

# Fastned triples revenue in the third quarter of 2022 and grows network to over 1,000 chargers

- Increased revenue related to charging to €10.1 million (+217% vs Q3 2021)
- Grew volume of renewable energy delivered to 13.7 GWh (+148% vs Q3 2021), avoiding an estimated 10,785 tonnes of CO<sub>2</sub>
- Deployed the 1,000th charger in operation
- Handled 593k charging sessions (+111% vs. Q3 2021) for 190k active customers (+114% vs. Q3 2021)
- Acquired new locations year to date 33, bringing the total number of sites in Q3 2022 at 359
- Opened 6 new stations during this quarter
- Strongly accelerated construction pace in Q3, currently 20 sites under construction

Amsterdam, 11 October 2022. **Fastned, the European fast charging company, grew revenue related to charging by 217% in the third quarter of 2022, almost three times as much as in the third quarter of last year. This puts the annualised revenue run-rate above 40 million euro. In addition to opening new stations, Fastned expanded existing stations to prepare for growing demand. Fastned now has more than 1,000 chargers enabling the strong revenue increase.**

## CEO statement

“Our strong revenue growth continued in the third quarter of 2022”, Michiel Langezaal, CEO of Fastned, said. “We tripled our revenue related to charging, compared to last year, thanks to a continued strong increase in the number of electric vehicles in our markets, as well as both more and larger stations across our network.

“I’m proud to say that we now have more than one thousand chargers in operation across the six countries we’re active in. Our team is working harder than ever to open more stations: we currently have twenty sites under construction, that’s four times more than at any point in our history.

“The effects of the current energy crisis are being felt throughout society. To respond to rising wholesale energy costs, we have had to increase our prices to continue running a sustainable business and to ensure we can continue expanding our network. When wholesale energy prices stabilise at lower levels, we hope we can adjust our prices downwards again.

“The measures more and more governments are taking to alleviate the inflationary pressures on citizens and companies are much needed. While some fear the current high energy prices could slow down the energy transition, I see increased momentum, with governments, businesses and citizens alike, backing the shift to clean, renewable energy.

“When we look back at this challenging period, I hope we can conclude that it helped boost the transition to sustainable energy, bringing us closer to a fossil fuel-free world.”

## **Highlights**

### **Revenues keep rising despite energy crisis**

- Revenues related to charging reached €10.1m in Q3 2022, up 217% vs. Q3 2021. The results were driven by a strong battery electric vehicle (BEV) market momentum, with the stock of registered BEV increasing YoY by more than 40% in the Netherlands, 70% in Germany and 76% in the United Kingdom.
- Annualised Q3 revenue run-rate increased above 40 million euro.

### **Expanding our network by winning new locations and opening new stations**

- At the end of the third quarter, Fastned has secured a total number of acquired locations of 359 (+33 sites year to date).
- Year to date, the company added 29 new stations to its network.
- On September 1st, Fastned opened one of its largest stations in Bochum, Germany: 10 charging points with a charging speed of up to 300kW, a kid playground, and a soon-to-come lounge.
- The great amount of construction work currently ongoing and about to be started in different markets, we confidently reconfirm our target of opening a minimum of 65 new stations by the end of the year 2022.

### **Upgrading to maintain the best quality service**

- A total of 57 additional ultra fast DC chargers were installed during Q3 2022, following new station construction as well as upgrading and expanding of existing stations, bringing the total number of chargers in the network to 1,002 at the end of the quarter.
- The average number of chargers per station increased to 4.7 at the end of Q3 2022, compared to 3.8 in the same period the previous year.
- Utilisation during the third quarter of 2022 was 10.8% vs. 8.3% in the same quarter of the previous year, driven upwards by more charging sessions and downwards by opening new stations as well as upgrading stations resulting in significantly more capacity, in anticipation of increasing demand over the coming years. Like-for-like utilisation was 14.0% with respect to Q3 2021.

### **Fossil fuel free, starting at the construction site**

- Fastned's network of charging stations enabled 68.5 million electric kilometres and helped avoid an estimated 10,785 tonnes of CO<sub>2</sub>. The volume of renewable energy delivered reached 13.7 GWh (+148% vs Q3 2021).
- To be one of the first to gain knowledge and experience in electric construction, Fastned, along with its partners, started work on the site in Lingeheer with electric equipment only, with the ambition of building it completely CO<sub>2</sub> neutral.

### **New talents joining the mission**

- In the third quarter of 2022, Fastned hired 21 talented and mission-driven individuals, reaching a total of 148 employees at the end of the quarter. These new employees are key in securing and accelerating Fastned's growth in the coming years.

### **Adapting our prices to volatile energy markets**

- To mitigate the impact of the rising energy prices, we've increased prices across all markets starting August 1st and/or September 1st. As we expect energy markets to remain volatile in the foreseeable future, we will reconsider our prices every month and change them if needed, remaining fair to our customers while ensuring a sustainable margin.
- Price increases during the quarter have not had a noticeable impact on the volume of energy sold.

There will be a webcast about this Q3 2022 trading update today, October 11th from 11:00am to 12:00pm CET. To join the webcast, please click [here](#) to register. Please find the investor presentation [here](#). Download Fastned's Interim report on the first half of 2022 [here](#).

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

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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 210+ 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 [our Investor Relations page](#) or check out the [newsroom](#).

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