Fastned H1 2026 Trading Update

Thursday, 13th August 2026

Transcript produced by Global Lingo
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Operator: Hello, and welcome to the Fastned Half Year 2026 Results Conference Call. 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 you, 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.

As always, I like to use the cover slide to show something I'm genuinely proud of. This quarter, it is the big difference our drive-through stations make for caravan owners driving towards their holiday destinations. The summer months are when people drive long distances. That is exactly when fast charging matters most, and it is also the season when a lot of people put a caravan or trailer behind their car. So those things arrive together and they arrive at our stations.

At Fastned, wherever we possibly can, we build our stations drive-through, a deliberate choice to put ease of use for our customers first. You drive in, you plug in, and you charge. The caravan never leaves the car. Just think about it, how different this is when needing to unhitch the caravan when charging elsewhere.

And this is just one example of where our work over the past decade on the best charging concept pays off. Drivers who know what a Fastned stop is like choose us on purpose. That preference is what makes our sales grow faster than the market.

Before we start, I'd like to draw your attention to the disclaimer on slide two, which applies to the entire presentation, including any forward-looking statements we may make today. With that done, let's go on to slide three. Let's start with the quick introductions.

My name is Michiel Langezaal. I'm the CEO and one of the founders of Fastned. Remco Samuels, our Interim CFO, is with me on this call today, and together, we will present this webcast. About today's agenda, we have a great half year to talk about, and I will start with the highlights. As always, we will take a look at the electric vehicle market and therefore our charging market, how it has developed. And as you know, there is a lot happening right now. High oil prices, the conflict around the Strait of Hormuz and Europe accelerating its electrification plans.

After that, I will give an update on the business, discussing the progress made in acquiring new locations and how scaling up our build pace is developing. I will also update you on our commercial initiatives and on the work we're doing on our organisational efficiency. Following this, Remco will take you through the financial results for the first half of 2026, which we also published this morning in our interim report. And as always, he will update you on our station economics. And we will close with our guidance and outlook for the rest of 2026, where I can already tell you Remco has a nice update for you.

After our presentation, we will be happy to answer your questions. If possible, please limit them to two questions per analyst so we can give everybody the opportunity. We have scheduled this call to last for one hour, so let us get started.

Moving to slide four, the highlights. And let me start with the big one, one I have really been looking forward to presenting to you.

Over the past few years, we have scaled the organisation and took on the costs of putting Fastned, at the time a leading Dutch charging company, on a pan-European growth plan. The question we regularly got on calls like this was, "When does revenue and EBITDA start to grow faster than the cost base?" *de kost gaat voor de baat*, as we say in Dutch.

The country teams, the construction managers, the permitting specialists, the local leadership, you pay for all of that for years before it earns anything back. That was never a detour from the plan. That was the plan. And well, this is it. Underlying company EBITDA for the first half, €13.7 million against €1.4 million in the same period last year. Operational EBITDA, €37.4 million, more than double that of last year.

We have reached the final phase of our initial scale-up plan. Hiring against it is levelling off. Revenue is doing what it is doing, continuing to grow fast, and we are working hard to grow it even faster, and the gap between those two lines is now opening up rapidly. This is a trend we expect to continue.

Now let me take you through the rest of our numbers. We delivered 56 gigawatt hours of electricity in the second quarter, up 44% year-on-year. Over the first half, that is 112 gigawatt hours, up 38%. And in the same period, the electric car fleet across our markets grew by 30%. So once again, we grew faster than the market we operate in. We handled two million charging sessions in the quarter, up 41%. Note the relationship between those two numbers. Sessions up 41%, energy up 44%. So the sessions are getting bigger, batteries are getting bigger, cars charge faster, and drivers take on more energy per stop.

Higher charge speeds means that next to time-based utilisation growing, power utilisation of our assets is improving. Gross profit was up 59% at €0.60 per kilowatt hour against €0.54 a year ago. So volume up and margin up at the same time. We are not buying volume growth with discounts. That combination, volume outgrowing the market, margin expanding, and a cost base that has stopped chasing it is what produces accelerating EBITDA numbers.

