Fastned

Trading Update

H1 2026

13 August 2026

Caravan charging at our Neerduist station

Disclaimer

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Content & speakers

01 Q2 2026 highlights

02 BEV market update

03 Business update

04 H1 2026 financial results

05 Guidance and outlook

Michiel Langezaal
CEO & Co-founder

Remco Samuels
Interim CFO

Q2 2026 Highlights

+37% YoY
€35.9m
Revenues related to charging[1]

+44% YoY
56.9GWh
Energy Delivered

+41% YoY
2.0m
Sessions handled

+44% YoY
51.5kt
CO_2e avoided

+59% YoY
€33.9m
(€0.60/kWh)
Gross profit[1]

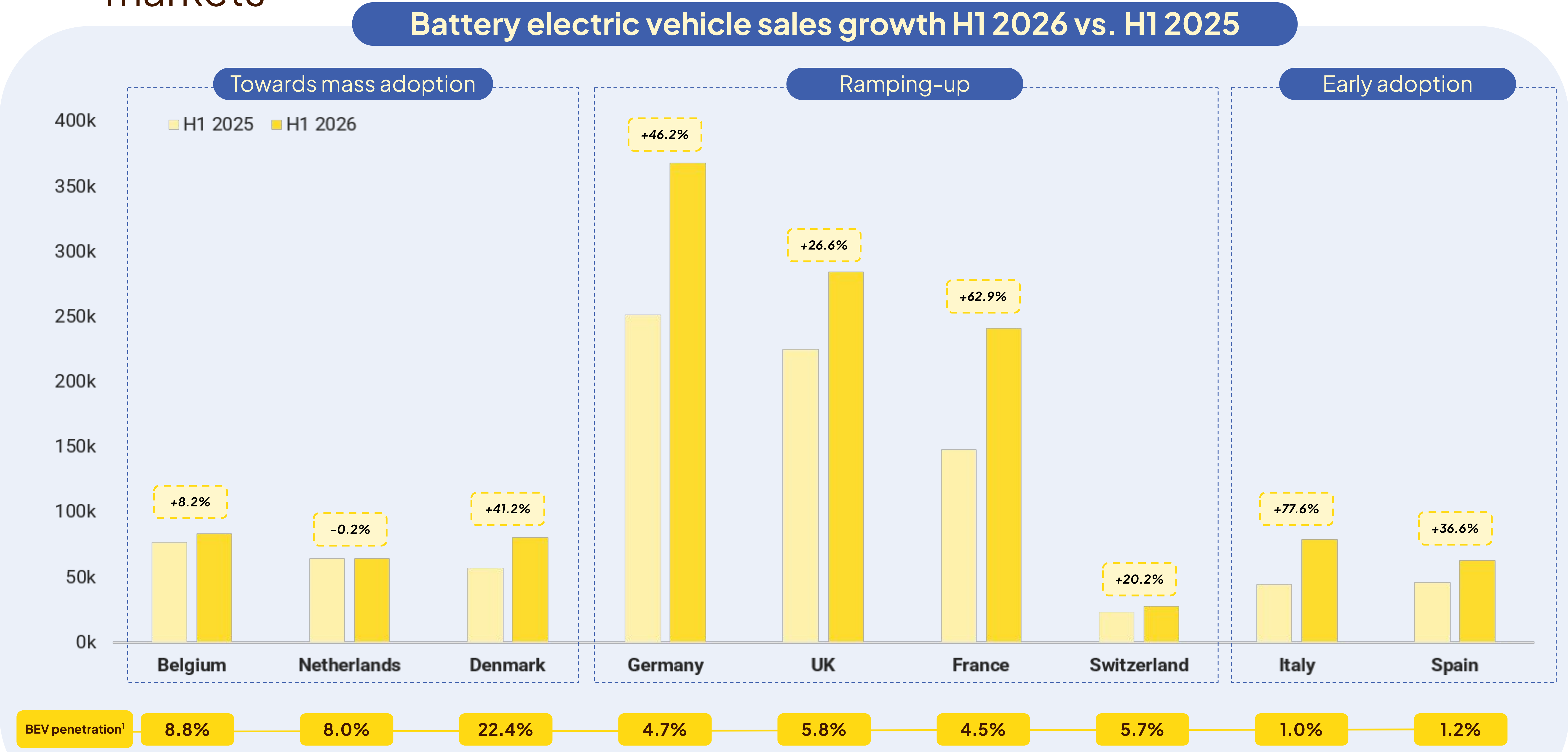
434
Operational stations

+30 YoY
+48
High traffic locations signed[3]

€100.7m
Cash position

Note: All Q2 figures are unaudited and may be subject to change. 1) Excluding e-credit sales revenue, not yet recognised in IFRS financial statements, for more information refer to Appendix. 2) CO2 equivalent. 3) 4 location contracts were discontinued in Q2 2026.

