

Buy

Share price (14/01/26) EUR 22.65
Target price EUR 33.00

Risk High
Bloomberg FAST:NA
Shares number (m) 19.6
Market cap (m) EUR 444m

Net debt 12/25 (m) EUR 245

Net debt/EBITDA 12/26 10.0

1 year price perf. -3.2%

Diff. with EuroStoxx -25.6%

Volume (sh/day) 19,537

L/H 1 year EUR 15.34 -24.10

Free Float 25.8%

Wilhelmina-Dok BV 36.7%

Carraig Aonair BV 21.3%

Schroders 10.4%

Breesaap 5.8%

Company description

Fastned is the Netherlands' leading provider of fast charging stations at high-traffic locations. It is now rolling out its network to other European countries. The group targets 400-425 stations by YE 2025 and 1,000 by 2030.



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Fastned

Delivering on guidance in Q4

- *Delivers on targets for number of stations and revenue per station and reiterates guidance for 35-40% EBITDA margin*
- *Guides for further growth in number of stations and revenue per station and 35-40% EBITDA margin in 2026*
- *Buy reiterated with EUR 33 target price*

Webcast Thursday 15 January 2026, 11:00 CET, [link](#)

Facts: Delivering on 2025 guidance, further growth in 2026

- **Delivering on 2025 guidance.** Fastned's Q4-25 revenues of EUR 38m (+43%) came in modestly ahead of our and consensus expectations of EUR 37m. Gross profit related to charging of EUR 38m (+44%) also came in ahead of expectations (DP & CSS EUR 37m). The company delivered on its guidance for 400-425 stations by year-end (406 now) and to realise more than EUR 335,000 revenues per station (FY avg, EUR 335,000 achieved). It also reiterates its guidance for 35-40% Operational EBITDA margin (to be reported on 19 March 2025).
- **Guides for further growth in 2026.** For 2026 it guides for 476-506 stations by year-end (70-100 new stations, DPe 486), revenues of EUR 350-400k/station (FY avg, DPe EUR 418k) and an operational EBITDA margin of 35-40% (DP: 39%). Management reiterates that it is on track towards its ambition for 1,000 stations by 2030 and has secured 663 locations for development. The company also expanded, redeveloped or upgraded 35 existing stations in 2025.

Our view: Network expansion gains momentum

The solid Q4 performance shows Fastned's business model is gaining traction. Rising EV adoption and a growing network are driving rapid growth in revenues and gross margins. The 2026 guidance confirms our expectations for ongoing network growth. The guidance for revenues per station is somewhat more cautious, partly due to an estimated 4% mix effect of growth in less mature markets. We still expect the Operational margin to move up in the target range, as more and more stations get out of the startup phase. Fastned added two new countries to its coverage (Italy and Spain), and we expect the impact of network expansion costs on the EBITDA-margin to become less of a drag now that the emphasis is shifting from adding new countries to expanding in existing areas.

EUR	12/22a	12/23a	12/24a	12/25e	12/26e	12/27e	12/28e
Sales	36.0	60.5	86.7	139.5	205.0	309.3	411.7
EBITDA	-4.1	4.6	8.7	13.0	34.7	78.9	123.8
Adj. Net Profit	-22.2	-19.3	-26.6	-32.0	-19.6	6.9	32.6
Adj. EPS	-1.27	-1.00	-1.38	-1.64	-1.00	0.34	1.53
CF per share	-0.68	-0.13	-0.17	-0.15	0.82	2.62	4.40
Dividend ps	0.00	0.00	0.00	0.00	0.00	0.00	0.00
EV/EBITDA	-172.6	126.2	66.0	53.2	22.8	12.1	8.1
Adj. P/E	-30.2	-27.1	-16.1	-13.8	-22.6	67.2	14.9
Dividend yield	-	-	-	-	-	-	-

Source: Fastned/Degroof Petercam estimates

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We will review our estimates and expect to become somewhat more cautious on revenues per station, potentially partly offset by a higher number of new openings.