We ended the quarter with 434 stations operational. We acquired a record number of new high-traffic locations in the quarter. More about this later. Our cash position at the end of June was €100 million, showing a consistently strong cash position supporting our growth ambitions.

And then the last figure on the slide, CO2 avoided. In this quarter alone, we avoided 51,000 tons of CO2 equivalent, up 44%. This is why Fastned was founded, building a network and charging business that allows people to make the switch to owning an EV and curbing CO2 emissions while creating new valuable industry.

For the past few years, investing with an eye on curbing climate change and avoiding CO2 emissions was often dismissed as idealistic or even woke. Well, look at Europe this summer. This year-to-date, 0.5 million hectares of forest burned down across Europe. Heat, drought, fire, all of them are showing record numbers impacting our economies, and that cost is not small. Triodos Bank estimated the potential output loss at around €180 billion.

At the same time, electrification has stopped being an ideological position. This summer it is heat, fire and drought. A few months ago, it was an oil crisis and our sovereignty. The EU now has so many reasons to get off fossil fuels faster. That is the context of its electrification action plan, which the Commission published just three weeks ago, with the stated ambition of making Europe the world's first electro-powered continent.

Moving to slide five. And it is not only policymakers that are moving, consumers and businesses are moving as well, and electric vehicle sales are accelerating. But let's be clear, our market is not just electric cars sold, it is the total number of electric cars on the road, the fleet. Every car that joins that fleet stays for well over a decade and needs energy year-after-year. And it is technological evolution that drives the change from people owning fossil cars to electric vehicles being the best and cheapest choice.

Batteries keep getting cheaper and better. Electric drivetrains are simply more efficient, require less maintenance, and have zero emissions. You could say technology is the engine. Everything else, from oil prices to policy changes, that is the weather.

Which is not to say that the weather does not matter. The oil crisis is a real tailwind for us. And what makes it bite harder this time is that European consumers have been here before. After the Ukraine gas price shock, households looked at energy independence, electrification and efficiency.

Insulating a house and putting in a heat pump is a serious and expensive undertaking. Choosing an electric car because of high oil prices is a far easier decision.

Now to the slide itself. The markets where we see the largest absolute growth are on the left. The markets in the middle are actually the more advanced ones, close to mass adoption. Those on the right are in the early phases of growth. The largest absolute growth is coming from three big markets: Germany, France, and the UK. That is where the fleet is expanding the fastest in absolute numbers.

In terms of where we stand in each of them, it is Belgium and the Netherlands that have the fleet penetration for stations to deliver real returns today. That is where our stations are already earning. In Germany, France, and the UK, the focus right now is on continuing to deploy the network, while at the same time driving traffic to it to improve station economics.

And in those three big markets, it is about implementing the commercial strategies and the playbook that we developed and honed in Belgium and the Netherlands, a playbook we know works.

And that brings us to slide six. This slide shows monthly sales on our network over the years, and it makes one point. We are entering the strongest part of the year. Three things behind that. First, the fleet keeps growing. That is expanding recurring demand. In the first half, we delivered 112 gigawatt hours, up 38% against a fleet growth of 30%. Growing faster than the fleet is not something that simply happens to us. It is something we actively work for. It means capturing an outsized share of the market growth by being where drivers actually want to charge and by earning their preference.

Second, seasonality. Winter fast charging demand for electric cars is structurally 20% to 30% higher than summer due to cold weather. A cold car takes more energy to heat and more energy to move because colder air is denser and creates more drag. That is physics, and it repeats every year.

Third, bigger batteries and faster charging make long trips more convenient, which, as we've always said, is what grows this market. Proof of this is more people now taking their EV towards their holiday destinations. This, in turn, drives up our summer volumes. Put those together and most of the year's charging demand lands in the second half, which is exactly where we are now.

Let's go on to slide seven. Our focus for 2026 rests on three priorities: build, grow, and optimise. Build more stations, sell more at the stations we already have, and optimise the organisation and what we spend. Let us walk through each of the developments briefly.