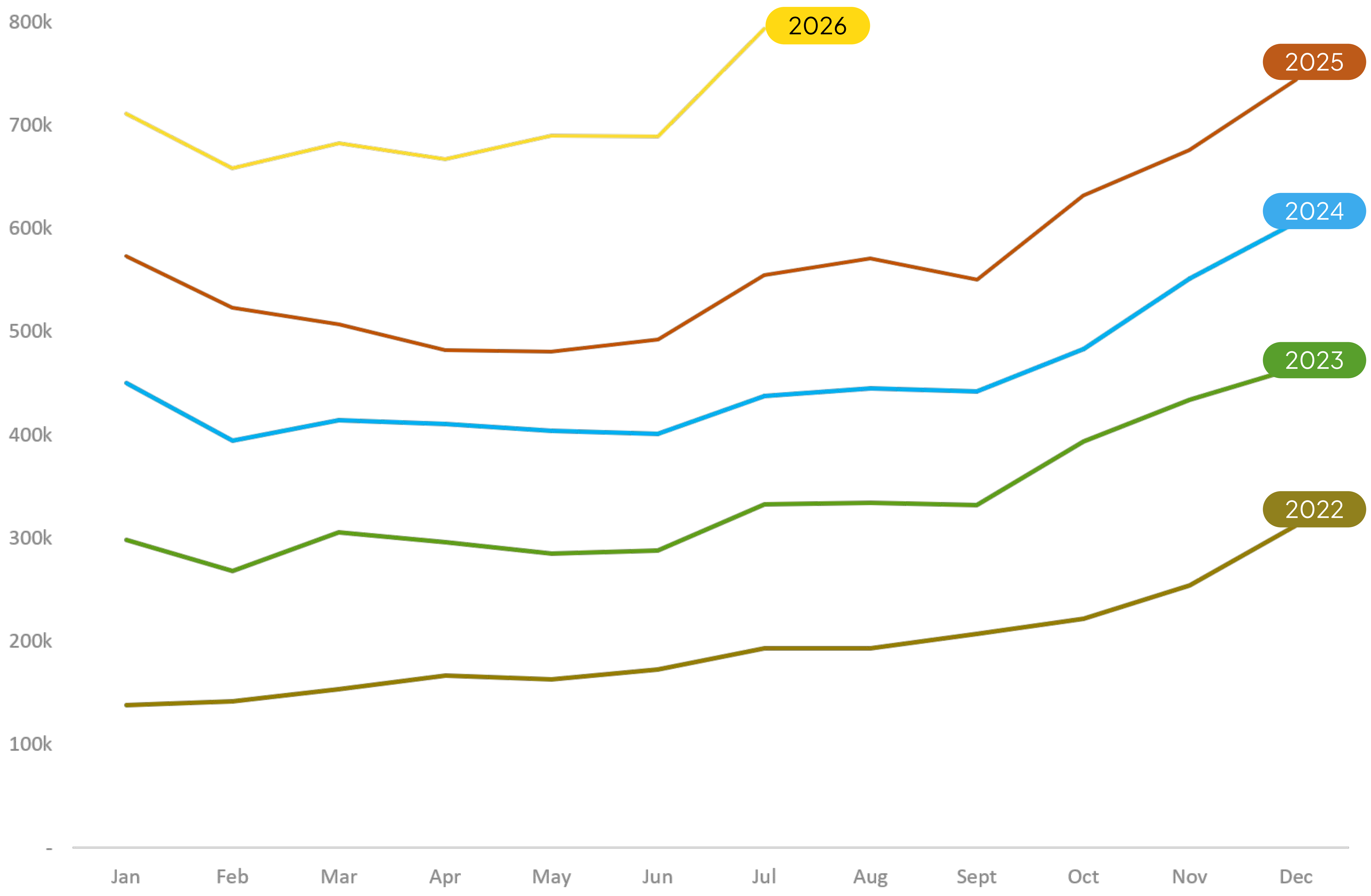
European **BEV momentum accelerates in H1 2026**, led by ramp-up markets



Source: European Automobile Manufacturers' Association (ACEA). 1) BEV penetration as of June 2026

Entering growth season in second half of the year after a strong first half

Monthly sessions on Fastned network



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

In H1 2026, energy delivered grew by 38% YoY to 112.4 GWh, outgrowing 30% BEV fleet growth in the same period[1]

2 **Historically, winter fast charging demand for electric cars is structurally 20–30% higher** than summer due to cold weather

The two effects together cause most of the fast charging demand to occur in the 2nd half of the year

3 **Drivers are now becoming more comfortable to use their EV for holidays**, as shown in our July volume spike