Exhibit 1 Q4 comparison					
<i>m EUR</i>	Q4-24	Q4-25e	Cons	Q4-25	Chg yoy
Energy Delivered (GWh)	43	56	56	55	+29%
Revenue related to charging	27	37	37	38	+43%
Gross Profit	21	29	29	30	+43%
# of stations period end	346	406	407	406	+17%
Source: Degroof Petercam estimates, source consensus: Fastned (median)					

Investment Conclusion: Buy with EUR 33 target price

We rate Fastned a Buy with a EUR 33 target price based on DCF (EUR 33) and scenario analysis (EUR 33). We see the following catalysts:

- **More visibility on network growth.** With a backlog of 227 stations under development and a good pipeline of new opportunities, visibility on growth of the network is increasing. An increase in the pace of new station openings will increase confidence in the mid-term revenue potential.
- **Operating leverage coming through.** Rising revenues at existing stations will drive powerful operating leverage, while the relative impact of network expansion costs will decline. That will drive strong growth in profitability in the coming years.
- **Valuation undemanding in view of growth potential.** Fastned's model includes huge operational leverage, driven by higher utilization and faster charge rates. This should allow it to roughly triple the revenues per station by 2030, with a much smaller increase in costs. Our DCF analysis and scenario analysis indicates that this is not reflected in current valuation, even when applying a high risk discount

Profit & loss (EUR m)	12/22a	12/23a	12/24a	12/25e	12/26e	12/27e	12/28e
Revenues	35.9	60.0	86.8	139.5	205.0	309.3	411.7
(of which sales)	36.0	60.5	86.7	139.5	205.0	309.3	411.7
Organic growth yoy	188.6%	68.2%	43.3%	60.8%	47.0%	50.9%	33.1%
Purchased services & goods	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Gross profit	20.4	44.3	68.7	100.9	138.4	206.8	280.0
Personnel costs	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other costs	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBITDA	-4.1	4.6	8.7	13.0	34.7	78.9	123.8
Adjusted EBITDA	-4.0	7.8	8.8	9.3	27.2	78.9	123.8
Adjusted EBITDA-margin	-8.8%	-294.0%	+13.0%	+5.9%	+192.1%	+190.0%	+56.9%
EBITA	-13.9	-11.6	-14.1	-15.8	-0.6	32.4	62.7
Adjusted EBIT	-14.3	-8.9	-16.0	-19.7	-8.4	32.1	62.3
Adjusted EBIT-margin	-39.7	-14.7	-18.4	-14.1	-4.1	10.4	15.1
Amortization	-0.4	-0.5	-0.5	-0.3	-0.3	-0.3	-0.4
EBIT	-14.4	-12.1	-16.1	-16.1	-0.9	32.1	62.3
Net Interest costs	-7.8	-6.8	-10.9	-16.0	-18.7	-24.8	-28.0
