

# FIVE YEAR OVERVIEW

	2023	2022	2021	2020	2019
<b>Results</b> (in thousands of euro)					
Revenue	102,440	111,617	24,265	99,994	48,924
Gross profit <sup>1/2</sup>	(6,848)	15,633	1,220	39,657	16,785
Result for the year	(120,146)	(32,193)	(26,797)	16,659	3,374
Result for the year attributable to Equity holders of the Group	(119,159)	(31,717)	(26,388)	16,659	3,374
EBITDA <sup>2/3</sup>	(95,733)	(34,808)	(34,240)	27,135	8,775
EBIT <sup>2/4</sup>	(103,869)	(40,435)	(39,571)	23,776	5,463
Capital expenditure <sup>2/5</sup>	(21,309)	(9,725)	(4,932)	(3,814)	(418)
Net cash flow from operating activities	(103,799)	(99,058)	(19,390)	(11,427)	(4,959)
Net cash flow from investing activities	(20,071)	(8,496)	(27,284)	(3,994)	(194)
Net cash flow from financing activities	56,576	(5,172)	227,734	39,473	(1,337)
Free cash flow <sup>2/6</sup>	(123,452)	(107,526)	(25,574)	(15,878)	(5,457)
<b>Balance sheet</b> (in thousands of euro)					
Total Assets	319,831	320,616	332,715	104,459	35,271
Total Equity	178,297	273,458	303,948	28,042	11,937
Net debt, excluding lease liabilities <sup>2/7</sup>	6,556	(94,726)	(207,245)	31,203	13,470
Net debt, including lease liabilities <sup>2/8</sup>	23,154	(86,965)	(198,863)	32,985	15,120
Net working capital <sup>2/9</sup>	144,009	106,299	41,321	58,540	20,297
Capital employed <sup>2/10</sup>	194,137	279,903	311,662	42,298	18,239
<b>Ratios</b>					
Gross profit as % of revenue	(6.7%)	14.0%	5.0%	39.7%	34.3%
EBITDA as % of revenue	(93.50%)	(31.2%)	(141.1%)	27.1%	17.9%
EBIT as % of revenue	(101.40%)	(36.2%)	(163.1%)	23.8%	11.2%

	2023	2022	2021	2020	2019
<b>Non-financial</b>					
Orders received (# buses)	530	414	240	39	191
Buses delivered (# buses)	178	75	139	103	101
km (in millions) driven	105	70	39	17	
Full-time employees per year-end, excluding temporary employees	834	418	219	124	89
Full-time employees yearly average, excluding temporary employees	503	321	171	106	59
Full-time employees per year-end, including temporary employees	893	607	309	145	105
Full-time employees yearly average, including temporary employees	798	446	227	122	76
<b>Number of shares outstanding</b> (in thousands)					
At year-end <sup>11</sup>	64,039	59,039	59,039	44,999	44,999
On average <sup>11</sup>	59,217	59,039	47,502	44,999	44,999
<b>Per ordinary share</b>					
Basic earnings per share <sup>11</sup>	(2.01)	(0.54)	(0.56)	0.37	0.07
Highest share price <sup>12</sup>	14.75	27.00	31.30	-	-
Lowest share price <sup>12</sup>	4.27	13.06	21.85	-	-
Share price at year-end <sup>12</sup>	4.79	13.17	27.00	-	-

## Notes:

<sup>1</sup> Gross profit is defined as the Group's top-line earnings, being total revenue, less cost of materials (being the direct costs of goods sold).

<sup>2</sup> These items are non-IFRS Measures. For further information about these non-IFRS Measures, and the reasons why we believe they are important for an understanding of the performance of our company, please refer to our commentary on non-IFRS Measures on page 124-125.

<sup>3</sup> EBITDA is defined as operating result plus depreciation and amortisation expenses.

<sup>4</sup> EBIT is defined as operating result.

<sup>5</sup> Capital expenditure is defined as the sum of "investments in property, plant and equipment" and "investments in intangible assets" from the Consolidated Statement of Cash Flows.

<sup>6</sup> Free cash flow is defined as the sum of net cash from operating and investing activities, excluding the acquisition and disposal of subsidiaries, associates and other equity investments, and dividends from associates; including repayment of lease liabilities.

<sup>7</sup> Net debt excluding lease liabilities is defined as the non-current and current loans and borrowings minus cash and cash equivalents.

<sup>8</sup> Net debt including lease liabilities is defined as the non-current and current loans and borrowings, including lease liabilities, minus cash and cash equivalents.

<sup>9</sup> Net working capital is defined as inventories plus trade receivables and contract assets minus trade payables and contract liabilities.

<sup>10</sup> Capital employed is defined as total assets less current liabilities.

<sup>11</sup> The number of ordinary shares outstanding in 2019 and 2020 has been adjusted for the capital restructuring in 2021 in preparation for the Initial Public Offering.

<sup>12</sup> The share price represents the price at closing.