



**FASTNED**

**2023**

**Half Year Results**



**Fastned reaches milestone of being underlying EBITDA positive**

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# Content & speakers

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**4** Station metrics & financials

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**5** Looking forward

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**Michiel Langezaal**

CEO & Co-Founder

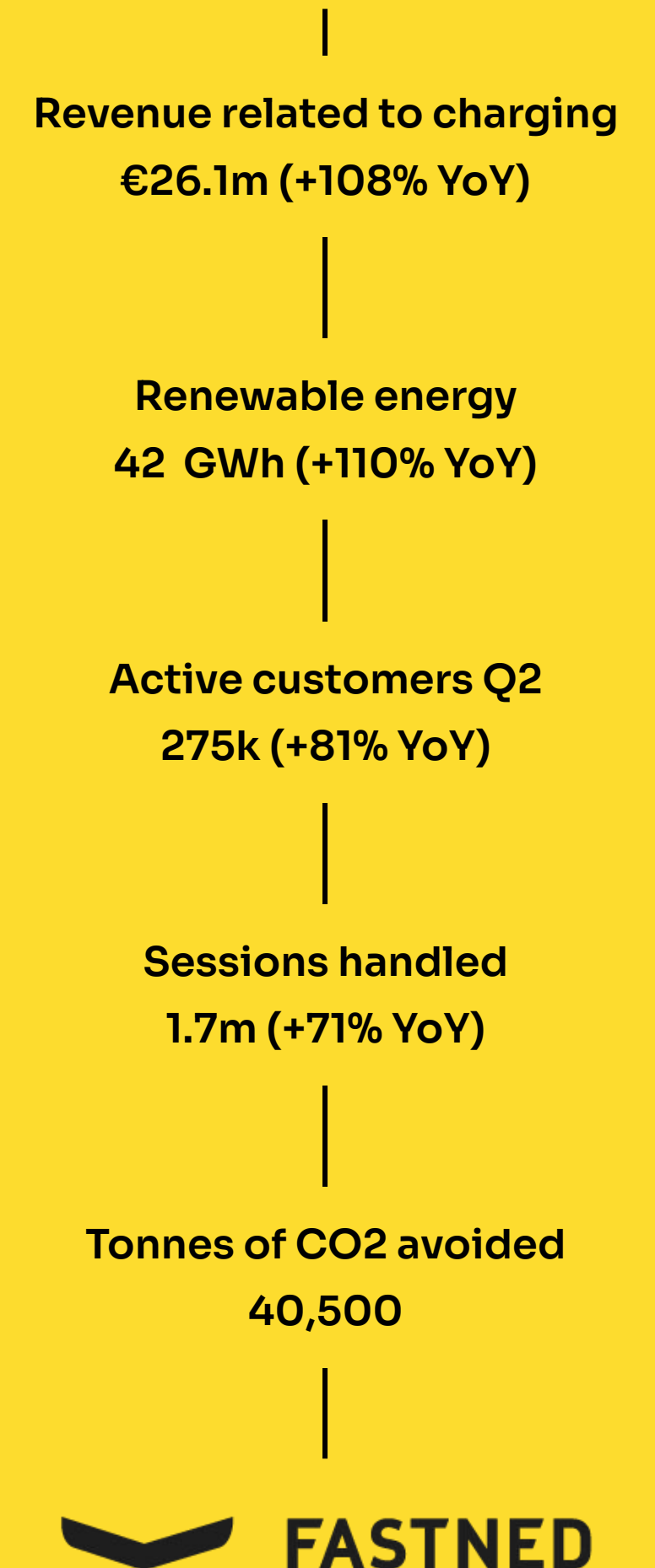


**Victor van Dijk**

CFO

# H1 2023 highlights

- **Underlying company EBITDA positive for the first time in Fastned history** reaching €2.8 million H1 2023 (vs. negative €2.7 million H1 2022).
- Revenue related to charging reached **€26.1m in H1 2023, up 108%** vs. H1 2022. The results were driven by a **strong BEV market** momentum as well as station rollout.
- Since H1 2022, the BEV fleet across our markets grew by 82% in Belgium, 42% in France, 61% in the United Kingdom, 55% in Germany, 52% in Switzerland, and 37% in the Netherlands. **Fastned continues to outgrow the BEV market.**
- In H1 2023, we **added 28 new stations to our network** – opening 10 stations in the Netherlands, 5 in Belgium, 10 in France, and 3 in the UK. Bringing the total **to 272 at the end of H1 2023.**
- In H1 2023, **Fastned secured 20 high traffic sites**, bringing the **total number of acquired locations to 396**. Fastned acquired 18 new locations on private land, a strong increase compared to last year on the back of the expansion of our network development team.
- **Utilisation during the second quarter of 2023 was 10.8% vs. 10.1%** in the same quarter of the previous year. **Like-for-like utilisation in Q2 2023 was 14.4%** with respect to Q2 2022.



