

# **Fastned Q1 2026 Trading Update**

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## Fastned Q1 2026 Trading Update

**Operator:** Welcome to the Fastned Q1 2026 Trading Update. For the first part of this call, all participants will be in listen only mode, and afterwards there will be a question-and-answer session. I will now hand the word over to the speakers. Please go ahead.

**Michiel Langezaal:** Thank you, operator, and a very warm welcome to everyone joining this call, as well as to those listening in via our webcast. You can find a copy of the presentation used during this call on our Investor Relations website at [ir.Fastnedcharging.com](http://ir.Fastnedcharging.com). As always, I'd like to use the cover slide to show something I'm genuinely proud of this quarter. That is our first station under the places for London joint venture, Hatton Cross. I visited the construction site on a late evening in October last year myself. The weather was cold, grey and rainy. The picture - to picture the scene, a signs in the fences. Planes passing low overhead and our team walking me through the bottlenecks.

Building anything on top of London's underground is just a pain. Long lists of additional requirements. The extra checks. The permits. It takes time, effort, and it leads to delays. On top of that, the canopy of our station, so important for visibility and for keeping drivers dry in London weather, could largely only be built at night because cranes were not allowed during the day due to height restrictions, and the grid connection had to be routed into a medium voltage ring buried underneath the highway right next to us.

This is what our business looks like up close. Teams on the ground, solving real physical problems to build stations where EV drivers need them most along key highways in densely populated areas. And it is exactly in those locations where the bottlenecks are the hardest. I tell our teams time and time again, overcoming those bottlenecks is where the value is created. The strategic context of this station makes it even more significant. Out of all the partnerships we could have pursued in the UK, Fastned was selected as the exclusive partner to access transport for London's land portfolio and build London's charging network.

This was a competitive process and if there was one tender to win in the European urban charging market last few years, this is it. There is simply no other portfolio like transport for London's in terms of scale, traffic and positioning in one of the world's most important cities. Under this joint venture, in which Fastned holds a 51% stake, we already have 12 sites under active development. That is, sites you can expect us to build in the coming one to two years. The commitment of the joint venture is to open 25 stations across London by 2030. We believe urban charging hubs like Hatton Cross will be a defining part of the next chapter of Fastned's growth story.

Before we start, I'd like to draw your attention to the disclaimer on slide two, which applies to this entire presentation, including any forward-looking statements that we may make today. With that, let's dive into the content of this morning's call. Moving to slide three. My name is Michiel Langezaal. I'm the CEO and one of the founders of Fastned. Joining me today are Victor van Dijk, who has transitioned from CFO into a newly created role as VP strategy, a person you most likely will see less often in these calls from now on. Maybe, Victor, would you like to say a quick word to the audience?

**Victor van Dijk:** Yes. Thanks, Michiel. I'm very excited about the new role. Fastned has always benefited from having a long-term view on strategy and translating that into a business case that is attractive for investors. This has led, for instance, to Fastned being one of the few charging companies that are EBITDA positive in a still early stage of the market. I look forward to doubling down on this, extending our strategic horizon and making sure we can continue to provide an attractive business case to investors. I was very happy to serve as Fastned CFO for the last six years. The company went from 50 employees and €5 million revenues to 450 employees and €120 million revenues. I very much look forward to contributing to the continuation of this growth trajectory in my new role.

**Michiel Langezaal:** Thanks, Victor. And I would also like to introduce you to Remco Samuels. Remco has joined us last year and currently serves as our interim CFO. Remco and I know each other from the Board of Charge of Europe and Remco's role as CFO - or sorry, CEO of EVBox, the company that many of us know from the AC wallbox next to our driveway. An ENGIE daughter[?][00:05:36] that at some point found itself in a complex scale up phase while at the same time trying to IPO to the New York Stock Exchange. Remco was the person asked to step in and help the company. Remco's background brings a wealth of learnings that are naturally very interesting for our journey towards scale and profitability. Maybe the word to you, Remco.

**Remco Samuels:** Yeah. Good morning, everyone. I'm Remco Samuels, and I am pleased to be serving as interim CFO. Since the end of October already, I've been closely working with Michiel, Francois, Victor and the broader finance team. And that has allowed me to quickly build a strong understanding of Fastned's operations, financial priorities, and growth trajectory. I bring 16 years of experience at ENGIE across finance, strategy and operations, including four years, as Michiel said, as the CEO of EVBox.

At EVBox, I was asked to bring greater focus and structure to the company in a complex phase of its development, including helping prepare the business for potential sale. That meant sharpening priorities, strengthening execution discipline, and creating a stronger operational and financial foundation. What stands out to me at Fastned is the strength of the underlying business, the quality of the team and the significant opportunity ahead. So I look very much forward to supporting the company in this very important phase of growth. Back to you, Michiel.

**Michiel Langezaal:** Yeah. Thanks, Remco. So today it is the three of us. And together we'll take you through today's presentation. After the presentation, we'll be happy to take questions. If possible, please limit that to two questions per analyst so we can give everybody the opportunity. We have scheduled the call to last for one hour. So let's get started. Moving to slide four. Let us move to the highlights of this quarter.

