Deurne, 11 August 2022

Strong revenue growth following high order intake in 2H21

Growth of the organisation in line with medium term objectives

Financial Highlights H1 2022

- Revenue showed strong recovery to €37.1 million following high order intake in 2H21
- Gross margin improved to 16.2% (+10.7%-points) despite several headwinds
- EBITDA of negative €15.2 million due to continued ramp-up
- Result for the period of negative €14.1 million
- Cash and cash equivalents of €151.4 million to execute roll-out plan
- Orderbook[1] YTD at 1,307 buses with continued high tender activity

Operational Highlights H1 2022

- Successful retention and recruitment of employees as the headcount more than doubled
- Capacity ramp up for Ebusco 3.0 production and Ebusco 2.2 deliveries for 2H22 on track
- First Ebusco 3.0 bus 18 meter successfully put into the homologation process
- First tenders entered in North America and first right-hand drive arrived in Australia
- Letter of Intent (LOI) signed for new facility in France in July and first equipment ordered

Outlook FY 2022

- Management reiterates that the order intake, tender activity and anticipated shipments and deliveries are expected to result in a sharp revenue increase in 2022

Peter Bijvelds, founder and CEO: *"The performance of Ebusco has been very encouraging with especially a strong order intake YTD. Besides the large Deutsche Bahn framework contract announced in April we welcomed new customers in Sweden and Spain.*

The reception of the Ebusco 3.0 bus has been positive, supported by the unrivalled low energy consumption of our revolutionary design. The data from the Ebusco 3.0 buses on the road in Munich as well as from independent testing authorities are consistently better than anticipated. Another important milestone was reached as the first Ebusco 3.0 18 meter bus has successfully entered the homologation process.

We also continue the expansion of our company as evidenced by the growth in headcount despite the tight labour market. While we recognise this comes at the expense of short-term profitability, we continue to invest in anticipation of future growth and to provide optimal service to both existing and new clients alike. An important step in our expansion strategy was the Letter of Intent we signed in July for a production facility in the city of Rouen, France. The local production and assembly facility should enable us to meet the growing demand for our Ebusco 3.0 buses and improve our position in the French and Southern European markets.

[1] These orders can be divided into three categories: fixed (325), call of contracts (253), additional options within won contract (729) and includes contract assets

Although the focus has been on getting all components in the warehouse on time, we have also invested significant time and effort in further optimising our supply chain with a strong focus on identifying dual suppliers to lower risks and scale advantages to lower cost of goods sold.

Looking ahead, as we have said before, we are not immune to the geopolitical uncertainty and the continued strain on the global supply chain. Uncertainty in the supply chain continues, we have to cope with delayed deliveries and higher costs. We are making every effort to stick to agreed delivery deadlines with our clients which for example leads to higher transport costs when parts are delivered by air instead of sea.

Despite these uncertainties, management reiterates that based on the order intake, tender activity and anticipated shipments and deliveries are expected to result in a sharp revenue increase in 2022, assuming the current geopolitical, supply chain and COVID-19 situation does not deteriorate further."

(in EURm)	H1 2022 Unaudited	H1 2021 Unaudited	Change %
Revenue	37.1	5.2	613%
Gross Profit	6.0	0.3	1,900%
Gross margin (%)	16.2%	5.5%	10.7%-points
EBITDA	(15.2)	(9.4)	(62)%
Result for the period	(14.1)	(5.8)	(143)%
Net debt / (Cash), ex lease liabilities	(150.9)	57.3	363%
Order book (# buses)	1,307	139	840%
Headcount incl. contractors	492	221	123%

Revenue

Driven by the strong post-COVID order intake in the second half of 2021, the revenue over the first half of 2022 arrived at €37.1 million, an increase of 613% compared to the same period last year (€5.2 million), which was heavily impacted by COVID-19.

The revenue in the first half of 2022 was mostly derived from the shipment and delivery of buses for concessions in the Nordics and the shipment of a first batch of buses for Berliner Verkehrsbetriebe from our assembly plant.

Due to the fact that the majority of buses are generally ordered and delivered in the second half of the year, our annual revenues are weighted towards the second half of the year.

Gross profit

The gross profit over the first of half of 2022 arrived at €6.0 million compared to €0.3 million over the same period last year. The gross margin over the last six months arrived at 16.2% an increase of 10.7%-points compared to H1 2021.

Although this reflects an increase compared to last year, the gross margin was impacted by a high percentage of revenues being generated in the Nordics. Similar to 2H22, the transportation costs, currency movements and component cost increases had an impact on the gross margin in the first half of 2022.

Operational expenditures

Operational expenditures increased to €21.2 million from €9.7 million last year (+119%) as Ebusco continues to invest in the ramp up of the organisation. We have added more than 25 people on average per month more than doubling the headcount.