Other financial costs	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net financial costs	-7.8	-6.8	-10.9	-16.0	-18.7	-24.8	-28.0
Profit before tax	-22.2	-18.9	-27.0	-32.0	-19.6	7.3	34.3
Taxes	0.0	-0.4	0.4	0.0	0.0	-0.4	-1.7
Tax rate	-	-1.9%	1.3%	-	-	5.0%	5.0%
Associates	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Minorities	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Discontinued & exceptional items	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net profit	-22.2	-19.3	-26.6	-32.0	-19.6	6.9	32.6
Adjusted net profit	-22.2	-19.3	-26.6	-32.0	-19.6	6.9	32.6
Balance sheet (EUR m)	12/22a	12/23a	12/24a	12/25e	12/26e	12/27e	12/28e
Tangible fixed assets	137.0	186.0	235.4	301.9	376.3	492.1	558.7
Right of use assets	8.7	19.6	35.0	34.3	34.2	34.7	36.1
Goodwill	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other intangible assets	2.7	2.5	2.5	2.8	3.3	4.2	5.4
Financial fixed assets	3.5	1.4	2.3	2.3	2.3	2.3	2.3
Deferred tax assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total fixed assets	151.8	209.5	275.2	341.4	416.1	533.4	602.7
Inventories	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Trade receivables	6.7	10.3	16.8	14.8	14.8	14.8	14.8
Other current assets	7.2	11.0	17.3	21.2	29.5	42.7	55.8
Cash & cash equivalents	149.5	126.6	117.4	87.8	103.4	91.3	102.8
Total current assets	163.4	148.0	151.5	123.8	147.7	148.9	173.4
Assets held for sale	0.0	0.1	0.0	0.0	0.0	0.0	0.0
Total assets	315.2	357.5	426.7	465.2	563.9	682.3	776.1
Equity	160.7	146.2	122.7	91.8	73.3	81.3	115.1
Minorities & preference shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total Equity	160.7	146.2	122.7	91.8	73.3	81.3	115.1
Long-term interest-bearing debt	104.0	144.0	204.5	278.9	393.7	454.2	484.6
Long-term lease debt	8.6	19.1	34.4	36.9	40.1	44.3	49.8
Employee benefit provisions	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other provisions	10.0	13.3	17.6	17.6	17.6	17.6	17.6
Deferred taxed liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other long-term liabilities	0.3	0.2	0.2	0.2	0.2	0.2	0.2
Total non-current liabilities	122.9	176.7	256.8	333.6	451.7	516.3	552.3
Short-term interest-bearing debt	8.9	17.0	21.9	14.1	13.3	59.0	83.1
Short term lease debt	1.2	2.2	3.4	3.4	3.4	3.4	3.4
Accounts payable	14.4	5.1	7.2	7.3	7.3	7.3	7.3
Other current liabilities	7.2	10.5	14.8	15.0	15.0	15.0	15.0
Total current liabilities	31.7	34.7	47.3	39.8	38.9	84.6	108.8
Liabilities held for sale	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total equity & liabilities	315.2	357.5	426.7	465.2	563.9	682.3	776.1