# What we do to outgrow the market - continuously

## Policy reform

- We support administrations with **policy reform in order to ensure an open and competitive charging market**
- The Netherlands drafted a **new service area policy that includes** progressive thinking to accelerate the transition to e-mobility
- In Flanders, the first zero emission service areas were issued to the market, piloting more progressive service area policies
- In Wallonia, we opened the first proper fast charging station, heavy usage in the first weeks make a clear case to policy makers for an accelerated political process on charging infrastructure development in Wallonia



- If needed, we do not shy away from gaining support from independent courts in cases where policy reform is slow and where access to the charging market is not open and/or competitive
- **In H1 2023 Fastned successfully challenged charging concessions** for the incumbent motorway petrol station and restaurant operator Tank & Rast in court. The case has been referred to the European court of justice
- In the Netherlands, similar actions have allowed us to shift the direction of public policy towards an open market



- In Q3 of 2023 we **entered our 7th country, Denmark, by winning a tender for three charging stations on high traffic corridors**
- **In Italy, new regulation will require a separate tender for charging infrastructure, independent from petrol concession.** An interesting opportunity for Fastned and a result of policy reform support in previous periods
- **Deutschland Netz tenders ongoing on adjusted timeline.** One for fast charging on 200 (currently) unserved resting areas, a second for 900 fast charging stations across country, off-highway.



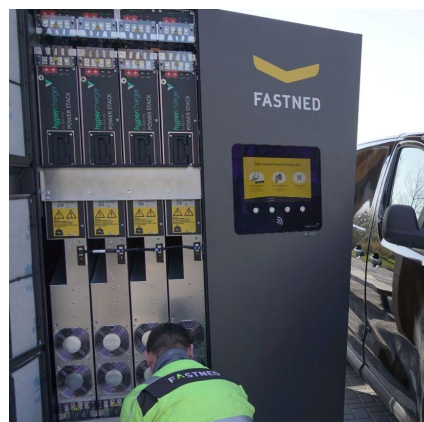
# What we do to outgrow the market - continuously



- We continuously look for ways to improve the charging experience and have EV drivers choose our stations over those of others
- In H1 we made the **Fastned app available for use with Apple carplay**, realizing our customers' most wanted feature
- Apple Car Play makes it safe and easy for our customers to find and drive to our stations. This accelerates the growth of sales at our charging stations



- We know customers choose Fastned over other brands because of the quality of our service and great customer support
- Again in H1 we have continued to hire, train and expand our **in-house customer operations team**
- We believe that this is one of the key drivers behind an excellent **net promoter score (NPS) score of 58**
- Note, this is opposite of the industry trend; outsourcing customer service, and in doing so delivering an industry average support to customers

