Fastned

Interim Report H1 2025

(unaudited)

14 August 2025

H1 2025 **Month by month**

January

Fastned begins its first bond issue of 2025, eventually raising over €36 million.

February

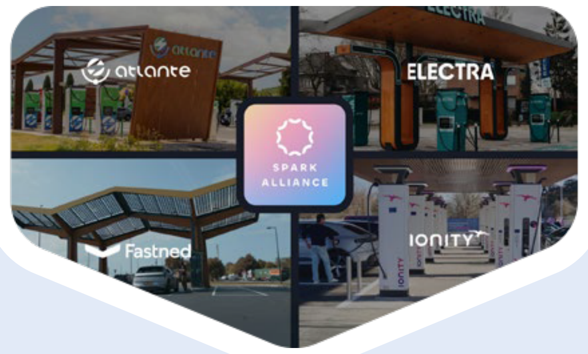
Fastned opens its first station in Italy: Brescia-Est.

March

Co-founder and CEO of Fastned, Michiel Langezaal, begins his term as President of ChargeUp Europe.

April

Fastned co-launches the Spark Alliance, a strategic partnership between Europe's top charging companies.



May

A second bond issue of 2025 begins, eventually raising over €34 million - bringing us to over €70 million retail investment in H1.

June

Fastned passes 600 locations secured - well on our way to 1000 stations by 2030.

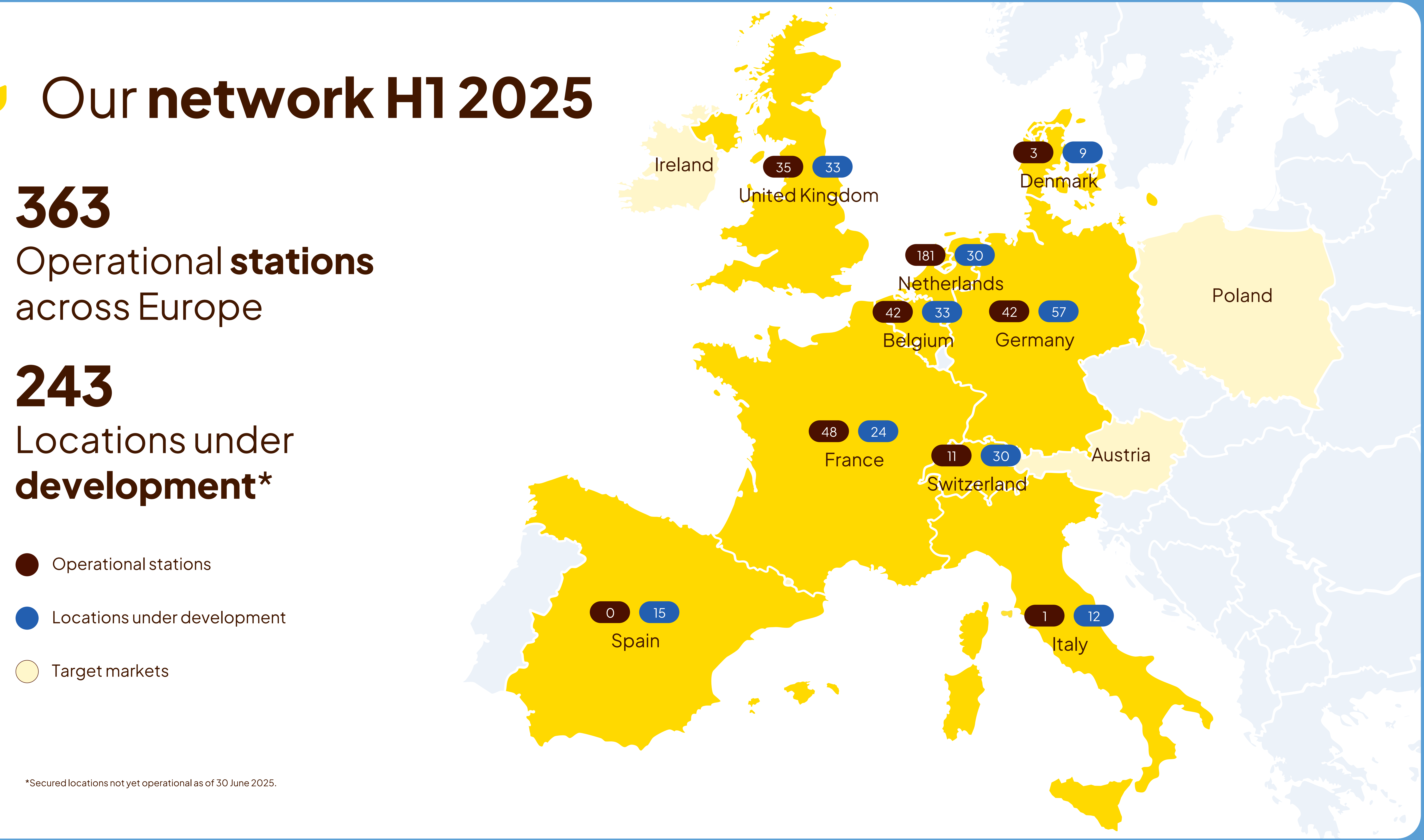
Our **network H1 2025**

363

Operational **stations** across Europe

243

Locations under **development***



*Secured locations not yet operational as of 30 June 2025.

Key figures
H1 2025

Revenue related to charging
€54.3 million
+44% vs. H1 2024

Stations operational
363
+17 YtD

Energy sold
81.4GWh
+30% vs. H1 2024

Electric kilometres powered
406.9 million
+30% vs. H1 2024

Chargers
2,269
+160 YtD

Charging sessions
3.1 million
+24% vs. H1 2024

CO_2 equivalent avoided
73.8 kilotonnes
+21% vs. H1 2024

Total secured locations
606
+37 YtD

Michiel Langezaal,
Co-founder and **CEO**

As we move into the second half of 2025, it is clearer than ever to me that Europe's mass transition to electric mobility cannot be stopped. Market share for electric vehicles continues to grow, new models are eliminating range anxiety, battery prices keep dropping making EVs increasingly cheaper to buy, and charging infrastructure spreads across the continent.

It's an exciting time for Fastned, too. We're making excellent progress in expanding our network to power more electric drivers and prepare for the next phase of EV growth. We're maturing our organisation and scaling with purpose.

In February I was extremely proud to open our first station in Italy, in a region where I vividly remember searching in vain for a charging station during a summer road trip some years ago. How times have changed since then - and I'm hugely enthusiastic about what's still to come.

The majority of Fastned stations are now outside the Netherlands, and this reflect our growing profile and the international and cross-border nature of our business. Fastned is a major player in the European charging market, and I'm very pleased with the progress we've made in H1 towards building an organisation that thrives in that role.

A strong first half of 2025

Our interim results give me encouragement that we're on the right track. We see more drivers visiting Fastned stations, allowing us to deliver more renewable energy and power more electric kilometres than ever before. We're delivering sustained growth in an increasingly crowded market.

Our H1 financial performance is positive, with strong growth in revenue and station performance. We're securing top-quality locations at pace while expanding commercial initiatives and participating in key industry and governmental discussions and initiatives on the transition.

We're planning ahead for a larger market, with exciting new projects across many countries. Think of urban charging hubs through our unique joint venture with Places for London, or our huge and ambitious new station planned for Gentbrugge in H2 - soon to be one of Europe's largest all-electric service areas.

Our stations generate value for EV drivers and leading returns for investors and partners. Most importantly, we are bringing the electric freedom that was promised - allowing friends, colleagues and families to travel together in their EVs across Europe, free from anxiety or hassle.

"We've been building Fastned into **a proven leader** in a vast and **rapidly-scaling** European transition."

Standing out from the crowd

It's now common to see charging stations from dozens of charge point operators along highways and busy city roads. This is a fantastic development, showing how electric driving is now mainstream and will only continue to grow from here.

As the market matures with renewed stability, we believe leadership will be won by those companies with a best-in-class charging concept, great customer experience, quality business case, and a roadmap to scale.

