

EBUSCO®

MADE TO MOVE PEOPLE



FULL YEAR RESULTS 2023



MANAGEMENT BOARD



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Founder & Co-CEO



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Co-CEO ad interim



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COO



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Certain figures in this presentation, including financial data, have been rounded. Accordingly, figures shown for the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an exact arithmetic aggregation of the figures which precede them.



Agenda

- 1 Overview 2023
- 2 Financial Performance 2023
- 3 Outlook 2024
- 4 Q&A



OVERVIEW 2023



OPERATIONAL REVIEW

Order book grew from 1,474 to 1,719 buses, enabling production well into 2025

Assembly strategy implemented with first buses shipped within six months after start production

900,000 kilometres driven with the Ebusco 3.0 buses by our customers

Exceptional real road performance of the Ebusco 3.0. with 0.65 kWh per kilometre

Factory opened in Rouen, France on time and budget



ORDER BOOK



BUSES

	Fixed	Call off	Option	Total
Ebusco 2.2	158	199	660	1,017
Ebusco 3.0	575	0	127	702
Total	733	199	787	1,719



ENERGY

	Fixed	Option
Energy Storage System (ESS)	4	-
Mobile Energy Container (MEC)	20	-
Ebusco Maritime Battery (EMB)	2	-
Ebusco Charging System (ECS)	12	5
Total	38	5



FINANCIAL REVIEW

2023 revenue arrived
at €102.4 million

EBITDA loss of
€95.7 million

Net loss for the year
of €120.1 million

Cash & Cash
equivalants of
€27.9 million

Contract assets of
€67.6 million

Inventories of €106.5
million

Successfull ABB &
convertible bond
placement end of
2023





MANAGEMENT ACTIONS TO DRIVE IMPROVEMENTS

I.

New leadership team
in place

II.

New assembly strategy
implemented

III.

Cost and working
capital reduction

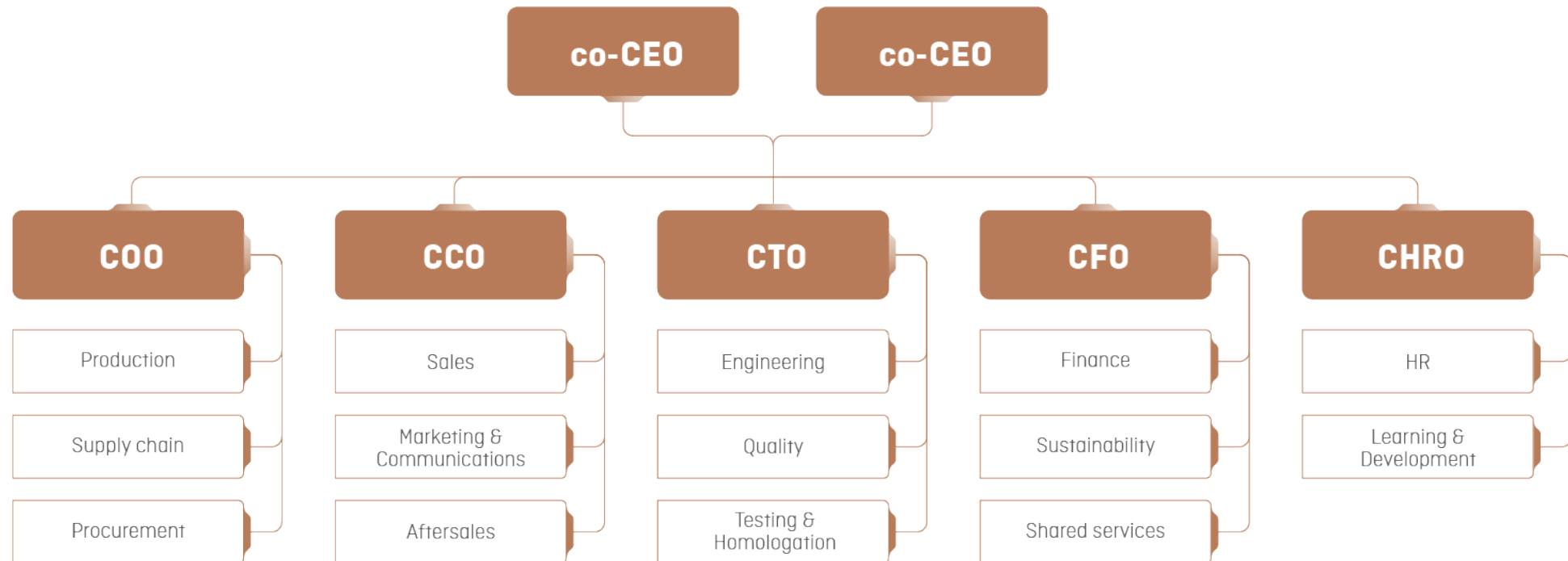




I. NEW LEADERSHIP TEAM IN PLACE

Accelerate and implement the adapted assembly strategy

- New CFO since September 2023 and Co-CEO ad interim on board since January 2024
- New COO will start on 1 June 2024 focused on production, supply chain, and procurement
- Redesigned organisational structure with clearer roles & responsibilities to drive more efficiency