Moving to slide eight. Four milestones that I want to mention for the quarter. First, it takes us to London. We opened Hatton Cross, our first station in the city under the Places for London joint venture. That gives us a foothold in a very important urban market in Europe, and it is the first of 25 stations the joint venture is committed to building across London by 2030. Building in a large city like London is hard, and I'm very happy to mention that more and even bigger stations in the city are progressing well for delivery this and next year.

Second, Germany. We passed 60 operational stations. Germany is among Europe's largest car markets. And as I showed you earlier, 60 stations with very significant additions still planned for this year means Germany is starting to become a meaningful part of our network: a milestone that coincides well with the charging market in scaling mode there, as discussed earlier.

Third, signing new additional locations. We signed 48 new high traffic locations in the quarter, a record. This is a leading indicator to future growth of our network and our roadmap towards 1,000 stations. The sites we sign now are the stations that will open in 2028, and this pipeline is what makes our network expansion guidance credible for the years ahead.

Now, all three of those: opening stations in London, scaling in Germany, signing a record pipeline, have one thing in common. They need capital. Which brings me to the fourth milestone. In June, we raised over €36 million in a single retail bond issue, another record for us.

Let me spend a moment on what that programme actually is, because it is easy to read it as just another financing round. We now have €337 million in retail bonds outstanding under this programme, with €69 million raised this year-to-date alone. The bonds provide covenant-free fixed interest funding for our network expansion from an investor base of more than 12,000 people, growing by around 800 with every issue.

But next to it being a sizable programme, there is something more interesting about it. First of all, it is a good deal for both parties, as it gives these investors the opportunity to ride the wave of value creation the charging sector offers, and in doing so, earn a healthy and fixed 6% interest on their capital.

Second, and important to Fastned, once people are invested, they stop being spectators. They begin to follow the company. They talk about it with friends and family. They become ambassadors. And very often, they become the next person in their street to drive electric. This pattern of citizen participation as a solution to embracing the new, new thing is a well-known effect that we've also seen with wind and solar. People support what they own a piece of.

Back to Fastned. Strategically, having three separate funding channels, equity, retail bonds, and bank financing, each connected to deep markets, provides Fastned resilient funding to stay the course.

Let's talk about build pace, moving to slide nine. Let me be straightforward about where we are. We opened 20 stations in the second quarter and 28 across the first half of the year against an average of around 18 for the same period over the past several years. Against last year, it is an improvement of 11 stations. So progress, but more is needed and more is wanted by us.

How does that connect to the full year expectations? Well, it is good to remember that seasonality has an effect on station openings. Two reasons. First, authorities tend to make their decisions about permits towards the end of the year, or just before summer break. So permits arrive in waves. As a consequence, the start of construction follows that same wave pattern.

Second, when you're ramping up to a pipeline, the increase always comes through the most strongly at the end. To open more stations in the next year and beyond, one needs more great locations and more permits to fill the pipeline. These are the leading metrics we steer on for the long-term, and as mentioned in the highlights section, with 48 new locations acquired in Q2 this year alone, we're doing great.

Now back to this year and to the second half. Since the end of June, we've opened another eight stations, taking us to 442 stations operational today, and we have 48 sites under construction right now. These 48 sites under construction means sites in the fences, construction companies on-site, transformers going in, trenches for grid connections being made, street work being laid down. An average site takes around 15 weeks to complete, so the majority of those 48 are expected to open before the end of this year.

On top of that, we expect to take further sites into construction during the third quarter, and some of those have a good shot at opening before year-end as well. These are the numbers that lead to our outlook of 70 to 100 new stations for the year.

None of this is easy, and I would not pretend otherwise. Permits, grid connections, municipalities, those are the bottlenecks, but they are also the barriers to entry in this market, and there is no way around them if you want to build charging stations exposed to high traffic.

And that brings me to slide 10, getting to the second pillar of this year's focus, growth. Selling more at the stations we already have.

