

Deurne, 12 April 2022

## Ebusco ends transitional year 2021 with record order book

### *The drive for sustainable public transport is unstoppable*

#### Operational highlights FY 2021

- New facility in Deurne for production of the Ebusco 3.0 fully operational
- Completion of acquisition of Pondus, combining bus and aerospace know-how
- First Ebusco 3.0 buses delivered in Munich following EU vehicle-type approval
- Number of FTEs grew by 86%, in line with growth ambitions
- Automotive Innovation and JEC Innovation awards confirm innovative strength

#### Financial highlights FY 2021

- Financial results impacted by pandemic-related tendering slowdown in 2020 and H1 2021
- Full-year revenue of €24.3 million, in line with earlier guidance
- Accelerated ramp-up resulted in an underlying EBITDA loss of €20.5 million
- Cash and cash equivalents of €207.9 million to execute roll out plan
- Strong order intake resulted in record total order book of 325 buses of which 240 fixed

#### Highlights YTD 2022

- Multiple new orders for 951 buses takes current order book to 1,274<sup>1</sup> buses
- Performance data of first Ebusco 3.0 buses in operation exceeding expectations
- Final negotiations on first production plant in France to meet local content requirements
- Acquisition of 40% of Zero Emission Services to accelerate electrification of inland shipping

#### Outlook 2022

- The order intake, tender activity and anticipated deliveries are expected to result in a sharp revenue increase in 2022
- Ebusco reconfirms the medium-term objectives as defined during the IPO

#### Key figures FY 2021

(in thousands of €)	FY 2021	FY 2020
Revenue	24,265	99,994
Underlying EBITDA <sup>2</sup>	(20,546)	27,135
EBITDA <sup>2</sup>	(34,240)	27,135
Result for the year	(26,797)	16,659
Net debt / (Cash), excl lease liabilities <sup>2</sup>	(207,245)	31,203

<sup>1</sup> These orders can be divided into three categories: fixed (285), call of contracts (260), additional options within won contract (729)

<sup>2</sup> For further details, see the 'Non-IFRS measures' included in the Annual Report page 127-130.



**Peter Bijvelds, founder and CEO:** *"Looking back, 2021 was both an exciting and challenging year for Ebusco in which we achieved several important milestones but also had to cope with the delayed effects of the pandemic and supply chain disruptions.*

*We made significant progress in further preparing our organisation for future growth. His Majesty the King Willem Alexander of the Netherlands officially opened our blueprint facility in Deurne for the production of the Ebusco 3.0, we obtained EU vehicle-type approval for our revolutionary Ebusco 3.0 and we delivered the first Ebusco 3.0 buses to Stadtwerke München. We are very proud to say that the first data we have received through our real-time fleet tracking software shows that performance is exceeding our and customer expectations.*

*As indicated at the time of our IPO, 2021 has been a year of transition in which our revenue and profitability were impacted by a slowdown in tender activity due to the Covid-19 pandemic. The related supply chain disruptions also had a strong impact on the delivery schedule of our buses, shifting shipments from 2021 to 2022. Next to the cost increases related to the growth of our company, increased transportation costs and currency fluctuations had a negative impact on our profitability in 2021.*

*Having said this, the drive for sustainable public transport is unstoppable and the electrification of global bus fleets is back on the agenda as we saw tender activity improving in the second half of 2021 and year-to-date 2022. Given our strong competitive position we gained several new contracts, including a significant order from Berliner Verkehrsbetriebe, and ended 2021 with a record order book of 325 buses. In 2022, we have already added a significant number of orders, including the major framework agreement with Deutsche Bahn, taking this record order book to 1,274 buses.*

*The operational performance of the Ebusco 3.0 buses already on the road further strengthens our belief in the future growth of Ebusco as we work towards our medium-term objectives. To partly accommodate for this expected growth and to offer local content, we have entered into final negotiations to lease a large new production facility in France.*

*Based on the strong order intake, tender activity and anticipated deliveries, we expect a sharp increase in revenue in 2022 compared to 2021. Ebusco is, however, not immune to the geopolitical uncertainty as a result of the invasion of Ukraine and continued strain on the global supply chain, both of which are key external risks we need to navigate.*