For me personally, the start of 2026 marked a momentum shift. 2024 and 2025 were very much coloured by the discussion around the 2035 combustion engine phase out, more or less the debate about the baseline of electric vehicle sales. Well, all of that has very quickly been put into a completely different context in the last two months. Petrol prices are soaring, EV sales are accelerating rapidly. And also, at Fastned we see a volume increase that is very promising. So there's a lot of positive momentum right now. And you can feel that energy with everyone you talk to in the market.

So let me take you through the numbers. In Q1, we delivered 55.6GW hours of electricity, up 32% year on year. That is well above the 24% BEV fleet growth across our markets. So Fastned

continues to outgrow the market. And we do that through two levers, growing volume at our existing stations and expanding the network, and in Q1 both delivered. What I find important to mention is that this is profitable growth, and that matters because only growth that earns money allows us to build more stations and accelerate the transition. Revenue related to charging came in at €39.2 million, up 40% year on year. That growth is not driven by discounting. We grew without compromising on our price.

Our commercial strategy is gaining real traction and there's more in the pipeline for the rest of the year. When you look at the per kilowatt hour margin at €0.58 per kilowatt hour, you also see the positive effect of renewable energy credits in Europe that are supporting the electrification of transport. That is a very nice tailwind. We handled 2.1 million charging sessions in the quarter, up 28%, which shows the effect of larger batteries and faster charging when you compare it to the other numbers. Session size and session speed continue to grow.

On emissions, we avoided 5,000 tonnes of CO2 this quarter. To put that into perspective, Tata Steel in IJmuiden is the single largest CO2 emitter in the Netherlands, responsible for 8% of our country's total emissions. The CO2 that Fastned's charging network avoids is already around 2% of Tata's output. Now, that may sound modest, but consider the trajectory, Fastned has grown its volumes roughly 20-fold in the last five years. Project that trajectory forward, and you start to see the real scale of impact that a fast-charging network can have on decarbonising our economy.

Across the quarter, we had 414 stations operational with 26 new high traffic locations signed. The quarter, the trajectory into the rest of 2026 is strong, and I look forward to walking you through the details. And that brings us to slide five. Before we go and talk about market momentum and EV sales, I thought it would be good to spend a moment on something that I think many of you will have top of mind. How is Fastned positioned in an environment of energy price volatility?

Let me start with our vision. When we built Fastned, we built it on the idea of freedom for the electric driver. Freedom from fossil fuels, the freedom to drive anywhere based on a quick charging stop powered by the sun and wind. And we took that idea quite literally when we developed our energy strategy. We wanted to make sure that our customers are shielded from the kind of price shocks that the drivers of petrol cars are currently experiencing at the pump.

Now, we learned a lot during the 2022 crisis. Back then, the price of electricity spiked to unprecedented levels, driven by similarly spiking gas prices following the invasion of Ukraine. In that period, we found confirmation for what we expected for long that fast charging on high traffic locations is an infrastructure like business and has serious pricing power. We sell directly to end users and can adjust prices almost instantly. When we did increase prices in 2022, even before others in the market did so, customers accepted it. But, and this is very important, we decided that given our mission, we would rather not have to use that lever or at least have the freedom to decide if and when to do so.

We don't want to pass energy market chaos onto the electric driver. So we built a layered hedging strategy to proactively manage our electricity cost exposure. This strategy includes long term solar and wind power purchasing agreements that secure a significant share of our volume. It includes staggered futures contracts to spread the timing risk, and it provides additional flexibility to manage volume development through buying spot market whilst still

benefiting from price dips midday when solar generation pushes prices down. For 2026, we have hedged roughly half of our expected volume for 2027. That stands at around a quarter to a third of expected volume. That is how we protect our customers from energy market volatility.

Additionally, you might ask, but how does today's situation compared to - how does it compare to that situation of 2022? Well, it is fundamentally different. And I want to explain you why with some numbers. In 2021, Europe sourced over 45% of its gas imports from Russia. That supply disappeared almost overnight when the conflict started. And because gas to a large extent determines the electricity price at the time, the shock hit electricity markets hard. Today, Europe's electricity markets look very different. Russian gas is down to around 12% of EU imports, replaced by LNG from the US, Norway, Qatar and even other sources. Of that LNG, only about 10% passes the Strait of Hormuz. So even in a worst-case scenario of disruption, Europe's gas exposure to this conflict is a fraction of what it was in 2022.

On top of that, renewables now account for almost half of Europe's electricity generation, up from about a third just five years ago. More sun and wind in the system means gas prices simply have less impact on the electricity price than they did in 2022. The consequences of these fundamental differences between the two shock events can be seen in the graphs on the right side of this slide. So what we're seeing today is primarily an oil price shock. And that hits petrol drivers, not electricity drivers.

Moving to slide six. On top of this hedging strategy, it is important to understand how fast charging stations are used, as is largely defines the cost of electricity and our purchasing power on the electricity market. Take a look at the graph on this slide. People drive during the day. They stop. They charge mostly around midday. And midday is exactly when solar generation pushes electricity prices to their lowest. So our demand naturally sits in the cheapest hours of the electricity market. This is something built-in into the very nature of how people use cars and fast charging. Most people simply sleep at night and do things during the day. And that means on top of our active hedging strategy, we have a structural cost advantage. And that is a pretty good position to be in.