As part of this ramp up, the headcount, including contractors, increased to 492 at the end of June 2022 compared to 221 at HY 2021. This underpins the success of Ebusco in attracting and retaining talent which is required to meet the future demand.

EBITDA

Given the increase in operational expenditure and seasonality of our revenues, EBITDA arrived at negative €15.2 million in the first half of 2022.

Net result for the period

Net result for the period came in at €14.1 million negative, compared to negative €5.8 million in H1 2021. The net result for H1 2022 included a tax credit of €4.3 million, which equals an effective tax rate of 23.4%.

Financial position

Investments in plant, property and equipment (PPE) remained modest in the first half of 2022 at €2.2 million mostly focused on additional tooling and equipment in our Deurne facility.

The investment in intangible assets reflects the final development of the Maritime Energy Container (MEC) which received type approval for maritime use. The MEC concept can now be commercialised with a focus on inland shipping.

Compared to year end 2021, net working capital[2] increased with €26.1 million to €67.4 million. The increase is for the largest part related to the higher production activity resulting in contract assets increasing by €39.1 million. Inventories increased with €2.8 million as we continue to build safety stock to offset supply chain issues. Trade receivables declined by €10.9 million due to strong collection of receivables.

As a result of the increase in working capital, capex and result for the period in the first half of 2022, cash and cash equivalents on 30 June 2022 declined to €151.4 million compared to €207.9 million at year end 2021.

Order book

Next to the orders we already received when we published our annual results, including the framework contract for Deutsche Bahn, the order book continued to grow further year-to-date.

Amongst others we received significant orders from new clients Svealandstrafiken in Sweden for 23 Ebusco 3.0 buses (18 meter) and Àrea Metropolitana de Barcelona (AMB) for 21 Ebusco 2.2 buses (12 meter). Once these buses are delivered to the client, Ebusco will have buses on the road in nine countries.

After the successful delivery of Ebusco 2.2 buses in the first half of the year we received a new order from Nobina for 19 Ebusco 3.0 buses 12 meter. This order further strengthens our position in Denmark.

[2] Net Working Capital defined as: Inventories + Contract Assets + Trade Receivables + Income tax Receivables - Contract liabilities - Trade payables

With respect to the Deutsche Bahn framework agreement, the first buses have been ordered and have been moved from "call off" to "fixed contracts" in the order book. We see a high number of requests for information from the different Deutsche Bahn concessions, for additional buses for delivery in 2023. These requests for information relate to both new concessions for Deutsche Bahn as well as in-concession replacements.

The breakdown of the current order book by type and contract type is reflected in the table below.

Type	Fixed contracts	Call off	Options	Total
2.2 orders	205	253	645	1,103
3.0 orders	120	-	84	204
Total orders	**325**	**253**	**729**	**1,307**

Assuming no deterioration of the macroeconomic, COVID-19 and supply chain situation, 285 buses are expected to contribute to the 2022 revenue.

Tendering activity remains strong despite the deteriorating macroeconomic background and the tender pipeline continues to grow. The reception of the Ebusco 3.0 has been very strong for both the 12 meter and 18 meter versions and we are increasingly entering tenders with the Ebusco 3.0 bus. Furthermore, after starting up a regional sales organisation last year, Ebusco has entered into the first tenders in North America. Additionally, the first Ebusco 2.2 right-hand drive has arrived in Australia.

Supply chain developments

The build-up safety stock in 2021 proven to be crucial to continue the production of both the Ebusco 2.2 and 3.0 buses. Nevertheless, the supply chain continues to be erratic with delivery times and transport costs continuing to rise.

As a result, we have to utilise a significant part of our engineering capacity to find drop-in replacements and continue to incur additional costs, for example higher transport costs when parts are delivered by airfreight instead of ship freight. Furthermore, we continue to build up considerable safety stock.

Capacity increase

In our Deurne facility in the Netherlands, we continue to work towards our target of a production capacity of 500 buses annually. We have taken important steps in the learning curve as we are working on the first mass production order for 39 Ebusco 3.0 buses for our longstanding customer Connexxion. Also, the follow-up orders for the 3.0 buses are already in the operational and production planning.

To be able to meet future demand and in line with our strategic priorities for 2022, we signed a LOI for a production and assembly location in France. We will be leasing part of an existing automotive production facility in the Rouen area where we will be able to plug into the e-mobility ecosystem that has been established in the region.

The facility consists of circa 21,000 m2 which will enable the production and assembly of an initial 500 buses by the time the CKD facility has been fully equipped and staffed which is currently expected to be towards the end of 2023. The investment that is expected to be required to achieve this production capacity is €10 million spread over the remainder of this year and 2023.

