



Trading Update

H1 2025

14 August 2025



Aalscholver station redevelopment - from old to new



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Content & speakers

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02 EV market update

03 Network update

04 Commercial projects

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06 Financial performance update

07 Outlook



Michiel Langezaal
CEO & Co-founder



Victor van Dijk
CFO



H1 2025 highlights

SECTION 01 →



H1 2025 Highlights

- **Revenues related to charging up 44% to EUR 54.3m**
- We continue our growth path. **Energy delivered was up 30% YoY to 81.4 GWh**, compared to an increase in EV stock of 28%¹
- Increasing number of **operational stations to 363** while securing a total of **37 additional high traffic location** to our pipeline
- Total number of **secured locations reached 606**, on track for our goal of 1,000 stations by 2030
- **Majority of operational stations now outside the Netherlands** marking a big milestone for Fastned as a pan-European company
- Launched **marketing campaign “See you there”** improving brand awareness and sparking interest for EV transition
- Co-launch of **Spark Alliance**; a strategic partnership between Europe's top charging companies.

Renewable energy delivered
81.4 GWh (+30% YoY)

Revenues related to charging
EUR 54.3m (+44% YoY)

Sessions handled
3.1m (+24% YoY)

CO₂e avoided
73.8 kt (21% YoY)

 **Fastned**

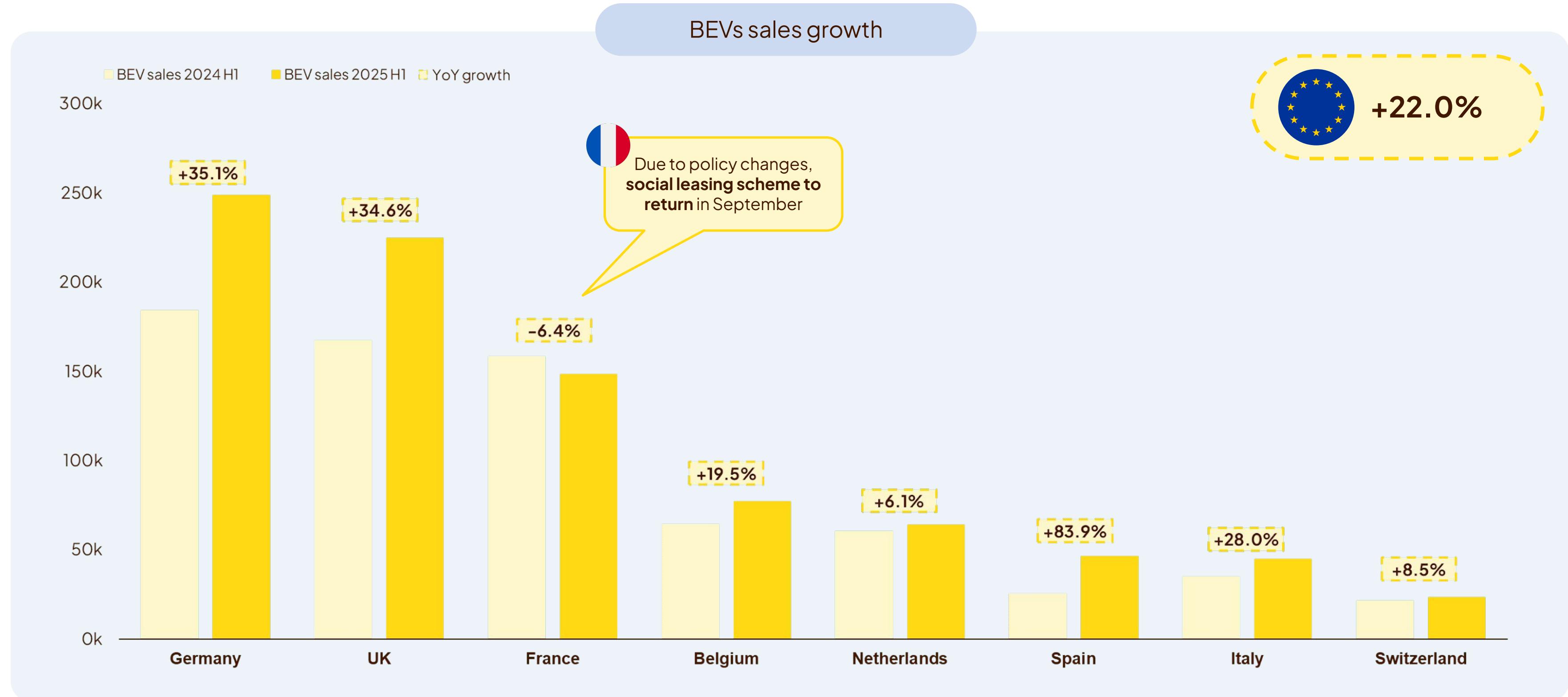


EV market update

SECTION 02 →



European BEV sales are continuing to rise, showing significant growth in first half of 2025



BEV sales will need to continue to scale to meet 2035 targets, setting the way for further incentives and more progressive policy

Key upcoming legislative developments

1



Grid package targeted at tackling permitting bottlenecks, readiness and tech integration, expected Q4 2025

2



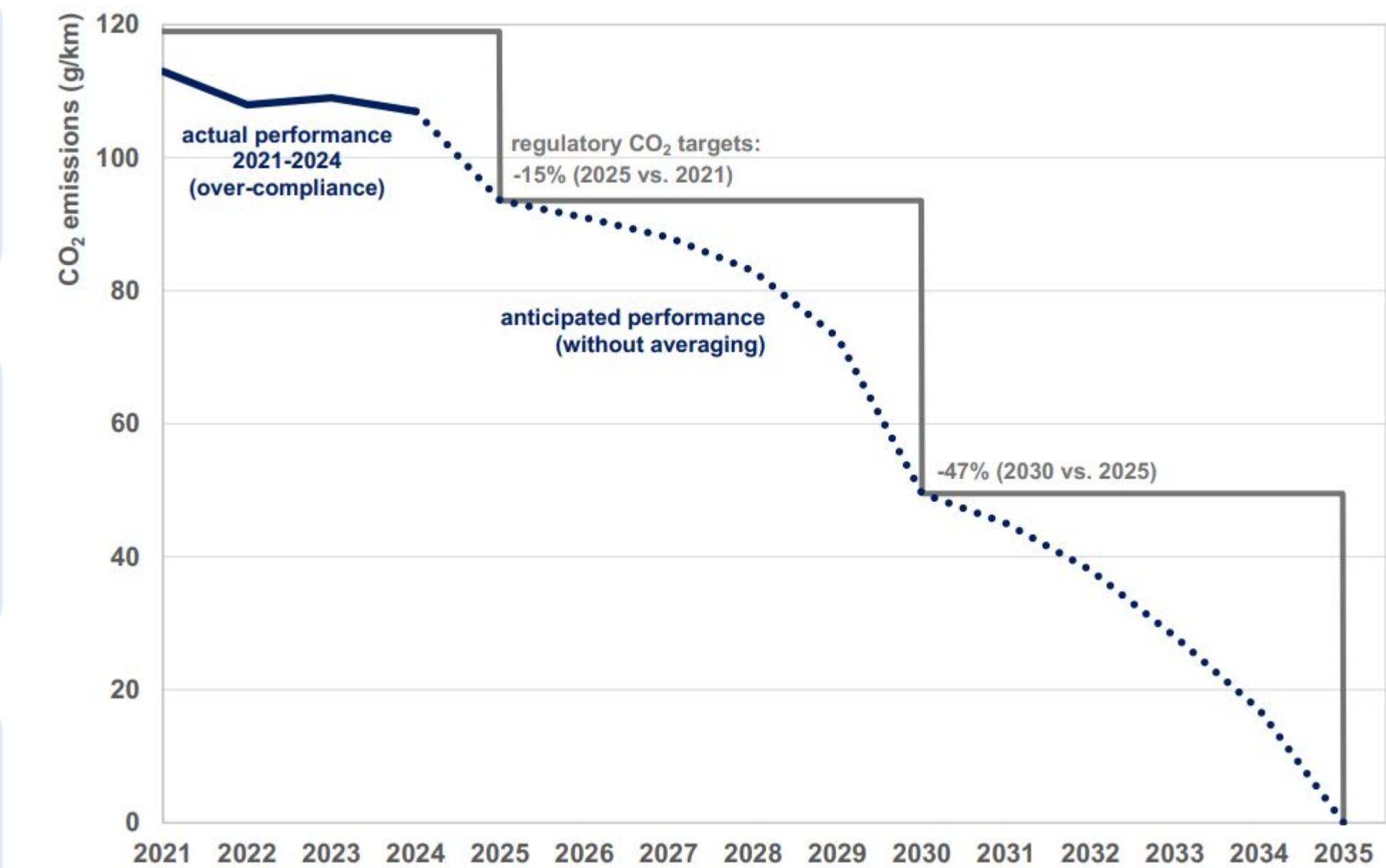
Demand-side push; incentive for companies to provide EVs to employees; potential boost for second hand EV market

3



Amendment to climate law to set EU-wide 2040 CO2 target

Path to net zero 2035 target¹



Note: 1) Source: [LinkedIn](#)



Network update

SECTION 03 →

New station openings in Q2...