Let me give you a helicopter view on the step change that we are making. For most of our history, growth came from having the best charging concept and letting drivers find us. And that worked, but it was largely passive. Years ago, when this company had a few million in revenue and the number of EVs on the road was small, you also simply could not build a business case for a sales organisation. The impact it would have is simply too small against the cost.

At our current scale, that has completely changed. So next to a great functional concept that people happen to prefer, we are now moving into active commercial engagement. This is a real shift in how this company operates, and it takes two forms. The first is propositions and actions aimed directly at drivers and companies. In the B2C segment, we have been increasing conversion through optimising propositions and communications.

Gold memberships have grown fast and stand today at 15,000, close to triple the figure from the start of the year. Although this base is not yet sizable in comparison to our revenue, it does show progress of something that can have a significant positive impact in the future.

Our B2B Charge card, which went live in May, has already handled some 2,500 charge sessions. Through this channel, we actively reach out to fleets that drive lots of kilometres in order to show them the benefits of charging in our stations and incentivise them to do so. The base of this is logically small today as we just got started, but on a serious growth path to contribute to the commercial performance of our network.

The second is the more indirect form of engagement. This is about deals with leasing companies, large fleets, and car manufacturers. These deals aren't about us talking to individual drivers. They are about steering traffic towards our stations, being the visible or even prioritised option on a navigation screen in the car. It is about making it attractive for a large corporate fleet to incentivise employees to charge at Fastned rather than something somewhere else.

Fastned stations sell three to four times more kilowatt hour volume than is average in the market. This is how far we have come with a great concept that people prefer and is situated where they need charging most. Optimising propositions for our customers and actively working on our sales channels is how we improve performance even further and continue to lead this market.

Moving on to the cost side of things on slide 11, the third focus area of 2026, organisational efficiency. Let me be clear about what this is and what it is not. It is not a cost-cutting programme. It is about optimising the organisation we have recently been scaling, making people and processes more effective, improving priority setting and controlling costs.

On the slide here, we mention four key areas that we have our spotlight on: number of FTEs, marketing spending, station costs, and professionalising procurement of indirects. Let me give you some colour on how we are progressing on these.

On station costs. Last year, we developed and rolled out a company-wide policy on grid costs. That is a large part of why our operating cost per charger has gone down, an important part of the explanation of our bottom line accelerating.

Second, procurement. We've often told you how much we have honed station CAPEX procurement. Now we have taken the whole company into scope, including indirect spend. The latter has grown to some €20 million of addressable annual spend by now. Large enough that professionalising it delivers real bottom line impact.

Third, the scaling up of the organisation as part of the plan to make Fastned a leading European charging company is levelling off. At the same time, revenue and margin growth are taking off. That is how a great plan comes together.

With that, let me hand you over to Remco. Next slide, please. And over to you, Remco.

Remco Samuels: Thank you, Michiel. I will take you through the financial performance in the first half of 2026, the economics of our stations, the cash flow development and our updated guidance for the full year. Well, the central message is straightforward, Fastned is growing strongly, and that growth is increasingly translating into gross profit growth, operating leverage and underlying profitability. At the same time, we continue to invest substantially in expanding the network for the years ahead.

So I will start with the unit economics, which are based on the second quarter of 2026, then move to the consolidated results and cash flow over the first half of 2026 before concluding with our guidance.

So first, the economics of the average Fastned stations. So, in Q2, sessions per day increased from 45 to 53 year-on-year. Annualised energy delivered per station rose from 436 to 537 megawatt hour, while annualised revenue per station increased from €292,000 to €387,000. It is clear that this is not only a network expansion story.

On a like-for-like basis, excluding the contribution from newly opened stations, organic volume growth at existing stations was approximately 30% year-on-year, in line with the BEV fleet penetration growth from an average of 5.5% to 7% in Q2 2026. So also 30% increase.

The improvement is also visible in profitability. Gross margin per station increased from €236,000 to €320,000, while operational EBITDA per station nearly doubled from €97,000 to €184,000. The operational EBITDA margin per station increased from 33% to 48%.

