

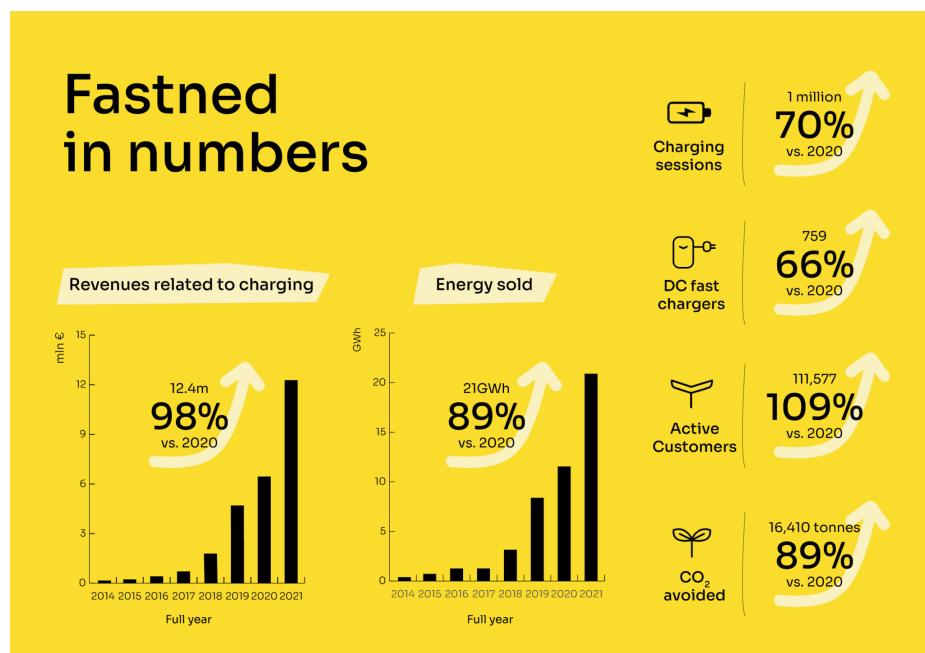
>>>Press release

# Fastned doubles charging revenue in 2021 as it reaches a record one million charging sessions

Fastned publishes 2021 annual report

- Increased revenue related to charging by 98% to €12.4 million
- Reached one million charges in 2021 as shift to electric vehicles accelerates
- Raised 150 million euro equity to accelerate growth; cash position of €128.6 million
- Operational EBITDA<sup>1</sup> increased by 171% to €2.4 million
- Reported a total net loss of €24.6 million
- Doubled team size and station roll-out speed
- Built 57 new stations, bringing the total to 188 stations (+44%)
- Added a total of 44 new locations to the pipeline (+57%)

Amsterdam, 29 March 2022 - Fastned, the European fast charging company, accelerated its growth in 2021, despite the persistent impact of the corona pandemic on travel and demand for charging. Revenues related to charging increased by 98% to 12.4 million euro. Operational EBITDA increased by 171% to 2.4 million euro, supported by higher revenues, although hampered by the increasing cost of energy procurement in the second half of 2021. Total net loss was 24.6 million euro.



<sup>1</sup> For non-IFRS measures definitions and reconciliation see page 65-66 of the annual report.

Fastned made strong progress towards its mission: to accelerate the transition to sustainable mobility by giving freedom to electric drivers. Fastned invested significantly in building more and larger fast charging stations as well as increasing the speed of acquisition of new locations. This will allow the company to provide charging capacity for the exponential growth in electric vehicles expected in the coming decades.

Fastned raised 150 million euro capital in the first quarter of 2021, which set the stage for acceleration on all fronts. The new capital enabled the company to significantly step up the pace of station construction. It also allowed Fastned to double the size of its organisation, with the capability to accelerate the pace of station openings. As a consequence, the company filed more than 100 tender applications for prospective locations last year.

Fastned expanded its fast charging network by opening 57 new large and scalable fast charging stations in 2021, including retrofitting 13 locations acquired from MisterGreen in 2020. By the end of 2021, a total of 188 stations were in operation across Fastned's network, 44% more than a year earlier. The company further increased the capacity of the network by adding new and faster chargers at existing stations. To accommodate the growing number of EVs on the road, Fastned continued to invest in upgrading its existing network, increasing the total number of chargers to 759 by the end of 2021 from 456 in 2020. This took the number of chargers to an average of 4.0 per station (2020: 3.5).

Fastned acquired 44 new locations (+57%), bringing the total number of acquired locations (including existing stations) to 331 at the end of 2021. Last year, Fastned started constructing stations in France – its sixth country. It now has eight stations in operation on major French toll roads.

Although corona lockdown measures persisted throughout 2021, the battery electric vehicle (BEV) market continued to shine, with sales hitting record highs across Europe. The number of new BEVs sold surged, especially in markets where Fastned is most active. In the Netherlands, for example, the number of BEVs on the road reached 244,000 and BEV sales represented 20% of total new car sales for the second consecutive year. In Germany, the number of BEVs increased to 618,000, with a sales penetration of 14%. To prepare for the expected strong increase of BEVs on the roads and to offer EV drivers ample opportunity to charge their cars, accelerating station upgrades and further developing the network remain key priorities.