Source: Fastned/Degroof Petercam estimates

Cash Flow (EUR m)	12/22a	12/23a	12/24a	12/25e	12/26e	12/27e	12/28e
EBIT	-14.4	-12.1	-16.1	-16.1	-0.9	32.1	62.3
Depreciations	9.8	16.2	22.9	28.8	35.3	46.5	61.1
Amortisation	0.4	0.5	0.5	0.3	0.3	0.3	0.4
Impairment	0.0	0.0	1.5	0.0	0.0	0.0	0.0
Changes in provisions	4.7	-0.1	1.8	0.0	0.0	0.0	0.0
Changes in inventories	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Changes in receivables	-9.5	-5.8	-9.3	2.0	0.0	0.0	0.0
Changes in payables	5.5	1.9	2.2	0.1	0.0	0.0	0.0
Changes in other current assets/liabilities	0.0	0.0	0.0	-3.6	-8.3	-13.2	-13.0
Changes in working capital	-4.0	-3.9	-7.1	-1.6	-8.3	-13.2	-13.0
Other operational cash flow	0.4	3.2	-0.1	0.0	0.0	0.0	0.0
Operational Cash Flow	-3.0	3.8	3.3	11.4	26.4	65.7	110.8
Taxes paid	0.0	0.0	0.0	0.0	0.0	-0.4	-1.7
Dividends from associates	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net interest paid	-7.0	-6.4	-10.3	-16.0	-18.7	-24.8	-28.0
Other cash from operating activities	0.0	0.0	0.0	0.0	0.0	0.0	0.0
CF from operating activities	-10.0	-2.7	-7.0	-4.6	7.7	40.5	81.1
CAPEX	-75.3	-63.1	-72.3	-90.1	-104.6	-157.2	-120.8
Capex/depreciation	765.1%	389.4%	316.4%	312.9%	295.9%	337.9%	197.7%
Investments in intangibles	-0.2	-0.3	-0.5	-0.6	-0.8	-1.2	-1.7
Acquisitions	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Divestments	0.4	0.7	3.4	0.0	0.0	0.0	0.0
Other investing cash flow	7.6	-4.2	1.4	0.0	0.0	0.0	0.0
CF from investing activities	-67.5	-66.8	-68.0	-90.6	-105.4	-158.4	-122.4
Dividends paid	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Minority & preference dividends	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Share buybacks	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Equity financing	74.2	0.9	1.9	1.1	1.1	1.1	1.1
Payments on lease liabilities	-1.1	-1.9	-1.6	-2.1	-1.7	-1.4	-2.9
Other financing cash flow	0.0	0.0	0.0	0.0	0.0	0.0	0.0
CF from financing activities	73.1	-1.0	0.3	-1.0	-0.6	-0.3	-1.8
Changes in consolidation & currencies	0.0	0.0	-0.5	0.0	0.0	0.0	0.0
Change in net cash (debt)	-4.4	-70.5	-75.2	-96.2	-98.3	-118.2	-43.1
FCF to Enterprise	-79.6	-61.5	-71.1	-81.3	-80.8	-94.6	-16.2
FCF to Equity	-86.6	-67.9	-81.3	-97.3	-99.4	-119.4	-44.2
Enterprise Value & Capital Employ. (EUR m)	12/22a	12/23a	12/24a	12/25e	12/26e	12/27e	12/28e
Market capitalisation	735.5	519.0	429.6	443.5	443.5	484.3	484.3
Long-term debt	104.0	144.0	204.5	278.9	393.7	454.2	484.6
Short-term debt	8.9	17.0	21.9	14.1	13.3	59.0	83.1
Lease debt	9.8	21.2	37.7	40.2	43.5	47.7	53.2
Cash position	149.5	126.6	117.4	87.8	103.4	91.3	102.8
Net financial debt	-26.8	55.6	146.8	245.4	347.0	469.5	518.0
Minorities & preference shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EV adjustments	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Enterprise Value	708.7	574.7	576.4	689.0	790.6	953.7	1,002.3
Equity (group share)	160.7	146.2	122.7	91.8	73.3	81.3	115.1
Net financial debt	-36.6	34.4	109.0	205.2	303.5	421.8	464.9
Minorities	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Adjustments capital employed	0.0	0.0	0.0	0.0	0.0	0.0	0.0