We've brought Fastned to new places with 17 new stations opening in H1, plus another 12 between the end of H1 and the time of publication of this report. We now have stations in eight countries, and we're hoping to increase this to nine during H2.

As EV penetration rises in countries which were not among the early adopters, I believe Fastned can be a trusted partner to governments and businesses looking to adopt best practices and implement proven models for infrastructure design and construction, using the expertise we've honed over more than a decade of operations.

Drivers have to see it to believe it, and in spring 2025 we launched our 'See you there' marketing campaign across multiple platforms, aiming to reach millions of current and potential electric drivers and further build recognition of the Fastned brand. We've already seen an uptick in app downloads following the campaign.

We also co-founded the Spark Alliance, along with three other leading European charging companies, achieving huge media coverage and placing Fastned among the gold standard of charging for speed, reliability and accessibility. Together the Spark Alliance creates the largest fast charging network in Europe.

High-value locations and expansions

Our ability to continue securing and developing great locations is critical to our success, and it's great to see that we passed 600 locations secured in total in H1. We prioritise great locations that generate high revenue and fund further scaling, and I am proud to see these successes continue this year.

We're going to keep accelerating our build pace in H2. Alongside construction of more stations, we're also upgrading and expanding existing stations, with several completed in H1. This allows us to scale up power delivery as the mass uptake of EVs gets underway.

We're continuing to invest in shops, restaurants, toilets and other comfort facilities, while ensuring in-house capacity to construct our stations on locations in a variety of environments. In H1 we piloted new battery solutions to address the grid capacity limitations which must be overcome to advance the transition.

High-traffic highway locations form the basis of our location strategy. This continued in H1 with the finalised preparations for our first charging station on German highways, delivering on our victories in the 2023 Deutschlandnetz tender. However, our expert in-house station design and technology development means we can also bring Fastned stations to non-highway roads where reliable fast charging is critically needed.

Our ability to target valuable locations on highways and in urban areas, combined with our expertise building on sites with and without amenities, places us in a unique strategic position in this infrastructure transformation.

Moving fast into a new era

The first phase of the electric transition is over. In many parts of Europe, drivers are now presented with a host of charging options. In these locations, we see that a top-quality concept can be a huge factor in driving more customers per station. This is a guiding principle in the Fastned strategy.

Our organisation is now a thriving international network of dedicated and talented people, spread all over Europe and united by our shared vision of a future free of burning fossil fuels. Our charging stations are among the best-rated and most reliable on the market, with a unique brand image that is trusted by millions.

Our commercial performance is positive, and the investor support and innovative development we've seen in H1 2025 should excite us all for what is to come.

Our goal is 1,000 beautiful Fastned fast charging stations across Europe by 2030, and I am proud of how the Fastned team is driving us towards that ambition.

I invite you to learn more about Fastned's performance in this Interim Report, and I hope to welcome you to one of our beautiful charging stations soon - perhaps even during this year's summer holidays.

See you there.

Michiel Langezaal

Co-founder and CEO of Fastned

Management report

Scaling our network **across Europe**

Fastned's growth into a leading European fast-charging company continued in H1 2025, with a network now spanning eight countries (with more in development) and consistent year-on-year growth in revenue, charging sessions and the number of electric drivers served.

17 new Fastned stations opened during H1 across five countries - including our first station in Italy. At the end of June 2025 there were 363 Fastned stations operational; these stations together provided over 3 million charging sessions to Europe's electric drivers during H1.

A further 12 stations were opened between the end of H1 and the publication date of this Interim Report.

Notably, 182 of these 363 stations - over 50% - are outside the Netherlands, showing how Fastned has grown into a truly European operation. A large majority of our locations under development are now outside the Netherlands.

Key to delivering on our mission and achieving our potential is our ability to acquire top-quality locations on which to develop our stations: this is a major focus of our work. In H1 we contracted 37 new locations, bringing us to 606 locations in total - well over halfway towards our target of 1,000 by 2030.

Many locations secured in H1 2025 are in or around cities (including London and Barcelona) rather than highways. Our iconic canopies have become familiar along major roads and highways across the continent, and now Fastned is partnering with commercial partners and municipal authorities to bring our fast charging to drivers on high-traffic urban roads too. These are often areas with the highest EV ownership, and where reliable fast charging is urgently needed.

Fastned as an organisation has expanded and evolved to match our heightened ambitions. In H1 we made our first permanent hires in target market Austria, among 55 colleagues arriving across our network in this period. We have also recalibrated many internal collaborations and supply chain processes to maintain efficiency and agility without compromising the market-leading charging services we offer to drivers.

Françoise Poggi
COO

"I believe that Fastned's organisational culture, focused on collaboration and positive energy, is essential for further scaling the company and our network."

Success in a **growing** market

Fastned's success is based on providing a premium charging experience that drivers value and trust. A competitive European fast charging market means it's no longer simply about 'dots on the map' - it's about ensuring that those dots represent a reliable, rapid charging station that drivers can have confidence in. Fastned's strategy to deliver this is based on our high value locations and our best-in-class charging concept.

Fastned's two key pillars

1. **High value locations** - we place our stations on the most valuable sites available: big sites with high levels of vehicle traffic and sufficient space to build large, visible stations with room for expansion and upgrades, generating consistently high revenues. We sign long-term leases: 15 years or more.
2. **Best-in-class charging concept** - we offer drivers a market-leading charging experience across findability, ease of use, safety and reliability, alongside 24/7 customer support in all our operating languages. Fastned has uniquely internalised delivery of these elements of its concept.

This combination allows us to generate greater revenue per station than our competitors - in some cases up to four times as much as other major European charging companies. Five years ago our revenue per station stood at around €50k per station; in H1 2025 this stood closer to €300k per station - up 25% on H1 2024 - and we aim to increase this to €1m per station by 2030.

Revenue growth can be driven both both organically and inorganically; constructing new stations while also expanding and upgrading existing stations. This ensures our technology continues to deliver and our customer offering remains market-leading.

This model also proves attractive from an investment perspective. In H1 2025 we offered two tranches of bonds to retail investors, generating over €70 million to further fund our expansion. Our concept makes us a clear and popular target for investment; our retail investors tell us that they want to support a forward-thinking company who are actively building the transition to electric mobility.

With a community of over 10,000 individual investors in the Netherlands and Belgium, and our proven operating model based on great locations and superb concept, Fastned is in a strong position to continue expanding, with the aim to secure a top 5 market position (at least) in all our operating markets by 2030.

Victor van Dijk
CFO

"Fastned's strategic focus and consistent growth make us increasingly attractive to drivers, partners and investors. We intend to build on this strong commercial position."

Leading the industry in **advocacy**

Since Fastned's foundation we have aimed to place ourselves at the forefront of the transition to electric mobility in Europe. As a leading charging company, Fastned has the opportunity to drive change and ambition in the charging business - and in the broader EV market.

In February 2025, Fastned's co-founder and CEO Michiel Langezaal was elected President of ChargeUp Europe, the industry body striving for rapid charging infrastructure. This aligns with Fastned's desire to shape this industry presence in public debate, engaging with policymakers and authorities at national and European levels, sharing our expertise and making the case for greater ambition in accelerating the transition.

Similarly, Fastned continued to expand our advocacy efforts and contribute to the broader dialogue on accelerating the transition. Our team participates in discussions with authorities from municipal level to the EU Commission, bringing our expertise and ensuring the needs of EV drivers are represented towards authorities, governments and international institutions.

This advocacy is key to our mission, as is our technical development. In H1 we continued our pilot of truck chargers in Belgium, aiming to decarbonise freight traffic - still one of Europe's most polluting sectors. Developing a robust en-route truck charging concept and business case is crucial to decarbonising a sector which still contributes around a quarter of EU carbon emissions.

Trucks pose new challenges for fast-charging infrastructure and the lessons learned from these pilots will be crucial as we roll out more truck chargers, including at our large and ambitious station in Gentbrugge, scheduled to open in H2 2025.

