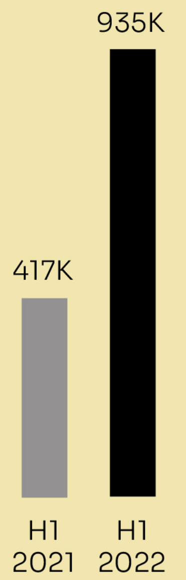
Interim report on the first half of 2022

10 August 2022

FASTNED

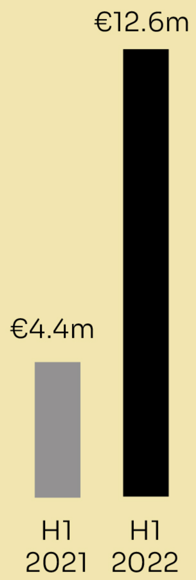
Our H1 2022 results

Charging sessions handled



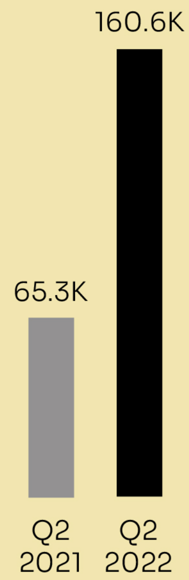
+124%

Revenue related to charging



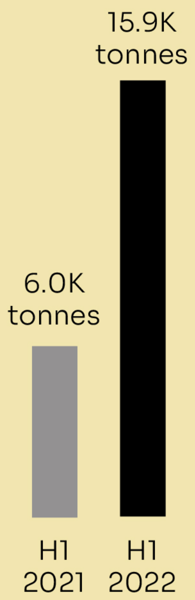
+188%

Active customers



+146%

CO_2 avoided



+167%

Key Highlights

Building our network

23

new stations opened, bringing the total to

208

stations (YTD)

Growing our stations

186

fast chargers installed, growing the average number of chargers from

4.0 to 4.5

per station (YTD)

Expanding our team

Number of employees grew to

137

+ 26%

(YTD)

Updating investors

Strategy and ambitions disclosed at

‘Charging Day’

our first-ever capital markets day

Securing new locations

30

(YTD)