Outlook

Ebusco reiterates that based on the current, ongoing tender activity and anticipated deliveries in 2022, management expects a sharp increase in revenue in 2022 compared to 2021. However, we also reiterate that Ebusco is not immune to the ongoing geopolitical uncertainty and the continued strain on the global supply chain.

Our management priorities also remain unchanged and are focussed on:

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 for 2023 and beyond

Ebusco reconfirms the medium-term objectives as defined during the IPO.

Webcast details

WEBCAST OF HALF YEAR RESULTS 2022
Date and time: 11 August 2022 at 10 am CET
Link: Investors.ebusco.com/webcast

Financial calendar for the remainder of the year

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 418 full-time employees as at 30 June 2022. 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

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.

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.

Ebusco

Interim condensed consolidated financial statements for the six months ended

30 June 2022

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Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the six months ended 30 June 2022 and 30 June 2021

(In thousands of euro unless stated otherwise)

	Note	H1-2022 Unaudited	H1-2021 Unaudited
Revenue	**7.1**	37,089	5,172
Cost of materials	**7.2**	(31,078)	(4,888)
Employee benefit expenses	**8**	(15,071)	(7,708)
Amortisation and depreciation expenses	**12, 13, 14**	(2,724)	(2,514)
Other operating expenses	**9**	(6,176)	(1,976)
Operating expenses		**(55,049)**	**(17,086)**
Operating result		**(17,960)**	**(11,914)**
Finance expenses, net	**10**	(486)	(2,530)
Share of result of an associate	**6**	-	7,427
Result before tax		**(18,446)**	**(7,017)**
Income tax credit	**11**	4,309	1,228
Result for the period		**(14,137)**	**(5,789)**
Result for the period attributable to:			
Equity holders of the Group		(13,974)	(5,568)
Non-controlling interests		(163)	(221)
Other comprehensive income			
Other comprehensive income that may be reclassified to profit or loss in subsequent periods			
Exchange differences on translation of foreign operations		(8)	-
Net gain/(loss) on cash flow hedges		373	612
Tax effect of changes in cash flow hedges		(97)	(153)
Net change in costs of hedging		(8)	28
Tax effect of changes in cost of hedging		2	(7)
Other comprehensive income/(loss)		**262**	**480**
Total comprehensive income/(loss) for the period attributable to:			
Equity holders of the Group		**(13,712)**	**(5,088)**
Non-controlling interests		**(163)**	**(221)**
Basic earnings per share (in euros) for result attributable to shareholders of the Group	**19**	**(0.24)**	**(0.12)**
Diluted earnings per share (in euros) for result attributable to shareholders of the Group	**19**	**(0.24)**	**(0.12)**

Condensed Consolidated Statement of Financial Position

As at 30 June 2022 and 31 December 2021

(In thousands of euro)

	Note	At as 30 June 2022 Unaudited		As at 31 December 2021 Audited
Non-current assets				
Property, plant and equipment	**12**	8,278		6,978
Right-of-use assets	**13**	8,049		8,046
Intangible assets	**14**	46,522		46,199
Deferred tax assets	**11**	11,167		7,139
Non-current financial assets		9		205
		74,025		**68,567**
Current assets				
Inventories		25,175		22,330
Income tax receivable		4,761		-
Trade receivables	**15**	5,693		16,598
Receivables from related parties		-		24
Contract assets		45,365		13,450
Other current assets		8,219		3,823
Cash and cash equivalents		151,372		207,923
		240,585		**264,148**
Total assets		**314,610**		**332,715**
Equity				
Share capital		590		590
Share premium		315,324		314,767
Reserves		411		-
Retained earnings		(25,320)		(11,346)
Equity attributable to equity holders of the Group		**291,005**		**304,011**
Non-controlling interests		**(226)**		**(63)**
Total Equity	**18**	**290,779**		**303,948**
Non-current liabilities				
Loans and borrowings	**16**	474		463
Non-current lease liabilities		7,118		7,250
		7,592		**7,713**
Current liabilities				
Loans and borrowings	**16**	-		215
Provisions	**17**	206		1,130
Trade payables		8,252		10,883
Payables to related parties		-		534
Contract liabilities		567		174
Other current liabilities		5,783		6,977
Current lease liabilities		1,427		1,132
Income tax payable	**11**	4		9
		16,239		**21,054**
Total liabilities		**23,831**		**28,767**
Total equity and liabilities		**314,610**		**332,715**

Condensed Consolidated Statement of Changes in Equity

For the six months ended 30 June 2022 and 30 June 2021

(In thousands of euro)

