

Buy

Share price (15/04/26)	EUR 23.75
Target price	EUR 33.00
<hr/>	
Risk	High
Bloomberg	FAST:NA
Shares number (m)	19.6
Market cap (m)	EUR 464m
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Net debt 12/25 (m)	EUR 288
Net debt/EBITDA 12/26	14.6
1 year price perf.	+26.3%
Diff. with EuroStoxx	+4.0%
Volume (sh/day)	17,434
L/H 1 year	EUR 18.60 -24.10
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Free Float	26.6%
Wilhelmina-Dok BV	36.3%
Carraig Aonair BV	21.1%
Schroders	10.3%
Breesaap	5.7%
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	-
	-
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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 476-506 stations by YE 2026 and 1,000 by 2030.



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Fastned

Strong gross profit growth in Q1-26

- *Gross profit from charging +63% to EUR 32m, above expectations, network grew to 414 stations, a bit below expectations*
- *Reiterates FY guidance, rising fossil fuel prices should support demand*
- *No significant changes to estimates, Buy and EUR 33 target price reiterated*

Webcast Thursday 16 April 2026, 11:00 CET, link

Facts: Strong increase in gross profit

- **Strong growth in gross profit in Q1.** Fastned reported Q1-26 revenues related to charging of EUR 39m (+40%), above our estimate of EUR 37m and a touch below consensus of EUR 40m. Gross profit rose even 63% to EUR 32m, well above our estimate (EUR 28m) and above consensus (EUR 31m).
- **Growing to 414 stations.** The company had 414 stations at the end of the quarter, a bit shy of our expectation of 421. Fastned opened 8 new stations on its network during Q1-26 across Denmark, Italy, France and the United Kingdom, while 4 more stations were expanded or upgraded. The company secured 26 new high traffic locations, bringing the number of secured locations to 271.
- **FY guidance reiterated.** Management reiterated its guidance for FY25: 70-100 new stations operational by year end, revenues of EUR 350,000-400,000 per station (full-year average), and an Operational EBITDA margin of 35-40%. Management remarks that the global events shaking up energy markets in the first quarter of 2026 show the urgent need for Europe to accelerate electrification and decouple itself from unreliable and costly fossil fuel imports. That should create additional demand for Fastned's services.

Our view: On track to achieve FY targets

Q1 operational performance was strong, with especially good growth of the gross margin. The reiteration of the FY guidance confirms that the revenue growth should also translate into a better Operational EBITDA margin.

The 8 new openings were a bit slower than anticipated, as management earlier indicated it expected the vast majority of the 26 sites under construction to open in Q1. The company continues to reinforce its organisation, appointing country managers for Denmark, France and Switzerland.

We will fine-tune our estimates, but do not expect to make significant changes.

EUR	12/22a	12/23a	12/24a	12/25a	12/26e	12/27e	12/28e
Sales	36.0	60.5	86.7	139.2	200.4	310.5	406.2
EBITDA	-4.1	4.6	8.7	15.0	27.5	56.6	105.8
Adj. Net Profit	-22.2	-19.3	-26.6	-30.2	-33.4	-21.6	7.7
Adj. EPS	-1.27	-1.00	-1.38	-1.55	-1.71	-1.05	0.36
CF per share	-0.68	-0.13	-0.17	-0.08	0.25	1.35	3.40
Dividend ps	0.00	0.00	0.00	0.00	0.00	0.00	0.00
EV/EBITDA	-172.6	126.2	66.0	45.8	31.5	18.8	10.9
Adj. P/E	-30.2	-27.1	-16.1	-13.2	-13.9	-22.5	65.9
Dividend yield	-	-	-	-	-	-	-

Source: Fastned/Degroof Petercam estimates

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Exhibit 1 Q1 comparison

<i>m EUR</i>	Q1-25	Q1-26e	Cons	Q1-26	Chg yoy
Energy Delivered (GWh)	42	53	59	56	+32%
Revenue related to charging	28	37	40	39	+40%
Gross Profit	20	28	31	32	+63%
# of stations period end	353	421		414	+17%