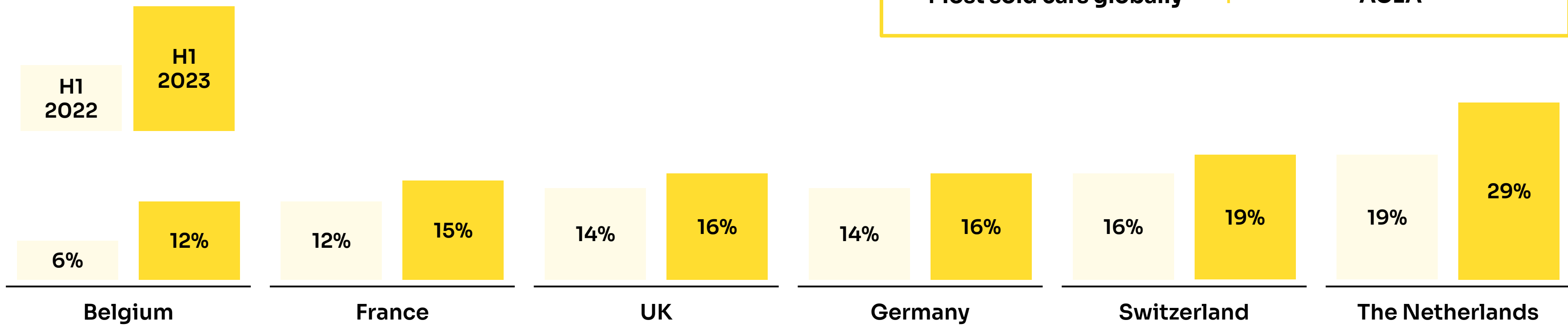


- We know customers choose Fastned over other brands because of the industry leading **uptime of our stations**
- We remain committed to enhancing reliability through our continuous investments in technology and our team. We've onboarded and trained new field engineers to address charger issues with even greater efficiency
- Simultaneously, we're expanding our tech divisions and fast-tracking the implementation of advanced analytics and automation, aiming to detect charger issues even more rapidly
- Scaling these activities in-house is not easy, but we do it because we see they are core to delivering the best service

# European BEV market growth continues



% BEV cars sold<sup>3</sup>



**1. Tesla Model Y**  
**2. Toyota Corolla**  
**3. Toyota Hilux**

**Most sold cars globally<sup>1</sup>**

*“In June 2023, a record 15% of all new vehicles sold in Europe were fully electric”*

**ACEA<sup>2</sup>**

1) [Automotive News Europe](#) 2) [ACEA](#) 3) RVO, ACEA, KBA, Gov UK

# Transition fundamentals remain strong

## Consumer preferences

*“42% of consumers asked consider an EV as their next car compared to 33% last year”<sup>1</sup>*

## Supporting policies

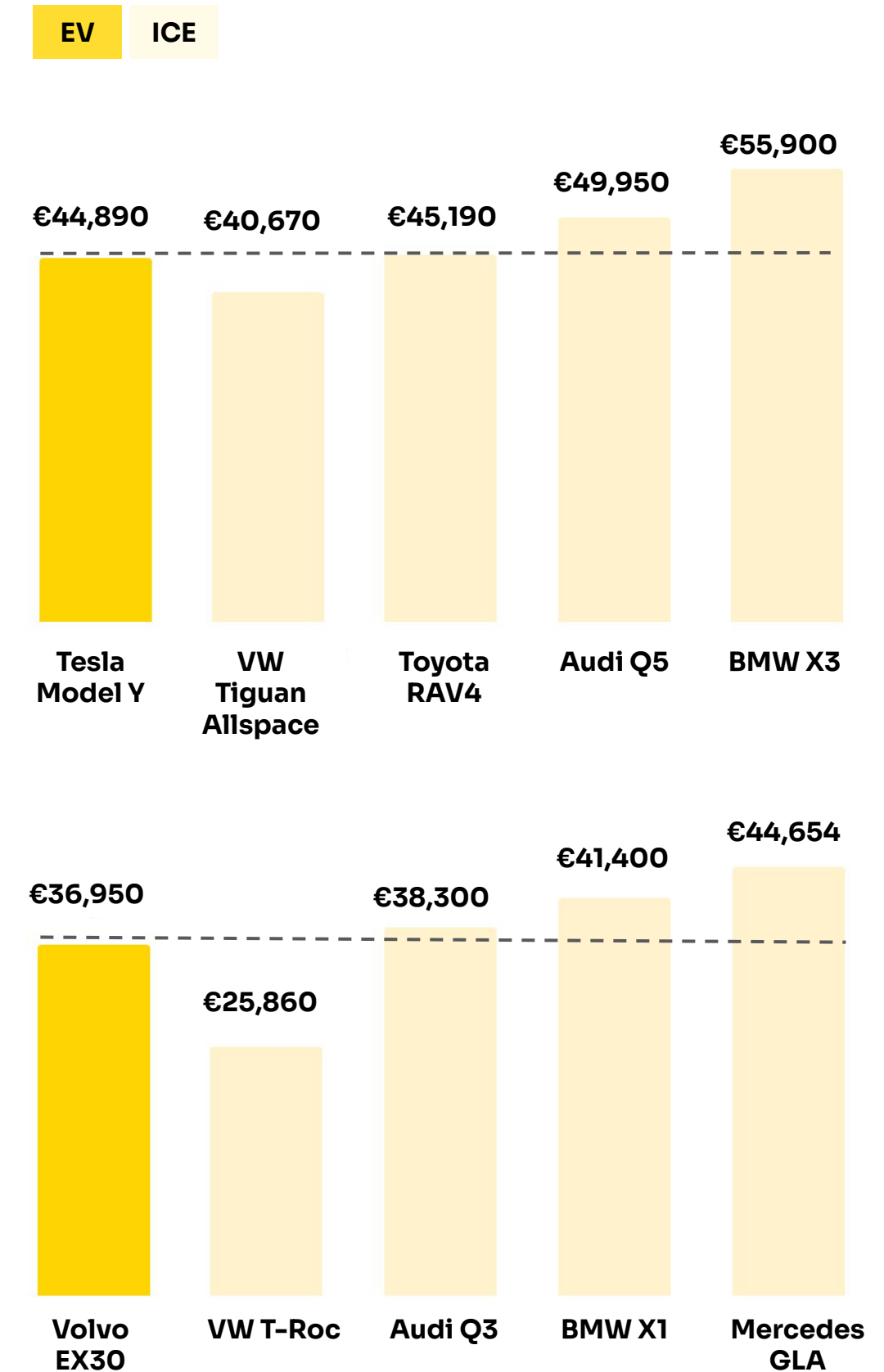
*“EU bans the sale of new petrol and diesel cars from 2035”<sup>2</sup>*