1) Station-weighted BEV fleet growth

2026 Strategic priorities: Build, Grow, Optimise

1

2

3

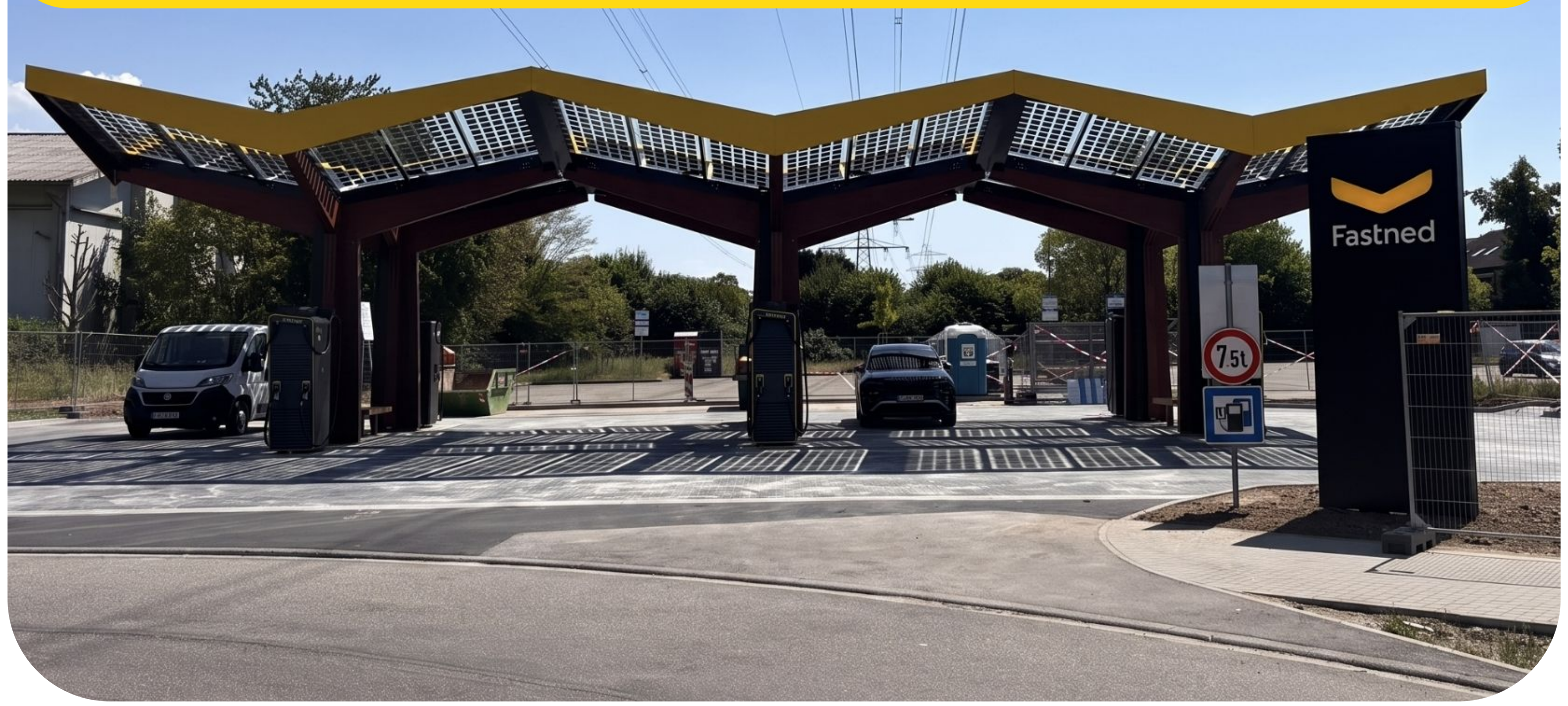
Station roll-out

Revenue growth

Organisational efficiency

Strong progress in building the business in Q2

60 station milestone in DE



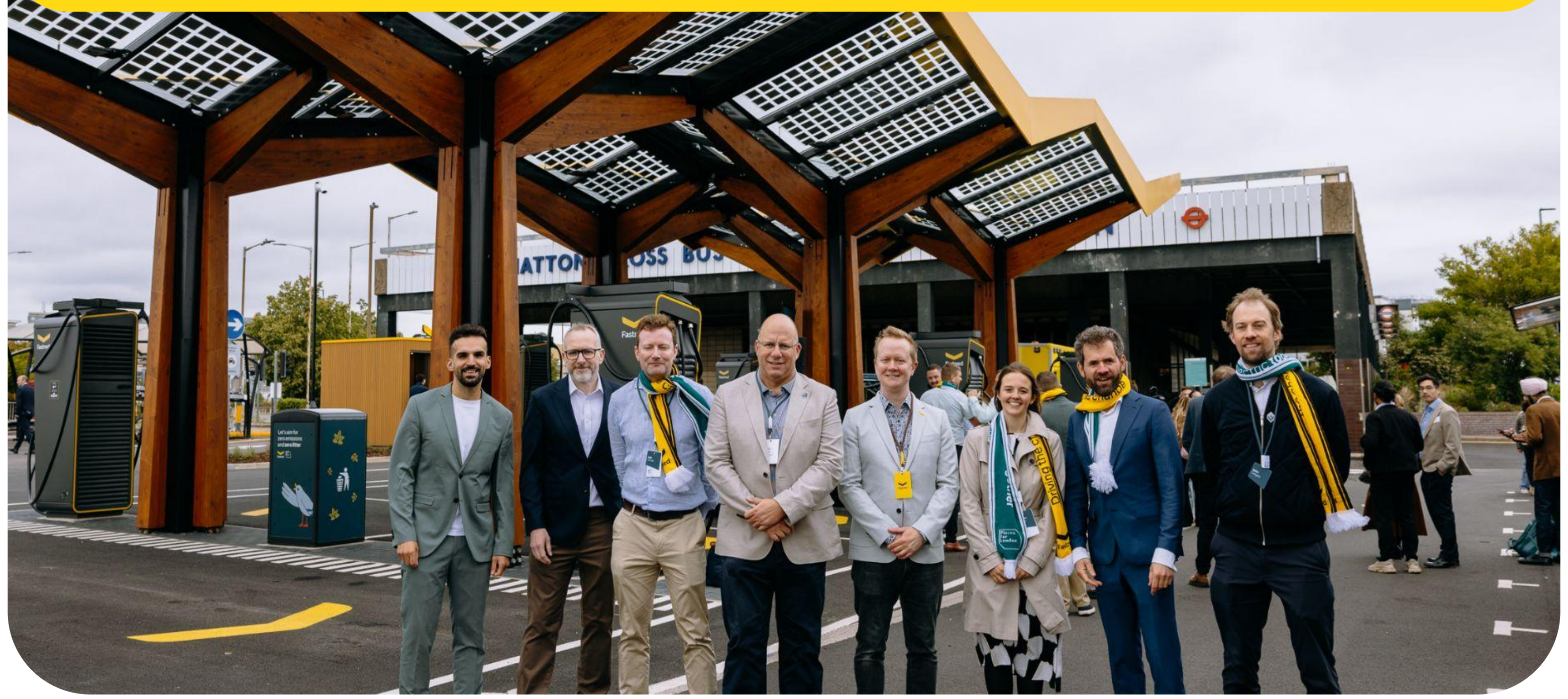
Record single round retail bond campaign

"Fastned raises over €36 million in bond issue"