And that brings us to slide seven. As we discussed on the previous slides, this is fundamentally an oil crisis and it is hitting people who drive on petrol hard. Now there's a saying about not hitting the same stone twice. European citizens were exposed to a serious energy price shock in 2022 with the gas crisis. And here we are again, a different conflict, but the same vulnerability to fossil fuels. The difference this time is that citizens have evaluated options. They talk to their neighbours and family members who years ago already had a heat pump and solar panels. They educated themselves on the options, and the number of electric models on the market has expanded enormously. Prices have come down and range and charge speeds have improved.

So when petrol prices spike, people now have somewhere to go and their minds have been prepared. And this is what we see happening in real time. In Germany, Europe's largest car market, electric car registrations surged to 71,000, up 66% year on year in March, overtaking petrol cars for the first time. Secondhand EV sales in the Netherlands were up 99% year on year in the same month. These are not some subtle signals. These are signals of people responding to the crisis and no longer accepting the volatility of fossil fuels.

At EU level, the Commission is moving with real urgency. Just two days ago, president von der Leyen said Europe has spent €22 billion more on fossil fuel imports in just 44 days since the conflict started. And, in her words, not a single additional molecule of energy to show for it. The commission will present an accelerated electrification strategy before the summer. France is publishing its own electrification action plan this month. This is the kind of political momentum that will structurally elevate the pace of the transition.

And importantly, this oil supply shock is not something that we will be resolved quickly. The IEA has confirmed that over 80 energy facilities across the Middle East have been severely damaged. Such infrastructure takes many months, if not years, to repair. Even in a de-escalation scenario, supply chains will need months to rebalance, so this volatility on the oil and LNG markets will be with us for some time to come.

What this means for Fastned and the electric car in Europe is clear. The market may be following a fundamentally faster path to electrification than anyone expected just a year ago. More drivers switching to electric means more charging demand at our stations, and that demand is structural. Once someone switches, they don't go back. This is a powerful tailwind, and we are positioned right at the centre of it.

Moving to slide eight. This landslide shift towards electric mobility is something we also see in our own numbers, albeit from just a few weeks of data. In Q1, we saw year on year growth accelerate through the quarter. At the start, we were tracking around 30%, consistent with what we saw last year. But in the last five weeks, that stepped up to 54% year on year. So something is clearly happening. So we asked ourselves, what is driving this? The first thing you might point to is the massive surge in secondhand EV sales, which you have seen a lot in the news. Cars that were sitting on the parking lot, are now moving into the operational fleet and need kilowatt hours. That directly turns into charging demand at our stations.

But when you look at the total fleet of EVs on the road, the addition from secondhand sales is simply not large enough to explain a jump of this magnitude. The reason is twofold. First, these cars were originally sold as new years ago, when EV sales volumes were a magnitude smaller. So the secondhand pool is simply small in today's context. Second, five weeks is not enough time for those EV sales to meaningfully shift the total fleet on the road. And the same logic applies to new car sales. They are accelerating, and that's great news. But over such a short period, it is not enough to move the needle and explain what we're seeing.

And this brings us to the third driver. And in our view, the most significant one right now, behaviour change across the entire existing EV fleet. People are assessing their options in this new context, from big investment decisions, such as whether or not to buy an electric car, to simple day to day choices, like asking that early adopter friend with an EV, the one that you previously lost that for needing an en route charging stop, and now saying, can we use your car for this weekend as it is so much cheaper to drive? That shift in mindset is real. Think about households with two cars that are choosing the electric one for the long road trip, where previously they would have taken the petrol one.

We also considered whether more plug-in hybrids are starting to fast charge, but given the size of the fleet that technically can charge at a reasonable power level, we don't expect this to have a sizeable impact on the volume acceleration we see. So what we are today seeing in our sales

volumes is predominantly a shift in car usage, in our view, and it plays out across the millions of electric cars that are already on the road today.

Looking forward, over time, the effect of significantly more new electric cars being sold, what we read about in the news will compound and will put the development of the total electric car fleet on a different growth path than was expected in recent years. Things simply might shift a lot faster than many analysts have recently forecasted.

Moving to slide nine. And it is not just market dynamics driving this shift. On the product side, the barriers to EV adoption keep falling and the pace is remarkable. Let me start with the middle of the slide because it tells the story best. I well remember the moment BMW announced the original i3, a carbon lightweight car marketed as a niche city vehicle, easily setting you back some €50,000 or so at the time for 150km of range and 30 minutes charging. For more or less the same money, you today get a mainstream BMW with up to 900km of range and ten-minute charging. The iconic 3 Series, only now it's electric. This is the model series that accounts for roughly 20% of BMW's total production volume. That is how far we have come.

This development is the consequence of what is happening in battery technology and production. Cheaper and better batteries allow you to put more range into a vehicle at the same price, or bring the price of the vehicle down, or a combination of the two. The industry has been on a pathway of falling battery prices for decades, and there is no sign of that stopping. Constantly cheaper batteries is what segment by segment brings the electric car to parity with its fossil fuel counterpart, and soon to become even cheaper.