We also look for solutions to grid constraints. While advocating for greater government investment to address grid concerns, in May 2025 we began pilots of a Battery Energy Storage System (BESS) at our Lingehorst station in the Netherlands. This can ease pressure on the grid during busy periods, while allowing us to deliver more renewable energy to more drivers - innovation which accelerates the move to e-mobility at every stage.

Matt Ersin
Director, Government and Public Affairs

"The EV transition is not just a technological shift: it's a test of leadership, and success requires shared responsibility. From technology to policy, Fastned aims to contribute to this change."

Market and business outlook

Market and business outlook

Europe's transition to electric mobility continues apace, with positive year-on-year sales data reported in all eight of Fastned's operational markets in the first six months of 2025.

Despite a 0.6% fall in the total number of cars sold (i.e. including ICE models) across the EU between January and May 2025 compared with the same period in 2024, BEV market share of new car registrations rose to 15.4% - a 27% year-on-year increase, with the Tesla Model Y, Volkswagen ID.4 and Renault 5 the top sellers in the EU in the first six months of the year.

At the end of June 2025, the European Alternative Fuels Observatory reported over 6.1 million fully battery electric vehicles (BEVs) registered in the European Union, representing a more-than-fivefold increase since 2020. This number is expected to triple by 2030. Of these, more than 800,000 were sold in the first six months of 2025. Across Germany and France there are over 3 million BEVs, while in the United Kingdom there are over 1.3 million, and over 225,000 in Switzerland.

Market share of ICE vehicles in the EU dropped sharply to 38.1% in 2025, down 21.4% on a year earlier. ICE vehicles suffered a drop in market share in all Fastned markets (both EU and non-EU) during this period.

The continued growth of BEV sales, combined with the continued decline in ICE registrations, demonstrates that neither market fluctuations, nor negative sentiment throughout 2024, have halted the electric transition. Drivers are continuing to opt for electric vehicles in ever-greater numbers, no doubt encouraged by the increase in charging infrastructure enabled by companies such as Fastned. There were over 21,000 charging points in the EU delivering at least 300kW by the end of June 2025 - already an increase of over 27% on 2024.

BEV share of new registrations in Fastned's operational markets[1]

Country	Jan - May 2024 (%)	Jan - May 2025 (%)
Belgium	23.7	33.3
Denmark	43.4	63.9
France	17.5	17.8
Germany	12.0	17.6
Italy	3.0	5.1
The Netherlands	30.9	35.0
Spain	4.5	7.1
Switzerland	17.4	20.1
United Kingdom	16.1	20.9

What does this mean for Fastned?

Europe's transition to electric mobility will continue and Fastned intends to play a leading role. The benefits of electric driving are becoming clearer to motorists across the continent, and the trajectory of the EV market gives great confidence to Fastned that as mass adoption begins in earnest, our best-in-class business model and charging concept will continue to deliver positive results and customer satisfaction. We aim to:

1. Continue to deliver the best charging concept with exceptional reliability and superior customer experience.
2. Advocate for open and competitive market access for all industry players, ensuring a fair and level playing field.
3. Secure a significant market share by winning tenders, securing high-value locations, and partnering with private landowners to expand our charging network.
4. Outperform by scaling up cash flows to reduce funding needs and enhance profitability.

[1] https://www.acea.auto/pc-registrations/new-car-registrations-0-6-in-may-2025-year-to-date-battery-electric-15-4-market-share/

Sustainability update

Fastned's mission is to accelerate the transition to sustainable mobility. We sell only renewable electricity, enabling EV drivers to travel fast and wide on clean energy with zero emissions. In this way, we avoided the equivalent of 129.1 kilotonnes of harmful CO_2 emissions in 2024, powering drivers to cover over 700 million kilometres on European roads. However, we are aware of our own CO_2 emissions in our value chain, and in line with our sustainability mission, we are committed to reducing our own footprint to maximise our positive impact. In the first half of 2025, we continued our efforts to become an increasingly sustainable organisation.

EU Omnibus Package and change in CSRD scope

The EU Omnibus Simplification Package, published during the first quarter of 2025, aims to streamline and simplify existing sustainability regulations, including those related to the Corporate Sustainability Reporting Directive (CSRD). Up until the release of the Omnibus Package, Fastned was in scope of the CSRD and was working towards CSRD compliance for its 2025 annual report. However, due to this recent development, Fastned is no longer in scope of the CSRD. We have therefore decided to follow the VSME reporting standards, which will be reflected in the 2025 annual report. We are committed to disclosing sustainability-related information and data that our stakeholders value, and will continue to publish comprehensive non-financial data and information in our annual and interim reports.

CO_2 Performance Ladder (Prestatieladder) update

Fastned will recertify for the CO_2 Performance Ladder certification in late 2025, this time using the certification's new handbook, which SKAO released in early 2025. This means that Fastned will now attempt Level 2 certification (out of three levels). Achieving Level 2 entails creating and executing a mid-term climate transition plan. An independent third party will again audit Fastned in late 2025 to recertify. We will share project developments and audit results in future reports and communications. For more information about Fastned's CO_2 Performance Ladder progress, including our emissions reduction objectives, please visit the Fastned website's Sustainability page.

Renewable energy verification

Similar to 2024, in the first half of 2025, we verified our 2024 Guarantee of Origin (GoO) and Renewable Energy Guarantee of Origin (REGO) purchases with consulting firm Dutch Carbon Consultants. Please find the official declaration here. It can also be found on our website. We plan to do the same exercise for our 2025 GoO and REGO purchases in 2026.

Our **people**

We are proud to say that our eNPS score is 43, which means that the majority of Fastned employees recommend Fastned as a great place to work. This was evaluated from June to July 2025, when we conducted our third employee engagement survey, which had an 83% response rate. We found that the overwhelming majority of employees continue to believe in Fastned's mission and in our organisation, while appreciating our inclusive workplace and open and ambitious culture. This is reinforced by our strong internal sharing and goal-setting, as well as the entrepreneurial spirit that Fastned nurtures. As our team expands and our organisation becomes increasingly international, we will continue to professionalise our processes to keep up with our growth.

Financial **review**

Key figures and unaudited financials[2]

(In € million)	H1 2025	H1 2024	H1 2023	% H1 25 - H1 24
Revenue related to charging	54.3	37.8	26.1	44%
Other revenue	4.3	—	—	
Total revenue	**58.6**	**37.8**	**26.1**	55%
Gross profit related to charging	**41.0**	**29.8**	**19.6**	38%
Gross profit related to charging margin	76%	79%	75%	
Gross profit from other revenue	1.6	—	—	
Network operation costs	(23.2)	(15.0)	(9.0)	54%
Operational EBITDA	**17.9**	**14.7**	**10.6**	21%
Network expansion costs	(16.3)	(10.9)	(7.8)	50%
Non cash provisions	(0.1)	(0.7)	—	
Underlying company EBITDA	**1.4**	**3.2**	**2.8**	(55%)
Exceptional items	1.6	0.1	(3.3)	
EBITDA	**3.0**	**3.3**	**(0.5)**	(8%)
Depreciation & amortisation	(13.0)	(9.8)	(7.0)	33%
Finance income/(cost)	(8.2)	(4.9)	(2.9)	68%
Underlying net profit	**(19.9)**	**(11.6)**	**(7.1)**	72%
Net profit	**(18.3)**	**(11.4)**	**(10.3)**	60%
Earnings per share (depository receipt) (diluted)	(0.94)	(0.59)	(0.54)	59%

[2] Non-IFRS measures - definitions provided on page 16.

Revenue

Total revenue from charging services reached €54.3 million in the first half of 2025, marking a 44% increase compared to the same period in 2024. This growth was driven by the expanding adoption of battery electric vehicle (BEV) fleets in our primary markets, which in turn has heightened the demand for fast charging. Additionally, the accelerating pace of station openings contributed to a 24% rise in charging sessions and price increases led to an 11% increase in revenue per kilowatt-hour.