Emerainville



Note:

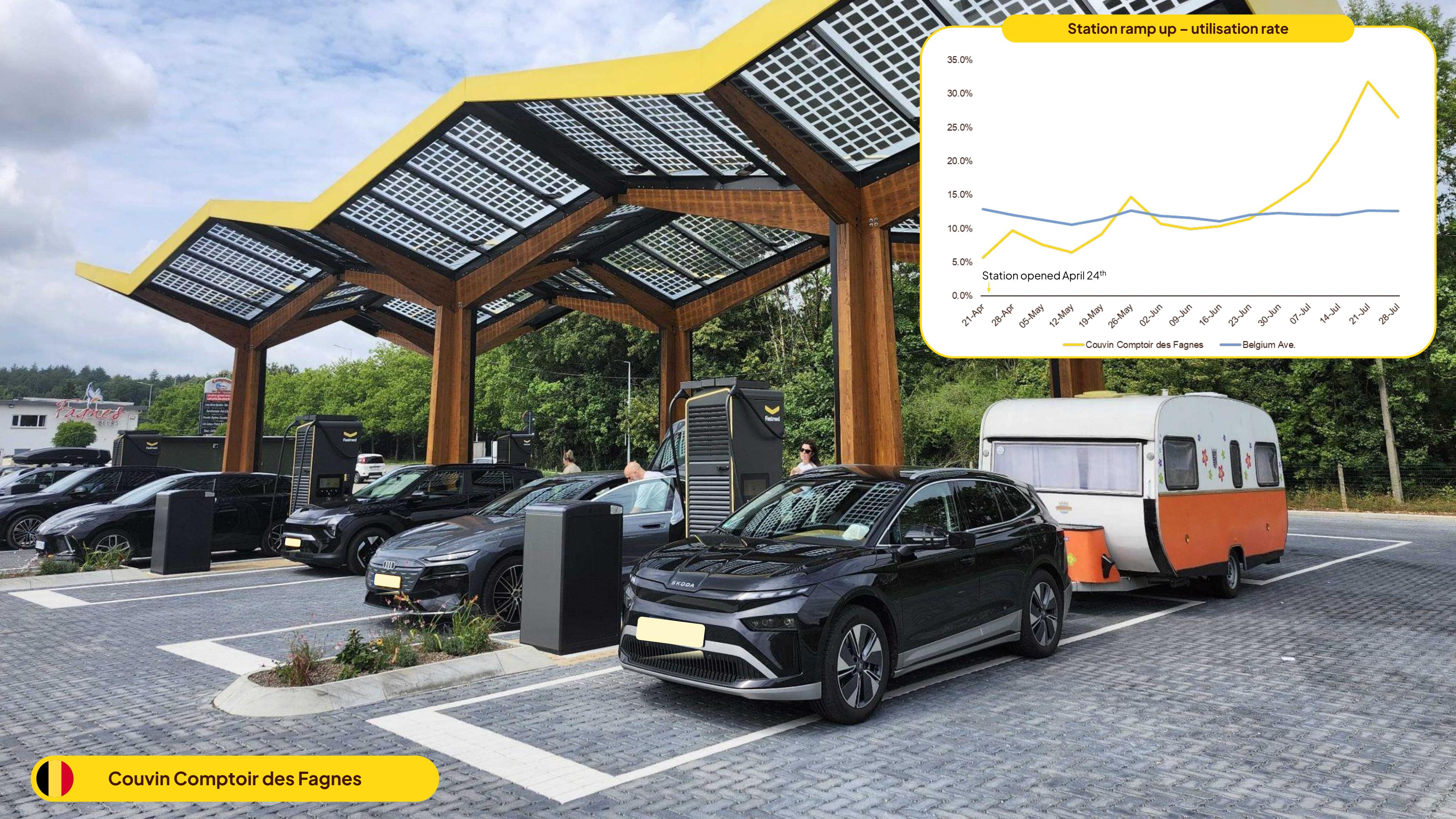
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Perpignan



Gistel





Increasing capacity at our sites - 8 stations expanded in H1

Old station

Getting more from our locations – key station examples



New Station



Stepping up rollout pace - 29 stations built before the summer holidays

During H1 (6 months)

17

New stations
opened

8

Stations
expanded



Since June (1.5 months)

12

New stations
opened

3

Stations
expanded

29 new stations added to our network
and 11 existing stations expanded
before summer





Commercial projects

SECTION 04 →



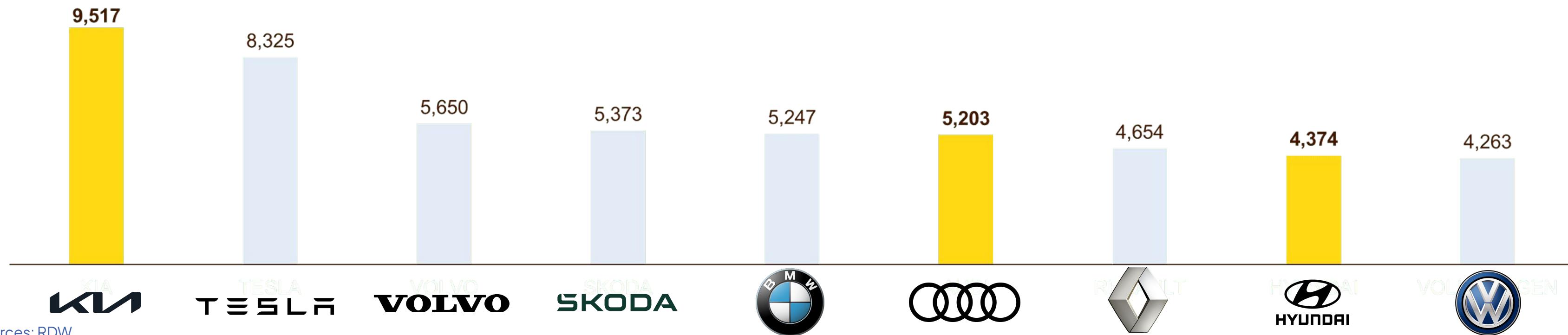
People drive the
change to electric.
Not cars