*We look forward to further executing our international expansion strategy together with our employees, suppliers, clients and shareholders to who we owe a debt of gratitude for their ongoing support. As of today, we have more than 350 buses on the road which have collectively driven more than 47 million kilometres, saving over 43 million kg of CO<sub>2</sub>. I am convinced that Ebusco is well-positioned to take advantage of the further electrification of bus fleets, enabling us to contribute to a better living environment with our safe, reliable, emission-free and cost-competitive transportation ecosystems."*



## **Operational review 2021 and 2022 YTD**

### **Order intake and tender activity**

Driven by the need to reduce CO2 emissions to battle climate change, demand for zero-emission solutions remains strong and Ebusco's order book started to grow considerably again in the second half of 2021. As a result, Ebusco ended 2021 with a record order book of 325 buses, of which 285 are expected to contribute to the 2022 revenue. Ebusco strengthened its foothold in the Nordic region, for example with multiple repeat orders from Nobina in the Danish market, and expanded its presence in the strategically important German market with a sizable contract of 90 Ebusco 2.2 buses for BVG, the country's largest public transport operator.

In the first months of 2022, Ebusco has added orders for an additional 951 buses, taking the order book to 1,274 buses. Tender activity continues to be strong.

### **Supply chain disruptions**

Like many other companies in the automotive and other sectors, Ebusco has experienced and continues to experience supply chain disruptions and partial supply shortages.

The company is taking proactive steps to manage the risk of these supply chain disruptions and supply shortages having a further impact. Examples of these proactive steps are rebuilding safety stock and designing alternative replacement parts. To stay on track for our deliveries, certain components were transported by air rather than sea which negatively impacted our profitability. Despite all the efforts we remain exposed to further supply chain disruptions that might occur.

### **Update on the roll-out plan and international expansion strategy**

Ebusco is on track with its international roll-out plan to execute its expansion strategy.

The new hall for the production of the Ebusco 3.0 in Deurne was officially opened by His Majesty the King Willem Alexander of the Netherlands at the end of October 2021. The Deurne facility is expected to have a production capacity of 500 emission-free buses per year end 2022. Furthermore, the production hall will serve as a blueprint for the international roll-out of production of the Ebusco 3.0 buses.

In the course of 2021 Ebusco significantly expanded the sales organisation, hiring dedicated sales directors for North America, the Middle East, Western Europe and the Nordic region to build up or expand our presence in these regions.

With respect to North America, last year Ebusco for the first time took part in the American Public Transport Association's EXPO, the largest public transport conference in the United States. This conference was an important opportunity for Ebusco to forge relationships and promote its proposition in the United States.

To meet the expected demand for the Ebusco 3.0 and to be able to tailor to local requirements, Ebusco has entered into final negotiations on a facility in France measuring over 21,000 m<sup>2</sup>. This facility will be converted and equipped to Ebusco standards to double the Ebusco 3.0 production capacity.

## Financial review 2021

### *Revenue*

The 2021 revenue was impacted by the lower order intake in 2020 and the first half of 2021 due to the Covid-19 pandemic. The related supply chain disruptions also had a clear impact on the delivery schedule of our buses, shifting many shipments to 2022.

As a result, the full-year 2021 revenue arrived at €24.3 million, a significant decrease compared to the full-year revenue of €100.0 million achieved in 2020.

### *Cost of materials and gross profit*

Ebusco's cost of materials includes the cost of parts and other components, the cost of work contracted out (primarily relating to the company's third-party supplier that assembles the Ebusco 2.2 at our assembly plant in China) and other external costs including transportation costs, import duties, and spare parts.

Gross profit as percentage of revenue fell from 39.7% in 2020 to 5.0% in 2021. This included a one-off expense related to replacing the climate control systems pursuant to a settlement agreement with a customer (€3.9 million)<sup>3</sup>. Adjusted for this one-off item, the gross profit margin for 2021 came in at 21.1%.

The lower number of buses shipped and delivered resulted in a temporary shift in our sales mix, which also impacted our gross margin. Other factors that played a role in the decline of the gross margin are the guarantee and service expenses from previous year revenue. The combined impact of these specific elements items was in the low teens percentage points.

The remainder of the difference is explained by amongst others: higher transport cost from China, adverse currency movements (RMB vs. Euro) and higher raw material prices.

### *Employee expenses and other operating expenses*

Employee benefit expenses increased significantly from €9.7 million in 2020 to €23.1 million in 2021. This increase is predominantly due to an increase in headcount as we ramp up the organisation to meet future demand as well as the Pondus acquisition. The average number of full-time employees (including contractors) increased by 86% from 122 FTEs in 2020 to 227 FTEs in 2021 (309 as per year-end 2021). Employee expenses also include one-off costs related to the settlement of an existing success fee agreement (€5.0 million).

