



Focus on executing the adapted manufacturing strategy

First buses from assembly partners expected in Q4 2023

Deurne, 11 October 2023 – Ebusco (Euronext: EBUS) today provides a trading update for Q3 2023 and an outlook for the remainder of 2023.

Peter Bijvelds, founder and CEO: *"Following the announcements at the half year results, we have made strong progress with implementing our adjusted manufacturing strategy and good progress in optimising our day-to-day operation in the Netherlands, while navigating a challenging landscape.*

We are pleased to report that we have successfully expanded our 3.0 production capacity. This includes both the scaling of 3.0 casco production in Deurne and the start of production with international assembly partners. It is encouraging to see that our assembly partners have swiftly started the Ebusco 3.0 bus assembly and we can confirm that the first shipments are expected in the fourth quarter of this year.

The delivery of Ebusco 3.0 buses to Transdev has continued at a steady pace during the quarter. In addition, we are currently in the vehicle acceptance phase with two customers, who will start operations with the Ebusco 3.0 in the fourth quarter of this year. The operational performance of the Ebusco 3.0 exceeds our and our clients' expectations. The buses in operation demonstrate outstanding energy efficiency, with a real-road energy consumption of 0.65 kWh per kilometre while regularly driving over 500 kilometres per day on a single charge.

It is very gratifying to see that, despite the challenges we face, customers consistently place their trust in us. This is reflected by, for instance, the seventh order we received from Stadtwerke Munich. Furthermore, we continue to receive highly positive feedback from amongst others Berliner Verkehrsbetriebe (BVG) and Transdev with respect to the operational performance and drivability of both the Ebusco 2.2 and Ebusco 3.0.

It is clear that our operational performance is not where we would like it to be. It is therefore crucial that we remain focused on executing our plans to improve this performance. The dedication I see from our colleagues every day makes me proud and gives me the confidence that we will make it happen together."

Outlook 2023

Despite the supply chain imbalance and personnel shortages that are still impacting operations, Ebusco has delivered 138 buses to date. As a result of these developments combined with the ramp up in Deurne and at our assembly partners Ebusco provides the following outlook for the full year 2023:

- 250-300 buses contributing to revenue;
- Revenue of EUR 145-165 million;
- A significant EBITDA improvement in 2H23 compared to 1H23.

Furthermore, we reiterate our previous guidance to achieve a positive EBITDA in 2024 and will update the capital markets on our FY 2024 outlook in December 2023.

As mentioned at our half year results, Ebusco secured a two-year financing facility of €41.5 million, in addition to its already existing bank guarantee credit facility of €50 million. The financing facility of €41.5 million is undrawn and management has implemented several cost savings and working capital improvement projects.

Order book Q3

During the third quarter, Ebusco gained new orders for 54 buses. New contracts were signed with repeat customer and innovation partner Stadtwerke Munich as well as Fraport, a new customer, opening up the airport bus market. More recently Ebusco and Deutsche Bahn extended their partnership for delivery of electric buses until 2026. The order book at the end of the third quarter is reflected below.

Type	Fixed contracts	Call off	Options	Total
Ebusco 2.2	121	229	765	1,115
Ebusco 3.0	573	0	135	708
Total	694	229	900	1,823

We continue to see robust tender activity scheduled for deliveries in 2024 and 2025 and expect to further increase our order book in the coming period. In addition to this, we notice that the demand for solutions provided by Ebusco Energy is growing, resulting in a good increase of its order book.

Production strategy progress

Based on the long-term relationships with our external assembly partners, Ebusco has been able to swiftly roll out the new production setup. Since launching the adjusted production strategy, good progress was made with the first cascos assembled at our casco assembly partner. On the bus assembly side, the first Ebusco 3.0 buses have been successfully manufactured and the first shipments of Ebusco 3.0 buses are expected in November.

Webcast details

WEBCAST OF Q3 2023 TRADING UPDATE

Date and time: 11 October 2023 at 10 am CET

Link: investors.ebusco.com/webcast

Financial calendar for 2024

9 February – 25 March 2024	Closed period
26 March 2024	Full Year Results 2023
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

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