Fastned Press Release, 24th June 2026

48 Record of signed new locations

Places for London 1st Opening: Hatton Cross



Station roll-out | Revenue growth | Organisational efficiency

Station roll-out is continuing to ramp up with 20 station openings in Q2

During H1

28

New stations opened

Since 30 June

8

New stations opened

Current

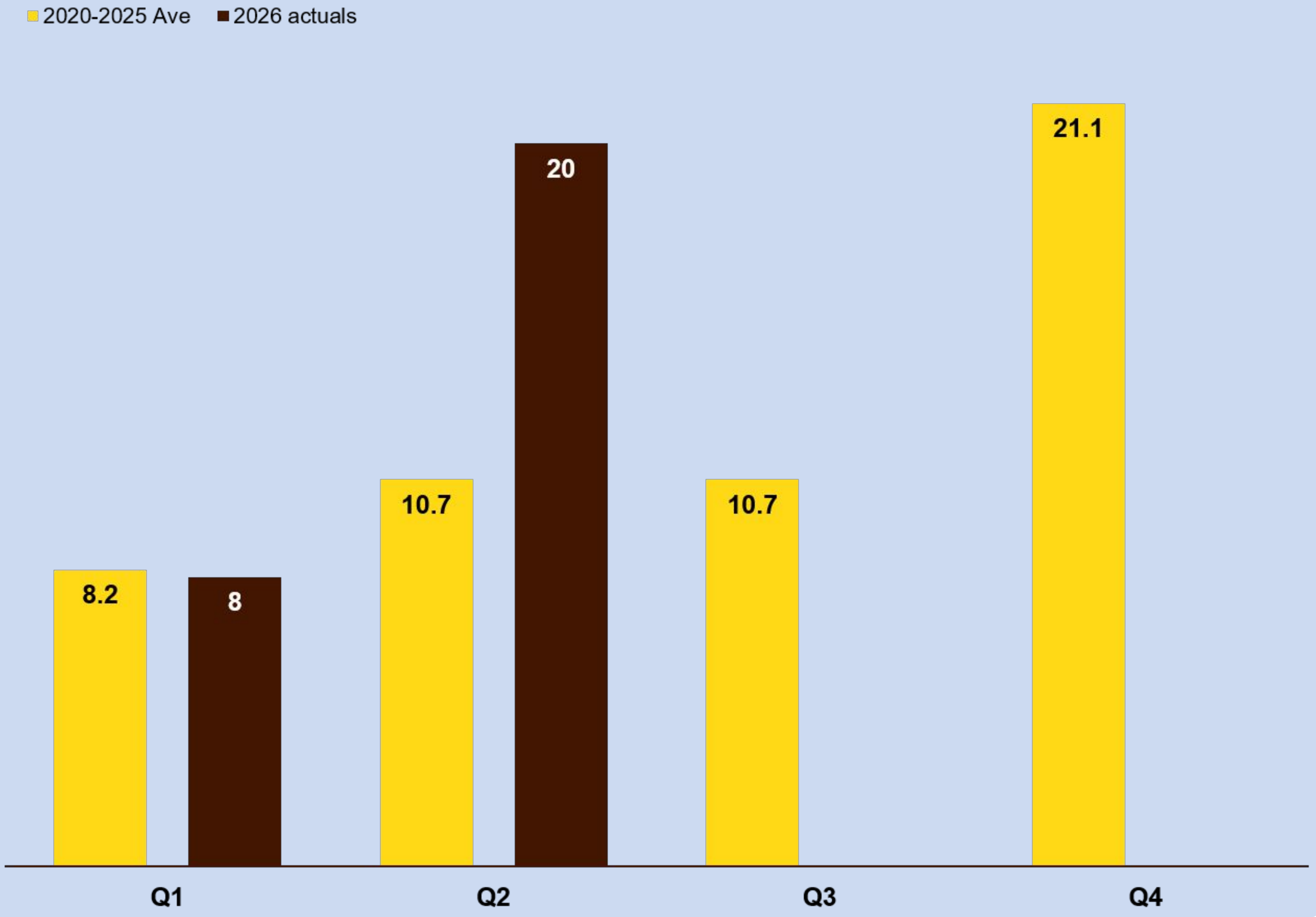
442

Operational stations

48

Under construction

Station openings per quarter[1]



1) Historical average of station openings from 2020–2025

Our **commercial strategy is gaining traction**, delivering on key growth levers

+174% since 2025 YE	**Gold memberships**	**~15k** members	Solidifying a recurring customer base
+5 OEM groups	**OEM partnerships**	**Improved wayfinding**	Increasing visibility in car navigation
+36 fleets onboarded	**Q2 B2B Charge card launch**	**~2,500 sessions** Since go-live in May	Direct engagement to increase conversion

Realising Fastned's natural operating leverage

Organisation reaching planned scale
Personnel costs normalising

Marketing
Optimising timing and prioritisation of campaigns

Station costs
Improving operating network cost efficiencies

Professionalising procurement
Rationalising subscription and licenses

Station economics **continue to improve**

€k	Average station Q2 2026	Average station Q2 2025
Average daily traffic	~30k	~30k
BEV fleet penetration	~7.0% [1]	~5.5% [1]
Average # of chargers	6.5	6.2
Sessions per day	53	45
Average MWh (Annualised)	**537 MWh**	**436 MWh**
Annualised revenue / station	387[2]	292
Gross margin	320 (€0.60/kWh)	236 (€0.54/kWh)
Operating costs per station	136[3]	139[4]
Operational EBITDA (B)	**184 (48%)**	**97 (33%)**
Initial investment (A)[5]	991	892
ROIC (= B / A)	**19%**	**11%**
Time-based utilisation rate[5]	12.9%	11.6%
ROIC at 30% utilisation, current charge speed	>40%	>40%

Results

Station sales continued to grow with energy delivered per average station in Q2 increasing by 23% YoY

Organic sales growth for Q2 2026 (excl. new stations that are in ramp up) was 30%, in line compared to BEV fleet penetration growth of 30%

Q2 2026 gross margin increased by 36%, due to considerable increases in e-credit prices in Germany, Netherlands and Belgium.

Operating costs per station have normalised in line with the organisation scaling and opex being optimised

Note: 1) Average across Fastned countries, weighted by the number of stations in each country, 2) Annualised revenue related to charging for the period. This figure includes €5.1m in E-credit revenue not included in the official reporting revenue figure due to a delay in the settlement platform. See appendix for more details. This figure also includes revenue from Places for London JV sites which are not included in IFRS revenue related to charging 3) based on €20.8k per charger for H1 26 4) based on €22.6k per charger for full year 2025, 5) Time-based utilisation calculated as = (average session duration (hrs) * average sessions per day) / (number of chargers * 24 hours). 5) Non-depreciated PP&E relating to charging stations, including Right of Use assets. Q2 2025 and 2026 figures are as at 30 June 2025 and 2026 respectively.