We see the same trend in utilisation and returns. Time-based utilisation increased from 11.6% to 12.9%, while the return on invested capital or ROIC increased from 11% to 19%. At the same time, operating costs per station remained broadly stable at €136,000 compared to €139,000 last year. In other words, we are adding substantial volume and gross profit without a corresponding increase in the cost base of the average station. This is the operational leverage in our model.

As Michiel already mentioned, this efficiency is supported by four concrete areas of focus: organisation size, marketing discipline, station cost, indirect procurement. On station cost, company-wide grid cost policy we introduced last year is helping to stabilise cost per charger. In procurement, we have extended the discipline we apply to station CAPEX to full spend, and at the same time, organisational growth is levelling off while marketing spend is being managed more tightly.

Together, these actions are helping us to become more efficient as we scale. The network is becoming more productive, more profitable, and more capital-efficient, while the cost base is growing much slower than the revenue and gross profit it supports. These are annualised Q2 station level indicators rather than consolidated H1 figures. However, they provide an important explanation for the financial development I will show next.

Moving to slide 13. Turning to the first half year results. Charging-related revenue was €75 million, representing growth of around 40% year-on-year. Charging-related gross profit increased to €66 million, up 61% year-on-year. And gross profit per kilowatt hour increased to €0.60, compared with around €0.50 in the previous year, so first half of ’25. This reflects a combination of growing energy volumes and stronger gross profit economics per kilowatt hour.

Electricity costs slightly decreased with €0.02, mostly due to slightly lower energy prices in the Netherlands during Q1, as well as renegotiated service fees with energy providers. While e-credit prices supported the gross profit development with around €0.07 compared to H1 2025. The remaining €0.01 is due to sales price increases.

Network operating costs increased as we expanded the organisation and the network but went down on a per charger basis. This increase in total operating cost was significantly lower than the increase in gross profit. That is the operational leverage becoming visible in the numbers. Operational EBITDA more than doubled year-on-year, increasing to €37.4 million from €17.8 million in the first half of ’25. The reported operational EBITDA margin rose to 50% compared to 33% last year, although this comparison is not fully like-for-like, because €5.1 million of Dutch e-credit revenue was not yet recognised in the first half year revenue. While the e-credits granted were already reflected in inventory and cost of sales. So on a comparable basis, the H1 ’26 margin was approximately 46%. I will come back to the Dutch e-credits explanation later.

Operational EBITDA reflects the performance of the charging network. At company level, after network expansion costs, underlying company EBITDA increased to €30.7 million compared to €1.4 million last year. Reported EBITDA was €15.7 million compared to €2.9 million in the first half of ’25. The difference between reported and underlying EBITDA relates primarily to specific items, including the German highway tender and other exceptional or timing-related effects. I will come back to that when discussing cash flow.

The net loss narrowed to €13 million compared to €18.3 million in the prior year period. We remain in an investment phase, but the direction of travel is very clear. Stronger station economics are translating into stronger consolidated profitability.

So let me now turn to cash flow, where it is particularly important to distinguish reported IFRS cash flows from the underlying operating trend. So reported operating cash flow was negative €10.1 million compared with negative €6 million in the first half of ’25. That reported number is affected by two specific timing effects. The first one is related to the German highway tender, which covers 34 motorway locations in Germany. At the end of H1 2026, there is a €5 million timing effect due to pre-financing the construction of German highway stations, while the related government subsidy is received progressively upon site release and commissioning.

Second, as already mentioned, €5.1 million of Dutch e-credit revenue was not recognised in IFRS during the first half because the relevant transfer process could not be completed through the government portal. The current expectation is that it will be recognised in the third quarter. Importantly, the timing of this item does not affect H1 gross profit because of the corresponding cost of sales treatment. There are more details of this included in the appendix of the presentation and the Interim Report.