locations acquired, bringing the total to

358

Increasing funding

€23m

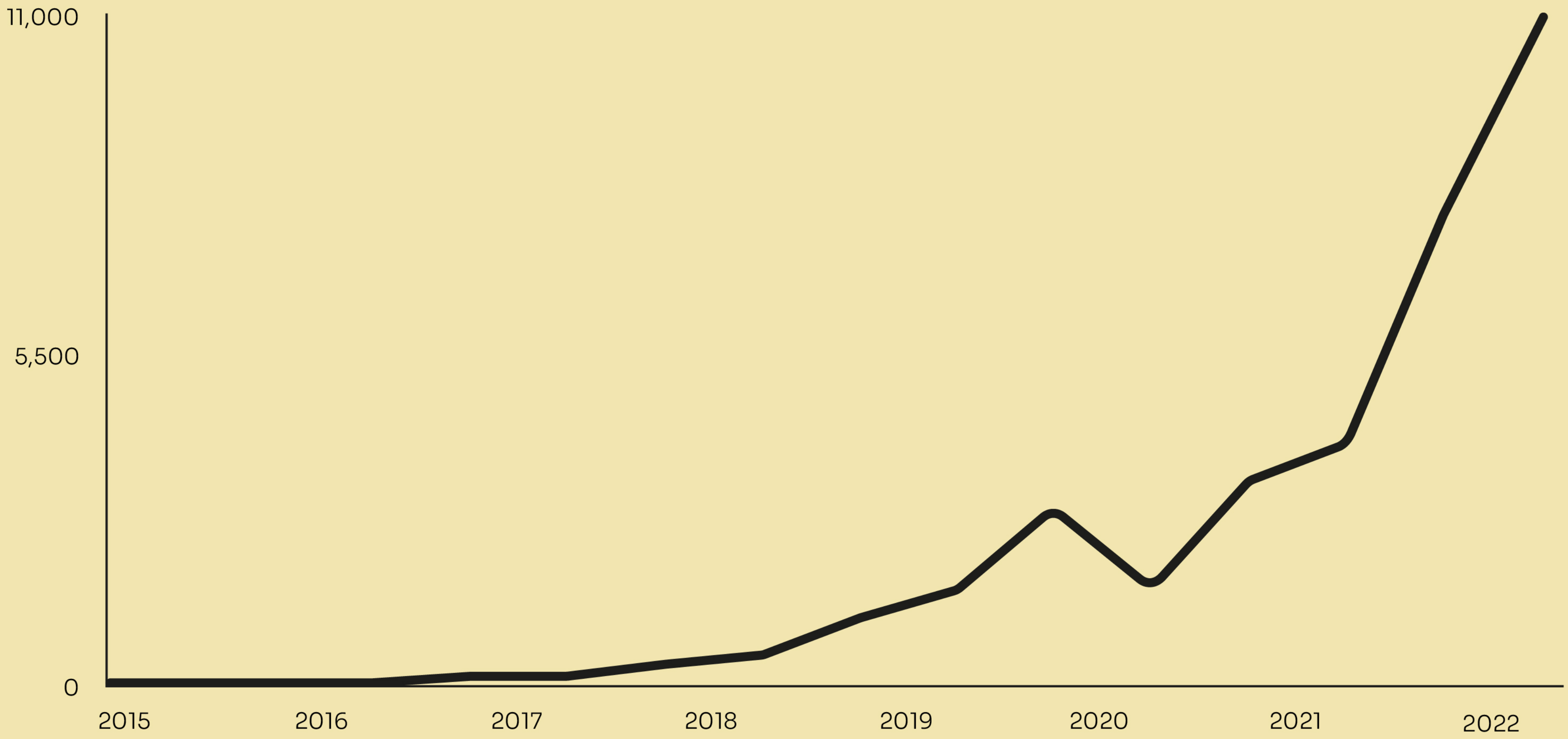
raised in new bonds, and extended

€7m

of existing investments

In May 2022, Fastned opened Scotland's biggest ultra-rapid charging station for EVs. The station comprises eight hyperchargers and will provide customers with 100% renewable energy.

Energy Sold (MWh)



Energy sold is growing exponentially, its growth only briefly interrupted during the corona pandemic.

Director's Report

In the first half of 2022, Fastned continued to grow its European network of fast charging stations, working towards our goal of one thousand stations by 2030.

We find ourselves at a pivotal moment in the electric vehicle revolution. In June, the European Parliament voted in support of a proposed ban on selling new petrol and diesel cars by 2035. This will further speed up the shift to electric mobility and underlines the importance of having the infrastructure in place to cater for the millions of new electric vehicles hitting the roads in decades to come.

As sales of electric vehicles continue to hit record highs in Europe, we're constantly working to increase the pace at which we open new stations. During the first six months of the year, we opened 23 new stations across our markets. By the end of the first half of 2022, we had 208 stations in operation, across six countries. The Netherlands is our biggest market with 136 stations in operation, followed by Germany where we had 36 stations in operation by the end of June 2022. The other countries in which we operate and are rapidly expanding our network, are Belgium (13), the UK (12), France (9) and Switzerland (2).

During the remainder of the year we expect the pace of opening new stations to increase further. Our plan is to have 253 stations in operation before the end of the year - adding at least 65 new stations to our network this year, almost 50% more than the increase in the previous year.

In addition to opening new stations, we grew our network by adding 186 fast chargers to our network in the first half of 2022. By the end of June 2022, we had 945 chargers installed at our stations across the six countries in which we are active. In the first half of 2022, we secured 30 new locations to build new stations in France, Belgium, Germany and the UK, bringing the total number of acquired locations to 358. In March 2022, we won a prime lot in the first three-lot charging tender organised by French toll road operator Sanef group. This allows us to develop and operate 18 new fast charging stations along key private motorways in the north of France.

More and more new cars sold are now fully electric in our key markets. Year-to-date the percentage of new electric car sales across our key markets increased significantly compared to previous years: in Germany, it reached 14% in H1 2022 vs. 11% in H1 2021, in the UK 14% vs. 8%, and in the Netherlands 18% vs. 10%, in France 12% vs. 8%, in Switzerland 16% vs. 10%, and in Belgium 6% vs. 4%.

More electric cars on the roads led to a significant increase in active customers and charging sessions at our stations: during the first six months of the year, 160.6 thousand active customers (+146% compared to Q2 2021) were responsible for 935,000 charging sessions, almost as many sessions as in all of 2021! During those sessions we sold on average 16.8% more electricity per session. This is because of improving battery technology and higher charge speeds. Altogether, charging revenues increased to €12.6 million in the first six months of 2022, almost three times as much (+188%) as in the same period last year.

At all our stations, we work hard to offer this rapidly growing number of customers the best possible charging experience. Since our start ten years ago, we've developed a best-in-class charging concept that we continue to improve. This concept brings together the physical experience at our stations, the digital dimension of the Fastned App and the in-house customer support system. And our efforts in this area are not going unnoticed. Location reviews on Google show that our customers awarded us on average with a 4.4 out of 5 rating - unparalleled in the industry.

With the expansion of our network, we also grew our organisation to prepare the company for further growth of the business. At the end of June Fastned employed 137 people, an increase of 28 since the start of 2022. We hired talent in almost all areas of the organisation, from construction and maintenance to software development and communication.

To further finance our growth ambitions, we raised €23 million in June with another issue of bonds in our successful bonds programme. In addition, investors extended over €7 million worth of investments from earlier issues, bringing the total issued amount to nearly €30 million. This will allow us to further speed up our network expansion, bringing more freedom to electric drivers.

Bringing freedom to electric drivers and accelerating the transition to sustainable mobility has been our mission ever since Fastned was founded, ten years ago. Since then we provided our customers with clean energy, derived from sun and wind, avoiding fossil fuels being burned in the air. We're proud that the total CO2 emissions avoided now stands at 50,000 tonnes.