	Equity attributable to equity holders of the Group								Non-controlling interests	Total Equity
	Share capital	Share premium	Translation reserve	Cash flow hedge reserve	Cost of hedging reserve	Other capital reserves	Retained earnings	Total		
Balance as at 1 January 2021 (audited)	**24**	**12,630**	**-**	**(430)**	**(24)**	**-**	**15,842**	**28,042**	**-**	**28,042**
Result for the period	-	-	-	-	-	-	(5,568)	(5,568)	(221)	(5,789)
Other comprehensive income	-	-	-	459	21	-	-	480	-	480
Total comprehensive income/(loss) for the period	**-**	**-**	**-**	**459**	**21**	**-**	**(5,568)**	**(5,088)**	**(221)**	**(5,309)**
Shares issued	21	(21)	-	-	-	-	-	-	-	-
Share issuance expenses	-	(3,043)	-	-	-	-	-	(3,043)	-	(3,043)
Repayment convertible loan	-	-	-	-	-	-	(800)	(800)	-	(800)
Transfer of cash flow hedge reserve	-	-	-	52	-	-	-	52	-	52
Acquisition of 60% share in associate	-	-	-	-	-	-	-	-	7,247	7,247
Balance as at 30 June 2021 (unaudited)	**45**	**9,566**	**-**	**81**	**(3)**	**-**	**9,474**	**19,163**	**7,026**	**26,189**
Balance as at 1 January 2022 (audited)	**590**	**314,767**	**(6)**	**-**	**6**	**-**	**(11,346)**	**304,011**	**(63)**	**303,948**
Result for the period	-	-	-	-	-	-	(13,974)	(13,974)	(163)	(14,137)
Other comprehensive income	-	-	(8)	276	(6)	-	-	262	-	262
Total comprehensive income/(loss) for the period	**-**	**-**	**(8)**	**276**	**(6)**	**-**	**(13,974)**	**(13,712)**	**(163)**	**(13,875)**
Share issuance expenses (note 18.1)	-	557	-	-	-	-	-	557	-	557
Share based payment expenses	-	-	-	-	-	149	-	149	-	149
Transfer of cash flow hedge reserve	-	-	-	-	-	-	-	-	-	-
Balance as at 30 June 2022 (unaudited)	**590**	**315,324**	**(14)**	**276**	**-**	**149**	**(25,320)**	**291,005**	**(226)**	**290,779**

Condensed Consolidated Statement of Cash Flows

For the six months ended 30 June 2022 and 30 June 2021

(In thousands of euro)

	Note	H1-2022 Unaudited		H1-2021 Unaudited
Cash flows from operating activities				
Profit/(loss) before tax		(18,446)		(7,017)
Non-cash adjustments:				
Depreciation property, plant and equipment and right-of-use assets	**12, 13**	1,793		1,262
Amortisation of intangible assets	**14**	931		1,252
Share based payment expense	**8**	149		-
Changes in provisions	**17**	-		(141)
Finance expenses, net		486		2,530
Share of results of an associate	**6**	-		(7,427)
Movements in working capital:				
Inventories		(2,845)		(1,002)
Receivables and other current assets		6,746		(4,446)
Contract assets/liabilities		(31,522)		29,646
Payables and other current liabilities		(1,663)		(5,211)
Cash generated from operations		**(44,371)**		**9,446**
Payment from provisions	**17**	(924)		
Income tax paid	**11**	(4,773)		(451)
Net cash flows from operating activities		**(50,068)**		**8,995**
Cash flows from investment activities				
Investments in property, plant and equipment	**12**	(2,280)		(1,024)
Investments in intangible assets	**14**	(1,194)		(309)
Investment in associates	**6**	-		-
Acquisition of subsidiaries	**6**	-		(16,594)
Net cash flows from investment activities		**(3,474)**		**(17,927)**
Cash flow from financing activities				
Payment of share issuance expenses		(2,046)		-
Repayments of borrowings	**16**	(215)		(47,794)
Proceeds from borrowings	**16**	-		37,500
Repayment convertible loan	**18**	-		(800)
Payment of principal portion of lease liabilities		(712)		(533)
Interest paid		(31)		(865)
Net cash flow from financing activities		**(3,004)**		**(12,492)**
Increase/(decrease) in cash and cash equivalents		**(56,546)**		**(21,424)**
Exchange (losses)/gains on cash, cash equivalents		(5)		-
Cash and cash equivalents at 1 January		**207,923**		**26,862**
Cash and cash equivalents at 30 June		**151,372**		**5,438**

Notes to the Condensed Consolidated Financial Statements

1. Corporate information

Ebusco Holding N.V. (or 'the Company') is a public limited liability company incorporated and domiciled in the Netherlands and listed on Euronext Amsterdam. The headquarters and registered office of the Company are located at Vuurijzer 23, 5753 SV Deurne, the Netherlands. The Company is registered at the Chamber of Commerce in the Netherlands under number 75407922.

