

Basingstoke Topco Limited Half Year Review FY25

UK Business Growth

The 6-months to September 2024 have seen impressive progress for the business in the core UK market. The market for Battery Electric Vehicles (BEVs) is surging over the recent months, with a record 56k new registrations in September, making up 21% of all new registrations in the month. This higher share is a good sign of the potential for this market and the corresponding revenue growth for charging businesses. Overall, the BEV market has grown 38% year-on-year and the BEV market now holds a 3% share of all vehicles.

Correspondingly, the rollout of rapid charging has reach new heights and this is a positive message for the industry and consumers. Growth in rapid charging assets has reached 36% in the market, with InstaVolt growing at 32% whilst maintain its position as the largest rapid charging network in the UK, with the highest number of new chargers this year. This has been recognised by InstaVolt reaching top-position in the published ORESA Growth Index; InstaVolt secured top position in the Growth Index 2024 Top 100. Our strategy continues focus on utilising our key partnerships to identify the best sites for EV charging. Through these partnerships, we see sufficient opportunity for our long-term ambitions, and we are very positive about our future rollouts. Key partnerships over the last 6 months include McDonalds, Costa Coffee, Fullers, Burger King, EH Booths, Co-Op, London Metric and further engagement with Knight Frank, British Land and Church of England.

The combination of a continually improving market and our success in rolling-out assets has meant InstaVolt has experienced record outputs during the period.

International Expansion

A key strategy for the business has been the expansion into Iceland, Ireland, Spain and Portugal, resulting in the business taking full 100% ownership of a previous joint venture across Spain and Portugal; a key vote of confidence in these markets.

At September 2024, there are live assets in both UK and Iceland and we have leases and commercial agreements in secured in all 5 markets.

Hub Strategy

Further strategic expansion is focused on our hub development. InstaVolt sees both greenfield and brownfield development of larger installations as a key and complimentary component, alongside it's core UK rollout. New sites of this type are continuing to be secure, and construction is underway at our Winchester Superhub, which will contain 44-chargers and be one of the largest rapid charging hub in the UK.

Operational Excellence

At the core of our business is our operational excellence. Whilst new challenges continue to develop in the market (cable-cuts and increases in vandalism), we have responded with appropriate solutions to ensure the best and most reliable experience for customers. This includes CCTV and on-site support at many sites, which we know gives confidence to consumers around the business' reliability. Our reliability and investment in proactive maintenance gives us significant advantages in the market.

Health, Safety and Environment remain core to our operational functions, and we continue to experience zero AFRs, in addition to maintaining our 4 ISO accreditations (XXX) and ROSPA Gold accreditation. Further improvements in this area include additional wellbeing plans and online training for all staff in the business.

Finally, we have continued to work closely with our ICP/IDNO partners to prioritise connection times and ensure chargers are activated as quickly as possible.

People and Development

Our growth and success are built upon the people that deliver our results. We've been recruiting at speed, across multiple markets, and prioritise engaged and highly skilled employees. We are investing in our future and our local communities with the start of our first apprenticeship programme.

Technology

The last 6 months have been exciting from a technological perspective, as we continue to build in-house systems, take our existing systems into international markets and develop our data analysis to understand our consumers.

Having sufficient expertise and capabilities in these areas are of high strategic importance to enable the business to scale effectively and deliver the best returns.

Innovation and Roaming

Furthermore, new strategies have emerged over the period, focused on different consumer channels and the maturing market that we operate in. In September, we introduced our first time-of-day tariff, which is accessible through our mobile application, which then offers the normal peak price of 85p/kWh, but also an off-peak price of 54p/kWh. We have learnt extensively from consumer behaviour using these tariffs, which then have also led to further growth in our app users generally.

Elsewhere, we have prioritised developing our roaming partnerships, with partners such as Corpay and Octopus Energy, which are major players in these fields and are supporting us with access to new groups of customers.

Building our Brand

Finally, our April - September period has seen tremendous growth in our branding. We are starting this journey towards a household name, and this is of key strategic importance to the business. We have targeted a number of segments in the near term and have utilised our flagship London site (Syon Park) for events, including supporting the London Taxi Company with offers and awareness of the brand.

Of particular interest was our winning entry at the UK Green Business Awards (Fast-Track Company of the Year Award) and being nominated as Best Charging Network by electrifying.com.

We have invested in our digital marketing capabilities with both new hires and software implementation (including Brand Tracking), which helped to improve our development after the successful 'She Talks Cars' campaign earlier in 2024.

In addition to our own brand awareness, we have experienced an increase in partnership support also, with major players such as Red Bull and BYD utilising our network for their own consumer opportunities.