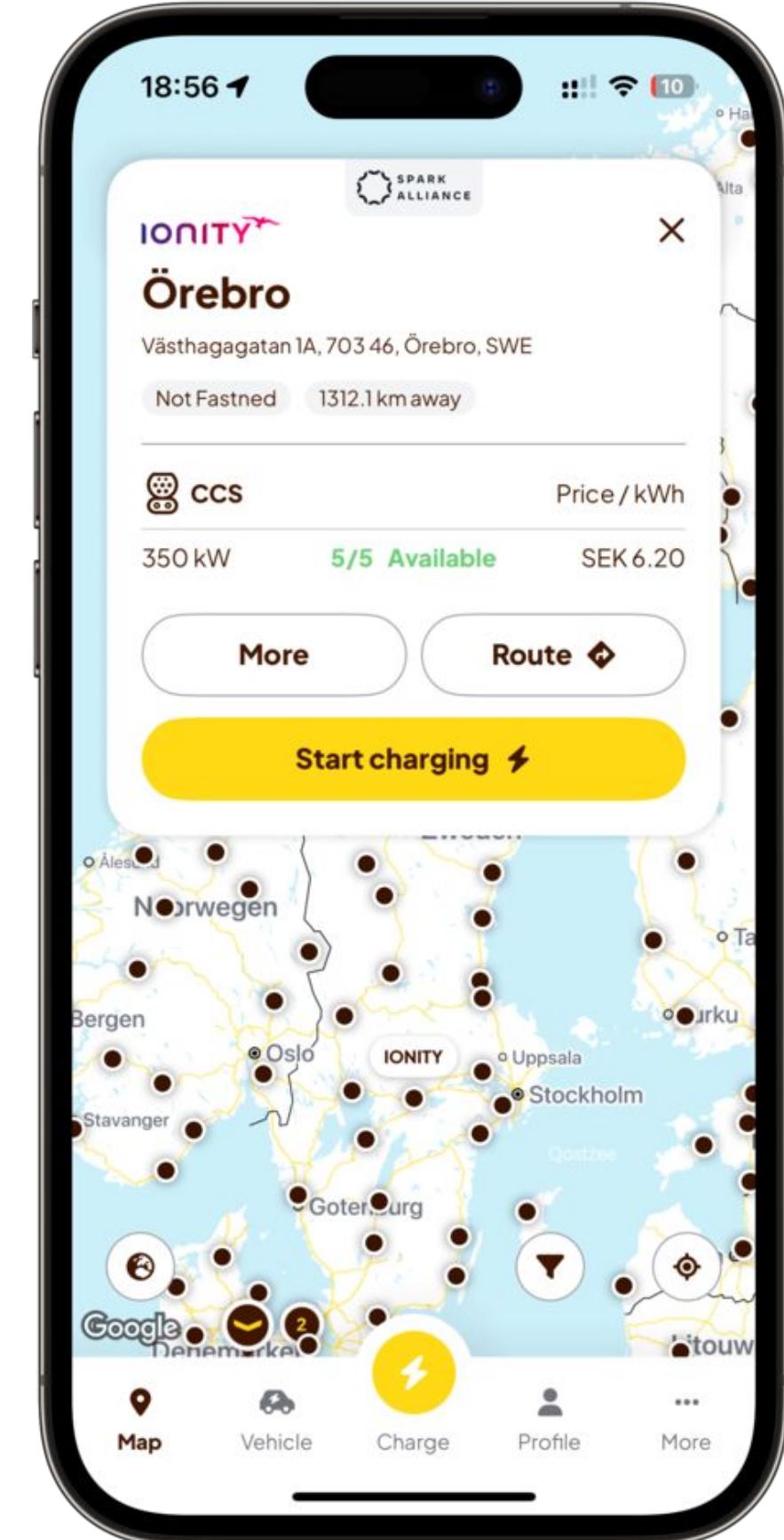
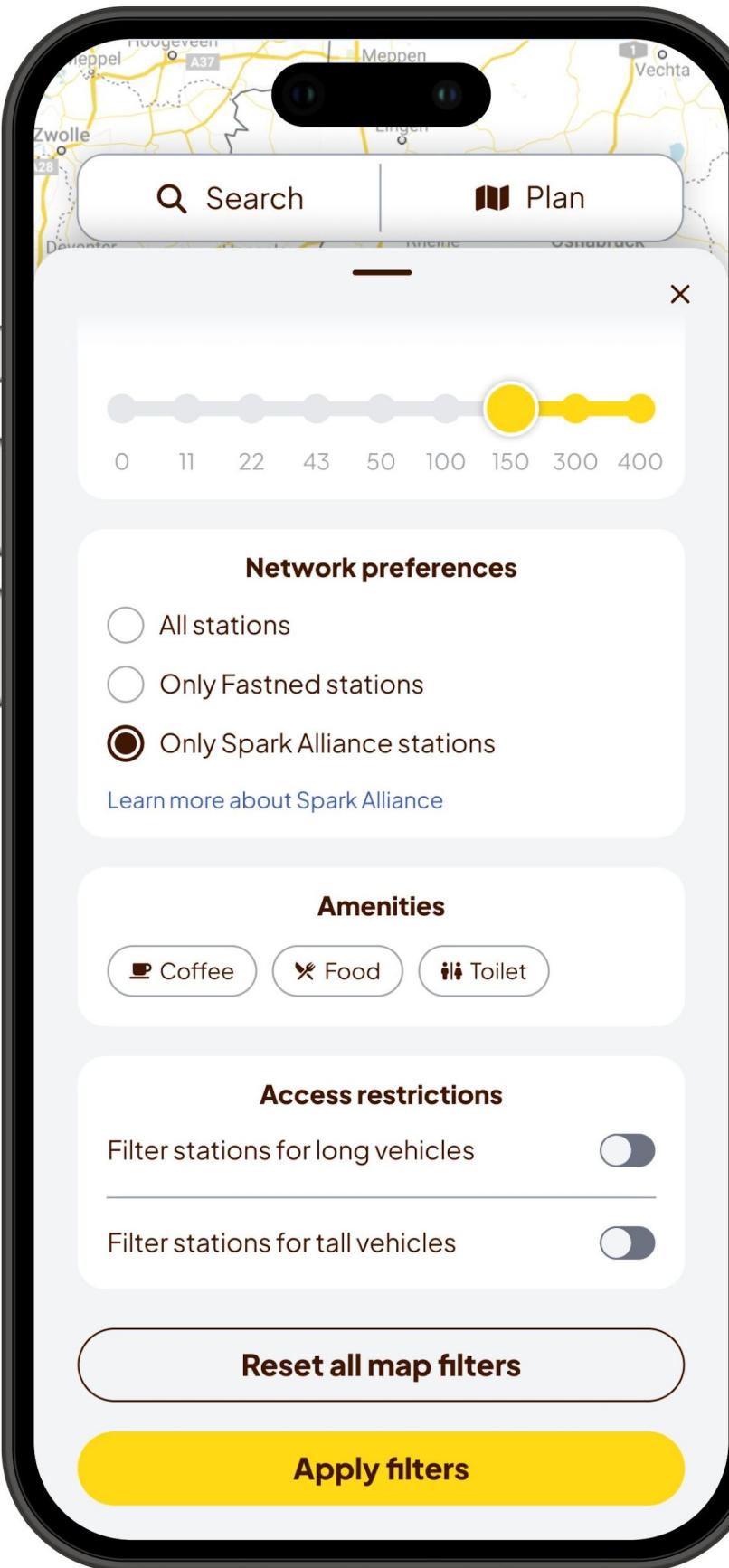
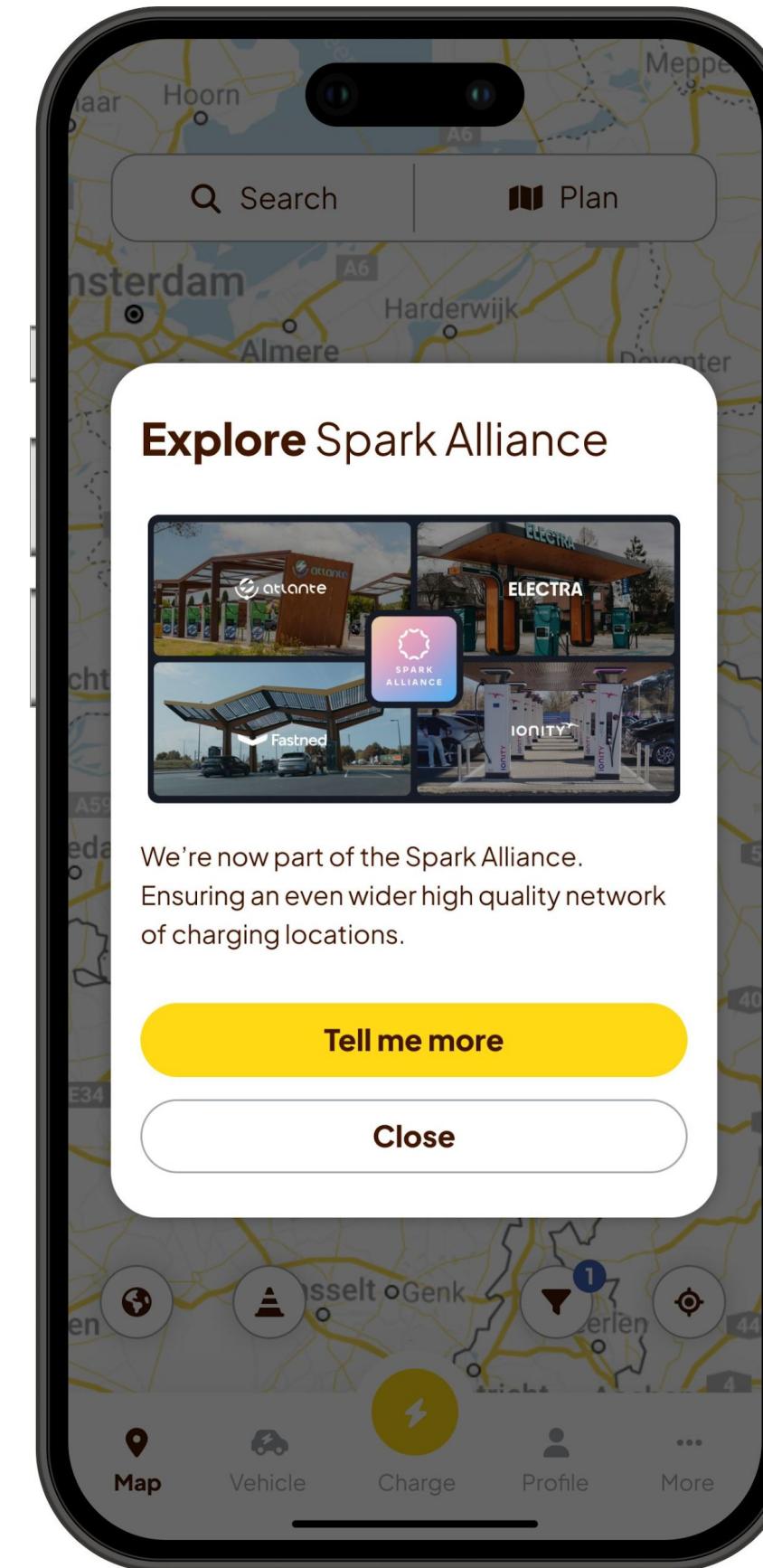
4screen partnership – bringing drivers to our stations in key markets



Top 10 car brands: new BEV registrations in the Netherlands 2025 (YTD)



Sources: RDW

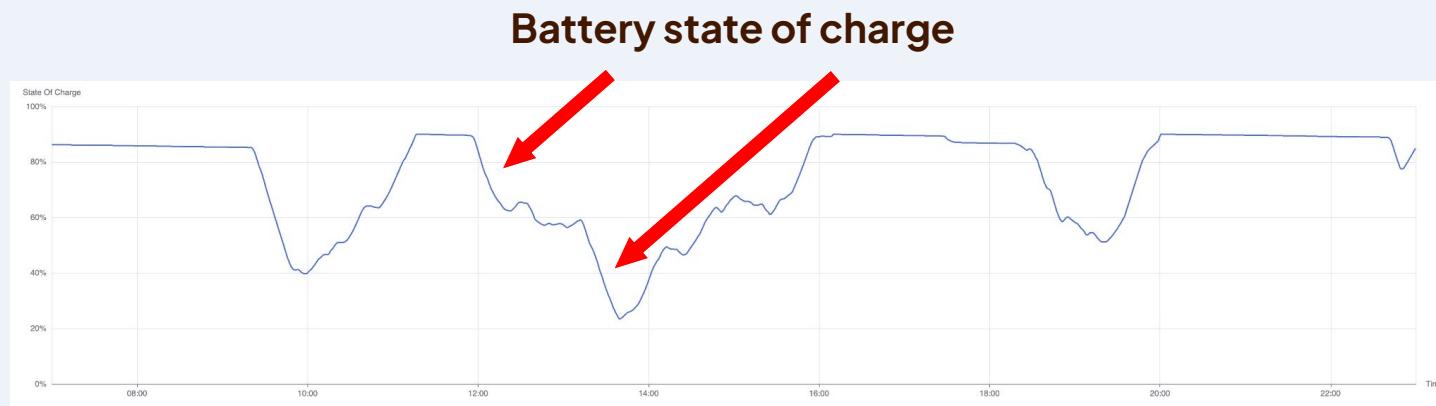




Successful battery pilot offers opportunities for the future

Current testing:

- Supports peak demand periods during the day
- Allowed for 700kW power output on 400kW grid limit
- Resulting in better grid fee & capacity optimisation





Commercial insights

SECTION 05 →



Station economics – increased gross margin

€k	Average station Q2 2024	Average station Q2 2025
Average daily traffic	~30k	~30k
BEV fleet penetration	~4.6% ¹	~5.5% ¹
Average # of chargers	5.9	6.1
Sessions per day	43	45
Average MWh (Annualised)	403 MWh	436 MWh
Annualised revenue / station	243 ²	292 ²
Gross margin	193 (€0.48/kWh)	236 (€0.54/kWh)
Operating costs per station	97 ³	136
Operational EBITDA (B)	96 (40%)	100 (34%)
Initial investment (A)	710	802
ROIC (= B / A)	14%	12%
Time-based utilisation rate ⁴	11.6%	11.6%
ROIC at 30% utilisation, current charge speed	>40%	>40%

Station sales continued to grow:

- Energy delivered per average station increased by 8.2% YoY
- Organic sales growth (excl. new stations) was 16.0%, growing less than BEV fleet penetration growth
- BEV fleet penetration grew by 21%