Other operating expenses amounted to €12.4 million (2020: €2.8 million) and include one-off costs of €4.8 million relating to the IPO. Furthermore, supply chain disruptions led to an increase in the cost of transportation relating to parts while the cost of automation, facilities and other costs increased as Ebusco continues to build a foundation to meet future demand.

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<sup>3</sup> All expenses relating to the replacement of the climate control systems have already been recognised, whilst potential income has not been recognised in anticipation of a settlement or final court hearing.

## *EBITDA*

In the 2021 financial year EBITDA came in at negative €34.2 million compared to a positive EBITDA of €27.1 million in 2020.

The 2021 EBITDA includes several one-off costs for a total amount of €13.7 million which can be broken down as follows:

- Euronext listing expenses amounted to €4.8 million
- One-off compensation related to the settlement of an existing success fee agreement with the CFO amounted to €5.0 million (reinvested in the company at IPO, net of tax)
- Expenses occurred to replace the climate system for one of our customers. These expenses amounted to €3.9 million

Underlying EBITDA came in at a negative €20.5 million in 2021, compared to a positive EBITDA of €27.1 million in 2020.

## *Depreciation and amortisation*

Depreciation and amortisation amounted to €5.3 million in 2021 (2020: €3.4 million). This includes an increase in amortisation from €1.9 million in 2020 to €2.5 million in 2021, mainly relating to the amortisation of software (€0.5 million) following the recent implementation of a new aftersales and inventory management system. Depreciation increased by €1.3 million to €2.8 million in 2021, mainly driven by the step-up in investments in growth in 2020 and 2021.

## *Share of result of associate*

As a result of the acquisition of an additional 60% stake in Pondus in April 2021 Ebusco recognised a one-off non-cash gain of €7.4 million relating to the revaluation of 20% shareholding in Pondus that Ebusco already owned at the time.

## *Finance costs and taxes*

Net finance expenses increased by €2.9 million to €4.2 million in 2021. The increase was primarily due to the increase of interest and similar expenses on loans and borrowings and lease liabilities of €1.7 million and a negative impact from foreign currency exchange rate results, including gains and losses on derivatives of €1.2 million.

The recorded loss over 2021 resulted in an income tax credit of €9.6 million (2020: income tax expense of €5.7 million). Ebusco will be able to partly offset the fiscal losses incurred against fiscal profits realised in 2020, reducing the current income tax payable to zero as at 31 December 2021.

## *Result for the year*

The result for the year decreased from a profit of €16.7 million in 2020 to a loss of €26.8 million in 2021. Earnings per share fell from €0.37 per share in 2020 to a loss of €0.56 per share in 2021. The average number of shares outstanding in 2021 amounted to 47,502,302 (2020: 44,999,000). At year end 2021 the outstanding number of shares were 59,039,380.

### *Financial position*

The balance sheet total increased from €104.5 million as at 31 December 2020 to €332.7 million as at 31 December 2021.

Total equity increased by €275.9 million to €303.9 million as at 31 December 2021, mainly due to the net proceeds from shares issued in the IPO of €315.5 million. Ebusco's net debt position (excluding lease liabilities) of €31.2 million as at 31 December 2020 turned into a net cash position (excluding lease liabilities) of €207.2 million as at 31 December 2021.

Net working capital amounted to €41.3 million as at 31 December 2021 (31 December 2020: €58.5 million). The decrease in net working capital of €17.2 million was largely due to a decrease in contract assets of €46.5 million, which was partly offset by increased trade receivables (€14.7 million) and inventories (€18.7 million).

Capital expenditure increased from €3.8 million in 2020 to €5.0 million in 2021 and included investments in equipment related to the set-up of the blueprint facility in Deurne and investments in the transportation of demo and prototype buses, respectively.

### **Outlook and strategic priorities for 2022**

Based on the current order book, ongoing tender activity and anticipated deliveries in 2022, management expects a sharp increase in revenue in 2022 compared to 2021. Ebusco also reconfirms the medium-term objectives as defined during the IPO.

However, Ebusco is not immune to the ongoing geopolitical uncertainty as a result of the invasion of Ukraine and the continued strain on the global supply chain, both of which are key external risks we need to navigate.

