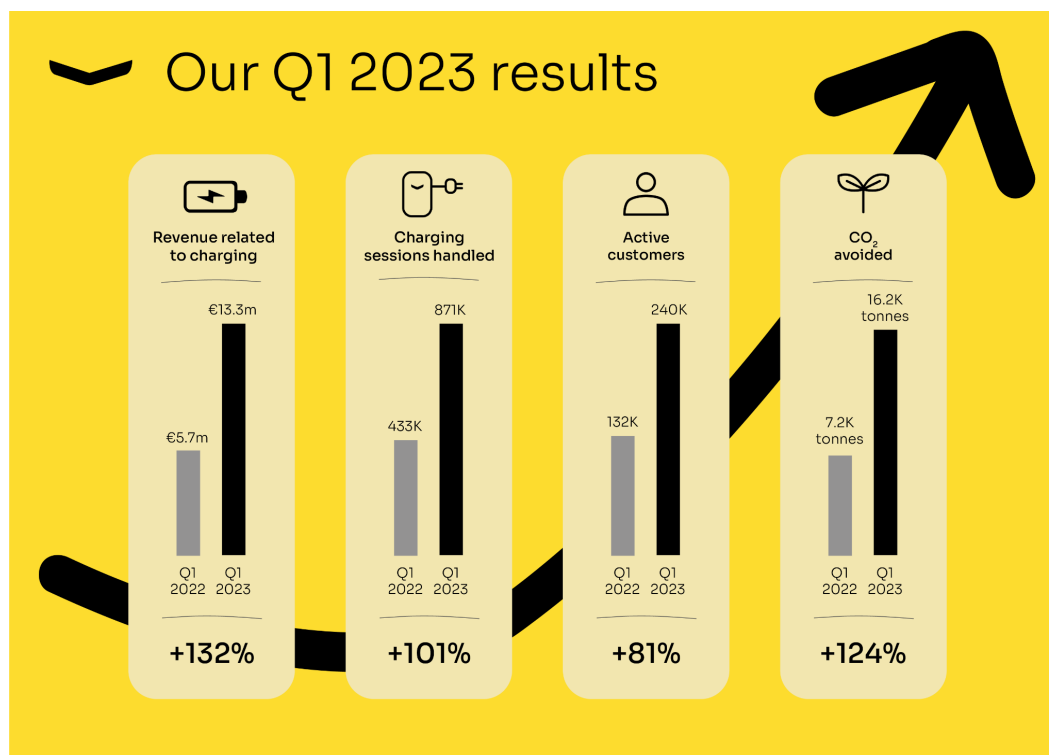




FASTNED

Press release

Fastned continued strong revenue growth, expecting underlying company EBITDA profitability for 2023



- Increased revenue related to charging to €13.3 million (+132% vs. Q1 2022); increased gross profit to €9.4 million (+188% vs. Q1 2022).
- Grew volume of renewable energy delivered to 20.7 GWh (+124% vs. Q1 2022)
- Handled 871 thousand charging sessions (+101% vs. Q1 2022) for 240 thousand active customers (+81% vs. Q1 2022)
- Acquired 13 new high traffic locations, bringing the total number of acquired locations to 389
- Expectation to build at least 60 new stations in 2023
- Expectation to be FY2023 Underlying company EBITDA¹ positive
- Location tender processes taking longer than communicated, as well as grid connection delays in the Netherlands, will likely postpone our 400 stations target into 2025

¹ Underlying company EBITDA excludes exceptional items such as employee options. Non IFRS measures are defined in the 2022 Annual Report on page 94.

Amsterdam, 13 April 2023. **Fastned, the European fast charging company, grew revenue related to charging to €13.3 million in the first quarter of 2023, more than double compared to the same quarter last year. This puts the annualised revenue run-rate at €53.4 million. This strong increase arises from higher charging demand on the back of strong electric vehicle sales across Fastned's markets. Fastned expects to continue its high construction pace, adding at least 60 new stations to its network in 2023. This will bring the total number of charging stations to at least 304 by year-end 2023 (YE 2022: 244).**

“2023 has started well for Fastned, as our charging revenue more than doubled again compared to last year, on the back of continued strong growth in demand for fast charging and an ever-expanding network of Fastned stations. I'm excited about 2023 for many reasons. First of all, because this year we expect Fastned to become Underlying company EBITDA positive for the full year. This is a special moment, as we will be one of the first charging companies worldwide to achieve this milestone. When we started more than ten years ago, we strongly believed in our mission to give freedom to electric drivers and accelerate the transition to sustainable mobility. Our great charging concept and high-traffic locations have been our key to success and we've been convinced from the start that our business case is attractive and sustainable. Fastned's charging operations became Operational EBITDA positive in 2019, and this year we expect to reach Underlying EBITDA profitability for the whole company, including network expansion operations. I'm also excited about 2023 when I think of how we are expanding our network. To meet exponentially growing demand for fast charging, we will further grow our organisation and keep investing in our network expansion by acquiring new locations, building new stations, and entering new markets. Recent European regulation requiring charging stations every 60 kilometres along European motorways (AFIR) will accelerate tenders for fast charging infrastructure on these motorways. This will enable us to increase our build pace in the coming years and reach our target of a network of 1,000 stations by 2030.”