H1 2026: Operational efficiency and margin expansion

First half year results (unaudited)[1]

	€ million	YoY %	2026	2025[2]	2024[2]
1	**Revenues related to charging**	*40%*	**75.1[3]**	**53.5**	**37.8**
2	**Gross profit related to charging**	*61%*	**66.0**	**41.0**	**29.8**
	Gross profit per kWh (€)	*17%*	*0.60*	*0.50*	0.47
	Network operation costs	*22%*	(28.2)	(23.2)	(15.0)
	Network operation costs per charger (€k)	*1%*	*10.3*	*10.2*	8.3
3	**Operational EBITDA**	*110%*	**37.4**	**17.8**	**14.7**
	Operational EBITDA margin		*50%[4]*	*33%*	39.0%
	Network expansion costs		**(22.9)**	**(16.3)**	**(10.9)**
3	**Underlying company EBITDA**	*879%*	**13.7**	**1.4**	**3.2**
	Exceptional items		2.2	1.6	0.1
	EBITDA		**15.7**	**2.9**	**3.3**
	Net loss		**(13.0)**	**(18.3)**	**(11.4)**
	Operating cash flow (IFRS)		(10.1)	(6.0)	(1.0)
	(+) Cash impact: Construction of German Highway tender		5.0	2.7	-
	(+) Cash impact: E-credits granted		5.1	-	-
4	**Normalised operating cash flow (non IFRS)**		**0.0**	**(3.3)**	**(1.0)**
	Capex		**44.6**	**42.8**	**21.9**
	Cash and cash equivalents as at June 30 2026		**100.7**	**112.7**	**145.8**

1 **Continued strong revenue growth**

Fastned has two big revenue growth drivers:

- **Organic volume growth, at +25.1% YoY** in H1 2026, at the 346 stations operational at 1 January 2025.
- **Inorganic growth through new station openings, at +13.0% YoY** in H1 2026, with 88 stations opened since 1 January 2025.

2 **Significant YoY increase in H1 gross profit**

Cost of electricity has remained comparable YoY in H1, however considerable increases in e-credit prices in Germany, Netherlands and Belgium have lead to a higher gross profit per kWh in H1 2026.

3 **Realising operational leverage**

As planned, the organisation's operations are scaling and being continually optimised. This leads to a reduction in operating costs per charger from €22.6k for the full year 2025 to €20.8k in H1 2026.

With the cost base normalising and volumes increasing with higher BEV adoption, operating leverage leads to increased operational EBITDA (and underlying company EBITDA)

4 **Normalised operating cash flow is nearing positive**

Reported IFRS cash flow is adjusted for the impact of the German Highway Tender (both working capital and non-cash adjustment) as well as the impact of the delay in transfer of ownership of e-credits granted.

Normalising for these adjustments to cash flow from operations gives a more accurate picture of the cash flows of underlying operations, which is neutral for H1 2026

1) Non-IFRS basis. For more detail see the 2026 interim report. 2) H1 2025&2024 figures are restated,. 3) Excluding e-credit sales revenue not yet recognised in IFRS financial statements, for more information refer to Appendix. 4) Operational EBITDA margin on revenue related to charging excluding e-credit revenue not yet recognised in financial statements of €5.1m in NL e-credits. Including this amount in revenue related to charging corresponds to an operational EBITDA margin of ~46%

Guidance & outlook

2026

Network

- 70–100 new stations in 2026 (476 to 506 stations operational)
- Target of 1,000 stations before 2030

Financial

- Revenue / station >€350–400k in 2026
- Operational EBITDA margin 35–40% in 2026[1]

Update H1 2026

Operational EBITDA margin ~45% in 2026[1]

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


Q & A
SECTION 04

Appendix

Additional detail on accounting treatment of e-credits

Accounting treatment of e-credits

1. For NL, BE and DE at quarter-end, we confirm the average market price and the volume of e-credits generated in the quarter with our counterparties in accordance with our sales contracts (for FR we sell based on spot transactions). Subsequently, e-credits are booked as inventory and we recognise the gain from the government grant.
   → negative e-credit COGS recognised in P&L
   → credit receivable e-credit granted + debit inventory

2. Once the government confirms the claimed credits, they can be transferred to counterparty via government platform and be invoiced. The actual transfer and invoicing of the e-credits to counterparty depends on the availability of the respective government portals.
   → credit revenue on sale of e-credits + debit e-credit receivable
   → credit inventory + debit e-credit COGs
   → net zero impact on P&L