On the left side of the slide, we see a car that few could imagine coming to market some years ago. A proper small segment EV with decent range and charge speed. The Kia EV2 is opening up the small car segment to electrification. For a long time, the car media expected it would struggle to break the €30,000 barrier. Well, it did at €26,600. That shows how fast things are moving. Let me end with a personal story from a recent ski trip. I was charging at a charge league partner station with a Zeekr 7X. After a few hours of driving at Autobahn speeds, I really needed to go to the toilet, and a lunch break was welcome as well. 18 minutes later, the car was close to fully charged.

Next to me was a Volkswagen e-Golf and I talked to the owner, an early adopter, and I congratulated him on being part of this journey. We discussed the charge speed. We discussed also the speed of the development of the industry. Two cars standing next to each other, both with more or less the same retail price when new, but one significantly more luxurious than the other, three times the range and ten times the charge speed. All of that in ten years.

The picture on the right side of this slide shows the BYD Blade Battery. A few days ago, test charging videos went viral, showing the first successful charge sessions taking place in France, charging the Denza GT at 1.5MW. This means going from 10% to 70% in five minutes and close to a full charge in nine minutes. It is these things that makes it clear to me the petrol car is over. The problem is solved. You can drive at autobahn speeds just like before. Charging is like going for fuel and the purchase price is at par or soon even lower. The only - only the small car segment is what needs a little more time to get there as well. It is these developments that all scale our charging market big time. And on that very positive note, I'd like to hand you over to Victor van Dijk to discuss the 2025 financials. Next slide please, and over to you, Victor.

**Victor van Dijk:** Yes. Thank you, Michiel. In Q1, we reported a full year 2025 figures. Revenue grew strongly at 47% year over year to €122 million. This led to revenue and gross margin more than doubling in the two years since 2023. That is obviously a very strong growth base. There aren't many companies doubling their revenues in two years' time. The high growth rate is supported by an increasing station rollout base, a re-acceleration of EV adoption, and our increasing commercial effort. All of these make a high growth rate in revenues and gross margins sustainable.

Operational EBITDA almost doubled in the last two years, but was held back by an increase in network operating costs per charger and an increase in number of charges per station. However, we expect those costs per charger stabilising this year with the main grid fee increases and the team increases in the country's levelling off, which will be positive for operational EBITDA development. It will increase our operational leverage.

Underlying EBITDA was €8.3 million last year. Note that we are still one of the few charging companies with positive EBITDA, showing the strength of our business model. In the last two years, we consciously invested in team capacity to support our accelerating rollout, which increased network expansion costs, which temporarily held back underlying EBITDA developments. Those investments will be largely in place this year, meaning future revenue growth will flow more directly to the bottom line. We have high cash level at €95.5 million at the end of Q1. We expect that cash level, our retail bond program and the new bank financing to fund our capital expenditure this year.

So overall, we see a very high growth rate in revenue and gross margin, and we see the cost growth levelling off this year and next year. We expect underlying EBITDA to grow meaningfully in 2026 as revenue growth continues and cost growth levels off. On that note, let me hand it over to Remco, who will walk you through our station economics on the next slide.

**Remco Samuels:** Yeah. Thank you, Victor. Let me walk you through the key drivers of our station performance. So energy delivered per average station increased 13% year on year, which reflects the combination of organic growth as at existing stations and the contribution from newly opened stations. So organic sales growth, the growth at stations that we have been running for a full year came in at 21%, and that tracks closely with BEV fleet penetration of 24% for the same period. And this is exactly the dynamic we have described to you before. As the fleet grows, our stations get busier. The correlation is clear and compelling.

It is worth noting, by the way, that our deliberate strategy of building in less mature markets has a dampening effect on the overall average station sales figure. So we estimate this at -2% in 2025 and -4% in 2026. But this is a conscious trade off. We know from experience, particularly in the Dutch and Belgian market, that those stations will follow the same revenue growth path as those markets mature. As Michiel already mentioned, gross margin per station increased from €0.47 to €0.58 per kilowatt hour, and that is particularly driven by higher prices of E credits, the Q1 2026 price increase and lower energy costs. In comparison, we had €0.54 in Q4 2025. These are station economics that we believe are genuinely unique in our sector. Now, let me hand back to Michiel, who will take you through our 2026 focus. Michiel.

**Michiel Langezaal:** Yeah. Slide 12 please. Well, thanks, Remco. Our 2026 focus is built around three pillars, and it is important to frame them in the context of our roadmap to profitability. We plan to do three things: build more stations, sell more at existing stations and optimise our

organisation and expenditures. Simply said, do more with the same people and spend less. Let me start with the first pillar. The station rollout base is incredibly important, and I want to stress again how much great work the team is doing. We're on track for a plan, delivering on our guidance of 70 to 100 new stations, with a continued focus on securing building permits and grid connections to accelerate our pace.

To add some detail to the numbers, we ended the quarter with eight new stations, but since then we've added five additional stations, taking the total to 419 stations operational. And on the topic of building stations, I think it is also good to share something we keep seeing in the market. Time and time again, we hear about parties trying to cut corners, thinking they are smart. The most recent example we regularly see is a charger with a battery, often integrated on a parking lot of a shop that had some power left, and thus is connected to a small power line. Yes, on paper you can charge at high power, but not time and time again.

With colleagues, we recently did a field test of such installations and found out ourselves. The later the hour on the day, the lower the charge speeds the customer receives. Putting in place serious grid connections that scale. So you can sell ten megawatt hours per day or much more. That is the hard work. It is the barrier you need to take to scale volume. And it's exactly this what our teams are doing day in and day out.