- Michiel Langezaal, CEO.

Looking back at the first quarter of 2023

We continued on our growth path:

- Charging revenue reached €13.3 million in Q1 2023, up 132% compared to Q1 2022. The results were driven by strong battery electric vehicle (BEV) market momentum, with the stock of registered BEV's increasing YoY by more than 36% in the Netherlands, 65% in Germany, 67% in Belgium, 55% in Switzerland and 62% in the United Kingdom and 42% in France.
- The volume of renewable energy delivered grew by 124% to 20.7 GWh
- Charging sessions doubled to 871 thousand (+101% vs. Q1 2022) for 240 thousand active customers (+81% vs. Q1 2022)

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- In the first quarter of 2023, Fastned's network of fast charging stations enabled more than 103 million electric kilometres and helped avoid an estimated 16,247 tonnes of CO₂².
- Fastned hired 26 talented and mission-driven individuals, reaching a total of 162 people employed as of the end of the first quarter of 2023. The new employees will be key in securing and accelerating Fastned's growth in the coming years.

We opened new stations and secured new locations for future growth:

- In Q1 2023, the company added 14 new stations to its network. Fastned opened 2 stations in the Netherlands, 1 in Belgium, 9 in France and 2 in the UK. This brings the total number of stations to 258 in six countries at the end of Q1.
- In Q1 2023, Fastned secured 13 locations to build new stations, bringing the total number of acquired locations to 389. Fastned acquired 11 new locations on private land, a strong increase compared to last year on the back of the expansion of our network development team.
- Fastned won Europe's first tender for two electric-only service areas on the E17 near Ghent. These locations will be the first 'highway service areas of the future', serving only electric cars, each with 12 charging spots and Fastned providing additional services such as toilets, sandwiches and coffee. Construction will start in 2024.
- Tender processes in various countries have been taking longer; in the first quarter only one tender in which Fastned participated was finalised. We expect an increase in tender outcomes in the coming quarters. Combined with the increase in new locations acquired via private deals, this is expected to result in a strong rise in the total number of new locations in 2023.
- Fastned completed Milestone 3 of its Option Plan when opening the 250th station on its network in February 2023 and awarded stock options to employees as a result.

We're preparing for more customers visiting our stations:

- A total of 144 additional chargers were installed during the first quarter, following new station construction as well as upgrading existing stations, bringing the total number of chargers in the network to 1,381. The average number of chargers per station increased to 5.4 at the end of Q1 2023, compared to 4.3 at the end of Q1 2022.
- Utilisation during the first quarter of 2023 was 12.8% vs. 10.2% in the same quarter of 2022, driven upwards by more charging sessions, and downwards by a significant rise in capacity, to be able to accommodate increasing demand over the coming years. Like-for-like utilisation (comparing stations that were already in operation in 1Q22) was 18% compared to Q1 2022.
- Amongst the new stations, Fastned opened La Maxe station, in France (A31, between Metz and Luxembourg), the biggest drive-through station in its network, providing 16 charging spots and allowing it to serve hundreds of electric drivers every day.

² Comparison to cars using an unknown fuel type.

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Looking ahead

Positive market developments support our targets:

- Recent European regulation requiring charging stations every 60 kilometres along European motorways (AFIR) will accelerate tenders for fast charging infrastructure on these motorways. This supports our ambition to accelerate our build pace in the coming years and reach our target of having a network of 1,000 stations by 2030.
- In March, Germany agreed with a new version of the EU regulation that ensures all new cars and vans registered in Europe will be carbon neutral by 2035. This will give a strong impulse to the sale of EV's in Europe.
- At the start of 2023, energy markets have become less turbulent, and energy prices have decreased considerably. Although market consensus is that prices will go up again in the winter of 2023, this development is good news for electric drivers as there is more room for affordable charging, accelerating the transition to electric mobility.

Guidance:

- As announced previously, FY2023 Underlying company EBITDA is expected to be positive.
- Fastned expects to build at least 60 new stations in 2023
- Location tender processes taking longer than communicated, as well as grid connection delays in the Netherlands, will likely postpone our 400 stations target into 2025. We now expect to have built more than 350 stations by the end of 2024.
- As announced previously, operational EBITDA³ margin is expected to exceed 40% by 2025.
- As announced previously, average annual revenue per station is expected to surpass €400,000 by 2025 and be above €1 million by 2030.

There will be a webcast about this Q1 2023 trading update today, 13 April, from 11:00am to 12:00pm CET. To join the webcast, please click [here](#) to register. You can find today's investor presentation as well as earlier financial publications [here](#).

A recording of the webcast will be published on [our website](#).

³ This non IFRS measure is defined in the 2022 Annual Report on page 94

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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 more than 250 fast charging stations in the Netherlands, Germany, UK, 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 miles of range in 20 minutes before continuing their journey. Fastned is listed on Euronext Amsterdam (ticker AMS: FAST).

Legal Disclaimer

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