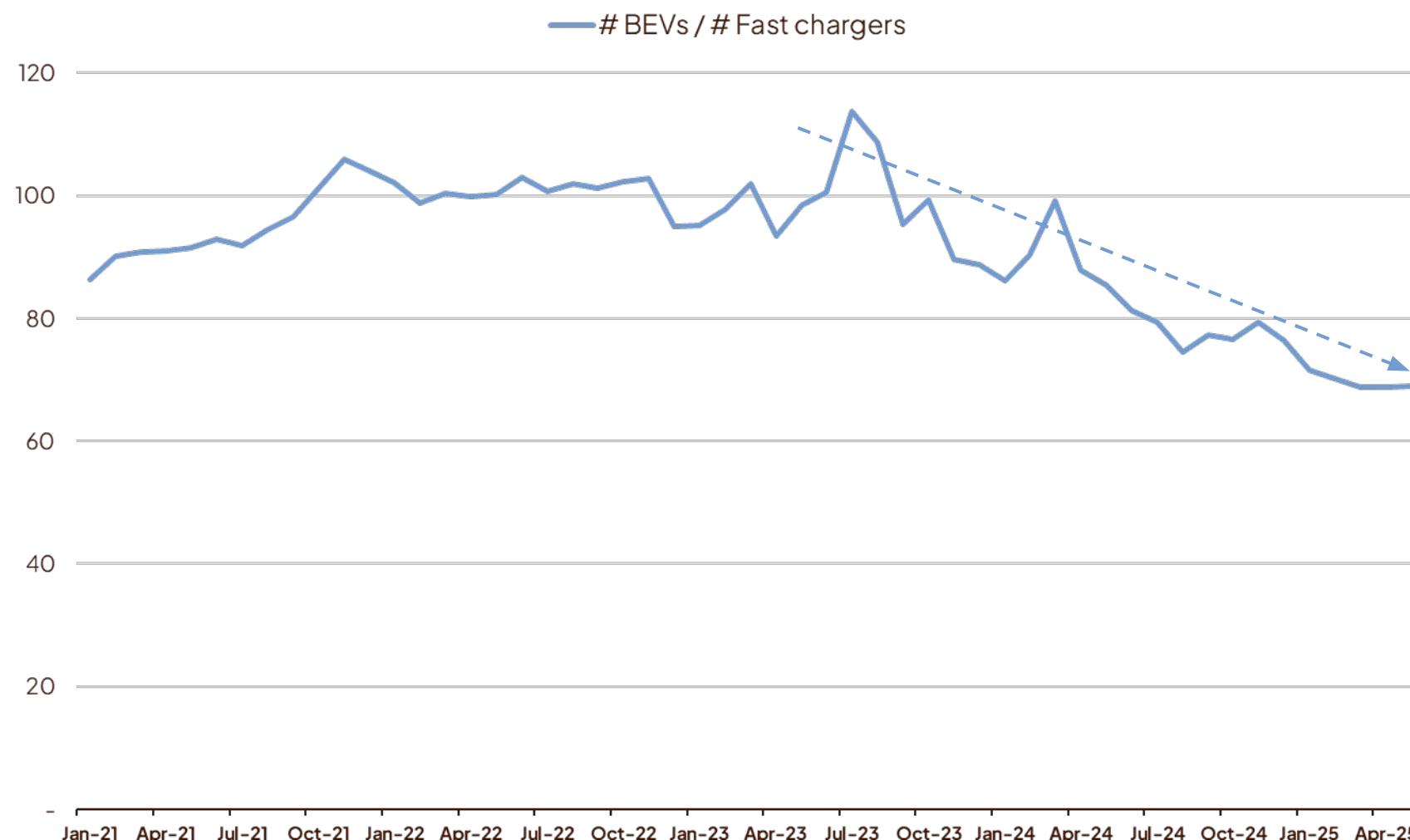
Gross margin per kWh improved significantly from last quarter due to lower energy costs, leading to higher Operational EBITDA margin

Ongoing focus on higher charge speeds and on increasing capacity in the network, which reduces utilisation, as the BEV fleet is expected to double in the next 2 to 3 years

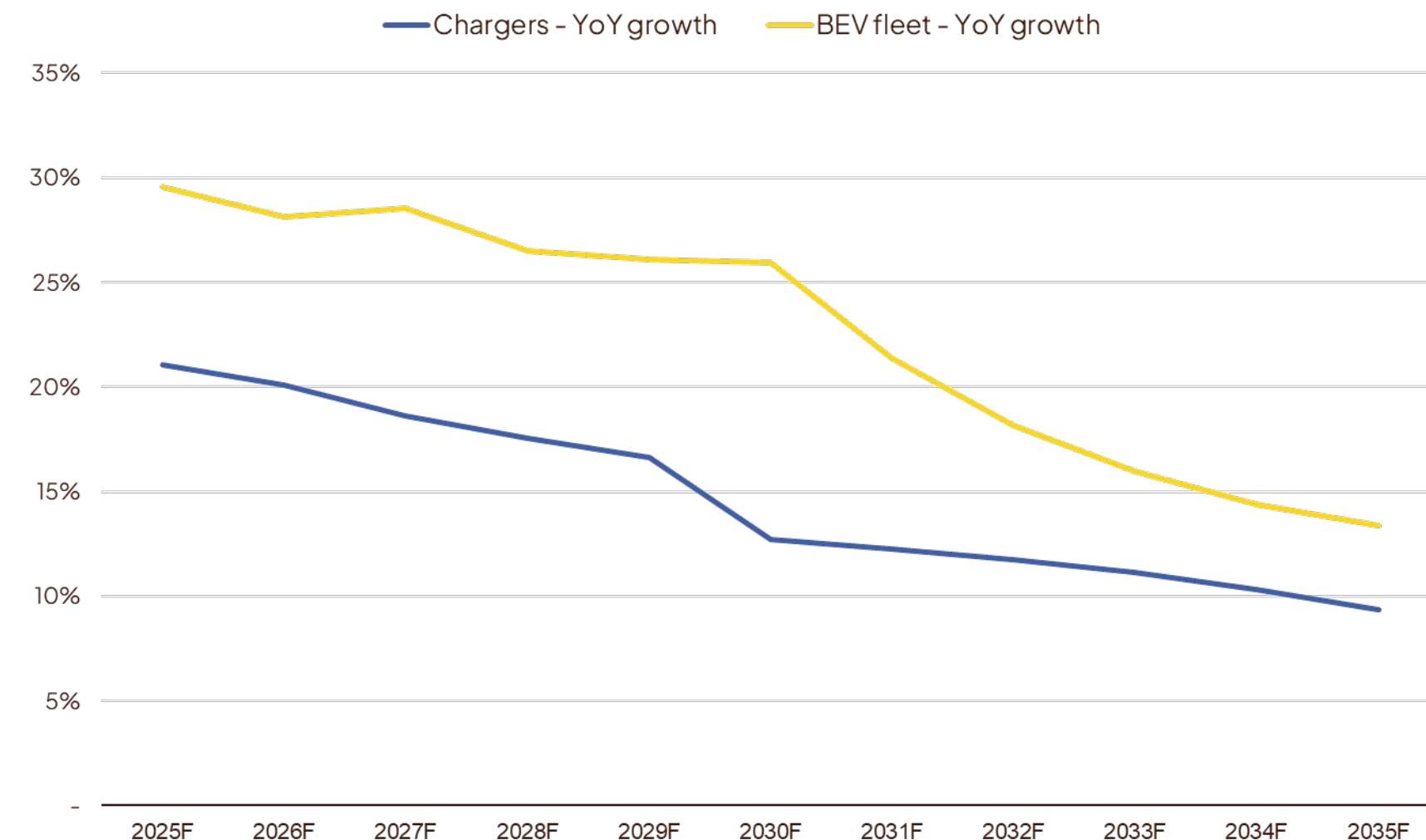


Charger capacity outgrew BEV fleet in last few years, but this is forecasted to reverse

Historical BEV fleet growth / fast charger outlet growth¹



Public charger growth vs BEV fleet growth forecast²



- From 2021 to mid 2023, the BEV fleet grew at triple digit growth numbers from a very low base number
- From mid 2023, fast charger deployment outpaced BEV fleet growth, with charger capacity catching up at triple digits growth numbers from a very low base number

- Going forward, Fastned and market analysts expect charger growth to moderate, due to the installed base being much larger right now, bringing growth numbers to lower double digits, and with physical limits to suitable locations
- At the same time, BEV fleet growth continues at an also lower double digit number, but higher than charger growth



Flemish motorways: illustrative example of capacity outgrowth in practice

Flemish motorway service and exit areas¹

Overzicht locaties met (ultra)snelladers langs snelwegen
2025



LEGENDE
Locaties waar je vandaag kan snelladen
Locaties op de planning



AGENTSCHAP
WEGEN & VERKEER

Sources: 1) Agentschap Wegen & Verkeer, 2) Charging Radar, excludes Tesla

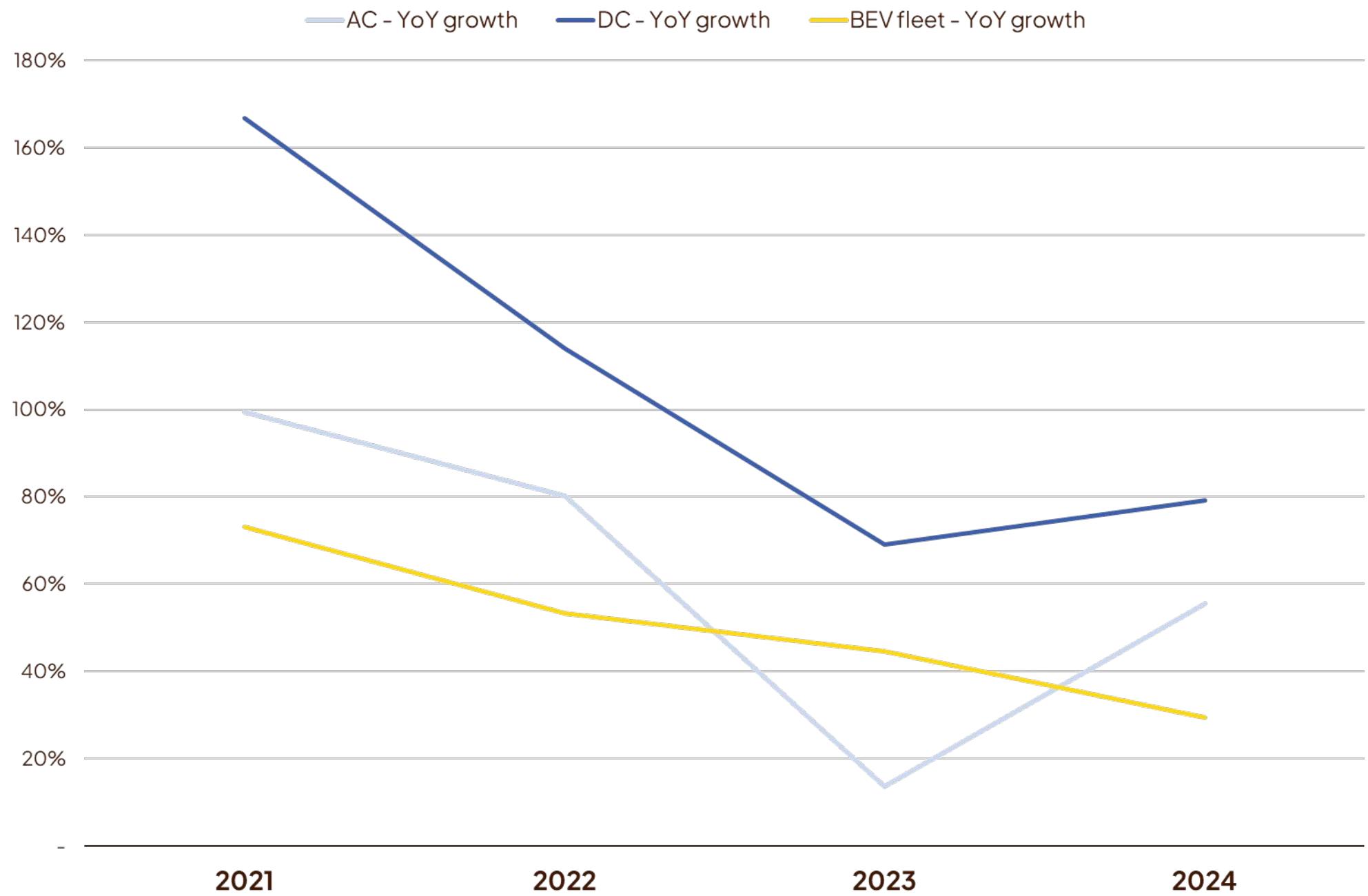
- There are c. 100 motorway service and exit areas on motorways in Flanders, Belgium
- Fastned has the largest position with concessions on c. a third of these locations
- Fast charging on these 100 locations was mostly developed over the 2020 to 2025 time period
- Fastned was the first to rollout from 2020 and had extraordinary sales levels on these locations
- Others followed from 2023, lowering growth on Fastned's locations from then
- With almost all locations developed now, we can expect Fastned's volume growth to develop more in line with BEV fleet growth again
- Fastned is a market leader in fast charging in Belgium, with a c. 20% market share in 2024 and its locations doing c. 8x volume than the average market location²