1) Electric-vehicle buyers demand new experiences by [McKinsey](#)

2) Publication from the [European parliament](#)

Source of car pricing information: All prices represent starting prices in Germany from the respective automaker

## Reaching price parity





# Lower battery prices open new EV segment



**Bloomberg**

Markets

## Stellantis Plans Sub-€25,000 Panda EV to Take on Renault, BYD

By [Albertina Torsoli](#)

August 5, 2023 at 7:00 AM GMT+2



Newsroom

03/15/23 | Wolfsburg | Models | Press Release

World premiere of the ID.2all<sup>01</sup> concept: the electric car from Volkswagen costing less than 25,000 euros

FORBES > INNOVATION > TRANSPORTATION

## Gorgeous Renault 5 EV Heads For 2024 Debut



 REUTERS®

Charged











## Stellantis to unveil Citroën e-C3, first affordable European-made EV

By [Gilles Guillaume](#)

June 15, 2023 10:16 PM GMT+2 · Updated 2 months ago

# Who is leading the charge?

Top 10 players in the Western European public fast charging market<sup>1</sup>

	Type	Overall sales	Sales / location	Main location strategy
	OEM	High	High	Off highway - navigation pull
	Pure play	High	High	Highway / high traffic roads
	Utility	High	Low	Parking lots
	OEM	High	High	Highway / high traffic roads
	Oil major	Medium	Low	Adding chargers - on/off high traffic roads
	Pure play	Medium	Low	Off highway
	Pure play	Low	Medium	Highway / high traffic roads
	Utility	Low	Low	Parking lots
	Oil major	Low	Low	Adding chargers - on/off high traffic roads
	Oil major	Low	Low	Adding chargers - on/off high traffic roads

Fastned ranks among the top 3 fast charging companies in Western Europe

- Leveraging high sales per location - due to high traffic location strategy & great concept
- Despite having 4x less locations than some market participants




High sales per location lead to:

- High customer satisfaction & utility
- Efficiencies (cost & utilisation)
- Great business case

<sup>1</sup>) UK, Netherlands, Belgium, Germany, France, Switzerland  
Sources: public data, Fastned analysis. Tesla data are estimates

# Station economics – strong profitability growth

€k	Average station Q2 2022	Average station Q2 2023
BEV fleet penetration	~2.5% <sup>1</sup>	~3.3% <sup>1</sup>
Average daily general traffic	~30k	~30k
<b>Average MWh delivered (Annualised)</b>	<b>218 MWh</b>	<b>313 MWh</b>
Utilisation	10.1%	10.8%
Number of chargers	4.4	5.4
Annualised revenue / station	€136k <sup>2</sup>	€193k <sup>2</sup>
Gross margin	84 (€0.39/kWh)	151 (€0.47/kWh)
Operating costs per station	49 <sup>3</sup>	73 <sup>3</sup>
<b>Operational EBITDA (B)</b>	<b>35 (26%)</b>	<b>80 (41%)</b>
Initial investment (A)	491	619
<b>ROIC (= B / A)</b>	<b>7.1%</b>	<b>13%</b>
ROIC at 30% utilisation, current charge speed	>30%	>40%