Key figures and unaudited financials[1]

€'000	H1 2022	H1 2021	H1 2020	Change 'H1 22-H1 21
Revenues related to charging	**12,588**	**4,371**	**2,682**	**188 %**
Annualised revenues related to charging per station[2]	126	59	47	
Gross profit related to charging	**7,759**	**3,519**	**2,194**	**120 %**
Gross profit margin related to charging	62 %	81 %	82 %	
Gross profit related to charging (€/kWh)	0.38	0.46	0.46	
Network operation costs	**(4,803)**	**(2,776)**	**(1,870)**	**73 %**
Network operation costs per station	(24)	(19)	(16)	
Network operation costs per charger	(6)	(5)	(6)	
Operational EBITDA	**2,955**	**743**	**324**	**298 %**
Operational EBITDA margin	23 %	17 %	12 %	
Operational EBITDA per station	14.8	5.0	2.8	196 %
Network expansion costs	**(5,611)**	**(2,841)**	**(2,004)**	**98 %**
Underlying company EBITDA	**(2,656)**	**(2,098)**	**(1,680)**	
Exceptional items included in EBITDA (incl. employee options)	64	(8,158)	(172)	
Impairment losses on financial assets[3]	(452)	—	—	
EBITDA	**(3,044)**	**(10,256)**	**(1,852)**	
Depreciation, amortisation & provisions[4]	(4,674)	(2,520)	(1,838)	
Finance income/(cost)[4]	(3,716)	(3,067)	(1,939)	
Underlying net profit	**(10,440)**	**(7,685)**	**(5,457)**	
Net profit	**(11,434)**	**(15,843)**	**(5,629)**	

[1] Non-IFRS measures - definitions provided on page 12.
[2] Considering the average number of stations during the first six months of the year
[3] The impairment charge on financial assets in H1 2022 is regarded as an exceptional cost
[4] Including exceptional one-off additional depreciation of €356 thousand and interest €250 thousand , see note 6

Revenue

Revenues related to charging grew by 188% in H1 2022 compared to H1 2021. The result was realised on the back of strong battery electric vehicle (BEV) market momentum across our key geographies, as well as an acceleration in station openings resulting in a 124% growth in charging sessions.

Annualised revenues per station grew to 126,000 in H1 2022, an increase of 114% against H1 2021. This compares to the electric vehicle fleet penetration, the prime driver of revenues per station, growing by 43% over the same period.

Network utilisation in H1 2022 was 10.2% versus 7.3% in H1 2021. Network utilisation is a factor of two opposing forces: firstly utilisation is dependent on the number of BEVs on the road, which stood at 2.5% fleet penetration on average[5] in Fastned's markets in H1 2022 versus 1.8% in H1 2021 (43% increase), and secondly it is dependent on 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 2022 Fastned's network counted 74% more chargers than at of the end of H1 2021. Without capacity expansion, Fastned's (like-for-like) utilisation would have grown to 12.9%.

Gross profit margin

Gross profit margin related to charging decreased from 81% in H1 2021 to 62% in H1 2022, registering a 19 percentage points reduction. The change resulted from higher electricity prices, due to the current energy crisis.

Network operation costs & Operational EBITDA

Network operation costs[6] are the costs to run the existing network, excluding expansion costs. Network operation costs per station increased by 28% from H1 2021 to H1 2022, due mainly to the higher number of chargers per station. Network operation costs per charger, the more relevant number, increased by 4%.

Operational EBITDA is the EBITDA generated by the existing network, excluding expansion costs. Operational EBITDA and Operational EBITDA per station grew strongly in the first half of 2022: 298% and 196% respectively. Operational EBITDA margin[7] increased by 6 percentage points due to high operational leverage. The result was realised thanks to revenues and gross profit growing more strongly than network operation costs, showing the operational leverage in Fastned's business model. With the number of BEVs on the road growing strongly, revenues are also expected to grow strongly, while operating costs per station are less dependent on utilisation.

Other income statement items

Network expansion costs grew by 98% in H1 2022 compared to H1 2021. The variance is mainly due to an increase in the number of employees attributed to network expansion, from 53 at the end of H1 2021, to 84 at the end of H1 2022. Marketing costs also increased, reflecting costs incurred to secure more customers and build awareness of the Fastned brand. Consequently, Underlying company EBITDA decreased by 27% in H1 2022 compared to H1 2021.

Depreciation, amortisation & provisions grew by 86% due to a growing number of stations. Finance costs have increased in line with bonds outstanding. The interest rate on the latest bond is 5%, compared 4.5% in the December 2021 bond issue and to 6% on earlier bond issues.

As anticipated, since the charging market is still young and Fastned is investing ahead of the market, Fastned made an underlying net loss of €(10.4) million during the first six months of 2022 (H1 2021: €(7.7) million) and an overall loss of €(11.4) million.

[5] Weighted by the number of Fastned stations in the respective countries
[6] See definitions on page 12.
[7] Defined as the ratio between Operational EBITDA and revenues related to charging

Balance sheet & Cash flow

Cash and cash equivalents decreased to €117 million at the end of H1 2022, in line with the strategy to grow the number of stations in the network and provide freedom to electric drivers.