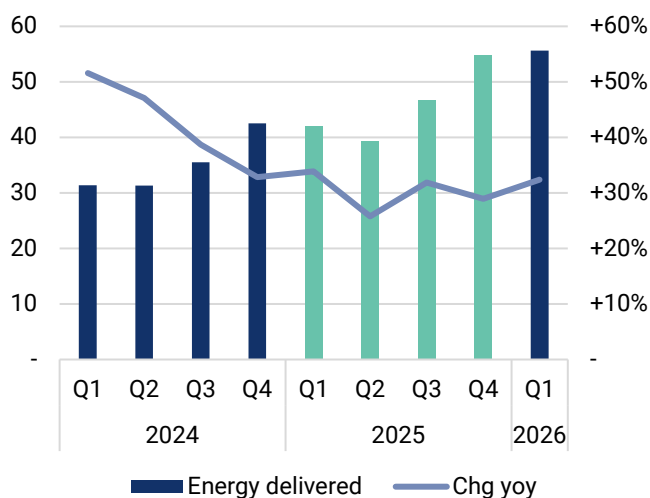
Source: Degroof Petercam estimates, Source consensus:Fastned

Buy with EUR 33 target price

We rate Fastned a Buy with a EUR 33 target price based on the average of DCF (EUR 39) and mid-term scenario analysis (EUR 26). We see the following catalysts:

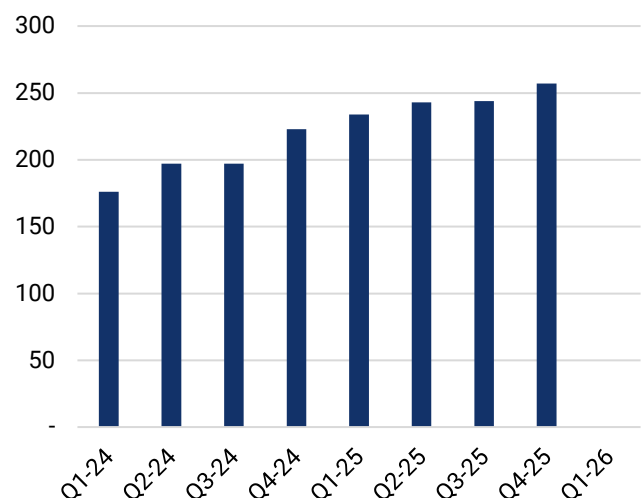
- **Increasing visibility on network growth.** With a backlog of 271 stations under development and a good pipeline of new opportunities, visibility on growth of the network is increasing. The speed of new openings is increasing and becoming steadier thanks to investments made in the organisation, which is further increasing confidence in the mid-term revenue potential.
- **Operating leverage coming through.** With costs per charger stabilising in 2026 and network expansion costs tapering off from 2027 onwards, the strong rise in revenues will increasingly translate into rising EBITDA margins. Revenues per station have significant upside with increasing EV penetration driving up the number of charging sessions, while rising charging speeds also have a positive impact. The combination of these elements should 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.

Exhibit 2 Energy Delivered (GWh)



Source: Fastned/Degroof Petercam estimates

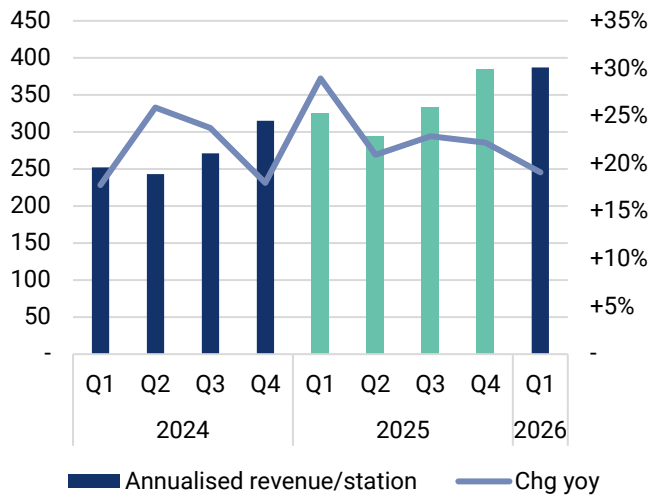
Exhibit 3 Stations under development



Source Fastned

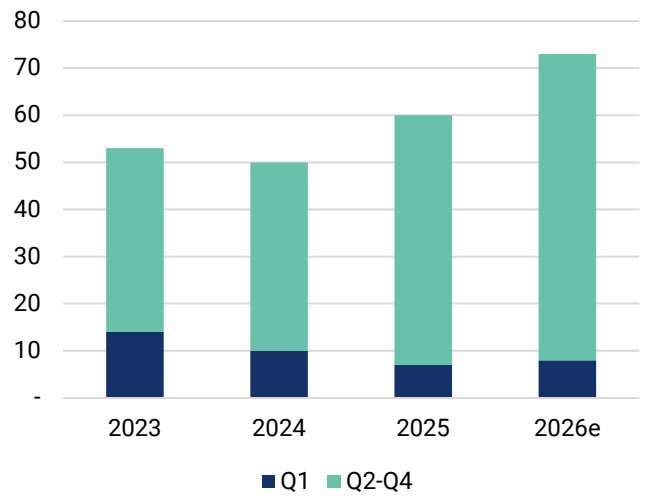


Exhibit 4 Annualised revenue/station (k EUR)