3. Counterparty pays cash to settle invoice
   → cash increase
   → decrease receivable e-credit granted

Q2 2026 reconciliation

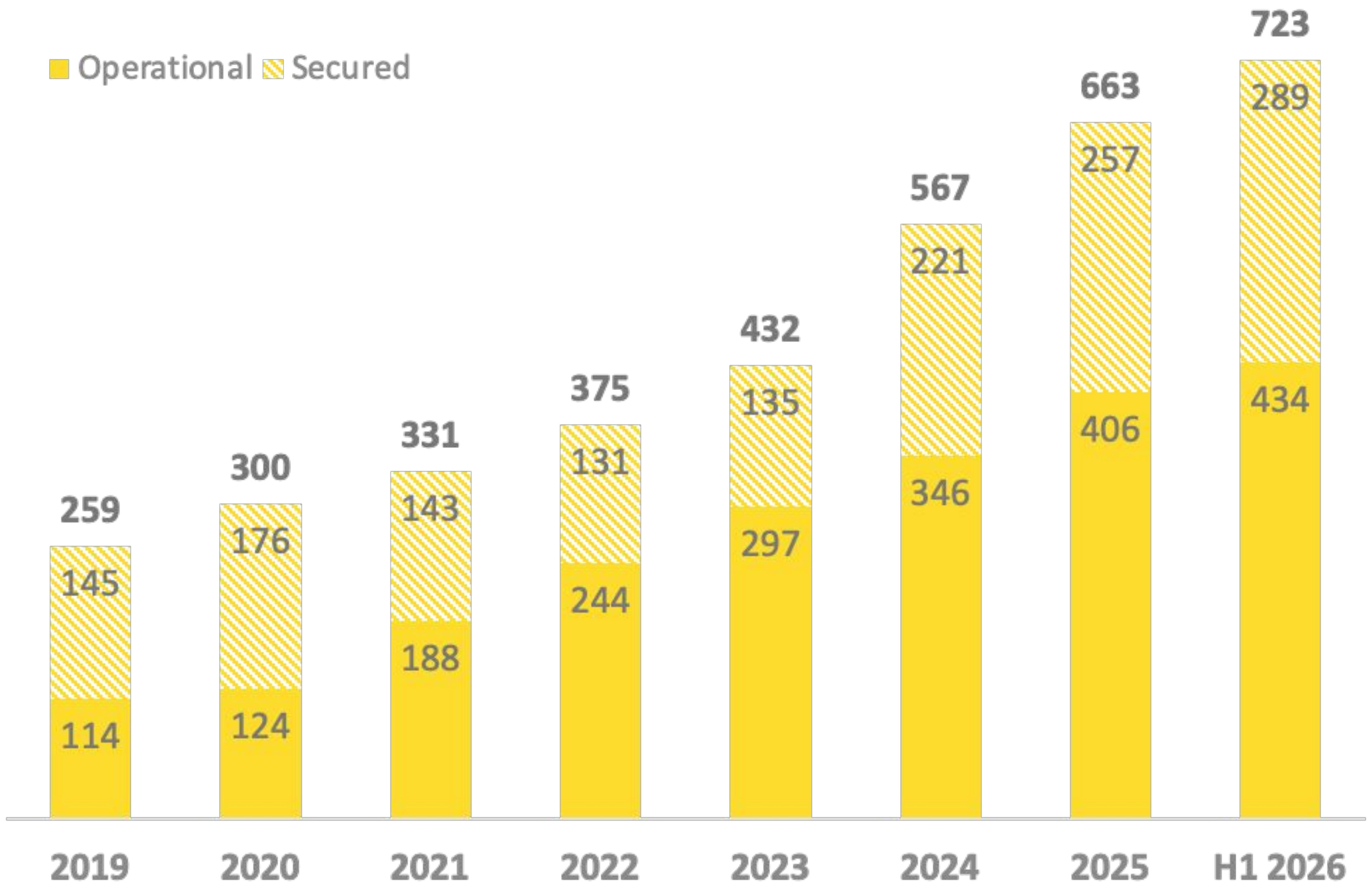
€k	IFRS	NL e-credit impact	adjusted
Charging revenue	34,384		34,834
Sale of e-credits	1,478	5,077	6,555
Total revenues related to charging	**35,862**	**5,077**	**40,939**
Charging cost of sales	7,249		7,249
E-credit cost of sales	(5,281)	5,077	(203)
Total cost of sales	**1,969**	**5,077**	**7,046**
Gross profit	**33,893**	**-**	**33,893**
Gross margin %	*95%*		*83%*

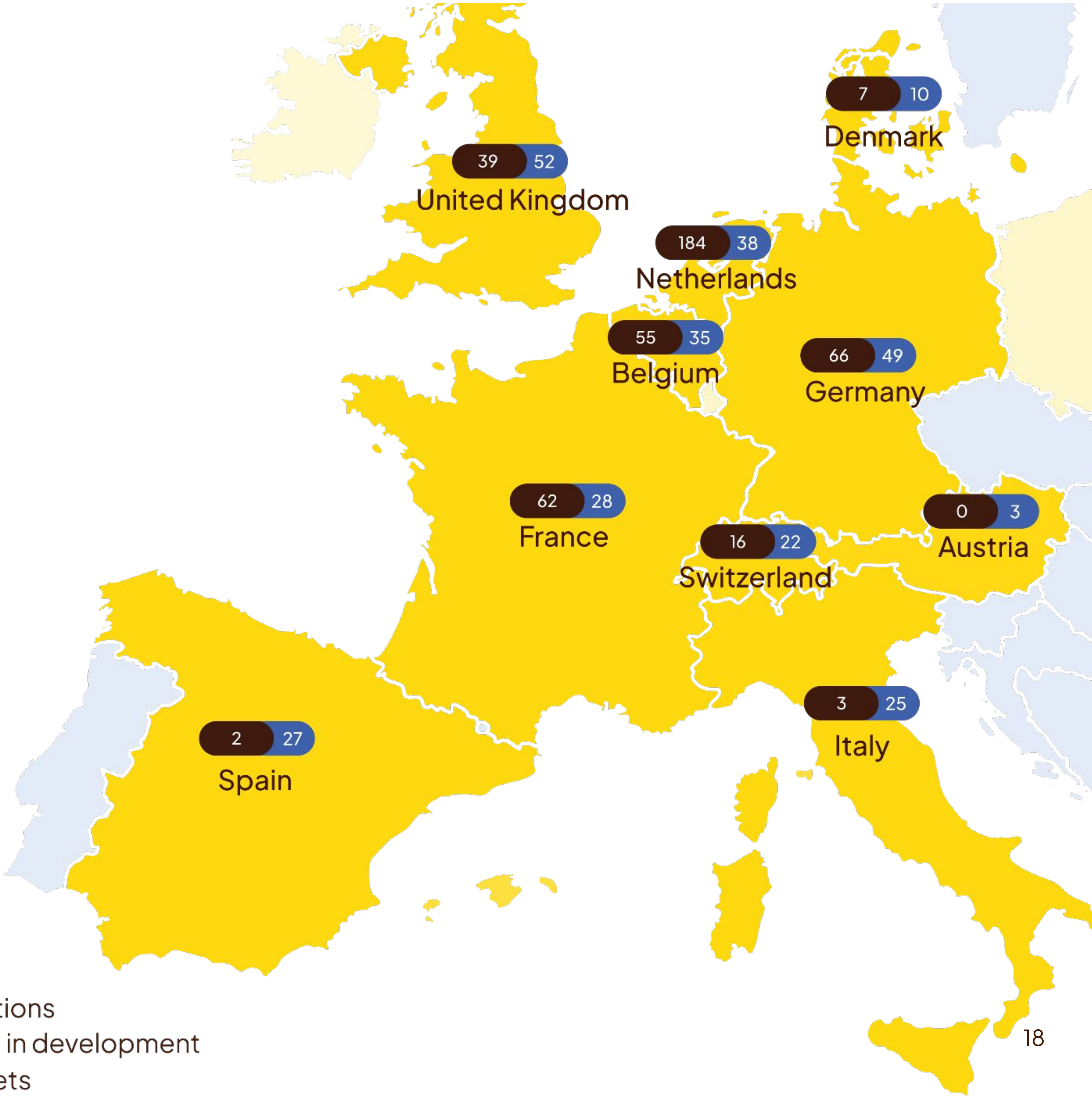
H1 2026: 400+ operational stations across 9 geographies

434 Stations in operation

723[1] Total secured locations

Historical station pipeline





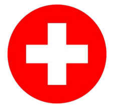
434 Open stations

289 Locations in development

2 Target markets

1) 4 sites were discontinued during Q2 2026.

