

## **Ebusco expects revenue in excess of EUR 300 million for 2024**

### ***Confirmation of full year guidance for 2023***

**Deurne, 13 December 2023 – As indicated during the third quarter update 2023, Ebusco (Euronext: EBUS) today provides an update with respect to its progress in 2023, outlook for the full year 2024 and other operational developments. In conjunction, Ebusco announces an accelerated bookbuild offering and concurrent convertible bond private placement in a separate press release.**

#### **Narrowing of the 2023 guidance**

Based on the current production in Deurne and the development at our assembly partners, Ebusco narrows its revenue guidance for the full year 2023 to arrive in the range of EUR 145-155 million, which reflects the lower half of the guidance as provided at the Q3 update.

Operational expansion outside of Deurne is on track with the first serial produced 3.0 buses successfully assembled at our assembly partners in China and ready to be shipped this year. Furthermore, the first cascos based on a local supply chain have been completed at our assembly partner and the commencement of production at our plant in Rouen is on track.

Supply chain imbalances continue to impact our business as missing components lead to inefficiencies and additional costs. However, Ebusco continues to make progress on the efficiency of its assembly lines and expects a significant improvement of EBITDA in 2H23 compared to 1H23.

#### **Outlook 2024: revenue in excess of EUR 300 million and a positive EBITDA**

Fully based on the execution of existing customer orders for 2024, Ebusco expects revenue to be in excess of EUR 300m for the full year 2024. Furthermore, Ebusco confirms that it expects to achieve a positive EBITDA for the full year 2024. Ebusco will provide narrower guidance on the EBITDA outlook in the course of 2024.

As of the first quarter of 2024, Ebusco will implement cost measures that have been developed in recent months to lower its indirect cost base and bring the direct cost base in line with the adapted assembly strategy.

#### **Funding initiatives**

To cover the working capital need in relation to the 2024 guidance, Ebusco simultaneously announces in a separate press release the launch of an accelerated bookbuild offering and concurrent convertible bond private placement. Ebusco will convene an extraordinary general meeting on 29 January 2024 to request the required shareholder approvals.

To further increase its financial flexibility, Ebusco is having constructive and advanced discussions with lenders to extend and increase its existing bank guarantee/letter of credit facility. The structure under discussion is similar to the structure that Ebusco successfully deployed in the past to shorten its cash cycle.

## Organisational changes

Bob Fleuren has informed the Management Board and Supervisory Board of Ebusco that he will not stand for re-election as COO at the end of his current term (May 2024 AGM).

Bob remains highly supportive of the adapted assembly strategy, which he co-initiated. However, he has decided that his personal ambitions lie elsewhere, and he will be looking to pursue these outside of Ebusco. During his remaining tenure, Bob will continue his work with the same dedication and commitment to Ebusco, its employees and customers. A search for a replacement COO has been initiated, with a view to further align the composition of the management board with the adapted assembly strategy.

Furthermore, Ebusco has appointed Mr. Frank Meurs as an advisor to the management board with the intention to nominate him for a position on the supervisory board at the AGM in May 2024. Frank brings with him a wealth of experience in the fields of business development, operations and supply chain.

Most recently, Frank acted as the managing director of Toray Advanced Composites EMEA. Prior to that, he was chief operating officer of Ten Cate Advanced Composites Global. With this background, Frank will provide invaluable support to both the management and supervisory boards and the broader company as Ebusco scales up its business.

## Capital Markets Day 2024

Ebusco will organize a Capital Markets Day in the second quarter of 2024 to provide more insight in market developments, its long-term strategy, and technological roadmap.

## Financial calendar for 2024

29 January 2024	Extraordinary General Meeting (EGM)
9 February – 25 March 2024	Closed period
26 March 2024	Full Year Results 2023
Second Quarter 2024	Capital Markets Day 2024
14 May 2024	Annual General Meeting (AGM)
29 June – 30 July 2024	Closed period
31 July 2024	Half Year Results
5 October – 15 October 2024	Closed period
16 October 2024	Trading update Q3



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### **About Ebusco**

Ebusco is a developer, manufacturer, and distributor of zero emission buses and charging systems as well as a supplier of ancillary products and services to the electric vehicle ecosystem. As an innovative frontrunner in the development of electric buses, its mission is to contribute to a better living environment by driving the transition to zero emission public transportation.

Ebusco's buses currently operate in multiple countries in Europe, including in major cities such as Amsterdam, Berlin, and Munich. Ebusco was founded in 2012 and had a workforce of 809 full-time employees as at 30 June 2023. The company is headquartered in Deurne, the Netherlands.

Since 22 October 2021 Ebusco is listed on Euronext Amsterdam.

For more information: [www.ebusco.com](http://www.ebusco.com)

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