Source: Fastned

Exhibit 5 New openings



Source: Fastned

Profit & Loss (EUR m)	12/22a	12/23a	12/24a	12/25a	12/26e	12/27e	12/28e
Revenues	35.9	60.0	86.8	139.1	200.4	310.5	406.2
(of which sales)	36.0	60.5	86.7	139.2	200.4	310.5	406.2
Organic growth yoy	188.6%	68.2%	43.3%	60.5%	44.0%	54.9%	30.8%
Cost of goods sold	-15.5	-15.6	-18.2	-36.3	-63.9	-105.7	-125.9
Gross profit	20.4	44.3	68.7	102.8	136.5	204.8	280.3
R&D expenses	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Selling expenses	-6.5	-11.6	-20.1	-31.5	-41.1	-49.7	-60.9
General & admin expenses	-28.3	-44.8	-64.7	-84.8	-106.3	-147.7	-178.6
EBITDA	-4.1	4.6	8.7	15.0	27.5	56.6	105.8
Adjusted EBITDA	-4.0	7.8	8.8	8.3	20.0	56.6	105.8
EBITA	-13.9	-11.6	-14.1	-12.9	-10.6	7.7	41.1
Adjusted EBIT	-14.3	-8.9	-16.0	-20.3	-18.4	7.4	40.7
Adjusted EBIT-margin	-39.7%	-14.7%	-18.4%	-14.6%	-9.2%	2.4%	10.0%
Amortization	-0.4	-0.5	-0.5	-0.5	-0.3	-0.3	-0.4
EBIT	-14.4	-12.1	-16.1	-13.6	-10.9	7.4	40.7
Net Interest costs	-7.8	-6.8	-10.9	-16.4	-22.6	-29.0	-33.0
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	-16.4	-22.6	-29.0	-33.0
Profit before tax	-22.2	-18.9	-27.0	-30.0	-33.4	-21.6	7.7
Taxes	0.0	-0.4	0.4	0.0	0.0	0.0	0.0
Tax rate	-	-1.9%	1.3%	-	-	-	-
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	-30.0	-33.4	-21.6	7.7
Adjusted net profit	-22.2	-19.3	-26.6	-30.2	-33.4	-21.6	7.7
Balance sheet (EUR m)	12/22a	12/23a	12/24a	12/25a	12/26e	12/27e	12/28e
Tangible fixed assets	137.0	186.0	235.4	292.9	365.9	485.6	572.2
Right of use assets	8.7	19.6	35.0	59.1	57.3	56.2	56.1
Goodwill	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other intangible assets	2.7	2.5	2.5	2.6	3.2	4.1	5.3
Financial fixed assets	3.5	1.4	2.3	10.0	10.0	10.0	10.0
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	364.5	436.2	555.8	643.5
Inventories	0.0	0.0	0.0	9.4	12.0	18.6	24.4
Trade receivables	6.7	10.3	16.8	28.5	40.5	53.1	69.5
Other current assets	7.2	11.0	17.3	19.0	29.6	49.9	65.2
Cash & cash equivalents	149.5	126.6	117.4	69.9	86.9	62.2	37.8
Total current assets	163.4	148.0	151.5	126.8	169.0	183.8	196.8
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	491.3	605.3	739.6	840.3
Equity	160.7	146.2	122.7	91.9	59.6	39.1	48.0
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	91.9	59.6	39.1	48.0
Long-term interest-bearing debt	104.0	144.0	204.5	282.7	416.6	487.4	528.8
Long-term lease debt	8.6	19.1	34.4	58.2	61.4	65.7	71.1
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	20.3	20.3	20.3	20.3
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	361.4	498.6	573.6	620.4
Short-term interest-bearing debt	8.9	17.0	21.9	12.4	5.9	58.9	83.1
Short term lease debt	1.2	2.2	3.4	4.7	4.7	4.7	4.7
Accounts payable	14.4	5.1	7.2	9.8	16.8	26.1	34.1
Other current liabilities	7.2	10.5	14.8	21.6	32.7	55.0	71.9
Total current liabilities	31.7	34.7	47.3	48.4	60.1	144.6	193.8
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	501.8	618.3	757.3	862.2