Market circumstances in 2021 were often challenging, with continued supply chain difficulties caused by the pandemic and rising energy prices. So far, Fastned has been able to mitigate and manage challenges in the supply chain, supported by long-standing relationships with suppliers and a resilient supply chain. Energy markets remained volatile in the last quarter of 2021, driving up energy procurement costs significantly. In response, Fastned raised prices in most countries for the first time in five years. Volatility in electricity prices, and in prices for raw materials needed for station construction, is expected to continue due to the war in Ukraine. So far the impact on the pace of station roll-outs has been limited.

## CEO statement

Michiel Langezaal, CEO of Fastned: *“Looking back on 2021, I’m extremely proud of our achievements. Despite the ongoing impact of the pandemic and recent volatility in energy markets, our business is growing fast and we are getting back on our exponential growth path. Last year, we invested heavily in the expansion of our network, contributing substantially to the roll-out of a European-wide fast-charging infrastructure. These investments impact our profitability in the short term, but this is necessary to create long term value for our company and build infrastructure for millions of electric vehicles. Our existing stations, especially in regions with high electric vehicle adoption, are profitable on an operational EBITDA level and are starting to generate cash flows. We’ve reached a record of one million charging sessions in 2021 due to the accelerated adoption of electric vehicles. This gives us confidence that we’re on the right track. We’re only at the beginning of an exponentially growing charging market. By accelerating the expansion of our network, we’ll be ready for the millions of new electric vehicles hitting the roads in the years to come.”*

## 2021 key numbers

- **Revenue related to charging:** €12.4 million (+98% vs. 2020)
- **Volume:** 21 GWh of renewable energy delivered (+89% vs. 2020)
- **Active customers Q4 2021:** 112k (+109% vs. Q4 2020)
- **More than 1 million charging sessions handled** (+70% vs. 2020)
- **16,410 tonnes of CO2 avoided**
- **105 million of electric kilometres enabled**

## Other highlights

- Revenue related to charging grew by 98% from 2020 to 2021 despite lockdown measures reducing traffic volumes, but supported by a strong increase in the number of registered BEVs across Fastned’s key markets: 41% in the Netherlands, 100% in Germany, 98% in the UK, 78% in Belgium, 62% in Switzerland and 49% in France.
- Q4 2021 time-based utilisation of the network recovered to above pre-corona levels, averaging out at 10.4% (2020: 7.6% and 2019: 9.9%), despite corona-related lockdown measures still in place. Note that Fastned increased the number of chargers significantly in anticipation of post-corona demand, which also reduces average utilisation but leaves ample room for further growth once lockdown measures are lifted.
- Station-level economics strengthened despite the pandemic, proving the resilience and potential of the business case. Even at still very low BEV adoption (c. 2% of the car fleet being fully electric in Q4 2021 in Fastned’s key markets) and with related lockdown restrictions reducing traffic volumes, the average station generated 9.3% return on invested capital (ROIC) based on Q4 2021 annualised revenues (4.1% in Q4 2020 and 5.9% in Q4 2019). Fastned expects this to continue to improve as BEV adoption continues to grow, resulting in higher station utilisation.
- Network operation costs per station increased from 34.3 thousand euro to 40.0 thousand euro. This was due to higher grid fees resulting from the increasing number of chargers installed per location and larger grid connections being installed to accommodate anticipated charging demand growth. Network operation costs per charger declined from 11.8 thousand euro to 11.0 thousand euro per charger. The increase in revenues and significant operational leverage intrinsic in Fastned’s business model led to an increase in operational EBITDA per station of 116% to 14.9 thousand euro; total operational EBITDA rose 171% year-on-year in 2021.

- Network expansion costs increased from 4.7 million euro to 6.8 million euro due the increased activity in constructing stations, upgrading existing stations, new location acquisition and software development.
- Exceptional items (as used in calculating non-IFRS measures) recorded in 2021 resulted in an exceptional loss of 8.2 million euro. This was largely related to the issuance of stock options following the achievement of milestone 4 of the employee stock option plan. These are non-cash expenses.
- Fastned reported an underlying net loss (excluding exceptional items) of 16.4 million euro versus an underlying net loss of 12.3 million euro in 2020. Total net loss was 24.6 million euro versus a total net loss 12.4 million euro in 2020.

Fastned will publish its Q1 2022 trading update on 12 April. This will be followed on the same day by a webcast with a presentation on the 2021 annual figures & Q1 2022 trading update. Dial-in details will be available on [Fastned's website](#).

Download the Fastned 2021 annual report [here](#).

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### **About Fastned**

Fastned has been developing fast charging infrastructure for electric vehicles across Europe since 2012. Fastned's mission is to accelerate the transition to sustainable mobility by giving freedom to electric drivers. Based in Amsterdam, the company has built 197 fast charging stations in the Netherlands, Germany, the United Kingdom, Belgium, France and Switzerland. The company specialises in developing and operating fast charging infrastructure where drivers

can charge their electric vehicle with up to 300 km of range in 15 minutes before continuing their journey. Fastned is listed on Euronext Amsterdam (ticker AMS: FAST).

**Notes for editors (not for publication):**

For more information please visit [ir.fastnedcharging.com](http://ir.fastnedcharging.com) or check out our [newsroom](#).

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