The second pillar on the slide is revenue growth. We plan to sell more at the stations we have. This is where our commercial strategy comes in. Earlier this year, we activated our app discount program, which is diversifying our offerings and driving repeat usage and customer loyalty. And I'm happy to tell you that this program is growing well. This is the first of more propositions we plan to bring to market in the coming year.

We are also developing new sales channels. A good example is ChargeLeague, the collaboration we formed with Atlante, Electra and IONITY, bringing together over 1,700 stations and 11,000 charging points across 25 European countries into one network. Drivers can find, and soon seamlessly charge at any ChargeLeague station using their preferred member app. This development opens up our stations to a much larger pool of customers and vice versa. Already today we see many Electra customers roaming at Fastned and IONITY stations, and the more of our integrations that go live, the better we expect this cooperation to deliver.

And as I showed you earlier, we are doing all of this while continuing to optimise price. Our locations are high traffic. Our service quality is leading in the market, and this gives us the ability to grow sales at healthy margins. And looking further ahead, as often mentioned by Victor in previous calls, with volumes increasing, the leverage in the business model also allows us to lead the market from a pricing perspective. And that brings us to the cost part of the calculation towards profitability. Over to you, Remco.

**Remco Samuels:** Yes. Thanks, Michiel. So the third pillar of our 2026 focus, organisation optimisation. So after a period in which we deliberately built the operational platform required to support rapid network expansion, we will now put more focus on improving the efficiency and scalability of that platform. So we will execute this through two levers. The first one is procurement excellence across the full spend base. So both OpEx and CapEx with a more rigorous category management supplier consolidation where relevant and stronger purchasing discipline.

The second is the introduction of a zero-based budgeting process across the organisation, through which all budget owners will reassess spending from the ground up and redirect resources to the highest value activities. The ambition is straightforward, as Fastned scales, the organisation should become more productive and more cost efficient so that operating leverage improves over time, and the progress we already have made in Q1 gives us confidence that this is achievable. Back to you, Michiel.

**Michiel Langezaal:** Yeah. And that brings us to the end of the presentation. Moving to the last slide, slide 13, on guidance and outlook. As always, let me bring together our guidance and outlook on this final slide. Let's start with a recap of what we delivered in 2025. All aspects of our guidance were met. 406 stations operational at yearend. 60 new stations opened within our guidance range. Revenue per station of €331,000 above our guidance threshold, and an operational EBITDA margin of 36% within the 35% to 40% range. Consistent delivery across all dimensions.

Now for 2026, our guidance is as follows. 70 to 100 new stations, bringing us between 476 and 506 stations operational step by step, increasing build base to track towards our target of 1,000 stations by 2030. Revenue per station of €350,000 to €400,000, and an operational EBITDA margin of 35% to 40%. So let me take a step back and tell you how I see this. We are a company that is executing on its plan quarter after quarter, year after year. We didn't panic when the tariffs and energy crises hit us, and we are not going to get carried away now that the market is turning in our favour.

We are building charging infrastructure in an exponentially growing market. That is what we do. And infrastructure companies are measured by their ability to deliver consistently in good times and tough ones, which we do. Plus, again and again, we grow sustainably faster than the market, maintaining a leading position in that exponentially growing charging market. What I can tell you this, we're entering the rest of 2026 with strong commercial momentum, a market environment that is reinforcing the case for electric mobility, a landmark legal win in Germany and a growing network delivering consistent results. The fundamentals of this business have never been stronger. So you can imagine I'm very excited about what comes next. Thank you all for the time this morning, and I look forward to the discussion ahead. And now I would like to hand the word back to the operator for questions.

## Questions and Answers

**Operator:** Ladies and gentlemen, we are now ready to take your questions. If you wish to ask a question, please dial pound key on your telephone keypad to enter the queue. If you wish to withdraw your question, please dial pound key six. The first question comes from Damon Rundberg from ING. Please go ahead.

**Thymen Rundberg (ING):** Yes. Thank you for letting me ask some questions. First one, I want to touch upon the station openings. So in the last Q4 2025 call, you mentioned that you had 26 stations under construction and that you expected that the majority of those to open before the end of the following quarter. And so, ultimately, eight stations were open. So I was wondering if you could just help us to understand what drove the difference versus that expectation that you communicated previously. And then the second question is you mentioned

just now that electric driving is becoming kind of the default. The behaviour is shifting. What do you see now as the main constraint on Fastned's growth looking forward? So is that locations still grid access capital or execution, and how does it change what you prioritise over the coming years? Thanks.

**Michiel Langezaal:** Yeah. Thanks, Damon. I think if you look at station openings, I think in the end what we see is that in the end, those stations are often on great locations, right? That is what we're working on. But what we also see is that those great locations are often governed by road operators. And yeah, then you get into the detail. So basically, what we see is several of these stations are very close to completion and we expect them to be delivered. But depending on the market, we see that, let's say the delivery of that sometimes can be more administrative, more time consuming than what would be beneficial for the EV driver. And that is a process that we're working on with these authorities, but it's not always going let's say as smoothly as hoped for. And that sometimes takes a couple of extra weeks. And that's what we see in Germany, in the UK. And that delays these developments.