In the first half of the year, our annualised revenue per station rose to €307 thousand, reflecting a significant increase of 25% compared to the same period in 2024. This compares to the electric vehicle fleet penetration, the prime driver of revenue per station, which reached 5.5% when weighted by the number of Fastned stations in the respective countries, growing by 26% over the same period. Revenue per station growth was also aided by the price increases mentioned above.

In the first half of 2025, network utilization stood at 13.0%, a slight increase from 12.6% in the same period of the previous year. Network utilisation is the result of two opposing forces: the quantity of BEVs on the road that drive demand, and the number of chargers installed, with an increase in the latter causing a decrease in the utilisation while at the same time providing capacity for further growth. In H1 2025 Fastned's network counted 21% more chargers than the average for H1 2024.

Gross profit

Gross profit from charging grew rapidly by 38%, reaching €41.0 million. This growth can be attributed to a significant volume rise of 33%, alongside an improvement in gross profit margins per kWh, which rose to €0.50 compared to €0.47 in the first half of 2024.

Network operation costs & Operational EBITDA

Network operation costs grew by 54%, partly due to the 21% increase in the number of chargers. Annualised network operation costs per charger increased by 27% to €21.0 thousand. This reflects grid fee increases and higher maintenance and other direct costs.

Operational EBITDA and Operational EBITDA per station continued growing in the first half of 2025: 21% and 5% respectively. Operational EBITDA margin fell to 33% compared to 39% in H1 2024.

Other income statement elements

Network expansion expenses rose by 50%, primarily due to a higher number of employees focused on expanding the network. Fastned is boosting its staff levels to accelerate the deployment of new charging stations and growing its portfolio of sites.

Underlying company EBITDA was €1.4 million in the first six months of the year (45% down on H1 2024). EBITDA was positive €3.0 million, down €0.3 million compared the first half of 2024.

Exceptional items relating to construction services during the period were €1.6 million.

Fastned made an underlying net loss of €-19.9 million during the first six months of 2025 (H1 2024: €-11.6 million) and an overall loss of €-18.3 million.

Balance sheet & Cash flow

Cash and cash equivalents position is €112.7 million at the end of H1 2025, ensuring sufficient funding to grow the number of stations in the network in the short term.

Cash flows from operating activities were €-6.0 million, compared to €-1.0 million during the first half of 2024. This includes the effect of working capital increases related to the timing of payment of construction revenues from the German highway authority. Cash outflows from investing activities increased to €-42.8 million, reflecting capital investments in new stations. Cash inflows from financing activities were €44.1 million, showing once again Fastned's ability to raise additional capital.

Non-IFRS **Measures**

Fastned's half-year financial statements are prepared in accordance with Part 9 of Book 2 of the Dutch Civil Code and the International Financial Reporting Standards (IFRS) as adopted by the European Union. Certain parts of Fastned's Management Board report contain non-IFRS financial measures and ratios (e.g Operational EBITDA) that are not recognised measures of financial performance or liquidity under IFRS.

The non-IFRS financial measures presented are measures used by management to monitor the underlying performance of the business and operations and therefore have and will not be audited or reviewed.

Furthermore, they may not be indicative of the historical operating results, nor are they meant to be predictive of future results

These non-IFRS measures are presented because they are considered important supplementary measures of Fastned's performance.

Not all companies calculate non-IFRS financial measures in the same manner or on a consistent basis. As a result, these measures and ratios may not be comparable to measures used by other companies under the same or similar names.

The table below provides an overview of the non-IFRS measures used with their definition.

Term	Definition
Network operation costs	Operating costs that are directly related to the stations, such as grid fees, rent and maintenance, as well as the indirect operating costs that can be attributed to the ongoing operations of Fastned's existing network, which primarily includes salaries and other costs related to network operations, such as office rent, general costs, customer service and administration.
Network expansion costs	Costs related to the expansion of Fastned's network, which primarily includes costs for salaries and other overhead costs related to network development, search and acquisition of new sites, location design, construction engineering, and IT software development.
Operational EBITDA	Gross profit from revenue related to charging plus other operating income/(loss) less network operation costs less exceptional items.
Operational EBITDA per station	Operational EBITDA divided by the average number of stations in operation during the period.
Exceptional items	Gains or losses arising one-time or infrequent events not directly related to normal station business including cost of employee share based payments, disposal of fixed assets, or restructuring of activities.
Underlying company EBITDA	Earnings before interest, taxes, depreciation, amortisation, exceptional items and gross profit on station construction for third parties.
EBITDA	Earnings before interest, taxes, depreciation and amortisation.
Underlying net profit	Net profit before exceptional items and before gross profit on station construction for third parties.
Capex	Total payments for property, plant and equipment and other intangible assets as stated in the group cash flow statement.
ROIC	Operational EBITDA of a station divided by the initial investment of the station.

The table below provides a reconciliation of non IFRS performance to the IFRS amounts reported in the half year financial statements.

					H1 2025					H1 2024
€'000	Operational	Expansion	D,A&P[3]	Exc. items	Total	Operational	Expansion	D,A&P	Exc. items	Total
Revenue	54,273	—	—	4,279	**58,552**	37,800	—	—	—	**37,800**
Cost of sales	(13,231)	—	—	(2,707)	**(15,938)**	(8,044)	—	—	—	**(8,044)**
Gross Profit	41,042	—	—	1,572	**42,614**	29,756	—	—	—	**29,756**
Other operating income/(loss)	—	—	—	72	**72**	—	—	—	148	**148**
Selling & distribution expenses	(14,277)	—	—	—	**(14,277)**	(8,794)	—	—	—	**(8,794)**
Administrative expenses	(5,238)	(8,295)	(13,174)	(14)	**(26,721)**	(3,205)	(5,592)	(10,505)	(10)	**(19,312)**
Other operating expenses	(3,676)	(8,023)	—	—	**(11,699)**	(3,021)	(5,319)	—	—	**(8,340)**
Operational EBITDA	17,851					14,736				
Operating profit / (loss)	17,851	(16,318)	(13,174)	1,630	**(10,011)**	14,736	(10,911)	(10,505)	138	**(6,542)**
Impairment losses on financial assets				(10)	**(10)**				—	**—**
EBITDA	17,851	(16,318)	(125)	1,620	**3,028**	14,736	(10,911)	(673)	138	**3,290**
Operational EBITDA per station	50.9					47.9				
Network operation costs per EVSE	(10.6)					(8.3)				

[3] Depreciation, amortisation and provisions.

Risks

In our 2024 Annual Report (pages 62 to 71), we presented our risk analysis, describing and assessing the primary risks for 2025, categorised by type (operational, strategic, financial, financial reporting, fraud, legal and compliance). At the close of the first half of 2025, our risk analysis and performance projection for the year's second half remains the same. Besides market sentiment (see Business Outlook section), we continue to monitor and manage the following key areas:

1. Fastned continues to proactively address its dependencies on key material suppliers to enhance supply chain continuity amidst geopolitical developments. Our ongoing initiatives to diversify suppliers and elevate quality management are yielding positive results. The implementation of an enhanced quality management system and productive negotiations with alternative suppliers are expected to bolster our resilience in the second half of 2025.
2. Fastned continues to foster a culture of excellence in health and safety during construction and maintenance by providing clear guidelines and fostering alignment between team practices and company policy. Fastned's H&S policy has been successfully approved, and we are actively rolling out initiatives such as reviews on our electrical installations at stations, valuable toolbox sessions, and innovative pilot solutions for lone workers.
3. Delays in activating new stations are continuing, primarily due to grid congestion in the Netherlands and emerging in Belgium and the UK. Longer waiting times for building permits are an additional challenge. Despite ongoing mitigation efforts, our ability to influence these external factors remains limited.
4. Fastned is actively tackling the development of charge card fraud. This rise necessitates stronger real-time authorisation from Mobility Service Providers (MSPs) and better validation within the Fastned app. Our collaborative, proactive efforts with MSPs are beginning to show positive results in mitigating this issue.