II. ADJUSTED ASSEMBLY STRATEGY

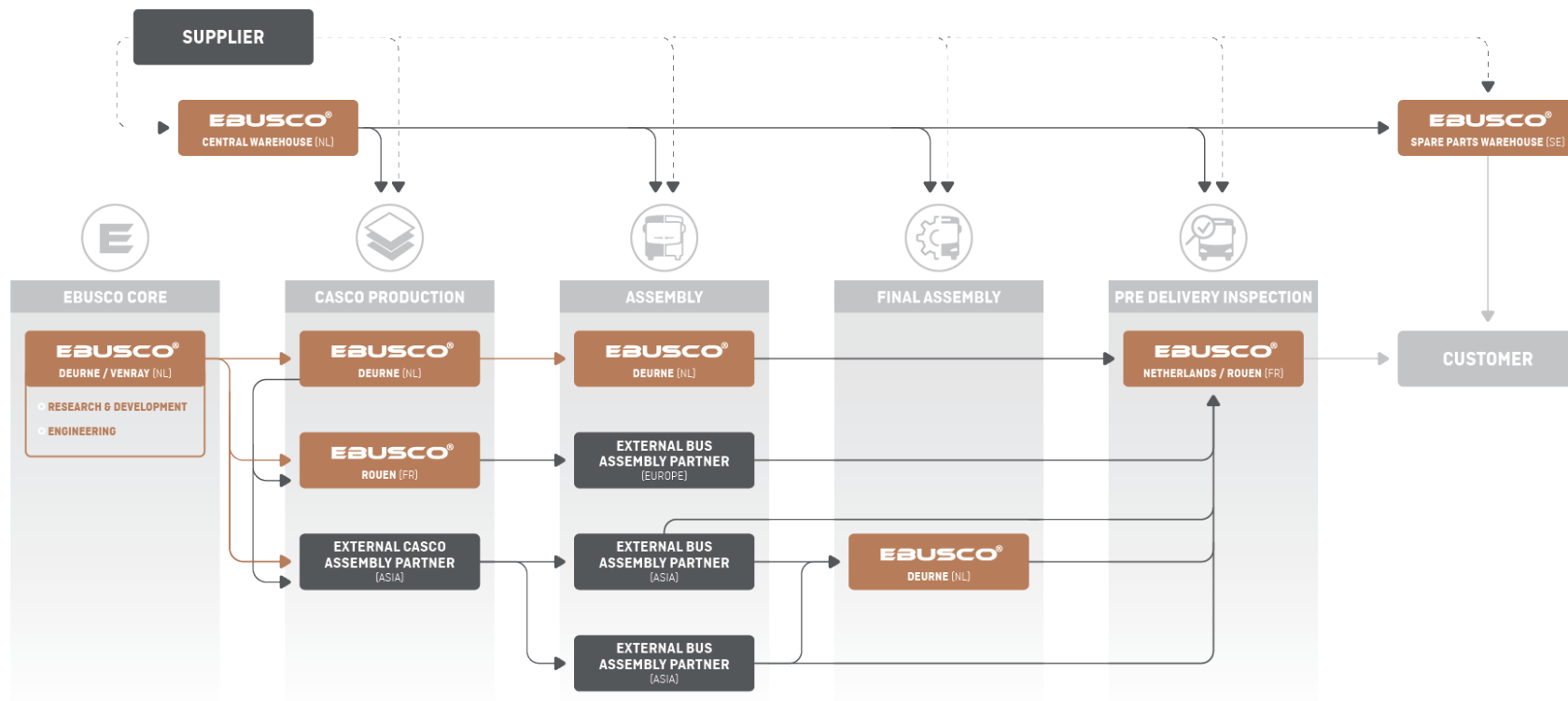
Scale up of production through third-party assembly partners

Rational

- Improved delivery reliability
- Flexible cost base
- De-risking supply chain
- Access to a deeper pool of skilled employees
- Higher vehicle gross margin

Results

- First shipment within 6 months after project start
- Shorter lead time results in faster time to money and improved customer performance





III. COST AND WORKING CAPITAL REDUCTIONS

Leading to improved performance and increased predictability

Cost reductions

- Structural lower direct employee expenditures due to adapted production strategy
- Reduced commercial activities outside of Europe
- Other operational cost efficiency measures