Ebusco Holding N.V. is the ultimate parent company of an international group of legal entities (together, "the Group" or "Ebusco"). The Group is a developer, manufacturer and distributor of zero-emission buses and charging systems, as well as a supplier of ancillary services to the electric vehicle ecosystem.

The interim condensed consolidated financial statements for the six months ended 30 June 2022 have not been audited or reviewed by the external auditor.

The interim condensed consolidated financial statements of Ebusco Holding N.V. and its subsidiaries were authorised for issue in accordance with a resolution of the Supervisory Board on 10 August 2022.

2. Basis of preparation and consolidation

Preparation

The semi-annual condensed consolidated financial statements for the six months ended 30 June 2022 have been prepared in accordance with IAS 34: 'Interim Financial Reporting' as endorsed by the European Union. In accordance with IAS 34, interim financial information is prepared solely in order to update the most recent annual consolidated financial statements prepared by the Group, placing emphasis on new activities, occurrences and circumstances that have taken place during the six months ended 30 June 2022 and not duplicating the information previously published in the Annual Report for the year ended 31 December 2021. Therefore, the semi-annual condensed consolidated financial statements do not include all the information that would be required in complete consolidated financial statements prepared in accordance with the International Financial Reporting Standards as adopted by the European Union. In view of the above, for an adequate understanding of the information, these condensed consolidated financial statements must be read together with the Group's Annual Report 2021 approved by the Board of Supervisory Directors on 11 April 2022 (to be found via https://investors.ebusco.com/financial-reports-and-presentations/).

The semi-annual condensed consolidated financial statements have been prepared on a historical cost basis, except where otherwise indicated. All amounts are stated in thousands of EUR, unless otherwise stated. All values are rounded to the nearest thousands on individual line items which can result in minor rounding differences in sub-totals and totals, except where otherwise indicated. Certain comparative-period amounts have been reclassified to conform to the current-period respectively full year 2021 presentation.

Consolidation
In the six-month period ending 30 June 2022, the following Ebusco sales offices have been established:

- Ebusco Canada Inc. (date of incorporation: 9 February 2022)
- Ebusco Denmark ApS (date of incorporation: 7 April 2022)
- Ebusco Italy S.r.l. (date of incorporation: 20 June 2022)
- Ebusco Sweden AB (date of incorporation: 25 May 2022)

All entities are fully owned by Ebusco. Per 30 June 2022 Ebusco Holding N.V. has the following subsidiaries:

- Ebusco B.V., The Netherlands, 100%
- Ebusco Energy B.V., The Netherlands, 100%
- Ebusco Manufacturing B.V., The Netherlands, 100%
- Pondus Holding B.V., The Netherlands, 100%
- Pondus Operations B.V., The Netherlands, 90%
- Pondus R&D B.V., The Netherlands, 100%
- Ebusco Deutschland GmbH, Germany, 100%
- Ebusco Norway A/S, Norway, 100%
- Ebusco Australia Pty Ltd, Australia, 100%
- Ebusco France SAS, France, 100%
- Ebusco North America LLC, United States, 100%
- Ebusco New Energy (Xiamen) Co Ltd, China, 100%
- GR8 Technologies B.V., The Netherlands, 100%
- Ebusco Canada Inc., Canada, 100%
- Ebusco Denmark ApS, Denmark, 100%
- Ebusco Italy S.r.l., Italy, 100%
- Ebusco Sweden AB, Sweden, 100%

As per the end of June 2022 Gr8 Technologies B.V. is in liquidation; liquidation has been completed as of 6 July 2022.

3. Accounting policies

The accounting policies adopted in the preparation of the interim condensed consolidated financial statements are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2021, except for the adoption of amended standards effective as of 1 January 2022. The Group has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

As of financial year 2022 the Group has investments in associates and share based payments (prior year these were nil). The accounting policies for these items are disclosed at the relevant notes in these interim financial statements.

New standard, interpretations and amendments adopted by the Group

Several amendments and interpretations apply for the first time in 2022, but do not have an impact on the interim condensed consolidated financial statements of the Group. These are the following standards:

Amendments to IAS 16 *Property, plant and equipment* – Proceeds before intended use, effective 1 January 2022
Amendments to IAS 37 *Provisions, contingent liabilities and contingent assets* – onerous contracts—cost of fulfilling a contract, effective 1 January 2022
Amendments to IFRS 3 *Business combinations* – References to the conceptual framework, effective 1 January 2022
Annual Improvements Cycle - 2018-2020, effective 1 January 2022

4. Estimates and judgements

The preparation of the condensed consolidated financial statements in conformity with IAS 34 requires the Group to make certain judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

In preparing these condensed consolidated financial statements, the significant judgements, estimates and assumptions made by management in applying the Group's accounting policies were the same as those applied to consolidated financial statements as at and for the year ended 31 December 2021 and disclosed in the Annual Report 2021.