So maybe just on station openings. When we look at the EV market, I think maybe the main thing is saying this is what we've been investing in for the last decade or more to get ready for this acceleration. So yeah, I would say logically, there is bottlenecks in scaling up construction to build even more stations. But we have a network out there in those markets where people can charge and they can just simply drive to a station. So that is a position from which we, yeah, we can basically welcome customers. And that is a position that we've worked on for ten years. So I would say very few bottlenecks.

**Thymen Rundberg (ING):** All right. Thank you.

**Operator:** The next question comes from Luuk van Beek from Degroof Petercam. Please go ahead.

**Luuk van Beek (Degroof Petercam):** Yes. Good morning. First of all, a question about the credits. So can you give a bit of an indication of how much that contributed to the revenues per kilowatt hour? And also, do you expect that level to be sustainable, or would there be any change if, for example, people stop or start using their petrol cars less going forward because of the high gas prices? And my second question is about the graph that you showed about the power use in the course of the day and the solar production. There's quite some signs that grid operators are trying to use the network more efficiently and not just allocate fixed capacity throughout the day, but are rewarding users that only use it outside of peak hours. So does that give you any opportunities to more easily get grid connections or to get a reward for using it outside of the peak hours?

**Michiel Langezaal:** Yeah. So maybe on the solar topic, I think what I can say there is, I think the grid is already, let's say they've been faced with the question around a smart grid for very long. So it's a discussion that has been there for more than a decade. And I think it's really now taking place. So yeah, dynamic generation is there, wind and solar. And dynamic offtake is also being developed connected to the grid and we're talking about electric cars, charging batteries, heat pumps, et cetera. So I think we see that taking place and I think we see in parallel to that the, yeah, let's say the policies that govern all the regulations that govern these grid operators. And that is then the slow element.

So we see that grid operators would like to come to market with propositions that cater to this need of flexibility. But that is going slower than that the market actually likes and would like to see happening. But it is happening. So step by step, we see that coming. Currently, for example, the Netherlands has block contracts that basically allow you to off take energy at night in places where there's congestion. But yeah, technically it would make all that much more sense to have complete flexibility based on technical demand that is there or congestion that is there. But those propositions are simply not part of the regulatory framework yet. But given the need, we expect those to come. So I think those opportunities will definitely become bigger and bigger and more important to our business. And that is also what we're catering for. So we're developing and continuing to build our own energy management systems, the realisation capacity of batteries on site, et cetera. So that is how we cater to that. Maybe then, E credits. I think, Remco, that's more your topic.

**Remco Samuels:** Yeah, yeah. Well, to be very precise, the average value of E credits in Q1 was €0.13, Q1 2026, and it was €0.07 in Q1 2025. Your question how do we think this will evolve throughout the year? That's a difficult one to answer. We see that also there's a mixed image over the different countries we are in. So far, we see it going up in our core market, the Netherlands, but also in Germany. And we see a slight decrease in Belgium and France. But how this will evolve through the rest of the year is very difficult. And I don't really dare to say something about that.

**Luuk van Beek (Degroof Petercam):** Thank you.

**Operator:** The following question comes from Nikita Papaccio from Deutsche Bank. Please go ahead.

**Nikita Papaccio (Deutsche Bank):** Yeah. Hi, guys. Thanks for taking my question. First of all, congratulations, Victor and Remco, for your new positions. All the best to you. Two questions for me. The first one also on the price impact. So I understood that the price for E credits increased year over year. How about prices for customers, did you also increase prices here? And if so, to what kind of magnitude? And the second question is on your first banking financing. I understood that this has more attractive conditions. Could you give us some details on the covenants you are seeing here? And should we expect more banking financing to come over the next years? And if so, will this have an impact on your typical retail bond issuance per year? Thank you.

**Remco Samuels:** All right. Thanks. Let me take the first one. So on your - on the price increase. Yes, indeed, we also did a price increase in Q1, although the impact of that is very limited in the average margin, it's only €0.01. As you might know, we also introduced a discount and that is offsetting part of that. So it's only €0.01 impact from that. And on the second part, Victor, maybe you want to.

**Victor van Dijk:** Yeah. Happy to take the question on the bank funding. Yeah. So you asked about the conditions. So the pricing is actually more attractive than the retail bond funding. And the retail bond funding is at 6% coupon per year. The pricing of the bank funding is slightly lower than that. So that's good. I think it's important that the bank funding is a very deep and liquid market, of course. So we're only limited by the number of stations that we're able to put in in a structure like that. So that provides us with a lot more flexibility in terms of debt financing. I think overall, it's an addition to the retail bond funding. And we'll tap into both

markets going forward. So hard to answer your question on how does it affect retail bond funding. Funding will continue. The pace that we saw last year will continue the same pace of retail bond funding issuance as in this year.

**Nikita Papaccio (Deutsche Bank):** Thank you. Any comment on the covenant here.

**Victor van Dijk:** Well, we described the covenants in quite detail in the annual report. And that's also the extent to which we can describe them. So I would like to refer you to the comment in the annual report on that.