So when we look at the operating cash flow without these two timing effects, normalised operating cash flow was neutral compared with negative €3.3 million in the first half of 2025. So the message is that after separating these timing effects, the underlying network is moving towards positive operating cash flow.

We continue to invest heavily in the rollout. So capital expenditure was €44.6 million compared to €42.8 million in the same period last year. Good to note here that the nine German highway stations opened are not accounted for as CAPEX, as we do not own the assets but only build and operate them. Network expansion costs were €22.9 million.

Cash at the end of June was €100.7 million. This reflects the continued investment in new stations, grid connections, land rights, equipment, as well as the timing of funding inflows and outflows. Our funding model continues to develop in parallel with the network. Alongside the

Euronext listing and the retail bond programme, we now also have access to a green loan facility from commercial banks of up to €200 million, including an initial committed amount of €100 million for Belgium and Switzerland and a further option to increase, subject to facility terms.

We already raised €69 million through retail bonds during the first half of the year. This diversified funding base gives us flexibility to continue investing in the network whilst maintaining discipline around liquidity and capital allocation.

Moving to slide 14. So let me close today's presentation by discussing our guidance and outlook. So let me start with the network. We have shown you where we stand today and what we expect in the second half of the year. That trajectory underpins our network guidance, which we reiterate unchanged.

Turning to the financials. We delivered an operational EBITDA margin of 50% in the first half, compared with our initial full-year guidance of 35% to 40%. As said, the reported 50% is not directly comparable with the basis on which the guidance was set. The reason is the part of revenue from e-credits that has not been recognised, which means the reported revenue denominator is temporarily lower. Including that deferred revenue on a comparable basis, first half operational EBITDA margin is 46%.

Looking ahead to the second half, we expect electricity prices to be somewhat higher in line with normal seasonality. At the same time, we expect to make further progress on organisational efficiency and commercial performance. Taking all these factors into account, our current outlook points to an operational EBITDA margin of approximately 45% for the full year. We are therefore updating our guidance accordingly.

Let me now turn to revenue per station, where our guidance remains €350,000 to €400,000. Given the commercial traction we described earlier, we expect to finish at the upper end of our current revenue per station range.

To conclude, revenue is growing faster than the market. Costs are beginning to level off, as planned when we set out to build a pan-European company. That operating leverage is now translating into accelerating operating profit. That's the story of the first half, and it gives us confidence in the trajectory ahead.

Thank you for your time this morning, and we look forward to your questions. I now hand the word back to the operator.

Questions and Answers

Operator: Ladies and gentlemen, we're now ready to take your questions. If you wish to ask a question, please press pound key five on your telephone to enter the queue. The first question comes from Thymen Rundberg from ING. Please go ahead.

Thymen Rundberg (ING): Yeah. Thank you very much for taking my question. Two from my side. Firstly, you raised the operational EBITDA margin guidance to around 45%. You also suggest that the operating leverage is really now starting to come through. So should we view the first half as a genuine turning point, as with further operating leverage and margin expansion continuing in the second half and into 2027, as volumes continue to grow on a largely established cost base or a cost base that grows at a lesser pace? Or are there factors, including the current contribution of e-credits, that mean the 45% margin shouldn't be extrapolated yet beyond 2026?

And then secondly, continuing on that e-credit. They're becoming more of a meaningful contributor to the economics of your business. How do you think about the role of those e-credits in your business model over the long-term? And so should we view them as a sustainable part of the return on your charging infrastructure, or is it ultimately a policy mechanism whose value will increase – whose value will just more and more, how do you say that, will be passed on to customers through lower charging prices and stronger competition? Thanks very much.

Michiel Langezaal: So, Thymen, first of all, thanks for the questions. I think maybe starting with a bit of colour on the last part of your story. I think the charging prices in the market are there. We take a position in that market, right? So any e-credit system or whatever there is in a certain market already has a certain effect on like the margin of companies and what they do. And yes, that will have an effect going forward, but it already has an effect and it was there in the past as well.

Yeah. So I don't think that there is, in that sense, there will be impact, but it's not going to massively change.