We will continue to monitor these risks closely, implement mitigation actions, and ensure that risk management remains a central part of Fastned's strategy and operations. Our ongoing audits are providing enhanced clarity on control effectiveness, and we plan to bolster our internal controls further by increasing audit resources and introducing automated control testing.

Related parties

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the group as a whole. The Group considers all members of the Management Board, FAST Board and the Supervisory Board to be key management personnel as defined in IAS 24 "Related parties." For further information, we refer to the note 'Related party disclosures' (see page 39).

Condensed consolidated interim **Financial** Statements

(unaudited)

Consolidated statement of **profit or loss**

(unaudited)
for the six months ended 30 June

€'000	Notes	2025	2024
Revenue related to charging		54,273	37,800
Revenue from station construction as part of service concessions		4,279	–
Revenue	3	**58,552**	**37,800**
Cost of sales related to charging		(13,231)	(8,044)
Cost of sales from station construction as part of service concessions		(2,707)	–
Cost of sales		**(15,938)**	**(8,044)**
Gross profit		**42,614**	**29,756**
Other operating income/(loss)		72	148
Selling and distribution expenses	4.3	(14,277)	(8,794)
Administrative expenses	4.1	(26,721)	(19,312)
Other operating expenses	4.2	(11,699)	(8,340)
Operating loss		**(10,011)**	**(6,542)**
Impairment losses on financial assets		(10)	–
Finance costs	4.4	(9,435)	(6,834)
Finance income		1,206	1,939
Share of results of associates and joint ventures		(71)	–
Loss before tax		**(18,321)**	**(11,437)**
Income tax expense	5	(3)	–
Loss for the year		**(18,324)**	**(11,437)**
Attributable to equity holders of the Group		**(18,324)**	**(11,437)**
Earnings per share (€/share)			
Basis, loss for the year attributable to ordinary equity holders of the Group		(0.94)	(0.59)
Diluted, loss for the year attributable to ordinary equity holders of the Group		(0.94)	(0.59)

Consolidated statement of **comprehensive income**

(unaudited)
for the six months ended 30 June

€'000	Notes	2025	2024
Loss for the period		(18,324)	(11,437)
Other comprehensive income :			
Items that will be reclassified subsequently to profit or loss		–	–
Exchange differences on translating foreign operations		(970)	413
Total comprehensive income for the year, net of tax		**(19,294)**	**(11,024)**
Attributable to equity holders of the Group		**(19,294)**	**(11,024)**

Consolidated statement of **financial position**

(unaudited)[4]

€'000		Notes	30 June 2025	31 Dec 2024
Non-current assets	Intangible assets		2,459	2,458
	Property, plant and equipment	6	265,121	235,367
	Right-of-use-assets		39,823	35,020
	Interest in joint venture	7	2,938	–
	Non-current financial assets	8.1	2,443	2,340
			312,784	**275,185**
Current assets	Current financial assets	8	163	150
	Contract assets		4,702	433
	Prepayments		15,349	12,797
	Trade and other receivables		21,324	20,714
	Cash and cash equivalents	9	112,712	117,416
			154,250	**151,510**
Total assets			**467,034**	**426,695**
Equity	Share capital	10	195	195
	Share premium	10	249,733	249,082
	Legal reserves		936	820
	Retained earnings		(146,801)	(127,404)
	Equity attributable to owners of the parent company		104,063	122,693
			104,063	**122,693**
Non-current liabilities	Interest-bearing loans and borrowings	8.2	259,725	204,539
	Lease liabilities		39,563	34,361
	Provisions	12	18,099	17,615
	Deferred revenue	13	223	236
			317,610	**256,751**
Current liabilities	Trade and other payables	11	25,492	21,972
	Interest-bearing loans and borrowings	8.2	16,049	21,921
	Lease liabilities		3,820	3,358
			45,361	**47,251**
Total liabilities			**362,971**	**304,002**
Total equity and liabilities			**467,034**	**426,695**

[4] 31 December 2024 figures audited.

Consolidated statement of **changes in equity**

(unaudited)
for the six months ended 30 June

€'000	Issued capital (Note 10)	Share premium (Note 10)	Legal reserves	Retained earnings	Attributable to owner	Non-controlling interest	Total
Attributable to equity holders of the Group							
As at 1 January 2025	**195**	**249,082**	**820**	**(127,404)**	**122,693**	**—**	**122,693**
Loss for the period	—	—	—	(18,324)	(18,324)	—	(18,324)
Other comprehensive income	—	—	—	(970)	(970)	—	(970)
Total comprehensive income	**—**	**—**	**—**	**(19,294)**	**(19,294)**	**—**	**(19,294)**
Reserve for software development	—	—	116	(116)	—	—	—
Issuance of shares net of transaction costs	—	651	—	—	651	—	651
Credit to equity for equity-settled share based payments	—	—	—	14	14	—	14
As at 30 Jun 2025	**195**	**249,733**	**936**	**(146,801)**	**104,063**	**—**	**104,063**
As at 1 January 2024	**193**	**247,172**	**653**	**(101,821)**	**146,197**	**(12)**	**146,185**
Loss for the period	—	—	—	(11,437)	(11,437)	—	(11,437)
Other comprehensive income	—	—	—	413	413	—	413
Total comprehensive income	**—**	**—**	**—**	**(11,024)**	**(11,024)**	—	**(11,024)**
Reserve for software development	—	—	152	(152)	—	—	—
Issuance of shares net of transaction costs	1	1,118	—	—	1,119	9	1,128
Credit to equity for equity-settled share based payments	—	—	—	14	14	—	14
As at 30 Jun 2024	**194**	**248,290**	**805**	**(112,983)**	**136,306**	**2**	**136,303**

Consolidated statement of **cash flows**

(unaudited)
For the six months ended 30 June

€'000

Operating activities	Notes	2025	2024
Loss before tax		**(18,324)**	**(11,437)**
Adjustments to reconcile loss before taxation to net cash provided by operating activities			
Depreciation, amortisation and impairment		13,049	9,787
Interest payable		8,651	6,565
Interest paid		(6,828)	(6,565)
Interest receivable		(1,206)	(1,981)
Interest received		1,206	1,981
Net (gain)/loss on sale of non-current assets		6	148
Net charge for provisions, less payments	12	(511)	290
Net charge for deferred revenue, less received	13	(4)	155
Share-based payments		14	14
Share of profit/ loss from Joint Venture	1	71	–
Working capital adjustments			
Movement in trade and other receivables and prepayments		(5,522)	(1,349)
Movement in trade and other payables		7,697	1,356
Contract Asset from Construction Revenue	3	(4,279)	–
Net cash flows from operating activities		**(5,978)**	**(1,036)**
Investing activities			
Payments for property, plant and equipment and intangible assets and other non-cash items	6	(40,990)	(21,920)
Payments for Investments in Joint Ventures	7, 17	(1,771)	–
Net cash flows used in investing activities		**(42,761)**	**(21,920)**
Financing activities			
Proceeds from issuance of shares	10	1	1
Share premium received	10	651	1,118
Proceeds from borrowings	8.2	46,172	42,699
Repayment of lease liability principal		(2,758)	(1,529)
Net cash flows from / (used in) financing activities		**44,065**	**42,289**
Currency translation differences relating to cash and cash equivalents		(31)	(174)
Net change in cash and cash equivalents		(4,704)	19,158
Cash and cash equivalents at 1 January		117,416	126,604
Cash and cash equivalents at 30 June	9	**112,712**	**145,762**

Notes to the interim **condensed consolidated financial statements**

1 Corporate information

The principal activity of Fastned B.V. and subsidiaries (the Group) consists of the exploitation of fast charging facilities for fully electric cars and hybrid cars.

The interim condensed consolidated financial statements (half year financial statements) of Fastned B.V. (the parent) and its subsidiaries (collectively, the Group) for the six months ended 30 June 2025 were authorised for issue by the directors on 8 August 2025.

Fastned B.V. is a limited company incorporated and domiciled in the Netherlands (Kvk nr 54606179) and whose certificates are publicly traded on the trading platform Euronext. The registered office is located at Mondriaantoren, Amstelplein 44 in Amsterdam. The ultimate parent of the Group is the FAST Foundation.