Source: Fastned/Degroof Petercam estimates

Figures per share (EUR)	12/22a	12/23a	12/24a	12/25e	12/26e	12/27e	12/28ee
Adjusted EPS	-1.27	-1.00	-1.38	-1.64	-1.00	0.34	1.53
Adjusted EPS fully diluted	-1.27	-1.00	-1.38	-1.64	-1.00	0.34	1.53
Declared EPS	-1.27	-1.00	-1.38	-1.64	-1.00	0.34	1.53
Cash flow per share	-0.68	-0.13	-0.17	-0.15	0.82	2.62	4.40
FCF to equity per share	-4.96	-3.53	-4.20	-4.99	-5.08	-5.83	-2.07
Dividend per share	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Book value per share	8.39	7.63	6.34	4.69	3.74	3.80	5.38
Shares (m)							
Number of shares at year-end	19.150	19.150	19.350	19.580	19.580	21.380	21.380
Average number of shares	17.460	19.230	19.360	19.500	19.580	20.480	21.380
Average number of shares diluted	17.460	19.230	19.360	19.500	19.580	20.480	21.380
Ratios	12/22a	12/23a	12/24a	12/25e	12/26e	12/27e	12/28e
Valuation analysis							
Adj. P/E	-30.2	-27.1	-16.1	-13.8	-22.6	67.2	14.9
Price/book value	4.6	3.6	3.5	4.8	6.1	6.0	4.2
EV/Adj. EBITDA	-176.6	73.8	65.5	74.0	29.1	12.1	8.1
EV/EBITA	-50.8	-49.4	-40.8	-43.5	-1,260.9	29.4	16.0
EV/Adj. EBIT	-49.7	-64.7	-36.0	-34.9	-94.1	29.7	16.1
EV/Capital Employed	5.7	3.2	2.5	2.3	2.1	1.9	1.7
EV/FCF	-8.9	-9.3	-8.1	-8.5	-9.8	-10.1	-61.9
FCF yield	-11.8%	-13.1%	-18.9%	-21.9%	-22.4%	-24.7%	-9.1%
Dividend yield	-	-	-	-	-	-	-
Financial ratios							
Interest cover	-1.8	-1.8	-1.5	-1.0	-0.1	1.3	2.2
Net debt/EBITDA	6.5	12.2	16.8	19.0	10.0	6.0	4.2
Covenant net debt/EBITDA	3.5	11.9	19.6	19.6	10.3	5.5	3.7
Net debt/equity	-16.7%	38.1%	119.6%	267.4%	473.4%	577.2%	450.2%
Net debt/FCF	0.3	-0.8	-1.8	-2.5	-3.5	-3.9	-11.7
ROCE pre-tax	-15.1%	-8.0%	-7.8%	-6.1%	-0.3%	7.3%	11.5%
ROCE post-tax	-5.7%	-3.9%	-4.2%	-3.8%	-0.2%	5.1%	8.4%
Return on Equity	-16.5%	-12.6%	-19.8%	-29.9%	-23.7%	8.9%	33.2%
Working capital (as % of sales)	-21.4%	9.6%	14.0%	9.8%	10.8%	11.4%	11.7%
Payout	-	-	-	-	-	-	-
Margin analysis and tax rate							
Gross margin	56.7%	73.3%	79.2%	72.4%	67.5%	66.9%	68.0%
Adj. EBITDA-margin	-11.2%	12.9%	10.2%	6.7%	13.3%	25.5%	30.1%
EBITDA-margin	-11.4%	7.5%	10.1%	9.3%	16.9%	25.5%	30.1%
Adj. EBIT-margin	-39.7%	-14.7%	-18.4%	-14.1%	-4.1%	10.4%	15.1%
EBIT-margin	-39.9%	-20.0%	-18.5%	-11.5%	-0.4%	10.4%	15.1%
Adj. net profit margin	-61.7%	-31.8%	-30.7%	-23.0%	-9.6%	2.2%	7.9%
Tax rate	-	-1.9%	1.3%	-	-	5.0%	5.0%
Growth analysis							
Sales change yoy	+188.6%	+68.2%	+43.3%	+60.8%	+47.0%	+50.9%	+33.1%
Organic sales change yoy	188.6%	68.2%	43.3%	60.8%	47.0%	50.9%	33.1%
EBITDA change yoy	-67.3%	-211.0%	+91.7%	+48.3%	+168.0%	+127.4%	+56.9%
EBIT change yoy	-22.8%	-16.5%	+21.3%	+12.2%	-96.0%	-5,268.4%	+93.6%
Adjusted net profit change yoy	-9.7%	-13.3%	+38.4%	+20.2%	-38.8%	-135.3%	+372.0%
Adjusted EPS change yoy	-13.9%	-21.3%	+37.5%	+19.4%	-39.1%	-133.7%	+352.2%
Dividend change yoy	-	-	-	-	-	-	-

Source: Fastned/Degroef Petercam estimates

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ESG-neutral

★★★

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★★★★

Social

★★

Governance

★★★★

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None.

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Report completion and updates

This report was first disseminated by Degroof Petercam on 15 January 2026 08:37 CET

Valuations are continuously reviewed by the analyst and will be updated and/or refreshed regularly. The rationale behind a change in target valuation will be explained in such a refresher/update.

An overview of the research published on this company can be found on our website:

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This report has not been reviewed by the company prior to publication.

The report has been reviewed by Michael Roeg, Senior Equity Analyst.

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