**Nikita Papaccio (Deutsche Bank):** Okay. Thank you.

**Victor van Dijk:** Thank you.

**Operator:** The next question comes from David Kerstens from Jefferies. Please go ahead.

**David Kerstens (Jefferies):** Hi. Good morning, gentlemen. Thank you for the presentation. I had a question on the gross profit margin. Now at a record high of €0.58 per kilowatt hour. You also said besides E credits and the price increase in the first quarter, you had lower energy costs. How do you expect this margin to develop as the year progresses with the higher electricity prices now coming in, but mitigated by your hedging strategy? I heard what you said about the timing impact, and you would like to increase prices when it's opportune and not be dependent on the market. But this is now the new normal for gross profit. Or do you expect this to normalise with higher electricity prices? That's the first question. Then the second question, Victor, you talked about more operational leverage from network operating costs being relatively stable this year. What is the view on the network expansion cost on the back of the organisation optimisation that you were talking about, is that also relatively more stable than what you had previously guided for? Thank you very much.

**Victor van Dijk:** So I'll start with the last one. So in the last presentation in the appendix, you might have seen we gave some guidance on network expansion, cost development. And basically, we expect that to, for this year, to double from the 2024 level. So that should give you guidance on what to expect for this year. And beyond this year, we expect to strongly level off. So I think that that gives you a lot of guidance on the network expansion, cost development.

**David Kerstens (Jefferies):** You mean the growth will level off beyond 2026?

**Victor van Dijk:** Yeah, it will taper off. Yeah.

**Remco Samuels:** And then on the margin, well, as you said, already on the E credits and the price increase. There's also an impact on the energy cost. So we can say that the hedging strategy gave us an advantage in Q1 2026. So the hedge volumes, but also our PPAs that has really helped us in reducing the average electricity cost in Q1. How that will evolve towards the rest of the year, well, as said, we stick to our guidance. And yeah, it also depends, of course, on the whole situation in the world at this moment. And I think nobody can forecast how that will turn out. So I just want to say in Q1, the hedging strategy is really helping us. But I'm not giving any other guidance than that.

**David Kerstens (Jefferies):** Understood. Thank you very much. And Victor, all the best in the new role.

**Victor van Dijk:** Yeah. Thank you, David.

**Operator:** The next question comes from Jeremy Kincaid from Van Lanschot Kempen. Please go ahead.

**Jeremy Kincaid (Van Lanschot Kempen):** Hi. Good morning, gentlemen. Two questions from me. First, Remco, just on the cost initiatives that you're looking to implement, the procurement savings and also the zero-based budgeting. Can you give us an idea of how much money you're hoping to save from those initiatives? And then Victor, you mentioned that you're expecting underlying EBITDA to grow meaningfully in 2026. Are you able to give us an idea of how much meaningfully is, and to provide some comfort for the market, could you give us an idea of what underlying EBITDA was in the first quarter of this year?

**Victor van Dijk:** Let me start with that last question. Yeah, a couple of things. So we don't publish EBITDA numbers for quarterly updates. So I can't give you that number. And for the whole of the year, yeah, basically I would like to refer you to the overall guidance we gave on station rollout revenue per station and then also operational EBITDA margin. That should get you a long way in terms of what we expect in underlying EBITDA. That still leaves you with quite a range. But yeah, we chose to give our guidance in that manner. And we would like to keep it at that. So yeah, I can't give you any more guidance than that.

**Remco Samuels:** And on the first question on the cost optimisation. Yeah. Well, if you look at some benchmarks what a procurement function normally should be able to realise. If you look at our total OPEX base, our total CapEx base. Yeah, you can basically do the math, I guess. And on that zero based budget, yeah, we are first looking into cost categories like travel advisory cost. We already started a grid fee optimisation. So we have rolled out a new policy on this that is going to deliver us additional value. And we are going to rationalise the IT application portfolio. You can imagine we have a very young workforce. Many applications have been implemented. So simple assessment of what is really needed to operate our business brings already quite some value. So again, I'm not going to give you any number, but I do see there's a lot of potential here for cost reduction. And especially if you look at the 2025 underlying EBITDA, I think we can really make a make a difference. But again, we stick to our guidance and let me also allow me some time to really work on this program because, as you know, yeah, I've just started.

**Jeremy Kincaid (Van Lanschot Kempen):** Sure, sure. Maybe one follow up. To achieve EBITDA growth in 2026, do you need these procurement cost savings and zero-based budgeting to be successful, or are they not dependent on those initiatives?

**Remco Samuels:** I think the growth of EBIT in 2026 is again, mostly related to the top line, which I think has been exhaustively explained today. Well, if you launch a program like zero based budget, that takes quite some time. Budgets for 2026 have already been worked on in 2025, obviously. So I do expect the most impact well later in the year. So the underlying EBITDA is not relying on this for 2026. No.

**Jeremy Kincaid (Van Lanschot Kempen):** Thank you.

**Operator:** The following question comes from Thais Burkholder[?][00:58:31] from ABN AMRO ODDO BHF. Please go ahead.

**Thijs Berkelder (ABN AMRO - ODDO BHF):** Yeah. Good morning, all. Congrats with a good Q1 performance. Thanks, Victor, for all the work done in the past few years. And welcome,

Remco, to have you on board. A small question related to that was a timeline for finding a definite new CFO. What is the procedure there? Then more on detail, this Q1 was that now based on the old accounting rules or on the new accounting rules in terms of, let's say, E credits and what have you. And then relate to E credits, is it correct that you book only E credit sales on the, let's say the E credits you generate in the quarter or are you also selling for E credits from previous quarters and/or are you eventually selling E credits for future quarters? So that's let's say E credits.