Fast charging demand grows faster than BEV growth and slow charging

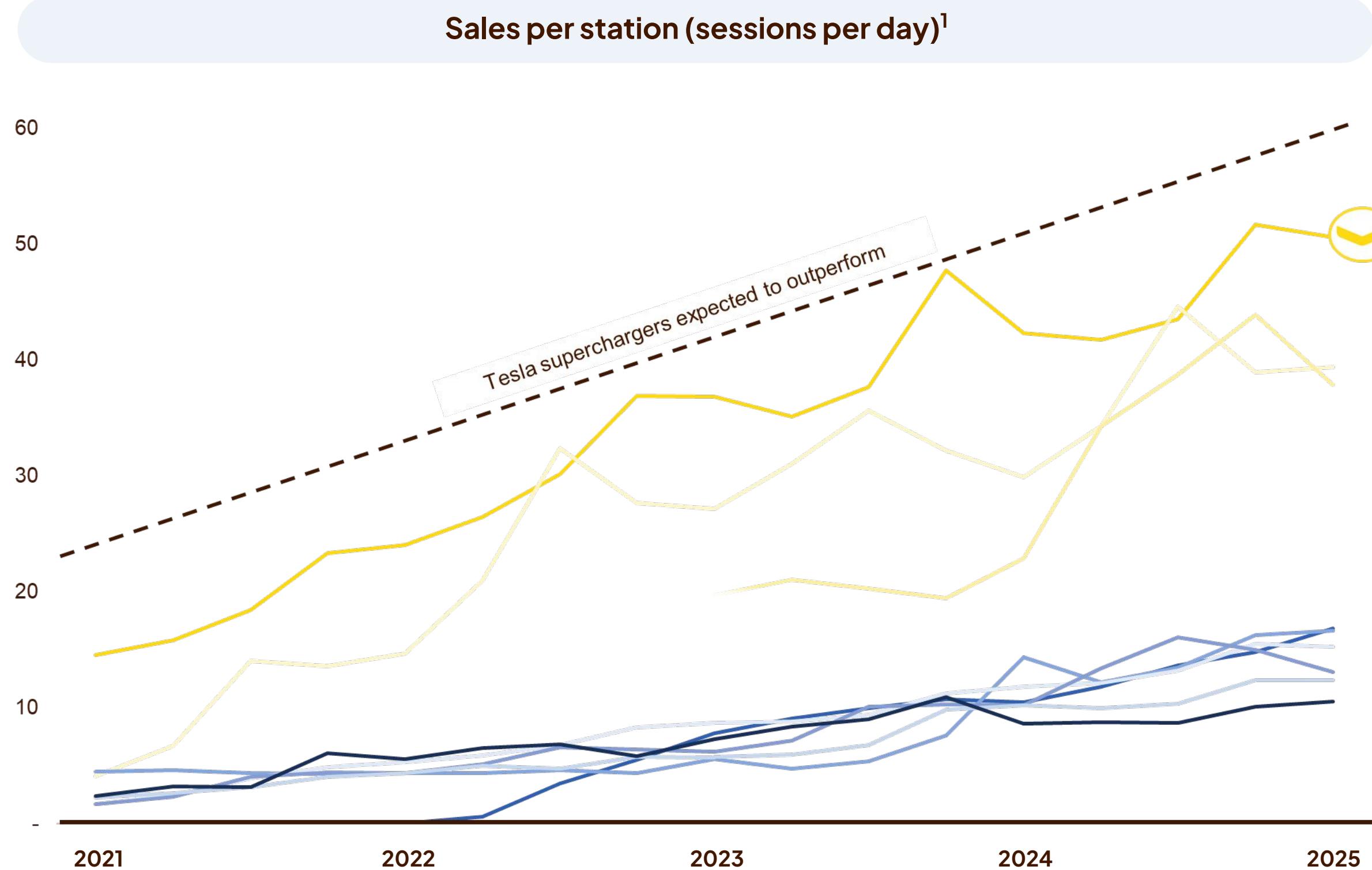
- **Public fast or slow charging grows faster than BEV growth.** Whereas early adopters were more affluent and had more ability to charge at home, newer adopters have less ability to charge at home and will rely on public charging more
- **Fast charging demand grows faster than slow charging.** As fast charging customer proposition becomes increasingly attractive with higher availability, as it scales faster than slow charging, more payment options and increasing charge speeds

Historical BEV fleet growth / Session growth





And within fast charging, Fastned outperforms



¹) Source: Charge Radar, excludes Tesla. Fastned's main operating geographies – Netherlands, Belgium, Germany, UK, France, Switzerland.





Financial performance update



SECTION 06 →



H1 2025 financials: strong revenue growth, expanding country teams

		First half (unaudited)		
€ million	YoY %	2025	2024	2023
1 Revenues related to charging	44%	54.3	37.8	26.1
Gross profit related to charging	38%	41.0	29.8	19.6
Gross profit per kWh (€)		0.50	0.47	0.47
Network operation costs	54%	(23.2)	(15.0)	(9.0)
Network operation costs per charger (€k)		10.4	8.3	6.6
2 Operational EBITDA	21%	17.9	14.7	10.6
Operational EBITDA margin		33.0%	39.0%	40.6%
Network expansion costs	50%	(16.3)	(10.9)	(7.8)
3 Underlying company EBITDA		1.4	3.2	2.8
Exceptional items		1.6	0.1	(3.3)
EBITDA		3.0	3.3	(0.5)
D&A and provisions		(13.0)	(9.8)	(6.9)
Finance income / (cost)		(8.2)	(4.9)	(2.2)
4 Underlying net profit		(19.9)	(11.6)	(6.3)
Net profit		(18.3)	(11.4)	(10.3)

1 Strong organic and inorganic revenue growth

Fastned has two big revenue growth drivers:

- **Organic volume growth, at +18.5% YoY** in H1 2025, at the 296 stations operational at 1 January 2024.
- **Inorganic volume growth through new station openings, at +11.5% YoY** in H1 2025, with 67 stations opened since 1 January 2024.

2 Expansion of Operational EBITDA

Due to gross margin expansion, despite Network operating cost growth

Main drivers of Network operation cost growth are expanding operations teams in the various markets and increased grid fees

3 Positive Underlying EBITDA

Significant expansion of Network expansion costs, mainly location design and construction management in various markets, to increase construction pace to > 100 stations annually in next few years

Marketing campaign also have an impact on EBITDA

4 High expansion effort explains negative net profit

Negative net profit level almost fully attributable to network expansion costs. These costs are expensed now, but will yield over the 15+ years of the stations' lives



Operating cash flow near neutral and strong funding position

		First half (unaudited)		
€ million	YoY %	2025	2024	2023
Revenues related to charging	44%	54.3	37.8	26.1
Gross profit related to charging	38%	41.0	29.8	19.6
Gross profit per kWh (€)		0.50	0.47	0.47
Network operation costs	54%	(23.2)	(15.0)	(9.0)
Network operation costs per charger (€k)		10.4	8.3	6.6
Operational EBITDA	21%	17.9	14.7	10.6
Network expansion costs	50%	(16.3)	(10.9)	(7.8)
Underlying company EBITDA		1.4	3.2	2.8
Exceptional items		1.6	0.1	(3.3)
EBITDA		3.0	3.3	(0.5)
Capex		42.8	21.9	38.0
5 Operating cash flow		(6.0)	(1.0)	(2.5)
6 Cash level		112.7	145.8	132.6

5

Operating cash flow

Operating cash is near positive. Note this is including network expansion cash costs of € 18.6 million.