Net cash flow from operating activities was down to €(8.3) million in H1 2022 from €(4.1) million in H1 2021 due to an increase in network operation, network expansion and finance costs, despite increasing revenues and gross margin.

In the first half of 2022 Fastned built 23 stations versus 12 in the first six months of 2021. More stations are under construction for the second half of 2022, aligned with the objective of commissioning 65 new stations during 2022. Additionally, a total of 87 chargers with a 150-300 kW capacity were added to existing stations. These and other investments resulted in €23.2 million in cash flows used in investing activities in H1 2022, versus €11.6 million in H1 2021. In the balance sheet this is reflected in higher property, plant and equipment (€94.9 million vs €70.7 million as of December 2021). These investments have been financed primarily from part of the proceeds of the equity issuance in the first quarter of 2021, as well as the bonds issued throughout 2021.

Business outlook

The market for electric vehicles is breaking record after record in Europe. 2021 was the best year so far, but already 2022 is set to raise the bar even higher. In our key markets, 10 to 20% of new cars sold are now electric. By 2030, we expect that almost all new vehicles sold in our main markets will be electric. And in some markets this will potentially happen even earlier.

Numerous policies are being introduced and measures are being taken at European and national levels to support and accelerate the transition to sustainable mobility. A highlight mentioned earlier, is the European proposal to ban the sale of new petrol and diesel cars by 2035.

In light of these developments, we see car manufacturers stepping up their investments in the development of new models of electric vehicles to be able to accommodate future legislation.

To keep all these cars moving, the charging infrastructure must grow along with them. Many European electric car drivers do not have their own driveway, therefore they will rely on public charging infrastructure. Slow charging poles can each only serve a handful of customers a day, and we're not far from the point that public charging demand will start exceeding supply. Large, scalable fast charging stations where hundreds of cars can charge per day are therefore not only a convenience, but they're a necessity in enabling the shift to sustainable mobility. National and regional governments are more and more recognising this as well and they continue to launch plans to create that infrastructure, often through public tenders.

Research from consultancy firms such as the Boston Consulting Group[8] and McKinsey & Company[9], points in the same direction. As the European charging market grows exponentially in the coming decade, they foresee the share of home charging to decrease in the total charging mix. Public fast charging is expected to be the fastest growing means of charging, taking up the lion's share of the market in value terms. The segment will grow from roughly 0.5 TWh in 2020 to more than 25 TWh in 2030, an increase by a factor of 50.

With every new electric car model rolling off the production line, the case for fast charging becomes more attractive. Ten years ago, the charging speed of the fastest car, the Nissan Leaf, was 50 kW. Today, the new Porsche Taycan and Tesla Model 3 are reaching speeds of 270 kW and 250 kW, respectively. Our fast charging stations are ready to accommodate those cars.

So there are two trends that will drive the fast charging market in the coming years: first, more electric drivers will chose public fast charging in stead of private (home) charging or public slow charging, and secondly, cars will be able to charge ever faster so more cars can be served in the same amount of time

Like most other industries, the current energy crisis is impacting the charging industry. Commodity prices for electricity have been on the rise for almost a year, but soared in recent months, since the start of the war in Ukraine. We follow the developments closely and will adapt our prices in the various markets when necessary to maintain a healthy margin. .

Constraints in global supply chains also put pressure on economies. At Fastned we are not immune to this, but so far we have been able to mitigate and manage challenges in our supply chain, for instance by starting grid connection procedures early on in the planning process for new stations. Our long standing relationships with often local suppliers also help to keep construction at pace.

[8] See BGC website
[9] See McKinsey & Company website

Ready for the next phase

In February of last year we raised 150 million euro in growth capital. This not only allows us to speed up the construction pace of new stations, it also enables us to further build up our organisation. Since then, we've doubled the size of our workforce and we continue to attract talent as our business grows. We're ready for the next phase of growth in the industry.

In June, we hosted our first Capital Markets Day, which we called ‘Charging Day’. Members of Fastned's Executive Team provided more insight into our strategy and gave further details about the path towards further expansion of our network. We announced that we aim to double the size of our network to at least 400 stations before year-end 2024. We expect to reach our target of 1,000 stations before 2030.

In addition to opening new stations, we’ll continue to expand our network by adding more chargers to our existing locations. The average number of chargers per station will increase from four in 2021 to around six by 2025 and more than eight by 2030.

We not only see potential to grow our network along motorways in our key markets, but also to gradually expand to new markets in Europe. We expect to focus on countries neighbouring our existing network, targeting large countries with extensive motorway networks such as Spain and Italy and those with a high percentage of new car sales, such as Denmark.

We see further opportunities to grow beyond our core business. We plan to open the first Fastned shop at our station in Brecht between Antwerp and Rotterdam later this year. This will further build the customer experience and marks an important step toward realising full-service charging stations.

Another area of growth lies in catering for the growing market of electric trucks. We’re making plans to better accommodate large vehicles, for example by creating entries and exits that are easier to navigate for larger trucks.