In view of our international roll out and growth strategy, capital expenditures are expected to ramp up significantly to increase the manufacturing capacity of our 3.0 buses. Furthermore, we expect a further increase of our workforce to facilitate the roll-out plan.

The management board has identified four key strategic priorities for the remainder of the year which should ready the company further for the expected significant growth going forward.

1. Controlled expansion of our production capacity;
2. Further optimisation of our supply chain;
3. Expansion of our engineering capacity to meet client demand;
4. Further grow our existing solid order portfolio in 2022 and beyond.



### **Annual General Meeting of Shareholders**

Ebusco will hold its Annual General Meeting of Shareholders on 25 May 2022. The notice, agenda, explanatory notes and other documents (including the Annual Report for 2021) will be published on the Ebusco investor website today, 12 April 2022.

### **Webcast details**

WEBCAST OF FULL-YEAR 2021 RESULTS

Date and time: 12 April 2022 at 10 am CET

Link: [Investors.ebusco.com/webcast](https://investors.ebusco.com/webcast)

### **Financial calendar for the remainder of the year**

25 May 2022	Annual General Meeting
11 July – 10 August 2022	Closed period
11 August 2022	Half year results 2022
1 October – 10 October 2022	Closed period
11 October 2022	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, Frankfurt, and Munich. Ebusco was founded in 2012 and had a workforce of 309 full-time employees as at 31 December 2021. The company is headquartered in Deurne, the Netherlands and has, next to its production facilities in Deurne, a third-party facility in Xiamen, China.

Since 22 October 2021 Ebusco is listed on Euronext Amsterdam.

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



### **Notes to the press release**

The financials are presented in thousands of euros and all values are rounded to the nearest thousand unless otherwise stated. Change percentages and totals are calculated before rounding. As a consequence, rounded amounts may not add up to the rounded total in all cases.

This press release contains information that qualifies, or may qualify, as inside information within the meaning of Article 7(1) of the EU Market Abuse Regulation.

### **Alternative Performance Measures**

The financial information in this report includes non-IFRS financial measures and ratios (e.g. underlying EBITDA, EBITDA, Net Debt / (Cash) and one-off items) that are not recognised as measures of financial performance or liquidity under IFRS. For further details, see the 'Non-IFRS measures' included in the Annual Report page 127-130.



## CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

In thousands of euro, unless stated otherwise

	2021	2020
Revenue	24,265	99,994
Cost of materials	(23,045)	(60,337)
Employee benefit expenses	(23,106)	(9,745)
Amortisation and depreciation expenses	(5,331)	(3,359)
Other operating expenses	(12,354)	(2,777)
<b>Operating expenses</b>	<b>(63,836)</b>	<b>(76,218)</b>
<b>Operating result</b>	<b>(39,571)</b>	<b>23,776</b>
Finance expenses, net	(4,240)	(1,289)
Share of result of an associate	7,427	(112)
<b>Result before tax</b>	<b>(36,384)</b>	<b>22,375</b>
Income tax credit/(expense)	9,587	(5,716)
<b>Result for the year</b>	<b>(26,797)</b>	<b>16,659</b>
<b>Result for the year attributable to</b>		
Equity holders of the Group	(26,388)	16,659
Non-controlling interests	(409)	-
<b>Result for the year</b>	<b>(26,797)</b>	<b>16,659</b>
<b>Other comprehensive income</b>		
<i>Other comprehensive income that may be reclassified to profit or loss in subsequent periods</i>		
Exchange differences on translation of foreign operations	(6)	-
Net gain/(loss) on cash flow hedges	1,444	(639)
Tax effect of changes in cash flow hedges	(361)	160
Net change in costs of hedging	40	64
Tax effect of changes in cost of hedging	(10)	(17)
<b>Other comprehensive income/(loss)</b>	<b>1,107</b>	<b>(432)</b>
<b>Total comprehensive income/(loss) for the year</b>	<b>(25,690)</b>	<b>16,227</b>
<b>Total comprehensive income/(loss) for the year attributable to</b>		
Equity holders of the Group	(25,281)	16,227
Non-controlling interests	(409)	-
<b>Basic earnings per share (in euros) for result attributable to shareholders of the Group</b>	<b>(0.56)</b>	<b>0.37</b>
<b>Diluted earnings per share (in euros) for result attributable to shareholders of the Group</b>	<b>(0.56)</b>	<b>0.37</b>