This puts Fastned in an autonomous position:

- Strong revenue growth will increase operating cash flow generation
- High cash position at € 113 million
- Attractive and successful retail bond programme
- Flexibility in capex spend, while organic OCF growth continues

Combined, we expect this to fund a large part or all of the 2026 rollout

6

Strong funding position

Funding to date:

- ~ € 250 million in equity funding realised
- ~ € 275 million in retail bond funding, 6% coupons, no financial covenants, no security
- ~ € 113 million in cash on balance sheet, H1 2025

We expect to issue one more retail bond tranche in 2025



Outlook

SECTION 07 →



Guidance & outlook

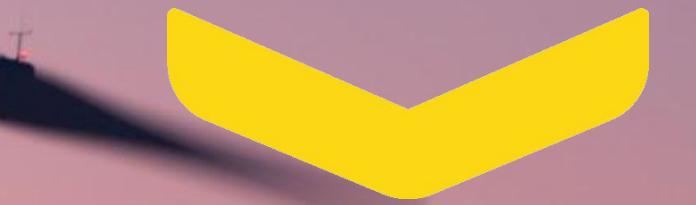
Network

- 400 to 425 stations operational by year end 2025
- Target of 1,000 stations before 2030

Financial

- Revenue / station >€325k in 2025 and >€1m in 2030
- Operational EBITDA margin 35% - 40% by 2025¹

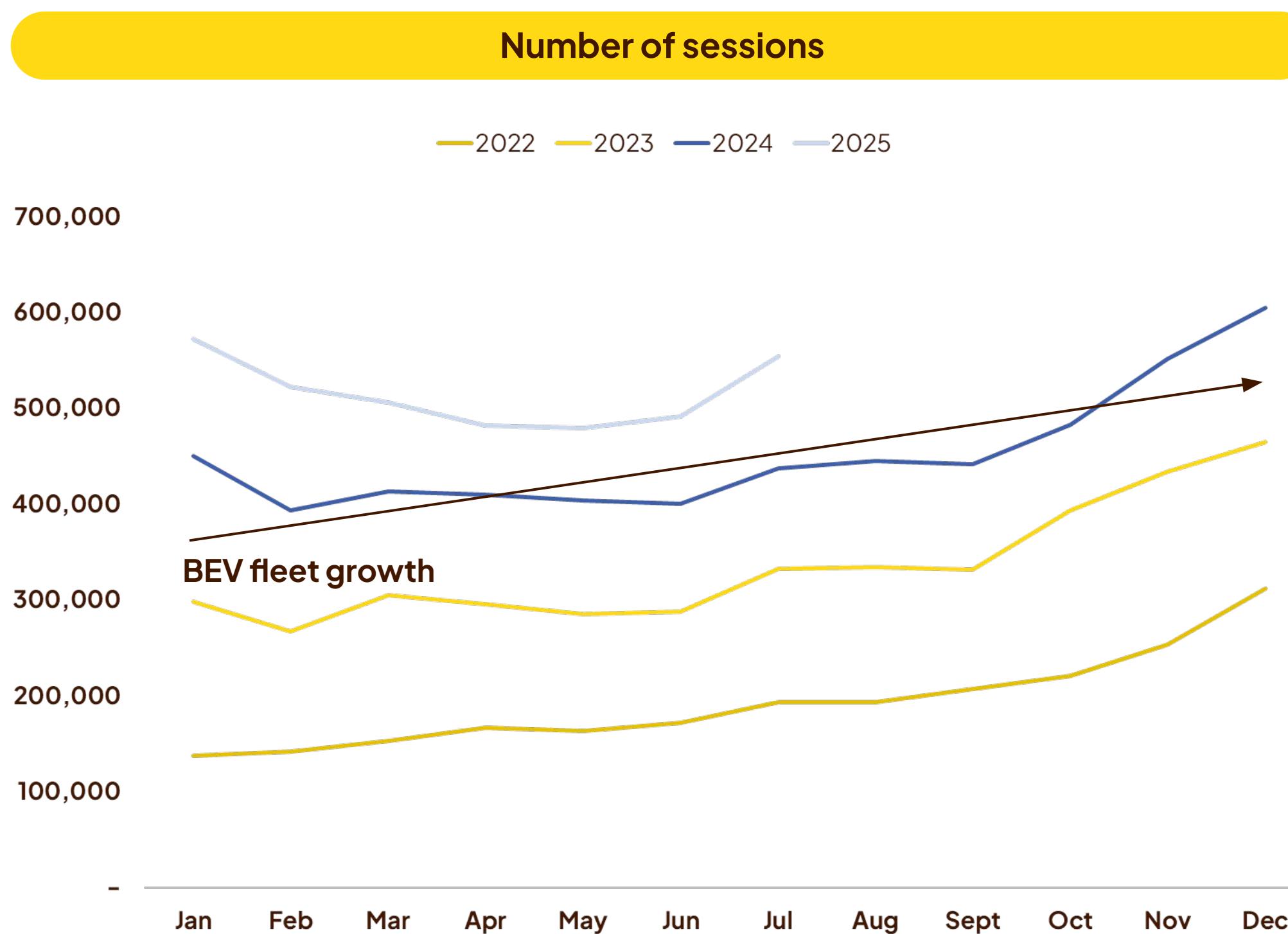
¹⁾ Before (positive) EBITDA impact from the German highway tender



Appendix



30% kWh volume growth versus 1H 2024. Entering growth season in second half of the year



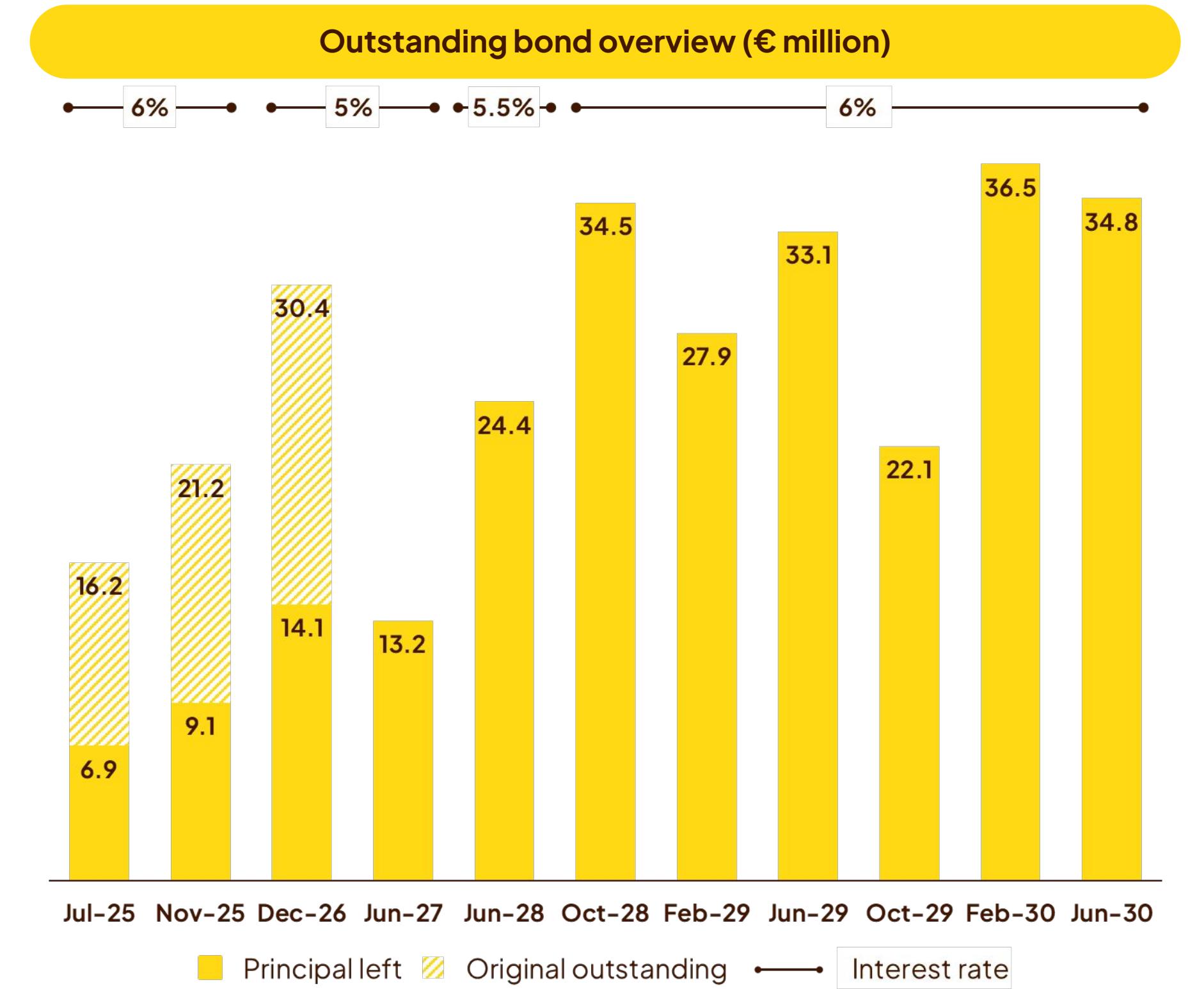
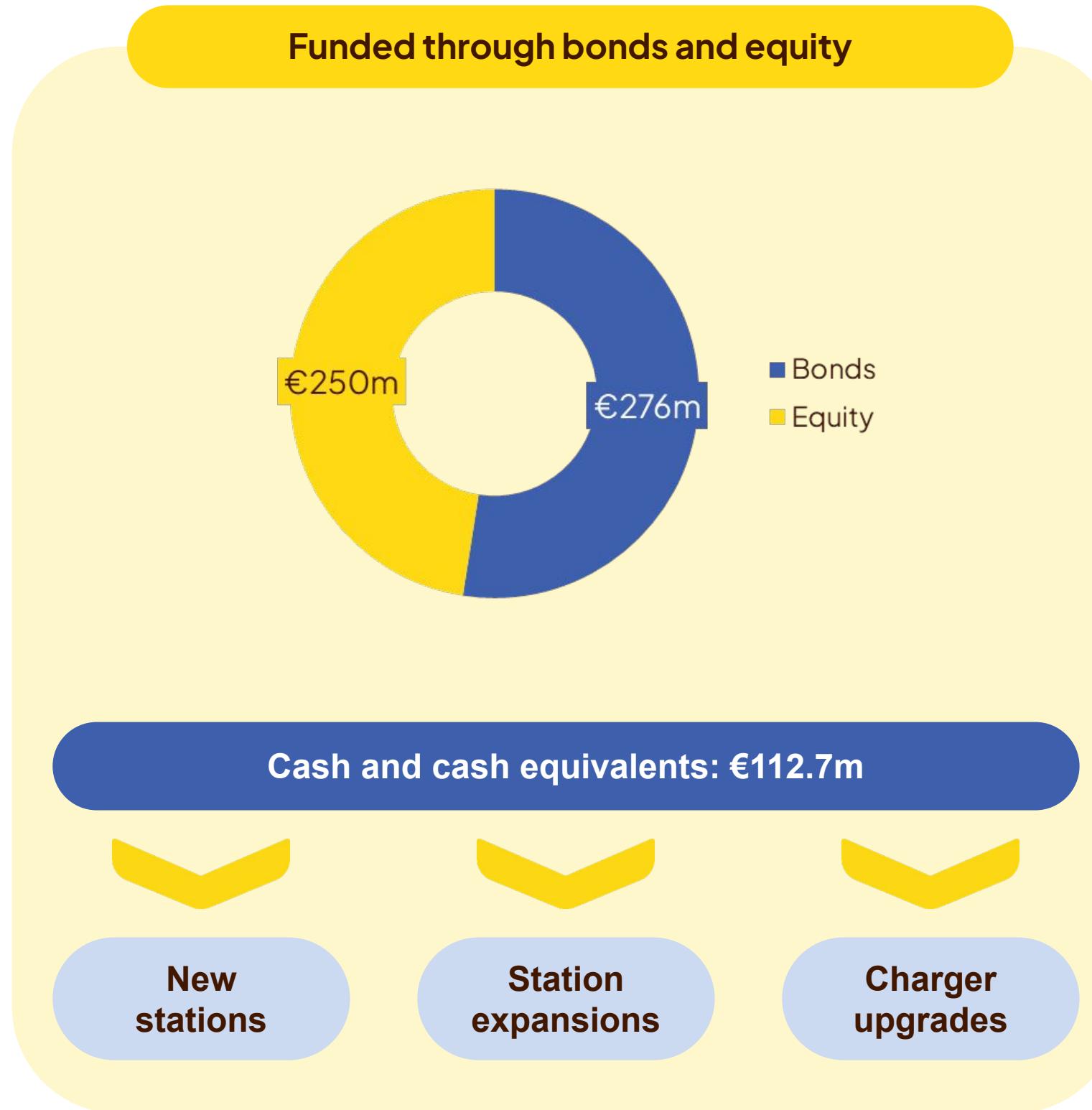
- 1 **Continued BEV fleet growth drives recurring fast charging demand**