Today, only 1 to 3% of cars in our markets are fully electric. But the age of the electric vehicle is already upon us. In the past ten years, we have built the fundamentals for a thriving fast charging business. Ten years from now, almost every new car sold will be electric. This means that now is the time to build on those fundamentals, doing our part to create a charging infrastructure that can accommodate all those electric cars. At Fastned, we’re uniquely positioned to power this future of electric mobility.

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 revenues 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.

€'000	H1 2022					H1 2021				
	Operational	Expansion	D,A&P[10]	Exc. items	Total	Operational	Expansion	D,A&P	Exc. items	Total
Revenue	12,588	—	—	10	**12,598**	4,371	—	—	112	**4,483**
Cost of sales	(4,829)	—	—	(9)	**(4,838)**	(852)	—	—	(112)	**(964)**
Gross Profit	**7,759**	**—**	**—**	**1**	**7,760**	**3,519**	**—**	**—**	**—**	**3,519**
Other operating income/(loss)	—	—	—	63	**63**	—	—	—	—	**—**
Selling & distribution expenses	(2,537)	—	—	—	**(2,537)**	(1,500)	—	—	—	**(1,500)**
Administrative expenses	(1,188)	(3,036)	(4,674)	—	**(8,898)**	(788)	(1,800)	(2,520)	(8,158)	**(13,266)**
Other operating expenses	(1,079)	(2,575)	—	—	**(3,654)**	(488)	(1,041)	—	—	**(1,529)**
Operational EBITDA	**2,955**					**743**				
Operating profit / (loss)	**2,955**	**(5,611)**	**(4,674)**	**64**	**(7,266)**	**743**	**(2,841)**	**(2,520)**	**(8,158)**	**(12,776)**
Operational EBITDA per station	14.8					5.0				

[10] Depreciation, amortisation and provisions.

Condensed consolidated interim financial statements (unaudited)

Consolidated statement of profit or loss **(unaudited)** for the six months ended 30 June 2022

€'000	Notes	2022	2021
Revenue related to charging		12,588	4,371
Revenue from station construction as part of service concessions		10	112
Revenue	3	**12,598**	**4,483**
Cost of sales related to charging		(4,829)	(852)
Cost of sales from station construction as part of service concessions		(9)	(112)
Cost of sales		**(4,838)**	**(964)**
Gross profit		**7,760**	**3,519**
Other operating income/(loss)		63	—
Selling and distribution expenses		(2,537)	(1,500)
Administrative expenses	4.1	(8,898)	(13,266)
Other operating expenses	4.2	(3,654)	(1,529)
Operating loss		**(7,266)**	**(12,776)**
Impairment losses on financial assets	7.0	(452)	—
Finance costs		(3,760)	(3,183)
Finance income		44	116
Loss before tax		**(11,434)**	**(15,843)**
Income tax expense	5	—	—
Loss for the year		**(11,434)**	**(15,843)**
Attributable to equity holders of the Group		**(11,434)**	**(15,843)**
Earnings per share (€/share)			
Basis, loss for the year attributable to ordinary equity holders of the Group		(0.67)	(1.01)
Diluted, loss for the year attributable to ordinary equity holders of the Group		(0.67)	(1.01)

Consolidated statement of comprehensive income (unaudited)

for the six months ended 30 June 2022

€'000	Notes	2022	2021
Loss for the period		(11,434)	(15,843)
Other comprehensive income :			
Items that will be reclassified subsequently to profit or loss			
Exchange differences on translating foreign operations		52	(60)
Total comprehensive income for the year, net of tax		**(11,382)**	**(15,903)**
Attributable to equity holders of the Group		**(11,382)**	**(15,903)**

Consolidated statement of financial position (unaudited)[11]

€'000		Notes	30 Jun 2022	31 Dec 2021
Non-current assets	Intangible assets		2,868	2,869
	Property, plant and equipment	6	94,925	70,653
	Right-of-use-assets		7,098	6,551
	Non-current financial assets	7.1	833	1,370
			105,724	**81,443**
Current assets	Current financial assets	7	22	37
	Prepayments		2,402	1,602
	Trade and other receivables		5,016	2,930
	Cash and cash equivalents	8	116,611	128,591
			124,051	**133,160**
Total assets			**229,775**	**214,603**
Equity	Share capital	9	171	171
	Share premium	9	172,546	172,087
	Legal reserves		655	543
	Retained earnings		(75,086)	(63,592)
			98,286	**109,209**
Non-current liabilities	Interest-bearing loans and borrowings	7.2	99,089	74,717
	Lease Liabilities		6,970	6,557
	Provisions	11	5,088	5,247
	Deferred revenues	12	348	355
			111,495	**86,876**
Current liabilities	Trade and other payables	10	12,120	6,095
	Interest-bearing loans and borrowings	7.2	6,727	11,548
	Lease Liabilities		1,147	875
			19,994	**18,518**
Total liabilities			**131,489**	**105,394**
Total equity and liabilities			**229,775**	**214,603**

[11] 31 December 2021 figures audited.