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

In thousands of euro, unless stated otherwise

	As at 31 December 2021	As at 31 December 2020
<b>Assets</b>		
<b>Non-current assets</b>		
Property, plant and equipment	6,978	3,090
Right-of-use assets	8,046	1,428
Intangible assets	46,199	4,443
Deferred tax assets	7,139	909
Investments in associates	-	23
Non-current financial assets	205	305
	<b>68,567</b>	<b>10,198</b>
<b>Current assets</b>		
Inventories	22,330	3,640
Trade receivables	16,598	1,863
Receivables from related parties	24	505
Contract assets	13,450	59,989
Other current assets	3,823	1,402
Cash and cash equivalents	207,923	26,862
	<b>264,148</b>	<b>94,261</b>
<b>Total assets</b>	<b>332,715</b>	<b>104,459</b>
<b>Equity</b>		
Share capital	590	24
Share premium	314,767	12,630
Reserves	9,207	2,904
Retained earnings	(20,553)	12,484
<b>Equity attributable to equity holders of the Group</b>	<b>304,011</b>	<b>28,042</b>
<b>Non-controlling interests</b>	<b>(63)</b>	<b>-</b>
<b>Total Equity</b>	<b>303,948</b>	<b>28,042</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
Loans and borrowings	463	12,877
Provisions	-	141
Non-current lease liabilities	7,250	1,238
	<b>7,713</b>	<b>14,256</b>
<b>Current liabilities</b>		
Loans and borrowings	215	45,188
Provisions	1,130	-
Trade payables	10,883	6,762
Payables to related parties	534	-
Contract liabilities	174	190
Other current liabilities	6,977	3,332
Current lease liabilities	1,132	544
Income tax payable	9	6,145
	<b>21,054</b>	<b>62,161</b>
<b>Total liabilities</b>	<b>28,767</b>	<b>76,417</b>
<b>Total equity and liabilities</b>	<b>332,715</b>	<b>104,459</b>

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

In thousands of euro, unless stated otherwise

	Equity attributable to Equity holders of the Group							Non-con-	Total Equity
	Share capital	Share premium	Trans- lation reserve	Cash flow hedge reserve	Cost of hedging reserve	Other reserves	Retained Earnings	trolling interests	
<b>Balance as at 1 January 2020</b>	<b>24</b>	<b>12,630</b>	<b>-</b>	<b>171</b>	<b>(71)</b>	<b>3,691</b>	<b>(4,508)</b>	<b>-</b>	<b>11,937</b>
Result for the year	-	-	-	-	-	-	16,659	-	16,659
Other comprehensive income	-	-	-	(479)	47	-	-	-	(432)
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(479)</b>	<b>47</b>	<b>-</b>	<b>16,659</b>	<b>-</b>	<b>16,227</b>
Transfer to/from legal reserve	-	-	-	-	-	(333)	333	-	-
Transfer of cash flow hedge reserve	-	-	-	(122)	-	-	-	-	(122)
<b>Balance as at 31 December 2020</b>	<b>24</b>	<b>12,630</b>	<b>-</b>	<b>(430)</b>	<b>(24)</b>	<b>3,358</b>	<b>12,484</b>	<b>-</b>	<b>28,042</b>
<b>Balance as at 1 January 2021</b>	<b>24</b>	<b>12,630</b>	<b>-</b>	<b>(430)</b>	<b>(24)</b>	<b>3,358</b>	<b>12,484</b>	<b>-</b>	<b>28,042</b>
Result for the year	-	-	-	-	-	-	(26,388)	(409)	(26,797)
Other comprehensive income	-	-	(6)	1,083	30	-	-	-	1,107
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>-</b>	<b>(6)</b>	<b>1,083</b>	<b>30</b>	<b>-</b>	<b>(26,388)</b>	<b>(409)</b>	<b>(25,690)</b>
Shares issued	566	322,365	-	-	-	-	-	-	322,931
Share issuance expenses	-	(7,422)	-	-	-	-	-	-	(7,422)
Repayment convertible loan	-	-	-	-	-	-	(800)	-	(800)
Transfer to/from legal reserve	-	-	-	-	-	5,849	(5,849)	-	-
Transfer of cash flow hedge reserve	-	-	-	(653)	-	-	-	-	(653)
Acquisition of 60% share in associate	-	-	-	-	-	-	-	7,536	7,536
Acquisition of 20% non-controlling interest	-	(12,806)	-	-	-	-	-	(7,190)	(19,996)
<b>Balance as at 31 December 2021</b>	<b>590</b>	<b>314,767</b>	<b>(6)</b>	<b>-</b>	<b>6</b>	<b>9,207</b>	<b>(20,553)</b>	<b>(63)</b>	<b>303,948</b>