5. Risk management

The Annual Report 2021 describes certain risk categories and risks (including risk appetite) which could have a material adverse effect on Ebusco's financial position and results. Those categories and risks remain valid and should be read in conjunction with this semi-annual report.

Covid-19
The Covid-19 pandemic remains a risk in the operations of Ebusco. Third party suppliers are dealing with government restrictions which are resulting in disruptions in the supply chain/supply shortages. This can have an impact on the production planning of the Group.

The top priority of Ebusco is to ensure a safe working environment for it's employees and limiting the spread of Covid-19. The Group is constantly monitoring the development of Covid-19 by analysing the risks which the pandemic imposes for its financial results, position and cash flows and implementing mitigating actions promptly.

Additional risks not known to Ebusco, or currently believed not to be material, could later turn out to have a material impact on Ebusco' business, objectives, revenues, income, assets, liquidity, or capital resources.

Inflation
The rising inflation and global supply-chain disruptions are resulting in an increase in cost levels and negatively impacting gross margin for H1-2022. The outlook is uncertain given the ongoing Russia-Ukraine war and other geopolitical developments. Ebusco is closely following these developments and taking actions where required.

6. Acquisitions

On 28 January 2022 Ebusco Energy B.V. acquired 40% of the shares in Zero Emission Services B.V. (ZES) from Engie New Business S.A.S. Other equity holders of ZES are: Wärtsilä Netherlands B.V. (20%), ING Sustainable Investments B.V. (20%) and Mainport Holding Rotterdam N.V. (20%). The purchase price paid in cash amounted to one euro. The investment qualifies as an investment in associates. Per 30 June 2022 the investment is recognised for the provisional amount of one euro, equal to the purchase price paid. In the second half of 2022, the Group will assess the fair value of the identifiable assets and liabilities of ZES. If required the carrying amount of the investment will be retrospectively adjusted during the measurement period.
Ebusco's participation in ZES can bring accelerated growth in the adoption of electric inland shipping.

Associates
Associates are all entities over which the group has significant influence but not control or joint control. This is generally the case where the group holds between 20% and 50% of the voting rights.
Investments in associates are accounted for using the equity method of accounting (see below), after initially being recognised at cost.

On acquisition of the investment, any difference between the cost of the investment and the entity's share of the net fair value of the investee's identifiable assets and liabilities is accounted for as follows:
(a) Goodwill relating to an associate or a joint venture is included in the carrying amount of the investment.
(b) Any excess of the entity's share of the net fair value of the investee's identifiable assets and liabilities over the cost of the investment is included as income in the determination of the entity's share of the associate or joint venture's profit or loss in the period in which the investment is acquired.

Equity method
Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the group's share of the post-acquisition profits or losses of the investee in profit
or loss, and the group's share of movements in other comprehensive income of the investee in other comprehensive income. Dividends received or receivable from associates and joint ventures are recognised as a reduction in the carrying amount of the investment.

Where the group's share of losses in an equity-accounted investment equals or exceeds its interest in

the entity, including any other unsecured long-term receivables, the group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity.
Unrealised gains on transactions between the group and its associates and joint ventures are

eliminated to the extent of the group's interest in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of equity-accounted investees have been changed where necessary to ensure consistency with the policies adopted by the group.

The carrying amount of equity-accounted investments is subject to impairment testing.

7. Revenue, cost of materials and segment reporting

7.1 Revenue

Revenue Type	H1-2022	H1-2021
Revenue from zero emission buses	34,309	3,806
Revenue from charging systems and ancillary services and goods	2,780	1,366
Total	**37,089**	**5,172**

Revenue recognition	H1-2022	H1-2021
Revenue recognised over time	34,326	3,452
Revenue recognised at point in time	2,763	1,720
Total	**37,089**	**5,172**

Large customers

In H1 2022, 2 customers represented 70% of revenue (H1 2021, 2 customers represented 65% of revenue).

7.2 Cost of materials

The cost of materials is recognised and presented in the statement of profit or loss. These costs include amounts paid to the supplier for construction contracts, costs for parts included in construction contracts, transportation costs, and import duties.

7.3 Segment reporting

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Revenue

The following table summarises the Group's geographical breakdown of its revenue, based on the location of the external customers for the periods indicated:

Revenue – Geographical breakdown	H1-2022	H1-2021
Benelux	7,535	2,947
DACH[1]	15,119	2,143
Nordics[2]	14,369	69
Rest of the World (RoW)	66	13
Total	**37,089**	**5,172**

1 DACH is an acronym for Germany (D), Austria (A) and Switzerland (CH).

2 Nordics is an acronym for Denmark, Sweden, Norway and Finland.

Non-current assets

As at 30 June 2022 € 73.8 million (31 December 2021: €68.5 million) of the non-current assets were in the Netherlands (the country of Domicile for the Group), and € 0.2 million (31 December 2021: € nil) were in the rest of the world.