Consolidated statement of changes in equity (unaudited)

for the six months ended 30 June

€'000	Issued capital (Note 9)	Share premium (Note 9)	Legal reserves	Retained earnings	Total
Attributable to equity holders of the Group					
As at 1 January 2022	171	172,087	543	(63,592)	109,209
Loss for the period	—	—	—	(11,434)	(11,434)
Other comprehensive income	—	—	—	52	52
Total comprehensive income	—	—	—	(11,382)	(11,382)
Reserve for software development	—	—	112	(112)	—
Issuance of shares net of transaction costs	—	459	—	—	459
Credit to equity for equity-settled share based payments	—	—	—	—	—
As at 30 June 2022	171	172,546	655	(75,086)	98,286
As at 1 January 2021	150	28,247	434	(46,903)	(18,072)
Loss for the period	—	—	—	(15,843)	(15,843)
Other comprehensive income	—	—	—	(60)	(60)
Total comprehensive income	—	—	—	(15,903)	(15,903)
Reserve for software development	—	—	64	(64)	—
Issuance of shares net of transaction costs	20	143,422	—	—	143,442
Credit to equity for equity-settled share based payments	—	—	—	8,158	8,158
As at 30 June 2021	170	171,669	498	(54,712)	117,625

Consolidated statement of cash flows (unaudited)

For the six months ended 30 June

€'000	Notes	2022	2021
Operating activities			
Loss before tax		(11,434)	(15,843)
Adjustments to reconcile loss before taxation to net cash provided by operating activities :			
Depreciation and amortisation		4,622	2,519
Impairment losses on financial assets	7.0	452	—
Interest payable		3,491	3,144
Interest paid		(3,294)	(3,159)
Interest receivable		(24)	(38)
Interest received		—	—
Net (gain)/loss on sale of non-current assets		(63)	—
Net charge for provisions, less payments	11	(159)	136
Net charge for deferred revenue, less received	12	(7)	71
Share-based payments	13	—	8,158
Other non-cash items		(10)	—
Working capital adjustments:			
Movement in trade and other receivables and prepayments		(3,040)	(1,223)
Movement in trade and other payables		1,161	2,115
Net cash flows from operating activities		**(8,305)**	**(4,120)**
Investing activities			
Payments for property, plant and equipment and other intangible assets	6.0	(23,429)	(11,603)
Proceeds from sale of property, plant and equipment		188	—
Net cash flows used in investing activities		**(23,241)**	**(11,603)**
Financing activities			
Proceeds from issuance of shares	9	—	21
Share premium received	9	459	151,862
Transaction costs for shares issued	9	—	(8,440)
Proceeds from/repayment of borrowings	7.2	23,100	(682)
Receipts from repayment of advances made to other parties		(3,549)	—
Repayment of lease liability principal		(496)	(171)
Net cash flows from / (used in) financing activities		**19,514**	**142,590**
Currency translation differences relating to cash and cash equivalents		52	7
Net increase in cash and cash equivalents		**(11,980)**	**126,874**
Cash and cash equivalents at 1 January		128,591	33,850
Cash and cash equivalents at 30 June	8	116,611	160,724

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.

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 2022 were authorised for issue by the directors on 10 August 2022. 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 James Wattstraat 77R in Amsterdam. The ultimate parent of the Group is the FAST Foundation.

The half year financial statements of the Group include :

- 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
- The Fast Charging Network BV
- Fastned Terra 2 B.V.
- Fastned Products B.V.
- Fastned Beheer B.V..

These legal entities are all 100% subsidiaries of Fastned B.V.

Fastned France SPV1 SAS and Fastned Italia SRL were established on 22 February 2022 and 7 June 2022 respectively.

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 (Fastned Administratie Stichting). At balance sheet date this resulted in equity of €98 million (30/6/2021: €118 million) and a cash level of €117 million (30/6/2021: €161 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 the corona pandemic, 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 revenues due to less traffic on the road in the coming months and reduced BEV sales in 2H 2022-2023 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 2022 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 2021.

The accounting principles and calculation methods used to prepare the 2021 consolidated financial statements are also used to prepare this interim report.

New and revised standards, amendments and interpretations as applied by Fastned BV

The changes in IFRS 3 Business Combinations, IAS 16 Property Plant and Equipment and IAS 37 Provisions, Contingent Liabilities and Contingent Assets, as well as new IFRIC interpretations are applied for the first time in 2022 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	2022	2021
Revenues related to charging:			
Sales of electricity	Goods transferred at a point in time	11,356	3,631
Other revenues relating to charging:			
Sales of renewable energy units	Goods transferred at a point in time	1,139	588
Maintenance fees and other revenue	Services transferred over time	93	152
Total revenue related to charging		12,588	4,371
Station construction as part of service concessions	Goods transferred over time	10	112
Total revenue		**12,598**	**4,483**

Revenue from station construction as part of service concessions relates to completion of work at two sites which are part of a contract to construct charging stations in the North East of England, UK, deliver these to the contracting party, and to operate these stations for a further period. During the years of operation of the stations, there are no charges made to Fastned for use of the locations (rent), the assets (depreciation) and financing (interest).