As of 30 June 2025, the Group comprises the following wholly-owned (100%) subsidiaries:

- Fastned UK Ltd.
- Fastned Deutschland GmbH & Co. KG
- Fastned Verwaltungsgesellschaft mbH
- Fastned Belgie BV
- Fastned France SAS
- Fastned France SPV1 SAS
- Fastned Switzerland AG
- Fastned Italia SRL
- Fastned España SL
- The Fast Charging Network B.V.
- Fastned Products B.V.
- Fastned Beheer B.V.
- Fastned España SL
- Fastned Denmark ApS
- Fastned Austria GmbH

Changes in the Composition of the Group:
The subsidiaries Fastned Terra 1 B.V. and Fastned Terra 2 B.V. were liquidated. As a result, they were excluded from the Group's consolidation scope as of 30 June 2025.

Interest in Joint Venture:
Fastned is also a partner in a Joint Venture, Fast Places Limited, which was established on 5 December 2024 with Places for London, Transport for London's property company. Fastned holds its interest through Fastned UK who holds 51% of the equity of Fast Places.

Although the % equity stake of Fastned UK is more than 50%, Fast Places is not consolidated. The Group performed an assessment, concluding that due to the structure of the Shared Power and limitation of Fastned's ability to use its rights to direct the relevant activities of Fast Places, it classifies as a Joint Arrangement. The Group's interest in Fast Places Limited is accounted for using the equity method as required by IAS 28, Investments in Associates and Joint Ventures. During the year, Fastned made further capital contributions towards the Joint Venture.

Statement of compliance with IFRS, financial position and going concern assumption

These half year financial statements have been prepared in accordance with IAS 34, Interim Financial Reporting of the International Financial Reporting Standards (IFRS) as adopted by the European Union (EU). They have been prepared under the assumption that the Group operates on a going concern basis.

As foreseen in the business plan and long-term forecasts, the Group incurs losses during the first years of its operations. The deficits are for a major part funded by borrowings and by issuance of certificates of shares via FAST Foundation (Fastned Administratie Stichting). At balance sheet date this resulted in equity of €104 million (31 December 2024: €146 million) and a cash level of €113 million (31 December 2024: €127 million). Furthermore, cash flows are monitored closely and Fastned invests in new stations, chargers and grid connections only if the Group has secured financing for such investments.

Management monitors cash and liquidity forecasts on a continuous basis, whereby a minimum desired cash level is to be maintained throughout the forecast period. The liquidity forecast incorporates current cash levels, revenue projections and a detailed capex and opex budget. Revenue projections are driven by the projected numbers of BEVs on the road based on analyst forecasts and conservative projections on Fastned's market penetration (monthly unique customers relative to the projected BEVs on the road) and kWh sold monthly per customer. In the first part of the forecast period, Fastned has the ability to reduce capital expenditure if necessary.

Management prepares detailed liquidity forecasts, which incorporate the potential impact from rising costs, including the cost of energy, and general disruptions in international supply chain and trade, and which are regularly updated. These forecasts reflect potential scenarios and management plans including depressed revenue due to less traffic on the road in the coming months and reduced BEV sales in the second half year of 2025-2026 compared to the base case.

Based on available information at the date of this report, the liquidity forecasts for the upcoming 12 - 18 months show adequate funds available for Fastned to continue as a going concern. As a result, the Directors have a reasonable expectation that the Group has adequate resources to meet its obligations as they fall due for a period of at least 12 months from the date of signing these half year financial statements. Accordingly, they continue to adopt the going concern basis in preparing the half year financial statements.

2 Basis of preparation and changes to the Group's accounting policies

The half year financial statements for the six months ended 30 June 2025 have been prepared in accordance with IAS 34 Interim Financial Reporting. The half year financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual financial statements as at 31 December 2024.

The accounting principles and calculation methods used to prepare the 2024 consolidated financial statements are also used to prepare this interim report.

New and revised standards, amendments and interpretations as applied by Fastned B.V.

The amendments to IFRS 9 and IFRS 7 - Contracts Referencing Nature-dependent Electricity (effective 1 January 2026) are applied for the first time in 2025 through early adoption but do not have a significant impact on the half year financial statements of Fastned.

3 Revenue and segment information

The Group's revenue disaggregated by type of good or service for the six months ended 30 June is as follows:

For the six months ended 30 June

€'000	Timing of revenue recognition	2025	2024
Revenue related to charging			
Sales of electricity	Goods transferred at a point in time	48,790	35,411
Other revenue relating to charging			
Sales of renewable energy units	Goods transferred at a point in time	5,480	2,361
Maintenance fees and other revenue	Services transferred over time	3	28
Total revenue related to charging		**54,273**	**37,800**
Station construction as part of service concessions	Goods transferred over time	4,279	–
Total revenue		**58,552**	**37,800**

Revenue from station construction as part of service concessions relates to progress of construction work on highway sites as part of the tender awarded by the German Federal Government to construct and operate 34 high-power charging (HPC) fast-charging sites across German Highways. The German government owns the HPC infrastructure during and after the contract. The arrangement is within the scope of IFRIC 12. The consideration received from the German Government is in the form of an installation fee and an operator fee. The fees represent the guaranteed minimum amounts to be received by Fastned in relation to the contract, and thus meet the definition of a financial asset per IFRIC 12 and should be recognised as such. During the first half of 2025, the construction for these highway stations ramped up, leading to the recognition of revenue.

Segmental reporting

The chief operating decision-maker ('CODM'), who is responsible for allocating resources and assessing the performance of the operating segments, has been identified as the Company's CEO, CFO and COO. The CODM examines the Group's performance on a geographical basis with six operating segments identified, being the Netherlands, Germany, United Kingdom, Belgium, France and Other Europe. Other Europe consists of Switzerland, Austria, Italy, Spain and Denmark[5].

The business activity of the six operating segments is location acquisition and efficient construction and operation of Fastned charging stations. Revenues are earned from sale of electricity to EV drivers, plus other revenues from sales of renewable energy units and maintenance fees. The activities in each of the operating segments are similar in nature in terms of service offered, and they operate under the same EU regulatory environment (although not a EU member, the regulatory environment in CH & UK is broadly similar to that of EU countries). The EV charging market is not sufficiently developed for long term margins in each of the countries to be known with any certainty, however currently Fastned management expects the same trends and growth patterns to develop in each country even though each is at a different stage in terms of EV adoption. Given the limited size of the operating segments in Switzerland, Italy, Spain, Austria and Denmark these have been presented together as one reportable segment (Other Europe).

Interest income and finance cost are not allocated to segments, as this type of activity is centrally managed.

Sales between segments are made at prices that approximate market prices, and not significant. Sales to external customers are based on the location of the group subsidiary where the sale is made.

[5] Fastned does not yet have any charging stations open in Spain and Austria.