8. Employee benefit expenses

8.1 Employee benefit expenses

Employee benefit expenses are as follows:

Employee benefit expense	H1-2022	H1-2021
Wages and salaries	7,924	4,102
Severance payments and termination benefits	22	-
Social security charges	1,207	671
Pension costs	423	130
Share-based payments	149	-
Temporary staff	4,433	2,117
Car expenses	131	60
Management fee	-	268
Other staff expenses	782	360
Total	**15,071**	**7,708**

Wages and salaries include the remuneration of the Management Board (including the CEO and CFO as from 17 October 2021) and the Supervisory Board.

The management fee includes management fees charged by the CEO and CFO based on service contracts up to 17 October 2021.

The average number of full-time employees for the period active within, respectively outside the Netherlands is as follows:

Full-time employees	H1-2022	H1-2021
Active within The Netherlands	255	135
Active outside The Netherlands	5	4
Total	**260**	**139**

8.2 Share-based payments

The Group initiated two share-based compensation plans that will be settled in ordinary shares: a 'Long-Term Incentive plan' and a 'One-off Appreciation and Retention Plan'.

Under the Long-Term Incentive plan 2022, members of the Management Board have been granted Performance Share Units (PSU's) on 11 April 2022, which will vest on 31 December 2024 dependent on achievement of certain non-market performance and service conditions. Under the One-off Appreciation and Retention Plan, certain senior employees have been granted Restricted Share Units (RSU's) on 11 February 2022, which will vest on 11 February 2024 only when the employees are still employed by Ebusco on that date.

Ebusco has opted to recognise the increase in equity as a result of the equity-settled share-based payment transactions in other capital reserves.

The fair value of these share-based compensations, calculated on grant date, is based on Ebusco's share price. The fair value is included in employee benefit expenses in the vesting period during which the expected employee services are received. The same amount is credited to shareholders' equity. The total share-based payment expense for H1-2022 is determined at € 149K.

9. Other operating expenses

Other operating expenses		H1-2022		H1-2021
General expenses		2,623		333
Distribution expenses		1,005		257
Marketing expenses		403		108
Facility expenses		353		127
Office expenses		107		62
Other operating expenses		1,685		1,089
Total		**6,176**		**1,976**

Other operating expenses increased by € 4.2 million compared to H1-2021. Main drives relate to IT expenses, freight costs, increased insurance and advisory fees and additions to the provision for doubtful debts. These expenses increased as a result of the growth of the company and listing on the Euronext Amsterdam.

10. Finance expenses, net

Finance expenses, net decreased by € 2.0 million compared to H1-2021 as a result of the repayment of the loan financing in the fourth quarter of 2021.

11. Income tax

The Group calculates the period income tax expense using the tax rate that would be applicable to the expected total annual earnings.

The operations of the Group are subject to income taxes in The Netherlands and in other countries where the Group is conducting a business. The domestic income tax rate for 2022 is 25.8% (2021: 25.0%).

Income tax credit/(expense) is recognised at an amount determined by multiplying the profit/(loss) before tax for the six months ended 30 June 2022 respectively 2021 by management's best estimate of the weighted-average annual income tax rate expected for the full financial year.

The Group's consolidated effective tax rate for H1-2022 is 23.4% (H1-2021: 17.5%).

The change in the estimated weighted-average effective tax rate for 2022 of 23.4% vs. 17.5% last year is mainly caused by the unrecognised income tax losses incurred, partly offset by the non-deductible expenses.relating to the share-based payment plan.

12. Property, plant and equipment

Property, plant and equipment increased by € 1.3 million to € 8.3 million as at 30 June 2022.

Investments in property, plant and equipment amounted to € 2.3 million in H1-2022 (H1-2021: €1.0 million) and mainly relate to investments in machinery and equipment. Disposals are nil in H1-2022 (H1-2021: nil).

The Group did not recognise any impairment losses related to property, plant and equipment in H1-2022 (H1-2021: nihil), nor did the Group reverse any impairment losses.

The Group does not have any material commitments to purchase property, plant and equipment as of 30 June 2022.

13. Right-of-use assets

During H1-2022 additions to the right-of-use assets have been recognised of € 795K (H1-2021: € 1.6 million) related to remeasurements of rental agreements and new car leases.

14. Intangible assets

Intangible assets increased by € 0.3 million to € 46.5 million as at 30 June 2022.

Investments in intangible assets amount to € 1.2 million and mainly relate to the development of battery containers.