Source: Fastned/Degroof Petercam estimates

Cash Flow (EUR m)	12/22a	12/23a	12/24a	12/25a	12/26e	12/27e	12/28e
EBIT	-14.4	-12.1	-16.1	-13.6	-10.9	7.4	40.7
Depreciations	9.8	16.2	22.9	27.9	38.2	48.8	64.7
Amortisation	0.4	0.5	0.5	0.5	0.3	0.3	0.4
Impairment	0.0	0.0	1.5	0.2	0.0	0.0	0.0
Changes in provisions	4.7	-0.1	1.8	0.3	0.0	0.0	0.0
Changes in inventories	0.0	0.0	0.0	-5.0	-2.6	-6.6	-5.7
Changes in receivables	-9.5	-5.8	-9.3	-13.0	-12.0	-12.6	-16.4
Changes in payables	5.5	1.9	2.2	10.0	7.1	9.3	8.0
Changes in other current assets	0.0	0.0	0.0	-7.7	-2.1	-2.7	-2.5
Changes in working capital	-4.0	-3.9	-7.1	-15.7	-9.7	-12.6	-16.6
Other operational cash flow	0.4	3.2	-0.1	-6.1	0.0	0.0	0.0
Operational Cash Flow	-3.0	3.8	3.3	-6.5	17.8	43.9	89.2
Taxes paid	0.0	0.0	0.0	0.0	0.0	0.0	0.0
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	-15.3	-22.6	-29.0	-33.0
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	-21.9	-4.7	14.9	56.2
CAPEX	-75.3	-63.1	-72.3	-88.0	-102.2	-160.0	-140.0
Capex/depreciation	765.1%	389.4%	316.4%	315.7%	267.9%	327.6%	216.5%
Investments in intangibles	-0.2	-0.3	-0.5	-0.7	-0.8	-1.2	-1.6
Acquisitions	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Divestments	0.4	0.7	3.4	9.2	0.0	0.0	0.0
Other investing cash flow	7.6	-4.2	1.4	-4.6	0.0	0.0	0.0
CF from investing activities	-67.5	-66.8	-68.0	-84.1	-103.0	-161.2	-141.6
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	1.4	1.1	1.1	1.1
Payments on lease liabilities	-1.1	-1.9	-1.6	-4.0	-3.8	-3.3	-5.6
Other financing cash flow	0.0	0.0	0.0	-8.6	0.0	0.0	0.0
CF from financing activities	73.1	-1.0	0.3	-11.3	-2.7	-2.2	-4.5
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	-117.2	-110.5	-148.5	-89.9
FCF to Enterprise	-79.6	-61.5	-71.1	-99.2	-89.0	-120.6	-58.0
FCF to Equity	-86.6	-67.9	-81.3	-114.5	-111.6	-149.6	-91.0
Enterprise Value & Capital Employed (EUR m)	12/22a	12/23a	12/24a	12/25a	12/26e	12/27e	12/28e
Market capitalisation	735.5	519.0	429.6	398.9	464.4	507.8	507.8
Long-term debt	104.0	144.0	204.5	282.7	416.6	487.4	528.8
Short-term debt	8.9	17.0	21.9	12.4	5.9	58.9	83.1
Lease debt	9.8	21.2	37.7	62.9	66.1	70.3	75.8
Cash position	149.5	126.6	117.4	69.9	86.9	62.2	37.8
Net financial debt	-26.8	55.6	146.8	288.0	401.8	554.5	649.9
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	686.9	866.1	1,062.2	1,157.6
Equity (group share)	160.7	146.2	122.7	91.9	59.6	39.1	48.0
Net financial debt	-36.6	34.4	109.0	225.2	335.6	484.1	574.0
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
Capital employed (ROCE)	124.0	180.6	231.7	317.1	395.2	523.2	622.0