Pioneering the way with **2,826 chargers across our scalable network**

	300kW+	150–200kW	50kW	Total
	985	195	15	1,195
	355	24	-	379
	370	4	4	378
	465	-	-	465
	212	13	20	245
	68	-	-	68
	64	-	-	64
	16	-	-	16
	16	-	-	16
Total	90%	8%	1%	100%

Key operating data – Netherlands and Germany

		2018	2019	2020	2021	2022	2023	2024	2025	Q1 2026	Q2 2026
The Netherlands	Period end BEV penetration	0.5%	1.2%	2.0%	2.8%	3.7%	4.8%	6.0%	7.1%	7.4%	8.0%
	Sessions per station per day (ave for the period) (A)	**8.6**	**15.2**	**15.9**	**22.5**	**36.4**	**50.3**	**57.3**	**65.3**	**78.1**	**72.3**
	Average charge speed (kW) (B)	35	39	43	48	56	61	63	67	65	72
	Charge time (min) (C)	22	24	24	23	23	22	22	21	22	20
	kWh per session (A x B / 60 min = D)	13	15	17	19	21	23	23	24	24	25
	kWh per station per day (A x D)	**112**	**235**	**272**	**419**	**762**	**1,136**	**1,329**	**1,561**	**1,890**	**1,780**
	Number of stations period end	77	98	105	132	151	168	181	184	184	184
Germany	Period end BEV penetration	0.2%	0.3%	0.6%	1.3%	2.1%	2.8%	3.3%	4.0%	4.3%	4.7%
	Sessions per station per day (ave for the period) (A)	**2.3**	**4.1**	**4.5**	**8.9**	**16.1**	**23.5**	**27.3**	**26.7**	**28.9**	**25.9**
	Average charge speed (kW) (B)	28	51	57	54	59	64	70	75	76	81
	Charge time (min) (C)	26	30	29	30	31	31	30	29	29	26
	kWh per session (A x B / 60 min = D)	16	25	28	27	31	33	35	36	36	35
	kWh per station per day (A x D)	**37**	**103**	**125**	**242**	**493**	**783**	**945**	**963**	**1,038**	**910**
	Number of stations period end	8	15	18	31	37	39	42	54	54	66

Key operating data – Belgium and United Kingdom

Belgium

	2018	2019	2020	2021	2022	2023	2024	2025	Q1 2026	Q2 2026
Period end BEV penetration			0.5%	0.9%	1.5%	2.2%	4.0%	7.0%	7.8%	8.8%
Sessions per station per day (ave for the period) (A)			**1.4**	**8.0**	**25.0**	**42.1**	**49.6**	**52.8**	**61.9**	**58.8**
Average charge speed (kW) (B)			60	61	68	71	72	74	70	78
Charge time (min) (C)			25	24	24	24	24	24	25	23
kWh per session (A x B / 60 min = D)			25	25	27	29	29	29	30	30
kWh per station per day (A x D)			**36**	**197**	**681**	**1,219**	**1,442**	**1,539**	**1,827**	**1,750**
Number of stations period end			1	9	18	24	36	52	52	55

United Kingdom

	2018	2019	2020	2021	2022	2023	2024	2025	Q1 2026	Q2 2026
Period end BEV penetration			0.6%	1.2%	1.9%	2.7%	3.7%	4.9%	5.2%	5.8%
Sessions per station per day (ave for the period) (A)			**2.9**	**6.0**	**19.0**	**26.3**	**30.8**	**28.0**	**30.1**	**28.5**
Average charge speed (kW) (B)			30	34	42	47	47	54	52	58
Charge time (min) (C)			38	42	40	39	40	36	36	32
kWh per session (A x B / 60 min = D)			19	24	28	30	31	33	31	31
kWh per station per day (A x D)			**54**	**142**	**526**	**798**	**964**	**911**	**933**	**884**
Number of stations period end			6	8	11	20	30	37	38	39

Key operating data – France and Fastned Total

France

	2018	2019	2020	2021	2022	2023	2024	2025	Q1 2026	Q2 2026
Period end BEV penetration				1.0%	1.6%	2.3%	3.0%	3.8%	4.1%	4.5%
Sessions per station per day (ave for the period) (A)				**0.7**	**7.5**	**17.7**	**28.5**	**36.3**	**35.8**	**47.9**
Average charge speed (kW) (B)				54	59	64	65	70	67	73
Charge time (min) (C)				30	29	29	29	28	29	27
kWh per session (A x B / 60 min = D)				27	29	30	31	33	32	33
kWh per station per day (A x D)				**19**	**218**	**538**	**897**	**1,184**	**1,145**	**1,574**
Number of stations period end				6	23	38	44	59	60	62

Total

	2018	2019	2020	2021	2022	2023	2024	2025	Q1 2026	Q2 2026
Period end BEV penetration			1.3%	2.1%	2.9%	3.9%	4.9%	6.0%	6.4%	7.0%
Sessions per station per day (ave for the period) (A)			**12.5**	**15.5**	**26.0**	**39.9**	**45.8**	**49.5**	**55.6**	**52.9**
Average charge speed (kW) (B)			43	49	56	61	64	69	66	74
Charge time (min) (C)			24	24	24	24	24	24	24	23
kWh per session (A x B / 60 min = D)			18	19	22	25	26	27	27	28
kWh per station per day (A x D)			**220**	**301**	**583**	**986**	**1,186**	**1,335**	**1,506**	**1,471**
Number of stations period end			131	188	244	297	346	406	414	434