In 1H 2025, energy delivered grew by 30% YoY to 81.4GWh, outgrowing 28% BEV fleet growth in the same period
- 2 **Winter fast charging demand is structurally 20–30% higher than summer due to cold weather (normalised versus BEV fleet and station growth)**

This together with the BEV fleet growing, causes most of fast charging demand growth occurs in the 2nd half of the year
- 3 **Drivers more comfortable to use EV for holidays, driving summer demand in especially France**



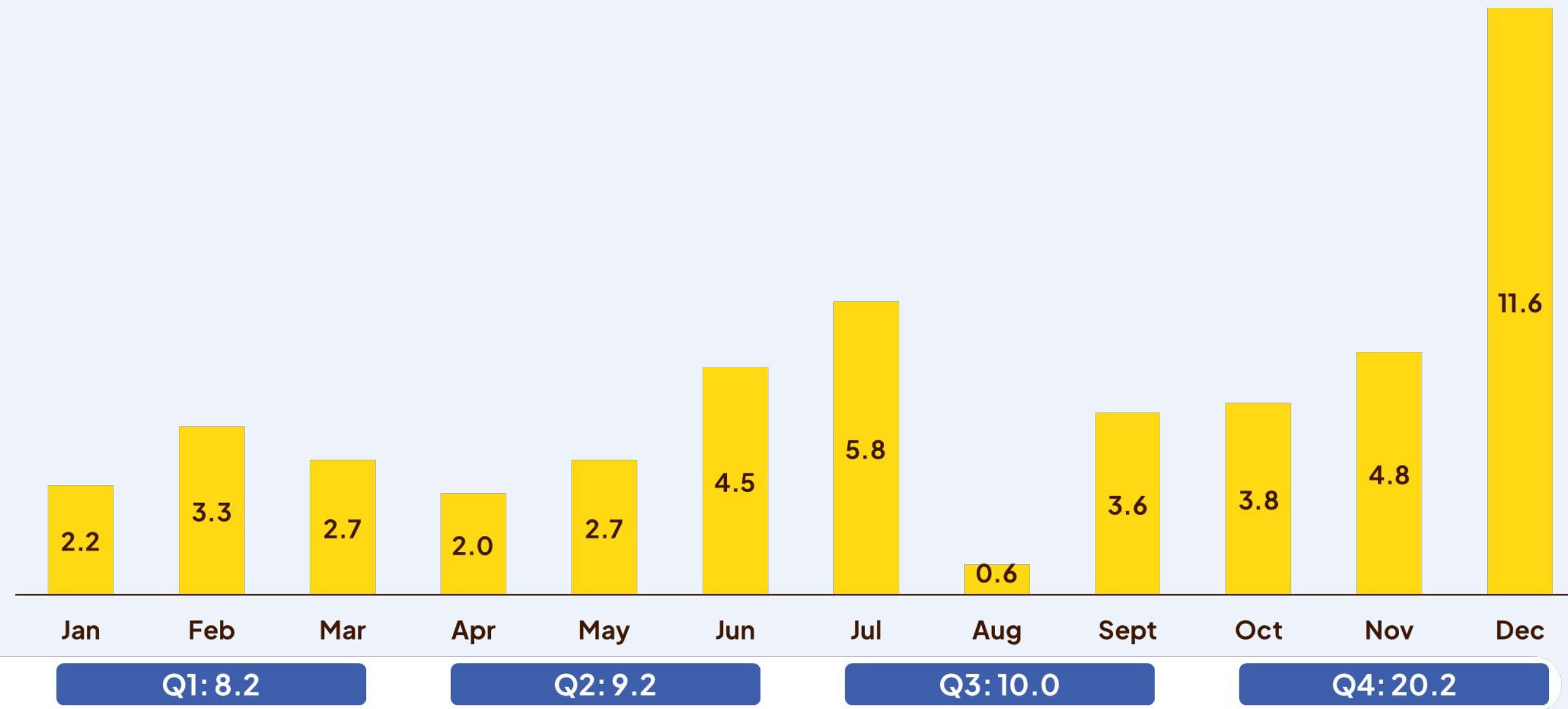
Bond program running well, funding our H1 2025 roll-out