Source: Fastned/Degroof Petercam estimates

Figures per share (EUR m)	12/22a	12/23a	12/24a	12/25a	12/26e	12/27e	12/28e
Adjusted EPS	-1.27	-1.00	-1.38	-1.55	-1.71	-1.05	0.36
Adjusted EPS fully diluted	-1.27	-1.00	-1.38	-1.55	-1.71	-1.05	0.36
Declared EPS	-1.27	-1.00	-1.38	-1.54	-1.71	-1.05	0.36
Cash flow per share	-0.68	-0.13	-0.17	-0.08	0.25	1.35	3.40
FCF to equity per share	-4.96	-3.53	-4.20	-5.87	-5.71	-7.31	-4.26
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	4.70	3.05	1.83	2.24
Shares (m)							
Number of shares at year-end	19.150	19.150	19.350	19.550	19.550	21.380	21.380
Average number of shares	17.460	19.230	19.360	19.530	19.550	20.470	21.380
Average number of shares diluted	17.460	19.230	19.360	19.530	19.550	20.470	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	-13.2	-13.9	-22.5	65.9
Price/book value	4.6	3.6	3.5	4.3	7.8	13.0	10.6
EV/Adj. EBITDA	-176.6	73.8	65.5	82.8	43.3	18.8	10.9
EV/EBITA	-50.8	-49.4	-40.8	-53.4	-81.5	137.6	28.2
EV/Adj. EBIT	-49.7	-64.7	-36.0	-33.8	-47.1	143.4	28.4
EV/Capital Employed	5.7	3.2	2.5	2.2	2.2	2.0	1.9
EV/FCF	-8.9	-9.3	-8.1	-6.9	-9.7	-8.8	-20.0
FCF yield	-11.8%	-13.1%	-18.9%	-28.7%	-24.0%	-29.5%	-17.9%
Dividend yield	-	-	-	-	-	-	-
Financial ratios							
Interest cover	-1.8	-1.8	-1.5	-0.8	-0.5	0.3	1.2
Net debt/EBITDA	6.5	12.2	16.8	19.2	14.6	9.8	6.1
Covenant net debt/EBITDA	3.5	11.9	19.6	20.7	16.2	10.2	6.4
Net debt/equity	-16.7%	38.1%	119.6%	313.4%	674.1%	1,417.0%	1,355.3%
Net debt/FCF	0.3	-0.8	-1.8	-2.5	-3.6	-3.7	-7.1
ROCE pre-tax	-15.1%	-8.0%	-7.8%	-5.0%	-3.1%	1.6%	7.1%
ROCE post-tax	-5.7%	-3.9%	-4.2%	-3.1%	-2.1%	1.2%	5.7%
Return on Equity	-16.5%	-12.6%	-19.8%	-28.0%	-44.2%	-43.7%	17.7%
Working capital (as % of sales)	-21.4%	9.6%	14.0%	18.3%	16.3%	13.1%	13.0%
Payout	-	-	-	-	-	-	-
Margin analysis and tax rate							
Gross margin	56.7%	73.3%	79.2%	73.8%	68.1%	66.0%	69.0%
Adj. EBITDA-margin	-11.2%	12.9%	10.2%	6.0%	10.0%	18.2%	26.0%
EBITDA-margin	-11.4%	7.5%	10.1%	10.8%	13.7%	18.2%	26.0%
Adj. EBIT-margin	-39.7%	-14.7%	-18.4%	-14.6%	-9.2%	2.4%	10.0%
EBIT-margin	-39.9%	-20.0%	-18.5%	-9.8%	-5.4%	2.4%	10.0%
Adj. net profit margin	-61.7%	-31.8%	-30.7%	-21.7%	-16.7%	-7.0%	1.9%
Tax rate	-	-1.9%	1.3%	-	-	-	-
Growth analysis							
Sales change yoy	+188.6%	+68.2%	+43.3%	+60.5%	+44.0%	+54.9%	+30.8%
Organic sales change yoy	188.6%	68.2%	43.3%	60.5%	44.0%	54.9%	30.8%
EBITDA change yoy	-67.3%	-211.0%	+91.7%	+71.8%	+83.5%	+105.5%	+87.0%
EBIT change yoy	-22.8%	-16.5%	+21.3%	-8.9%	-17.4%	-172.6%	+432.6%
Adjusted net profit change yoy	-9.7%	-13.3%	+38.4%	+13.5%	+10.6%	-35.5%	-135.7%
Adjusted EPS change yoy	-13.9%	-21.3%	+37.5%	+12.5%	+10.5%	-38.3%	-134.2%
Dividend change yoy	-	-	-	-	-	-	-

Source:Fastned/Degroof Petercam estimates



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Degroof Petercam ESG Rating

ESG-neutral

★★★

Full ESG-reports:

<https://research.degroofpetercam.com/portail/societe/news.php?id=234&type=4555>

Environment

★★★★

Social

★★

Governance

★★★★

Disclosures

None.

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Report completion and updates

This report was first disseminated by Degroof Petercam on 16 April 2026 08:00 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:

<https://research.degroofpetercam.com/portail/societe/news.php?id=234&type=0>

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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