## CONSOLIDATED STATEMENT OF CASH FLOWS

In thousands of euro, unless stated otherwise

	2021	2020
<b>Cash flows from operating activities</b>		
Profit/(Loss) before tax	(36,384)	22,375
<b>Non-cash adjustments:</b>		
Depreciation of property, plant and equipment and right-of-use assets	2,787	1,503
Amortisation of intangible assets	2,544	1,856
Gain/(Loss) on disposal of property, plant and equipment	(1)	1
Additions to/(releases from) provisions	3,935	60
Finance expenses, net	4,240	1,289
Share of results of an associate	(7,427)	112
<b>Movements in working capital:</b>		
Inventories	(18,690)	(953)
Receivables and other current assets	(17,595)	10,225
Contract assets/liabilities	46,809	(53,093)
Payables and other current liabilities	3,796	5,198
<b>Cash generated from operations</b>	<b>(15,986)</b>	<b>(11,427)</b>
Payment from provisions	(2,946)	-
Income tax paid	(458)	-
<b>Net cash flows from operating activities</b>	<b>(19,390)</b>	<b>(11,427)</b>
<b>Cash flows from investment activities</b>		
Investments in property, plant and equipment	(4,137)	(1,362)
Proceeds from sale of property, plant and equipment	1	16
Investments in intangible assets	(795)	(2,452)
Investments in financial assets	(9)	(196)
Investments in subsidiaries	(22,344)	-
<b>Net cash flows from investment activities</b>	<b>(27,284)</b>	<b>(3,994)</b>
<b>Cash flows from financing activities</b>		
Acquisition of non-controlling interest	(19,996)	-
Net proceeds from issuance of share capital	316,118	-
Repayment of convertible loan	(800)	-
Repayments of borrowings	(105,517)	(2,600)
Proceeds from borrowings	41,500	43,525
Payment of principal portion of lease liabilities	(1,244)	(457)
Interest paid	(2,327)	(995)
<b>Net cash flows from financing activities</b>	<b>227,734</b>	<b>39,473</b>
<b>(Decrease)/increase in cash and cash equivalents</b>	<b>181,060</b>	<b>24,052</b>
Exchange losses/gains on cash, cash equivalents	1	-
Cash and cash equivalents at 1 January	26,862	2,810
<b>Cash and cash equivalents at 31 December</b>	<b>207,923</b>	<b>26,862</b>

## **Disclaimer**

Some statements in this press release may be considered 'forward-looking statements'. By their nature, forward-looking statements involve risk and uncertainty because they relate to events and depend on circumstances that may occur in the future. These forward-looking statements involve known and unknown risks, uncertainties and other factors that are outside of our control and impossible to predict and may cause actual results to differ materially from any future results expressed or implied. These forward-looking statements are based on current expectations, estimates, forecasts, analyses and projections about the industry in which we operate and management's beliefs and assumptions about possible future events. You are cautioned not to put undue reliance on these forward-looking statements, which only express views as at the date of this press release and are neither predictions nor guarantees of possible future events or circumstances. We do not undertake any obligation to release publicly any revisions to these forward-looking statements to reflect events or circumstances after the date of this press release or to reflect the occurrence of unanticipated events, except as may be required under applicable securities law.

This press release contains information that qualifies, or may qualify, as inside information within the meaning of Article 7(1) of the EU Market Abuse Regulation.

The consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity, consolidated statement of financial position and consolidated statement of cash flows, as included in this press release, are based on the annual accounts prepared for the year ended 31 December 2021, which will be published on 12 April 2022. The annual accounts will be submitted to shareholders for approval at the General Meeting of Shareholders on 25 May 2022. In accordance with Section 2:293 and 395 of the Dutch Civil Code, we report that our auditor, Ernst & Young Accountants LLP (EY), has issued an independent auditor's report on the annual accounts dated 11 April 2022. For the understanding required to make a sound judgement as to the financial position and results of Ebusco and for a satisfactory understanding of the scope of the audit by EY, this press release should be read in conjunction with the annual accounts from which this press release has been derived, together with the independent auditor's report thereon issued by EY.