We expect the retail bond and bank financing platforms to continue to fund the 2026 rollout

Funding to date:

- **Equity platform:** ~€ 250 million in equity funding, through a combination of private placements, an accelerated bookbuild and founders investments

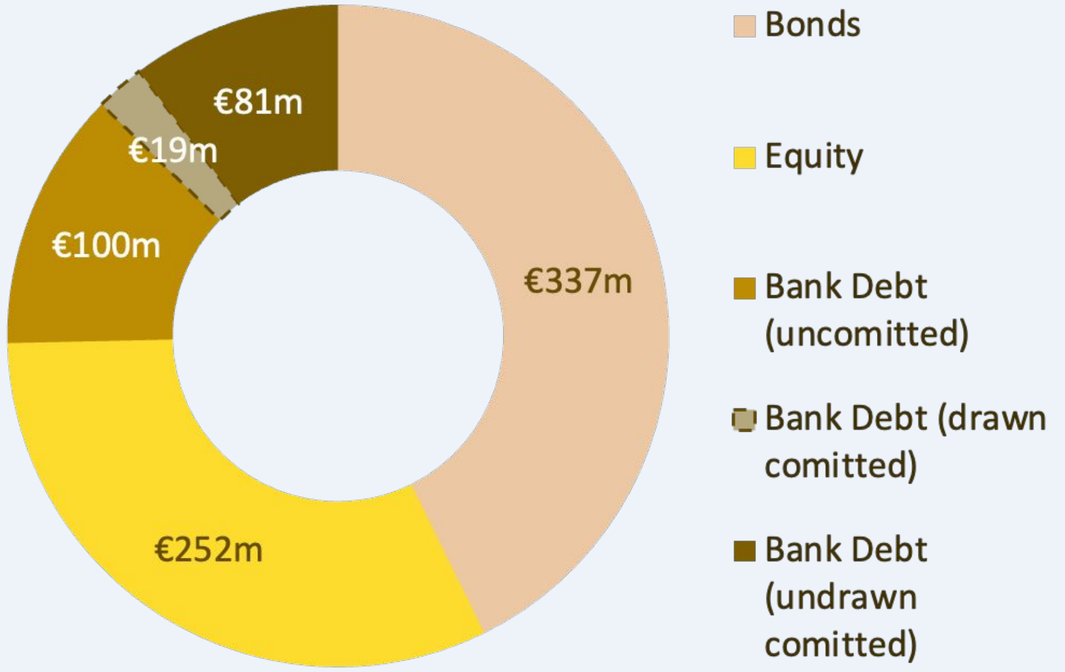
  In Q4 2022, Schroders' infrastructure fund invested €75m in equity, became a board member, and long-term partner in our target of 1,000 stations by 2030

- **Retail bond platform:** >€ 337 million in retail bond funding

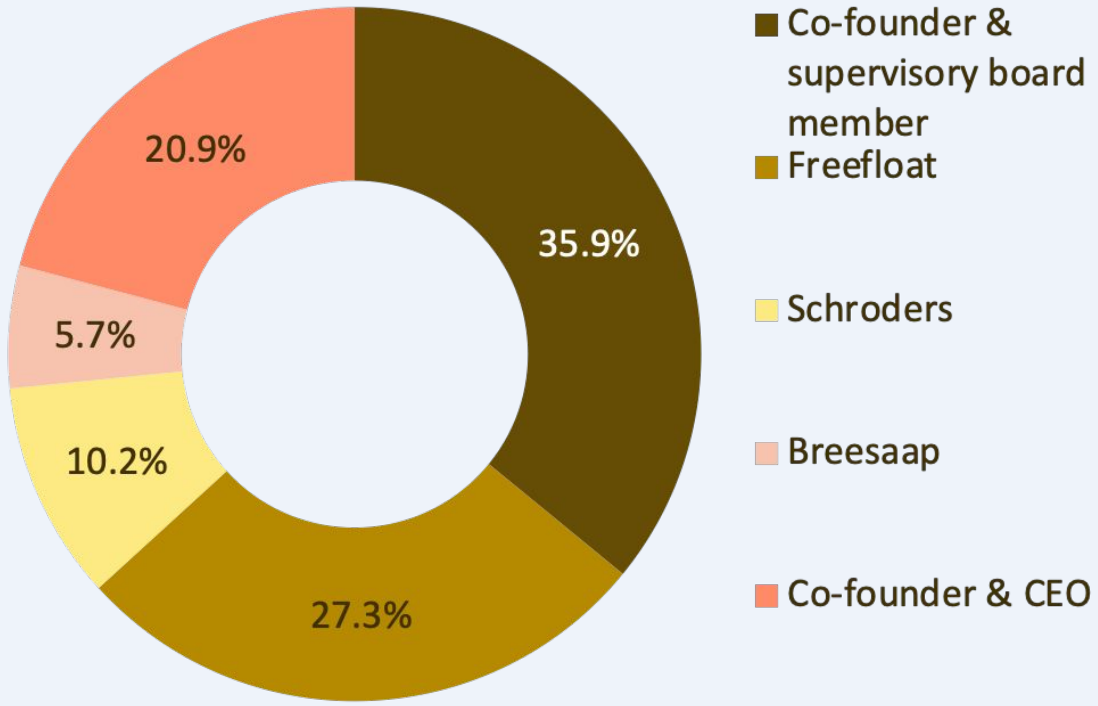
- **Cash level:** Current cash level of c. €100.7m (June 2026)

- **Bank Financing:** €200m in limited recourse debt for Belgium and Switzerland (€100m committed + €100m uncommitted accordion). ~€19 million has been drawn to date.

Current funding



Shareholding structure



Fastned bond portfolio overview

Funding:

- **€69m** raised in 2026
- **€337m** outstanding as of June 2026
- **Covenant free** funding of our network expansion

Investor base & issuance

- **3** issuance rounds per year
- Investor pool of **12,000+**, adding on average **~800** new investors per new issue
- **>50%** of maturities extended by existing investors