The CODM of Fastned primarily uses EBITDA as an alternative performance measure to monitor operating segment results and performance. Total revenue, EBITDA per reporting segment and segment assets are as follows:

For the six months ended 30 June €'000	NL	DE	UK	BE	FR	Other Europe	2025 Total Group
Segment revenue	32,948	4,629	3,756	6,724	4,985	1,231	54,273
Other reconciling items - station construction as part of service concessions		4,279					4,279
Total revenue	**32,948**	**8,908**	**3,756**	**6,724**	**4,985**	**1,231**	**58,552**
EBITDA[6]	6,936	340	(1,157)	261	(1,033)	(2,319)	3,028
Reconciliation of EBITDA to profit/(loss) before tax							
EBITDA[14]	6,936	340	(1,157)	261	(1,033)	(2,319)	3,028
Share of p/l of Joint Venture (Equity-accounted)			(71)				(71)
Depreciation and amortisation	(6,215)	(1,437)	(1,099)	(1,365)	(2,191)	(742)	(13,049)
Finance costs							(9,435)
Finance income							1,206
Profit/(loss) before taxation							**(18,321)**
Segment assets at 30 June 2025							
Non-current assets[7]	104,026	33,202	45,805	49,259	57,533	23,122	312,947

[6] See definitions provided in Non IFRS Measures section on page 18
[7] Non current assets excludes intercompany balances eliminated on consolidation

For the six months ended 30 June €'000	NL	DE	UK	BE	FR	Other Europe	2024 Total Group
Segment revenue	24,349	3,970	2,482	4,232	2,388	379	37,800
Other reconciling items - station construction as part of service concessions	—	—	—	—	—	—	—
Total revenue	**24,349**	**3,970**	**2,482**	**4,232**	**2,388**	**379**	**37,800**
EBITDA[8]	6,731	(216)	(1,403)	398	(968)	(1,251)	3,290
Reconciliation of EBITDA to profit/(loss) before tax							
EBITDA[12]	6,731	(216)	(1,403)	398	(968)	(1,251)	3,290
Depreciation and amortisation	(5,356)	(1,205)	(624)	(808)	(1,501)	(339)	(9,833)
Finance costs							(6,834)
Finance income							1,939
Profit/(loss) before taxation							**(11,437)**
Segment assets as at 31 December 2024							
Non-current assets[9]	97,648	27,614	26,459	24,870	42,770	11,078	230,439

[8] See definitions provided in Non IFRS Measures section on page 18
[9] Non current assets excludes intercompany balances eliminated on consolidation

Information by geography

As at 30 June 2025, Fastned had 181 stations operational in the Netherlands, 42 in Germany, 48 in France, 42 in Belgium, 35 in the UK, 11 in Switzerland, 3 in Denmark and 1 in Italy. Revenue by country and non-current assets are disclosed within the segmental reporting section.

Entity-wide information

The Group operates in ten countries. There are no customers that account for 10% or more of revenue in the periods presented.

4 Other income/expense

4.1 Administrative expenses

Administrative expenses grew due to general growth of the Company. More people were hired and more stations were built, resulting in higher staff expenses and increased depreciation costs respectively.

In the first half of 2024 the average number of employees of the Group was 235, while in the first half of 2025 the average number was 354.

As a result, staff expenses (including social securities and pension costs but excluding staff share options) increased in total with €4.7 million compared to first half of 2024. Staff share options are €14 thousand in first half of 2025 compared to €14 thousand in first half of 2024.

4.2 Other operating expenses

Other operating expenses includes increased costs for offices and other staff costs. Other operating expenses also include various third party fees related to funding and business expansion activities.

4.3 Selling and distribution expenses

€'000	2025	2024
Grid Fees	8,558	5,903
Maintenance costs	4,523	1,994
Other exploitation costs	1,196	897
Total selling and distribution expenses	**14,277**	**8,794**

4.4 Finance costs

€'000	2025	2024
Interest on debts and borrowings	7,410	5,566
Interest expense on lease liabilities	1,552	999
Interest and bank charges	391	269
Currency exchange losses	82	–
Total finance costs	**9,435**	**6,834**

5 Deferred tax

The Group offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relating to income taxes levied by the same tax authority.

Due to uncertainty about the amount and exact timing of future profits, the Group has for now decided that it should not recognise deferred tax assets on the tax losses carried forward. There is also insufficient certainty yet on potential taxable profit for the full year 2025 and the ability to offset accumulated tax losses. As a result, the effective tax rate is estimated at nil (H1 2024: nil). There is no income tax charged to the income statement for 2025 for the Dutch fiscal unity.

6 Property, plant and equipment

During the six months ended 30 June 2025, the Group acquired assets with a cash flow impact of €(41.0) million (H1 2024: €(21.9) million). These investments relate to investments in new stations and the adding of chargers on operational stations in the first half of 2025.

Non-cash items in net cash flows for investing activities include the following:

- Decommission asset additions of € 993 thousand due to the construction of new stations and the corresponding rise in the obligation to dismantle these sites.

7 Interest in joint venture

During the six months ended 30 June 2025 Fastned increased its investment in Fast Places Limited for cash consideration of €2,964 thousand plus €44 thousand transaction costs. As a consequence, influence over this investment did not change and remained at 51%.

At 30 June 2025, €1,250 thousand of the consideration remained unpaid. This outstanding amount was settled, and the shares were fully paid on 2 July 2025.

The carrying amount of equity-accounted investments has changed as follows in the six months ended 30 June 2025:

€'000	2025
At January 1	–
Additions	3,008
Loss for the period	(70)
At 30 June	**2,938**

8 Financial assets and financial liabilities

8.1 Financial assets: interest-bearing loans and borrowings

€'000	Interest rate (%)	Maturity	30 Jun 2025	31 Dec 2024
Interest-bearing loans and borrowings				
Pledged assets		31 Dec 2038	700	700
Lease receivable	0.33	1 Jan 2037	1,906	1,790
Total financial assets			**2,606**	**2,490**
Impairment loss on financial assets			—	—
Financial assets, net			**2,606**	**2,490**
Due within one year			163	150
Due after one year			2,443	2,340

Pledged assets

The Group has €0.7 million of pledged cash related to construction and operating guarantees provided in relation to French stations opened in 2022 and 2023.

Lease receivable

Fastned recognises a lease receivables for a finance leasing arrangement as a lessor of a shop at currently one of its locations.

8.2 Financial liabilities: Interest-bearing loans and borrowings

€'000	Interest rate (%)	Maturity	30 Jun 2025	31 Dec 2024
Current interest-bearing loans and borrowings				
Unsecured bonds	6.0	28/07/2025	6,878	9,165
	6.0	19/11/2025	9,071	12,654
Non-current interest-bearing loans and borrowings				
Unsecured bonds	5.0	12/12/2026	14,074	30,357
	5.0	21/06/2027	13,248	13,248
	5.5	12/06/2028	24,413	24,413
	6.0	16/10/2028	34,537	34,537
	6.0	19/02/2029	27,892	27,892
	6.0	21/06/2029	33,067	33,068
	6.0	30/10/2029	22,135	22,136
	6.0	19/02/2030	36,528	—
	6.0	21/06/2030	34,770	—
4% secured loan	4.0	01/12/2031	2,238	2,241
	4.0	01/12/2031	12,139	12,139
German Regional Tender - Forgivable Loan		01/12/2031	4,784	4,610
Total interest-bearing loans and borrowings			**275,774**	**226,460**

Unsecured bonds

In February 2025, Fastned raised €20.4 million through issue of corporate bonds, and in addition, investors extended €16.1 million from earlier bonds issues. Interest on this bond is 6% per annum, payable quarterly in arrears.

In June 2025, Fastned raised an additional €28.8 million through issue of corporate bonds, and investors also extended €5.9 million from earlier bond issues. Interest on this bond is 6% per annum, payable quarterly in arrears.

The Group may repay all or part of the outstanding bonds at any time, provided the Final Terms of the issued series allow for early redemption at the Group's option The purpose of the bond is to finance new stations and operating expenses. There are no securities for the bonds and there are no covenants applicable that could require Fastned to repay any of the loans. The bonds are not subordinated and trading is very limited as they are not registered on any exchange.

Government loan

In 2024 and 2025 Fastned received grants from the German government which are recognized initially at nominal value until the station is opened, thereafter at Net Present Value of the future estimated cash out flows, discounted at the Company's cost of debt, in accordance with IAS 20 and IFRS 9. The grant is treated as an interest-free loan and treated as a financial liability, which is unwound over the term of the agreement, with interest initially capitalized at nominal value until the station is operational, and subsequently expensed as incurred. The liability is reduced over time through a fee-sharing arrangement.

Secured loan

Fastned secured a loan with Caisse des Dépôts during 2022 - 2024. Interest is a fixed component of 4% in the first three years and will be capitalised. A variable component will be added after three years, based on the kWh sold, payable annually in arrears.