Next question is more on balance sheet and gearing ratios. Remco, you're the new CFO, and good to see you are sharply looking at the cost base, want to reach scale efficiencies, et cetera. The annual report gives a statement on maximum gearing for the company being seven and a half times or so. With the losses generated in the past few years and net debt rising strongly, when in your view is corporate action needed to strengthen the equity position? Finally, maybe for Michiel that's more on commercially, some competitors reached agreements with Uber, how is that for Fastned? BYD is planning to roll out its own flash charger network in Europe. How are you looking at that affect, and how are you looking at pricing of competitors in the market right now?

**Michiel Langezaal:** Yeah, quite a list. Let's try to give quick answers. So I think timeline new CFO, let's say generally hiring of people takes around three, maybe four months. I think a role like this generally takes a bit longer. So we're planning to take five up to six months. That is something that makes sense for us. I think maybe on the commercial agreements, and I will hand you over for the other ones to Remco. I think quickly said like, yeah, the roadmap towards faster chargers, what BYD is on, the rest of the market is on there as well. We just rolled out a one-megawatt charger in a location in the Netherlands. We see average levels going up. So all of that is moving. So we're preparing for that. BYD is early. They have a reason to shout out on that. And there's other elements in the market that maybe have reasons to be less shouty on it.

When we were talking about fleet, you mentioned Uber. Yeah. Logically, we're signing fleet deals as well. I think some others in the market maybe have a bit more reason to attract volume to empty stations than we have to sell, let's say volume at stations that are quite busy, let's say different deal pricing. So yeah, you can imagine that there's a consequence of some market dynamics at play, right? So that about commercial agreements and maybe then to Remco on the other more financial questions, right?

**Remco Samuels:** Yeah. Well, on the new accounting rules for E credits, so yes, that is adapted. So we now are using the new rules. That means that once we get the credits rewarded, we book them as inventory in cost of sales. And then when we sell them, we book the revenue. So indeed, that means that part of the 2025 rolls into 2026 and part of March 2026 rolls into April 2026. I would say the total impact of that is not significant, but I would be more than happy to explain you more in depth offline. I also don't want this IFRS topic to disturb a bit the image that we give on our top line, because that's not really shifting the needle.

On the second part, the 7.5 ratio debt to equity, you are right. But I must say, debt has served us well as a funding source first through our covenant free retail bonds now also through our bank financing platform, particularly in a time where equity markets have not provided attractive funding. So that said, equity remains a core funding pillar. We are always monitoring the market. We are weighing equity against that, and we assess the optimal capital structure

for the business. But at the same time, we are very focussed on balance sheet discipline and as also presented today, accelerating our path to profitability through station build out, commercial actions and cost optimisation. So we are keeping all options open. But we will only access capital when terms make strategic and financial sense. That's not today the case in our opinion. I hope that answers your question.

**Thijs Berkelder (ABN AMRO - ODDO BHF):** Yeah, thank you.

**Remco Samuels:** Thanks, Thais.

**Michiel Langezaal:** Cool.

**Operator:** The following question comes from Luuk van Beek from Degroof Petercam. Please go ahead.

**Luuk van Beek (Degroof Petercam):** Yes, I have two follow up questions. First, about the charge. Michiel, you already gave a bit of detail, but can you elaborate further on if you are now fully integrated and ready for the summer driving season? And the second question is about the average charge speed, which continues to go up. At the same time, you see that new cars that are being brought to the market, say the more low end mid-sized cars have charging speeds of, say, roughly 100kW. So do you expect that the increase in charge speed will start to level up once they become bigger in the mix?

**Michiel Langezaal:** Yeah. So look, maybe on charge speed, I think, yeah, we see the developments continuing, right. I think it's not like, let's say Moore's law in terms of let's say processing speed, but it does continue to grow and improve. I think, yeah, personally, I think that let's say there will be some levelling off effect when you get very close to the time of filling your tank with petrol. But before that, I don't think that there's a significant reason to see any levelling off there. And yeah, the example of BYD with 1.5MW I think shows that. That is like the top of the top luxury car coming to market. Well, let's say, yeah, soon. And high end to the market currently is let's say 400 or 500kW. And that is, I think what the market is catering for. And that makes the market bigger. People just like to buy cars that are easy to use, right? So I think that's good for us.

Then on ChargeLeague, yeah, we see the integrations happening on our part. We are still working on integrations towards allowing our customers the technical option to start a session at Electra stations. But for example, the integration with Electra, on the other hand, is already working. So we see, yeah, customers of Electra charging at our stations. And it is working. And I think it's a good development because it makes charging for customers simply easier. So that's something I'm very happy with. I think it's a very good development because it just simply takes bottlenecks away for people. Yeah, I think that was the last question. Am I right? So maybe that's a good timing as well, because I think we're a little bit over time on the 12:00. So let's close this call. I'm looking forward to see everyone again in roughly three months' time.

**Victor van Dijk:** Yeah. Thank you all.

**Remco Samuels:** Thank you.

[END OF TRANSCRIPT]