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 Executive Board. The CODM examines the Group's performance on a geographical basis with seven operating segments identified, being the Netherlands, Germany, United Kingdom, Belgium, France, Switzerland and Italy[12].

The business activity of the seven 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 and Italy these have been presented together as one reportable segment (Other Europe)[13].

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.

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

[12] Fastned does not yet have any charging stations in Italy.

[13] In the 2021 Annual Report the operating segments in the United Kingdom, Belgium, Switzerland and France were presented together as one reportable segment (Other Europe). Due to the developing size of these segments, the UK, Belgium and France are now disclosed separately.

For the six months ended 30 June							
€'000							2022
	NL	DE	UK	BE	FR	Other Europe	Total Group
Segment revenues	10,132	1,409	226	606	179	36	12,588
Other reconciling items - station construction as part of service concessions			10				10
Total revenue	**10,132**	**1,409**	**236**	**606**	**179**	**36**	**12,598**
EBITDA	**194**	**(609)**	**(654)**	**(583)**	**(1,139)**	**(253)**	**(3,044)**
Reconciliation of EBITDA to profit/(loss) before tax							
EBITDA	194	(609)	(654)	(583)	(1,139)	(253)	(3,044)
Depreciation and amortization	(2,864)	(1,130)	(138)	(248)	(238)	(56)	(4,674)
Finance costs							(3,760)
Finance income							44
Profit/(loss) before taxation							**(11,434)**
Segment assets							
Non-current assets	59,048	20,333	6,444	8,987	10,025	887	105,724

For the six months ended 30 June							
€'000							**2021**
	NL	**DE**	**UK**	**BE**	**FR**	**Other Europe**	**Total Group**
Segment revenues	4,010	302	40	10	—	9	4,371
Other reconciling items - station construction as part of service concessions			112				112
Total revenue	**4,010**	**302**	**152**	**10**	**—**	**9**	**4,483**
EBITDA	**(7,036)**	**(1,619)**	**(689)**	**(331)**	**(292)**	**(289)**	**(10,256)**
Reconciliation of EBITDA to profit/(loss) before tax							
EBITDA	(7,036)	(1,619)	(689)	(331)	(292)	(289)	(10,256)
Depreciation and amortization	(2,064)	(332)	(31)	(40)	(8)	(45)	(2,520)
Finance costs							(3,183)
Finance income							116
Profit/(loss) before taxation							**(15,843)**
Segment assets							
Non-current assets[14]	41,700	9,907	993	1,835	925	640	56,000

Information by geography

As at 30 June 2022, Fastned had 138 stations operational in the Netherlands, 36 in Germany, 13 in Belgium, 12 in the UK, 9 in France and 2 in Switzerland. Revenues by country and non-current assets are disclosed within the segmental reporting section.

Entity-wide information

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

[14] Non current assets excludes intercompany balances eliminated on consolidation

Other income/expense

4.1 Other operating income/expense

Other operating income during 1H 2022 relates to profit on sale of chargers excess to Fastned's requirements.

4.2 Administrative expenses

The group has hired more employees during 2021-2022 to support its growth plan. In H1 2021 the average number of employees of the Group was 67 fte while in the first half of 2022 the average was 105 fte.

4.3 Other operating expenses

Included within other operating expenses are various third party fees related to funding and business expansion activities.

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. Due to the tax loss realised during the first half of 2022 and previous years for which no deferred tax asset is recognised in the statement of financial position, the effective tax rate is nil (H1 2021: nil).

6. Property, plant and equipment

During the six months ended 30 June 2022, the Group acquired assets with a cash flow impact of €(23,429) thousand (H1 2021: €(11,603) thousand). These investments relate to investments in new stations and the adding of chargers on operational stations in the first half of 2022.

A subsidy, amounting to €2,327 thousand, which Fastned had received from the German Federal authorities in 2017 became repayable due one of the conditions for the subsidy award not being met. The subsidy amount plus interest of €250 thousand was repaid in 2022. The repayment has been accounted for in accordance with IAS20 as a change of accounting estimate. The repaid grant has been recognised by increasing the carrying amount of the asset, and the cumulative additional depreciation (€356 thousand) that would have been recognised in profit or loss to date in the absence of the grant, together with the interest of €250 thousand have been recognised as costs in the 2022 income statement.

7. Financial assets and financial liabilities

7.1 Financial assets: interest-bearing loans and borrowings

€'000	Interest rate (%)	Maturity	30 Jun 2022	31 Dec 2021
Interest-bearing				
Loans and borrowings				
Loan to Fastned Terra 1 B.V.	6	31 Dec 2024	1,285	1,370
Loans to related parties			**1,285**	**1,370**
Lease Receivable			22	37
Total financial assets			**1,307**	**1,407**
Impairment loss on financial assets			(452)	—
Financial assets,net			**855**	**1,407**
Due within one year			22	37
Due after one year			833	1,370

Loan to Fastned Terra 1 B.V.