Construction seasonality

Average station openings per month

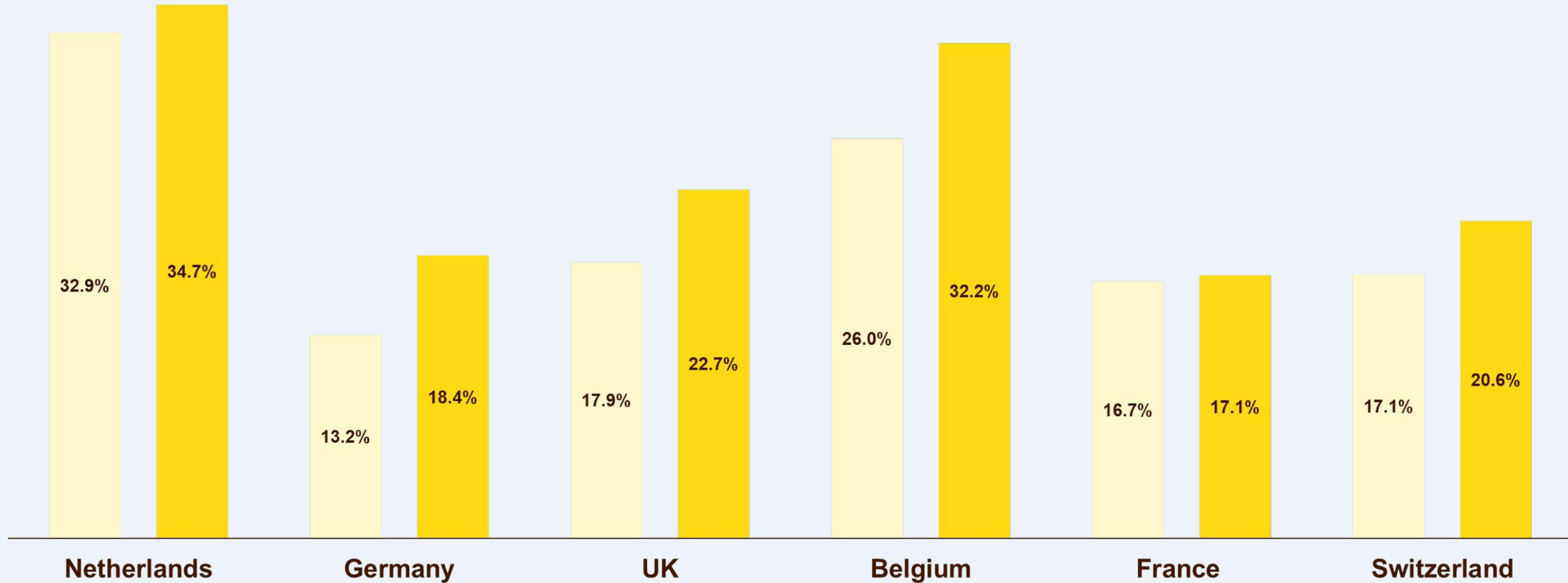




BEV sales in Fastned's key markets

BEVs as a % of total car sales¹

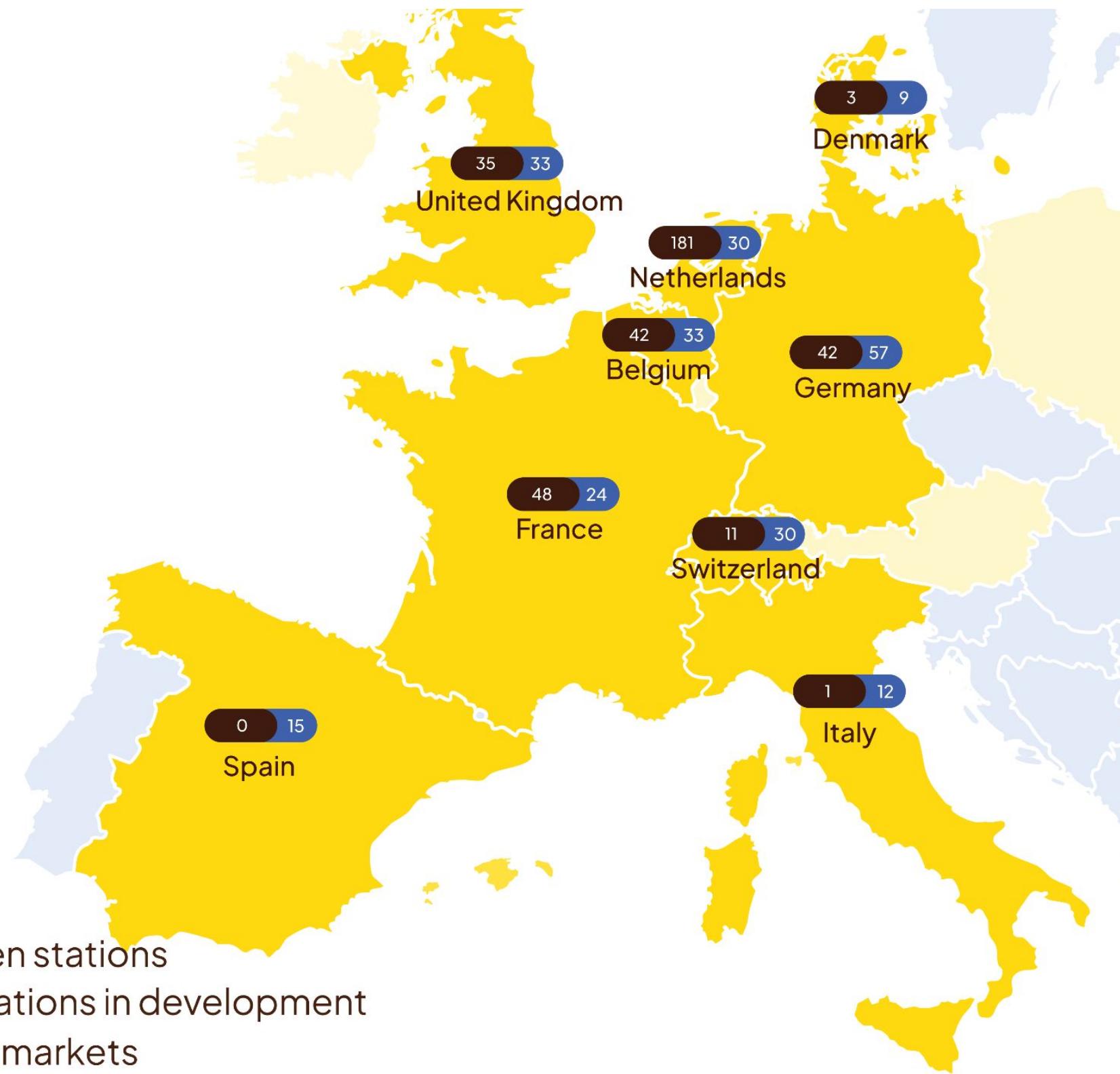
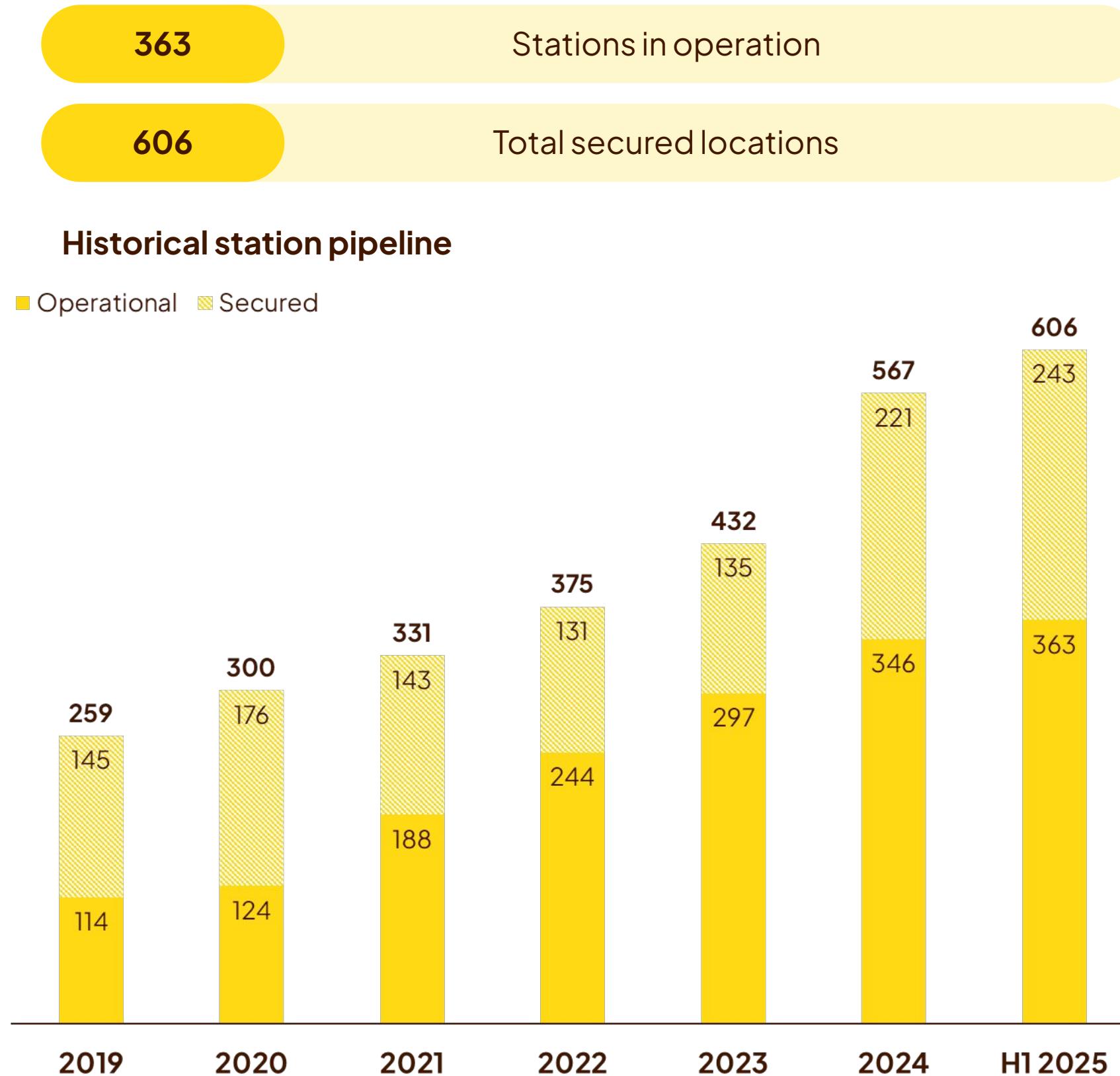
Q2 2024 Q2 2025



¹ACEA – Jan-Jun data



More than halfway to 1,000 stations: 600+ sites secured





Pioneering the way with 2,269 chargers across our scalable network

	300-400kW	150-200kW	50kW	Total
	876	208	26	1,110
	223	24	-	247
	246	4	4	254
	371	-	-	371
	174	8	25	207
	48	-	-	48
	24	-	-	24
	8	-	-	8
Total	88%	10%	2%	100%





Key operating data – Netherlands and Germany

The Netherlands

Germany

	2018	2019	2020	2021	2022	2023	2024	Q1 2025	Q2 2025
Period end BEV penetration	0.5%	1.2%	2.0%	2.8%	3.7%	4.9%	6.0%	6.3%	6.5%
Sessions per station per day (ave for the period) (A)	8.6	15.2	15.9	22.5	36.4	50.3	57.3	66.5	57.3
Average charge speed (kW) (B)	35	39	43	48	56	61	63	62	70
Charge time (min) (C)	22	24	24	23	23	22	22	23	21
kWh per session (A x B / 60 min = D)	13	15	17	19	21	23	23	23	24
kWh per station per day (A x D)	112	235	272	419	762	1,136	1,329	1,557	1,380
Number of stations period end	77	98	105	132	151	168	181	181	181
Period end BEV penetration	0.2%	0.3%	0.6%	1.3%	2.1%	2.9%	3.3%	3.4%	3.6%
Sessions per station per day (ave for the period) (A)	2.3	4.1	4.5	8.9	16.1	23.5	27.3	28.7	24.1
Average charge speed (kW) (B)	28	51	57	54	59	64	70	71	76
Charge time (min) (C)	26	30	29	30	31	31	30	30	28
kWh per session (A x B / 60 min = D)	16	25	28	27	31	33	35	36	36
kWh per station per day (A x D)	37	103	125	242	493	783	945	1,039	868
Number of stations period end	8	15	18	31	37	39	42	42	42



Key operating data – Belgium and United Kingdom

	2018	2019	2020	2021	2022	2023	2024	Q1 2025	Q2 2025
Belgium	Period end BEV penetration		0.5%	0.9%	1.5%	3.0%	4.9%	5.5%	6.1%
	Sessions per station per day (ave for the period) (A)		1.4	8.0	25.0	42.1	49.6	57.4	46.2
	Average charge speed (kW) (B)		60	61	68	71	72	68	77
	Charge time (min) (C)		25	24	24	24	24	26	23
	kWh per session (A x B / 60 min = D)		25	25	27	29	29	29	29
	kWh per station per day (A x D)		36	197	681	1,219	1,442	1,655	1,350
	Number of stations period end		1	9	18	24	36	37	42
	Period end BEV penetration		0.6%	1.2%	1.9%	2.9%	4.0%	4.2%	4.3%
	Sessions per station per day (ave for the period) (A)		2.9	6.0	19.0	26.3	30.7	30.4	25.4
United Kingdom	Average charge speed (kW) (B)		30	34	42	47	47	49	56
	Charge time (min) (C)		38	42	40	39	40	40	35
	kWh per session (A x B / 60 min = D)		19	24	28	30	31	32	33
	kWh per station per day (A x D)		54	142	526	798	964	988	837
	Number of stations period end		6	8	11	20	30	32	35



Key operating data – France and Fastned Total

France

Total

	2018	2019	2020	2021	2022	2023	2024	Q1 2025	Q2 2025
Period end BEV penetration				1.0%	1.6%	2.6%	3.3%	3.5%	3.6%
Sessions per station per day (ave for the period) (A)				0.7	7.5	17.7	28.5	27.8	35.7
Average charge speed (kW) (B)				54	59	64	65	65	71
Charge time (min) (C)				30	29	29	29	29	28
kWh per session (A x B / 60 min = D)				27	29	30	31	31	33
kWh per station per day (A x D)				19	218	538	897	875	1,170
Number of stations period end				6	23	38	44	46	48
Period end BEV penetration				1.3%	2.1%	2.9%	4.0%	5.0%	5.3%
Sessions per station per day (ave for the period) (A)				12.5	15.5	26.0	39.9	45.8	50.9
Average charge speed (kW) (B)				43	49	56	61	64	63
Charge time (min) (C)				24	24	24	24	24	25
kWh per session (A x B / 60 min = D)				18	19	22	25	26	27
kWh per station per day (A x D)				220	301	583	986	1,186	1,337
Number of stations period end				131	188	244	297	346	363



Fastned