8.3 Contract assets

€'000	30 Jun 2025	31 Dec 2024
Contract assets		
Construction contracts	4,702	433
Contract assets, gross	**4,702**	**433**
Allowance for expected credit losses	—	—
Contract assets	**4,702**	**433**
Current contract assets	4,702	433
Non-current contract assets	—	—

Construction service arrangements contractual assets

During the year, the Company progressed with construction related to a service concession arrangement with the German Government for work on the Highway Tender. The contract is expected to last 8 years, with an option to extend for a maximum of 2 further years. A contract asset is recognized to the extent that construction work has been performed but not yet billed. The contract asset represents the Company's right to consideration for construction services performed to date.

The measurement of the contract asset is subject to certain judgments and estimates, including the determination of the fair value of construction services and the discount rate applied to cash flows.

9 Cash

Cash at banks earns, or is charged, interest at variable current account rates.

Cash and cash equivalents are current and short term balances, the majority of which is at one bank under supervision of the Dutch Central Bank with an A or equivalent long-term rating.

Bank guarantees amounts to € 17.0 million are outstanding at 30 June 2025 (2024: € 17.0 million), of which € 15.0 million have been drawn. € 13.4 million expires at the end of 2029 and € 1.6 million has open end date.

At 30 June 2025, the Group has no restricted cash balances (2024: nil).

10 Issued capital and reserves

Share capital	30 Jun 2025	31 Dec 2024
	Quantity	Quantity
Authorised shares of €0.01 each	19,552,877	19,552,877
Issued and fully paid shares of €0.01 each[10]	19,531,537	19,468,972
	Quantity	€'000
At 1 January 2024	19,279,506	193
Issuance of shares	189,466	1
At 31 December 2024	19,468,972	194
Issuance of shares	62,565	1
At 30 June 2025	**19,531,537**	**195**

During the first half of 2025, 62,565 depository receipts (DRs) were issued to employees and former employees exercising options under Fastned option plans. Employee options for 282,326 DRs were outstanding as at 30 June 2025. The remaining movement is related to options expired and forfeited.

[10] Total issued shares includes 15,400 treasury shares.

Share premium	€'000
At 1 January 2024	247,172
Issuance of share capital (certificates)	1,910
Transaction costs for conversion	—
At 1 January 2025	249,082
Issuance of share capital (certificates)	651
At 30 June 2025	249,733

Treasury shares	Quantity	€'000
At 31 December 2024	135,100	16
At 30 June 2025	135,100	16

All other reserves are as stated in the statement of changes in equity.

11 Trade and other payables

Trade and other payables are higher as at 30 June 2025 €25.4 million compared to 31 December 2024 €21.9 million mainly due to the station construction in H1 2025 and investment made in joint venture.

12 Provisions

Provisions are recognised where a legal or constructive obligation exists at the balance sheet date, as a result of a past event where the amount of the obligation can be reliably estimated and where the outflow of economic benefit is probable.

The Group records provisions for the removal of the charging station at the end of the concession period. The change in provisions is related to an increase in the provision for decommissioning due to opening of new stations and partly offset by the increase in discount rate. The discount rate increased to 3.01% (2024: 2.60%) and the inflation remained consistent at 2.0% (2024: 2.0%).

13 Deferred revenues

Deferred revenue of €223 thousand (2024: €236 thousand) relate to various pre-paid long-term vouchers for supply of electricity to customers and the Fastned Founders Club.

The Fastned Founders Club is a special group of investors that have all invested a minimum of €25,000 (in primary issuance of certificates) in the issuance on NPEX in 2014–2015, or, invested a minimum of €50,000 (in primary issuance of certificates) in the issuance on Nxchange in 2016. On 30 June 2025, there were 69 members in this Club. The members of the Fastned Founders Club have the rights to charge for free at Fastned for the rest of their lives. In the first half of 2025, Fastned Founders have charged 38,395 kWh (1H 2024: 30,485 kWh) for free.

14 Commitments and contingencies

Commitment

At 30 June 2025, the Group had initiated the construction of several fast charging stations, these will be realised in the second half of 2025. Fastned usually partly prepays orders placed with suppliers and the larger part of these prepayments are already capitalised in the balance sheet.

Outstanding commitments at 30 June 2025 amounted to approximately €39.4 million (31 December 2024: €35.3 million).

The Group has estimated energy purchase commitments of EUR 59 million under Power Purchase Agreements relating to the second half of 2025 and later years. Of this amount, EUR 2.1 million is due within the current year, EUR 19.6 million is due between one and five years, and EUR 37.9 million is due after five years. These commitments are based on current estimates and may be subject to variation due to changes in energy market conditions and weather-related factors.

Bank guarantees

Bank guarantees amounts to € 17.0 million are outstanding at 30 June 2025 (2024: € 17.0 million), of which € 15.0 million have been drawn. € 13.4 million expires at the end of 2029 and € 1.6 million has open end date.

15 Related party disclosure

Fastned considers transactions with key management personnel to be related party transactions. As of half year 2025, there have been no significant changes in the related party transactions from the Group's annual financial statements as at 31 December 2024.

Any member of the Board who has an interest in a related party transaction which is under discussion by the Board must abstain from this discussion and abstain from any vote on the approval of the related party transaction.

16 Fair values

The group has a number of financial instruments which are not measured at fair value in the statement of financial position. For the majority of these instruments, the fair values are not materially different to their carrying amounts, since their floating interest rate is either close to current market level or the instruments are short-term in nature.

The fair value of the interest-bearing loans and borrowings is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

- Long-term fixed-rate borrowings are evaluated by the Group based on parameters such as interest rates and the risk characteristics of the financed project.
- The fair value of the interest-bearing loans and borrowings is estimated by discounting future cash flows using rates currently available for debt on similar terms, credit risk and remaining maturities, being sensitive to a reasonably possible change in the forecast cash flows or the discount rate.

Management regularly assesses a range of reasonably possible alternatives for those significant unobservable inputs and determines their impact on the total fair value.

17 Key events post reporting date

No events have been identified that would require adjustment to, or disclosure in, these interim financial statements.

Directors’ responsibility statement

The Directors declare that, to the best of their knowledge:

- this condensed set of half year financial statements, which have been prepared in accordance with IAS 34 ‘Interim Financial Reporting’, as issued by the International Accounting Standard Board and endorsed and adopted by the EU gives a true and fair view of the assets, liabilities, financial position and profit or loss of Fastned; and
- the interim management report gives a fair review of the information required pursuant to section 5:25d (8)/(9) of the Dutch Act on Financial Supervision (Wet op het financieel toezicht) .

Amsterdam, 14 August 2025

Management Board

Michiel Langezaal	Victor van Dijk	Françoise Poggi
CEO	CFO	COO

Forward looking statements

The Information may include forward-looking statements, which are based on current expectations and projections about future events. These statements may include, without limitation, any statements preceded by, followed by or including words such as “target”, “believe”, “expect”, “aim”, “intend”, “may”, “anticipate”, “estimate”, “plan”, “project”, “will”, “can have”, “likely”, “should”, “would”, “could” and other words and terms of similar meaning or the negative thereof. These forward-looking statements are subject to risks, uncertainties and assumptions about the Company and its subsidiaries and investments, including, among other things, the development of its business, trends in its operating industry, and future capital expenditures. In light of these risks, uncertainties and assumptions, the events in the forward-looking statements may not occur. No representation or warranty is made that any forward-looking statement will come to pass. No one undertakes to publicly update or revise any such forward-looking statement. The Information and the opinions contained therein are provided as at the date of the presentation and are subject to change without notice.

About Fastned

Fastned is on a mission to accelerate the transition to electric mobility. Since 2012, we’ve been at the forefront of European charging infrastructure development, building and operating a rapidly growing network of iconic fast charging stations. Our yellow, nature inspired stations create a welcoming environment for drivers during the 10-15 minutes it takes to charge up to 300 km of range. By offering Europe’s most reliable, convenient and joyful charging experience, we aim to inspire millions to drive on solar and wind energy so that together we can curb climate change. Fastned is listed at Euronext Amsterdam (AMS: FAST).

For more information, visit our website: https://fastnedcharging.com/hq/investor-relations/


Fastned