Maybe on the guidance and the turning point, I think maybe, Remco, do you want to say something on it?

Remco Samuels: Yeah. Look, we give guidance for 2026. This is the answer that you expect, but you don't hope, right? So, instead, we always guide around estimated station rollout, revenue per station, operational EBITDA margin, which we did. So we have upgraded our operational EBITDA margin because of what we see happening now, and we are reaching a critical scale. Yes, that's all true. But other than that, we cannot give any other guidance.

We have also given you some colour on the cost per charger, expansion cost, CAPEX per charger. This should guide you towards an EBITDA range going forward, Thymen.

Thymen Rundberg: Okay. Thank you.

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

Nikita Papaccio (Deutsche Bank): Yeah. Good morning. Thank you for taking my questions. First, congratulations on the great results in the H1. My question is on the current charging demand. I mean, it's essentially high also on the oil price. Do you see a risk that this would change if the oil price normalises?

And the second one, what are you currently observing in the overall European CP market? Do you expect more consolidation in the near future? And would you be interested to buy existing stations or even another CPO if it fits Fastned's concept? Thank you.

Michiel Langezaal: Yeah. Thanks, Niki, for these questions. I think on charging demand, so I think a part of what we see is definitely people, let's say, seeing the price of filling their tank and, for example, in cases where they have access to a second car, that more of them choose the electric. So we see that there is a potential shift there. But we also see that the price of driving electric is fundamentally so much better that that teaches them something. So we have many reasons to believe that that not necessarily is a reason to go back, because it is fundamentally a cheaper option.

I think, too, on that is the sales of EVs and people making the switch to an EV. An electric car doesn't take oil in its tank, right? So that's a difficult one to go back to. So I think fundamentally I think it is a real shift, and there will be, yeah, in the case of oil prices, maybe going down to different levels as before, that might, let's say, have a dampening effect. But at the same time, the technology trend just continues. So I think all in all, I think this is a fundamental shift that is not going back.

On the CPO market, there is consolidation happening. We've foreseen that. There's logic to it. I think the key thing there, I think, is to see is that there is just many, yeah, let's say, many CPOs that have gone into this market with the idea to do maybe similar things as, for example, Fastned or others.

And what we see is that there's a massive difference between the amount of sales that a great concept like Fastned can generate. We do roughly three to four times the sales on a site that the average of the market does. And that in the end are factors that will drive a business case for consolidation in the future. The question, of course, is when is the time right and when is the timing also to come into action mode. So a couple of years back, we took over a small network, that of the charging company of MisterGreen and we might do similar things in the future, and there's other companies that also do things, but the fundamentals are, I think, that difference in the success of the concepts that are out there. Yeah?

Nikita Papaccio: Thank you very much.

Michiel Langezaal: Great.

Operator: The next question comes from Thijs Berkelder from ABN AMRO-ODDO BHF. Please go ahead.

Thijs Berkelder (ABN AMRO-ODDO BHF): Yeah. Good morning, all, and congrats with the beautiful performance, especially on controlling and delivering on operational leverage. Can you maybe give a bit more guidance on what you are planning from a cost perspective? What kind of FTE counts we should expect? Let's start by saying end of '26.

And then another question is, I have been looking at the H1 report by geography. There you see Netherlands is strongly EBITDA positive, but also then Germany and France have become EBITDA positive. We do also see there that you already invested €76 million in other Europe. Can you maybe give a bit more explanation on when you expect Italian and Spanish station rollout to accelerate? Is that not yet logical in '26 with more focused on '27?

Michiel Langezaal: Yeah. So, Thijs, thanks for these questions. Yeah, on guidance, I think maybe the consequence of updating guidance for the second half and seeing the positive note, people are now asking like, "How will the wedge between the two lines of cost and revenue, how will that continue to grow?"

I think the simple answer is we're not going to give, at this stage in time, guidance already for the years ahead. So that's if and when. I think we tried to give at least some colour on the topics on cost reductions or cost control. So taking, for example, into account, let's say, the indirect spend. And I think there are benchmarks out there which you can achieve with that, but I think we're not going to give any guidance on that today because we're also still in the initial phases, right?