15. Trade receivables

At 30 June 2022, the Group had 4 customers (30 June 2021: 4 customers) that owed more than € 500K each and which accounted for approximately 73% (30 June 2021: 86%) of all receivables outstanding. There were 2 customers (30 June 2021: 3 customers) with balances greater that € 1 million accounting for 54% (30 June 2021: 73%) of total trade receivables.

In H1-2022 an amount of € 238K has been added to the doubtful debtor provision for certain specific trade receivables with an impairment indication.

16. Loans and borrowings

In H1-2022 the Company obtained € nil of loan financing (2021: € 37.5 million).

In April 2022, the Company has signed an uncommitted guarantee and letter of credit facility with two different financial institutions for € 30.0 million, being ING Bank N.V. (related party) and ABN AMRO BANK N.V. These credit facilities do not include any financial covenants. These facilities will enable the Group certain guarantees which are required for specific tenders.
Per 30 June 2022 the Group utilised € 5.5 million of this facility.

Repayments of borrowings amounted to € 0.2 million in H1-2022 (H1-2021: € 47.8 million).

17. Provisions

In H1-2022 the provision for specific warranty matters amounted to € 206K (H1-2021 €1,130K) which is expected to be utilised in the second half of 2022. This provision relates to non-conforming climate systems for which we make reference to the disclosures included in the 2021 Annual Report of the Group.

In general, the Company has back-to-back guarantees in place for key spare parts. Furthermore, the production of zero emission buses is based on new technology which is deployed for a relatively small customer base. Therefore, there is not yet sufficient historical information regarding warranty expenses available from the Company's experience nor publicly available information from industry peers. Based upon these considerations a reliable estimate on the warranty expense cannot yet be made and consequently no general warranty provision related to assurance-type warranties is accounted for.
We make reference to the disclosures included in the 2021 Annual Report of the Group.

18. Equity

18.1 Equity attributable to shareholders of the Group

Following final settlement with all parties involved, € 750K of the per 31 December 2021 accrued share issuance expenses was released in H1-2022. This led to a reversal of the charge against share-premium in 2021 of € 557k, net of tax.

18.2 Non-controlling interests

The non-controlling interest as at 30 June 2022 of € 226K (asset) includes the carrying value of 10% of Pondus Operations B.V. held by minority shareholders.

19. Share information

Share information		H1-2022		H1-2021
Net profit/(loss) attributable to Equity holders of Ebusco Holding N.V. Shareholders (in € thousands)		(13,974)		(5,568)
Weighted average number of ordinary shares for the period		59,039,380		44,999,000
Dilutive number of shares		65,050		-
Total number of dilutive ordinary shares		59,104,430		44,999,000
Basic earnings in € per share		(0.24)		(0.12)
Dilutive earnings in € per share		(0.24)		(0.12)

20. Related party transactions

No material transactions occurred between Ebusco and it’s newly acquired associate ZES during H1-2022. There were no other material changes in nature, scope and (relative) scale in this reporting period compared to last year.

Following the acquisition of the additional share in Pondus in 2021, the Group obtained additional receivables and payables to its shareholder Van der Valk Investments. As per June 30, 2022 these balances are nil (30 June 2021: € 1,610K receivable and € 2,255K payable (net € 645K)).

21. Contingencies and commitments

There were no material changes in the nature and scope of contingencies and commitments compared to 31 December 2021.

22. Fair value of financial assets and liabilities

The Group uses derivatives for economic hedging purposes to manage its foreign currency risk. The fair value of these derivatives is based on FX and interest rate curves and considered as a Level 2 (significant observable) input. There were no transfers between levels of the fair value hierarchy during H1-2022 or H1-2021.
In case of an effective hedge the derivative is recognised via cash flow hedge accounting. The Group decides on a hedge relationship basis to include/exclude the forward element as part of the hedge instrument.

The fair value of the derivatives per 30 June 2022 is € 382K (31 December 2021 € 343K).

23. Dividends

In H1-2022 no dividends were paid (H1-2021: € nil).

24. Subsequent events

In July 2022 the Group signed a letter of intent with SNC Renault Cléon to lease 21,000m2 in the Metropole Rouen, which is intended to be completed in H2-2022. This location will be used as a production facility and will function as the French headquarter of the Group. The site is expected to be fully operational by the end of 2023 and will have an initial capacity of 500 buses per year with the option to expand capacity in later years. The initial investment to equip the facility and convert it to Ebusco standards is expected to be € 10 million. The duration of the contract is for an initial period of 10 years and can be extended after this period . Impact on the right-of-use assets/liabilities is estimated at € 10.7 million.

Signing of the Interim Condensed Consolidated Financial Statements

Deurne, 10 August 2022

Management Board

P.H.A.M. Bijvelds

Chief Executive Officer

P. Van Beers

Chief Financial Officer

B.H.M.J. Fleuren

Chief Operating officer