-  Sales outgrew BEV growth
  - BEV fleet penetration increased by 34% YoY across Fastned markets
  - Sales per station grew by 43% YoY
-  Increased capacity to prepare for growth
  - Grew number of chargers per station by 24% YoY
  - Like-for-like utilisation (excl. capacity growth) was 14.4%
  - BEV fleet penetration expected to more than double until 2026 and 7-fold until 2030
-  Operational EBITDA margin at 41%, driven by sales growth and margin increase

1) Average across Fastned countries weighted by the number of stations in each country, 2) Annualised revenue related to charging for the period, 3) Based on H1 2023 EUR 13.3k per charger (annualised)

# Company financials – Underlying EBITDA positive

	Delta YoY	First half		
€ million	'23-'22	2023	2022	2021
<b>1 Revenue related to charging</b>	108%	26.1	12.6	4.4
<b>2 Gross profit related to charging</b>	152%	19.6	7.8	3.5
<i>Gross profit per kWh (€)</i>	24%	0.47	0.38	0.46
<b>3 Network operation costs</b>	87%	(9.0)	(4.8)	(2.8)
<i>Network operation costs per charger (€k)</i>	16%	6.6	5.7	5.4
<b>Operational EBITDA</b>	253%	10.6	3.0	0.7
Network expansion costs	39%	(7.8)	(5.6)	(2.8)
<b>Underlying company EBITDA</b>		2.8	(2.7)	(2.1)
Exceptional items		(3.3)	(0.4)	(8.2)
<b>4 EBITDA</b>		(0.5)	(3.0)	(10.3)
D&A and provisions		(6.9)	(4.7)	(2.5)
Finance income/(cost)		(2.2)	(3.7)	(3.1)
<b>Underlying net profit</b>		(6.3)	(11.0)	(7.7)
<b>Net profit</b>		(10.3)	(11.4)	(15.8)
<b>Capex</b>		38.0	23.4	11.6
<b>5 Cash level</b>		132.6	116.6	160.7

## 1 Revenues outgrow BEV growth

Strong growth of 108% YoY, outgrowing a 45% YoY BEV stock growth in our markets

## 2 Energy market normalisation increased gross profit margin

## 3 Network operation costs

Network operation costs per charger expected to be around €13k in 2023, driven mainly by higher grid capacity charges

## 4 Underlying company EBITDA positive

Revenues and gross margin outgrowing costs substantially, leading to a positive Underlying company EBITDA

Exceptional items relate to a non-cash employee stock option award in Q1 2023

## 5 Funding & Cash flow

Current funding allows to build to more than 400 operational stations (assuming refinance of maturing bonds), expected in 2025

Starting to self fund capex, with operating cash flow positive for the first time in Q2 2023

# Guidance & 2023 outlook

## Network

- Build >60 new stations in 2023
- Reach >350 locations year end 2024
- >400 stations operational target will likely move into 2025
- Target of 1,000 stations before 2030

## Financial<sup>1</sup>

- Revenue per station >€400k in 2025 and >€1m in 2030
- Operational EBITDA margin >40% by 2025
- Underlying company EBITDA positive in 2023






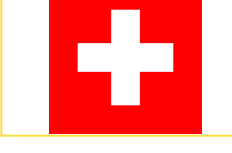
1) Based on current forecasts. Underlying company EBITDA excludes exceptional items such as employee options.



# Appendix

# Expanding into new markets

272	Stations in operation
1,493	Number of chargers <sup>1</sup>
396	Total secured locations

	in operation	under development	total
	161	38	199
	37	6	43
	23	26	49
	15	26	41
	33	8	41
	3	20	23

1) Charger = EVSE = Charging position

□ Active  
 ■ Short term targets



# Fastned is coming to Denmark!

- In July, Fastned won a danish tender to build three new fast charging stations with 400 kW chargers
- With a 100% win rate, Fastned secured all three locations applied for, marking its entry into Scandinavia
- Strategically selected locations;
  - **Helsingør 4 charge points** - connecting Denmark and Sweden
  - **Grevinge 4 charge points** - connecting Denmark's two largest cities
  - **Langeskov Syd 16 charge points** - Major charging hub along the E20
- Helsingør and Grevinge are set to be operational by the end of 2023