The Group has an outstanding loan to Fastned Terra 1 B.V. which bears an interest of 6% per annum. In the first six months of 2022, the interest has been added to the outstanding amount. The loan amount and interest outstanding was originally due for repayment in 5 equal annual repayment instalments, with the first repayment date on 31 December 2020 and the last repayment date on 31 December 2024. Due to the impact of the COVID-19 pandemic on Fastned Terra 1 B.V. revenues, Fastned B.V. has agreed to defer the first three repayments including interest to the extent necessary. All the fast chargers owned by Fastned Terra 1 form security for the loan.

Fastned's accounting policy for impairment of financial assets is that management assesses on a forward looking basis the expected credit losses associated with its debt instruments carried at amortised cost. The agreement to defer repayment of the loan to Fastned Terra 1 B.V. is evidence that the loan is credit-impaired. In 2022 an impairment charge of €452 thousand has been included in the income statement for the expected credit loss during the life of the loan to Fastned Terra 1 B.V..

Lease receivable

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

7.2 Financial liabilities: Interest-bearing loans and borrowings

€'000	Interest rate (%)	Maturity	30 Jun 2022	31 Dec 2021
Current interest-bearing loans and borrowings	6.0	12 Dec 2022	6,727	7,397
	6.0	6 Jun 2022	—	4,181
Non-current interest-bearing loans and borrowings				
6% unsecured bonds	6.0	30 Oct 2023	9,831	11,603
	6.0	21 Mar 2024	9,324	10,689
	6.0	12 Dec 2024	12,177	12,177
	6.0	28 Jul 2025	16,206	16,206
	6.0	19 Nov 2025	21,194	21,194
	5.0	12 Dec 2026	30,357	—
	4.5	12 Dec 2026	—	2,848
Total interest-bearing loans and borrowings			**105,816**	**86,295**

8. Cash

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

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

9. Issued capital and reserves

Share capital	30 Jun 2022	31 Dec 2021
	Quantity	Quantity
Authorised shares of €0.01 each	17,120,357	17,120,357
Issued and fully paid shares of €0.01 each[15]	17,115,232	17,069,326

	Quantity	€'000
At 1 January 2021	14,963,306	150
Issuance of shares	2,106,020	21
At 31 December 2021	**17,069,326**	**171**
Issuance of shares	45,906	—
At 30 June 2021	**17,115,232**	**171**

During the first half 2022 45,906 depository receipts (DRs) were issued to employees and former employees exercising options under Fastned option plans. Employee options for 498,683 DRs were outstanding as at 30 June 2022.

Share premium	€'000
At 1 January 2021	28,247
Issuance of share capital (certificates)	152,294
Transaction costs for conversion	(8,454)
At 1 January 2022	**172,087**
Issuance of share capital (certificates)	459
At 30 June 2022	**172,546**

Treasury shares	Quantity	€'000
At 31 December 2021	135,100	16
At 30 June 2022	135,100	16

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

10. Trade and other payables

Trade creditors are higher as at 30 June 2022 €12,120 thousand compared to 31 December 2021 €6,095 thousand due to the increased pace of station construction.

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

11. 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.

12. Deferred revenues

Deferred revenues of €348 thousand (2021: €355 thousand) relate to various pre-paid long-term vouchers for supply of electricity to customers, the Fastned Founders Club, and subsidies received in advance of construction of charging stations.

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 2021, there were 72 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 2021, Fastned Founders have charged 21,554 kWh (1H 2021: 16,813 kWh) for free.

13. Share-based payments

During H1 2022 nil options granted compared to 31 December 2021 149,477 were granted by the Group.

14. Commitments and contingencies

At 30 June 2022, the Group had initiated the construction of several fast charging stations, these will be realised in the second half of 2022. 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 2021 amounted to approximately €39.75 million (31 December 2021: €21.21 million).

15. Key events post reporting date

In July 2022, as part of agreements for the construction and operation of new charging stations in France, and the provision of required bank guarantees, Fastned has committed to depositing a maximum of €2 million in restricted bank accounts until 31 December 2023 and a further € 700 thousand until 31 December 2028.

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, 10 August 2022

Management Board

Michiel Langezaal
CEO

Victor van Dijk
CFO

Principal risk factors

On pages 44 to 48 of our 2021 Annual Report we set out our assessment of the principal risk factors that would face the business through 2021 under the headings: strategic risk (number of BEVs on the road, regulatory risk, technological development, network development), financial risk (liquidity planning, geopolitics, COVID-19), fraud risk (internal fraud, cybercrime), HR risk (recruitment/retention), legal & compliance risk (reporting on sustainability), operational risk (grid constraints, pressure in supply chain, network operations). In our view, the nature and potential impact of these risks remain in general unchanged with regards to our expected performance over the second half of 2022.

However, the first half of 2022 was characterised by increased geopolitical tensions, particularly the war in Ukraine, which created new energy and supply chain related challenges. As a consequence, inflation and the costs of supply chains further increased. Together with the logistics challenges and shortages of raw materials, Fastned faces impact on margins and station construction costs. At the same time, scarcity on the labour market is noticeably increasing. Fraud and cyber crime are staying high on the risk agenda given that increasingly more companies are being targeted (including suppliers and customers).

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 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 208 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).

For more information: https://fastnedcharging.com/hq/investor-relations/

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