But I think that could at least already give you some colour on that topic. On the geographies, Italy and Spain, we've been building our portfolios there with 25 sites under development in roughly each of them. The typical development timeline of such a site is when it ends up on this map saying it's in development, that means that there is a land lease signed and we're working on the next steps.

Typically, such a project before going into construction takes somewhere between a year and 1.5 to two years. That's a consequence of grid connections and permitting. And it will not surprise you to say that, let's say, there is some impact on the bureaucracy level of the country. So I see some potential, let's say, in some of the countries in Italy and Spain to be harder than maybe, for example, the Netherlands. But we've also seen similar effects maybe in Germany.

So meaningful contribution of the work that we're doing today will land later in '27 and serious in 2028.

Thijs Berkelder: Okay, thanks.

Michiel Langezaal: Great.

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

Jeremy Kincaid (Van Lanschot Kempen): Good morning. Since we won't get any guide on costs, I'll have just two questions on different topics then. First one on the performance of Hatton Cross that's now up and running. Clearly, the London locations will have a lot more traffic than, say, the rest of your portfolio. Are you able to provide some colour on how those are performing and maybe with some hard numbers, how much more energy they deliver compared to the rest of your portfolio?

And then my second question is just on the number of sessions per month. Obviously, you have the helpful charts in the report. And looking at the numbers, it looks like growth has been accelerating every month this year, except for June. But there was a big step up when the war started, but then growth has continued to accelerate. So I was just wondering if you could provide some thoughts around what do you think is driving the continued acceleration and particularly why the exit rate in July is quite strong.

Michiel Langezaal: Yeah. I think maybe trying to sort of summarise, I think, about your question. I think you're trying to look for like what are the driving factors underpinning market growth and the growth of Fastned, right?

So I think when we're looking at market growth, I think there are things that are stacking. So on the technology side, the market is developing. Cheaper cars are coming to market. More choice, better batteries, cheaper batteries, faster charging, all of that makes that market bigger.

Two is that technology shift drives a shift in the charging market with fast charging being more interesting in comparison to the other modes because charging is becoming faster. So that drives our market.

When we're looking at Fastned's performance, all the work that we're doing on a great concept, that's something we have been working on for a decade. That puts us already at a very significant difference compared to the market average in terms of capture rate, etc.

On top of that, we have embarked on a journey, let's say, the last one to two years to put on top of that a well-performing commercial organisation driving those sales channels, and that is now starting to pay off. So that is another factor driving that, and I think, those are structural factors, if you might like. And then if you look at the weather, take that oil crisis, take other effects, higher petrol prices, etc., these accelerate people to take the decision to say, "Let us go on my holiday destination with my electric car. Two years ago, I found it was scary, but maybe given the price difference, let us try."

If you once try and you see how great it actually is and how easy it is and what the cost difference to that is, that decision was maybe triggered by a high oil price, but the price differential is so big that these people are not going to go back. All of these things together, they drive that market. So I think that on general performance and general acceleration of charging demand, I think like on a specific station, Hatton Cross in London, I think it's difficult for me now, let's say, to give you a very exact number, but I think we already had a single station operational in the London market for years that was performing very well. You are talking about, let's say, doing €1 million in sales a year annually with only six charging positions available.

Let's say, Hatton Cross has, like that location, an exposure to very high traffic, and has more chargers available, so it is ramping up well. It is getting to similar levels or maybe even beyond. But that is a trajectory. So we are very happy with that performance, and scaling from there on.

Jeremy Kincaid: Great. Thank you.

Operator: It appears there are no more incoming questions, so I will hand the word back over to the speakers for any closing remarks.

Michiel Langezaal: Well, thank you everyone for listening, and looking forward to seeing you back at the Q3 presentation in a much colder environment with many, many more electric cars on the road. And on that note, let's wave off.

Remco Samuels: Thank you.

[END OF TRANSCRIPT]