# Key operating data - NL and DE

Operating metrics		2015	2016	2017	2018	2019	2020	2021	2022	Q1 23	Q2 23
the Netherlands	<b>Daily general traffic per station<sup>1</sup> (A)</b>	<b>29k</b>	<b>32k</b>	<b>32k</b>	<b>33k</b>	<b>33k</b>	-	-	-	-	-
	Period end BEV penetration (B)	0.1%	0.2%	0.3%	0.5%	1.2%	2.0%	2.8%	3.7%	3.8%	4.3%
	Estimated daily BEV traffic (avg. B x A = C)	29	44	66	127	290	n.m.	n.m.	n.m.	n.m.	n.m.
	<b>Sessions per station per day (avg for the period) (D)</b>	<b>1.3</b>	<b>2.4</b>	<b>3.9</b>	<b>8.6</b>	<b>15.2</b>	<b>15.9</b>	<b>22.5</b>	<b>36.4</b>	<b>50.1</b>	<b>44.8</b>
	<i>Proxy capture rate (D / C)</i>	4.6%	5.6%	6.0%	6.7%	5.3%	-	-	-	-	-
	Average charge speed (kW) (E)	24	28	32	35	39	43	48	56	56	62
	Charge time (min) (F)	20	21	22	22	24	24	23	23	24	22
	kWh per session (E x F / 60 min = G)	8	10	12	13	15	17	19	21	22	23
	<b>kWh per station per day (D x G)</b>	<b>10</b>	<b>24</b>	<b>46</b>	<b>112</b>	<b>235</b>	<b>272</b>	<b>419</b>	<b>762</b>	<b>1,102</b>	<b>1,018</b>
	Number of stations period end	50	57	63	77	98	105	132	151	153	161
Germany	<b>Daily general traffic per station (both sides)<sup>1</sup> (A)</b>				<b>56k</b>	<b>52k</b>	-	-	-	-	-
	Period end BEV penetration (B)				0.2%	0.3%	0.6%	1.3%	2.1%	2.3%	2.4%
	Estimated daily BEV traffic (avg. B x A = C)				89	123	n.m.	n.m.	n.m.	n.m.	n.m.
	<b>Sessions per station per day (avg for the period) (D)</b>				<b>2.3</b>	<b>4.1</b>	<b>4.5</b>	<b>8.9</b>	<b>16.1</b>	<b>21.1</b>	<b>20.5</b>
	<i>Proxy capture rate (D / C)</i>				2.6%	3.3%	-	-	-	-	-
	Average charge speed (kW) (E)				38	51	57	54	59	60	66
	Charge time (min) (F)				26	30	29	30	31	33	30
	kWh per session (E x F / 60 min = G)				16	25	28	27	31	33	33
	<b>kWh per station per day (D x G)</b>				<b>37</b>	<b>103</b>	<b>125</b>	<b>242</b>	<b>493</b>	<b>701</b>	<b>677</b>
	Number of stations period end				8	15	18	31	37	37	37

Source: INWEVA, Fastned internal analysis

1) Average of 2019 traffic data across the station operating in the year, where data is available. Excludes traffic volumes and proxy capture rate from 2020 onward due to COVID-19 impact on specifically BEV traffic

# Key operating data - Intl. (UK, BE, FR, CH)

Operating metrics		2015	2016	2017	2018	2019	2020	2021	2022	Q1 23	Q2 23
Intl.	<b>Daily general traffic per station<sup>1</sup> (A)</b>						-	-	-	-	-
	Period end BEV penetration (B)						0.7%	1.2%	1.9%	2.1%	2.4%
	Estimated daily BEV traffic (avg. B x A = C)						n.m.	n.m.	n.m.	n.m.	n.m.
	<b>Sessions per station per day (avg for the period) (D)</b>						<b>1.4</b>	<b>5.6</b>	<b>15.8</b>	<b>20.6</b>	<b>22.7</b>
	<i>Proxy capture rate (D / C)</i>						-	-	-	-	-
	Average charge speed (kW) (E)						32	45	56	57	63
	Charge time (min) (F)						36	32	29	30	28
	kWh per session (E x F / 60 min = G)						19	24	28	29	29
	<b>kWh per station per day (D x G)</b>						<b>27</b>	<b>134</b>	<b>436</b>	<b>590</b>	<b>667</b>
	Number of stations period end						8	25	56	68	74

1,000  
stations

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Electric  
Freedom