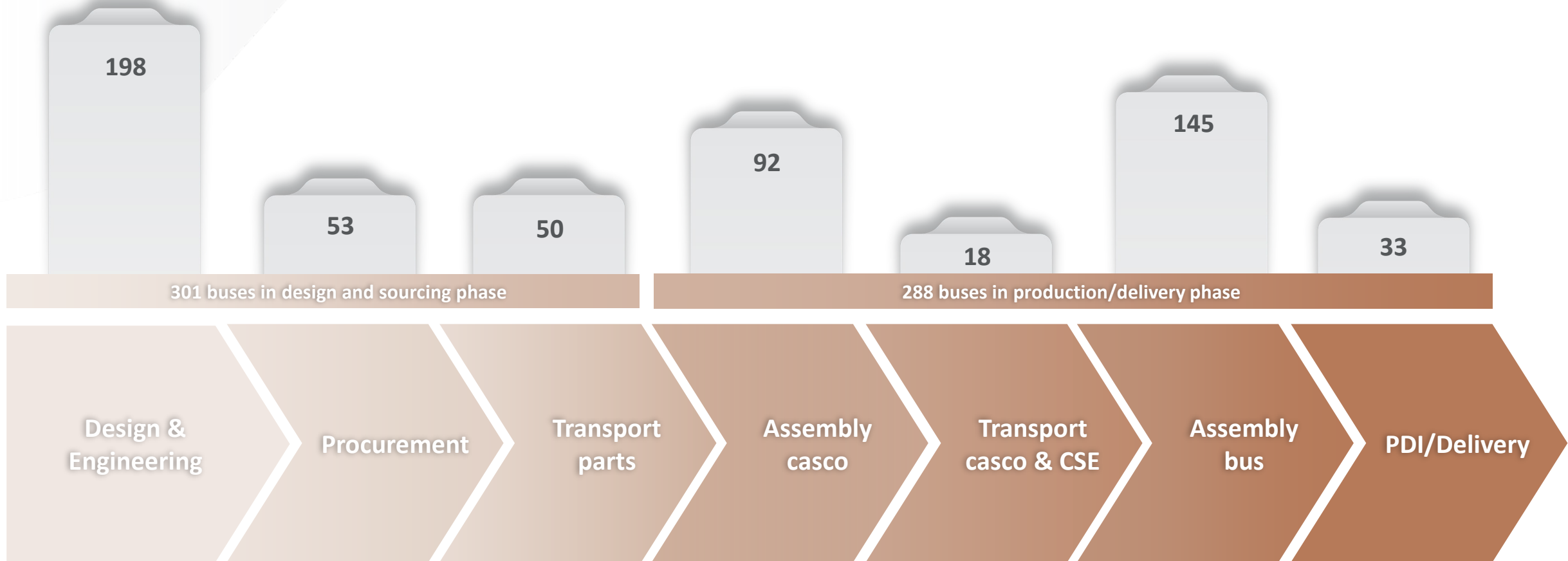
Working capital measures

- Acceleration of unwinding of high inventory levels through more steady and predictable output
- Reduced complexity in the supply chain resulting lower inventories
- Conversion of contract assets: over 280 3.0 buses and over 100 2.2s in various stages of completeness
 - 125 buses are set for near term delivery



288 EBUSCO 3.0 BUSES ARE IN PRODUCTION

Throughout various stages





FINANCIAL PERFORMANCE 2023



PROFIT AND LOSS STATEMENT

	Summary of financials (€k)	2023 YE	2022 YE	Change
1	Revenues	102,440	111,617	(9,177)
	Y-o-y growth	-8%	360%	
	Cost of materials	(109,288)	(95,984)	(13,304)
2	Gross profit	(6,848)	15,633	(22,481)
	Margin	-6,7%	14,0%	
	Y-o-y growth	-144%	1181%	
3	Employee benefit expenses	(63,163)	(35,525)	(27,638)
	Other operating expenses	(25,722)	(14,916)	(10,806)
4	EBITDA	(95,733)	(34,808)	(60,925)
	Margin	-93%	-31%	
	Y-o-y growth	175%	2%	
	D&A	(8,136)	(5,627)	(2,509)
	EBIT	(103,869)	(40,435)	(63,434)
	Margin	-101%	-36%	
	Y-o-y growth	157%	2%	
	Financial income and expenses	(932)	(1,060)	(128)
	Share of net profits of participations	(871)	(432)	(439)
5	Result before tax	(105,672)	(41,927)	(63,745)
	Income taxes	(14,474)	9,734	(24,208)
	Result for the year	(120,146)	(32,193)	(87,953)
	Margin	-117%	-29%	
	Y-o-y growth	273%	20%	

1 REVENUES

- Supply chain disruptions and a delayed transfer of ownership of buses as well as delay in certification of Ebusco Energy containers shifted deliveries from 2023 to 2024
- Revenue impacted negatively due to late delivery penalties (€5.3 million)

2 GROSS PROFIT

- Below expectations gross profit due to:
 1. Direct damage claims from customers
 2. Costs for two onerous contracts
 3. Increase in provisions for modifications, warranty and inventory obsolescence
 4. Sales mix due to delayed shipment of Energy solutions
 5. Impact of inflation and other cost

3 OPERATIONAL EXPENSES

- The increase in employee benefit expenses is due to an increase in the average number of employees (2022: 446 fte; 2023: 798 fte)
- Other operating expenses increased due to higher distribution costs due to the adapted assembly strategy and increases in facility and office costs related to the increased headcount and the rental of the facilities in Venray and Rouen

4 EBITDA

- Reported EBITDA loss of € 95.7 million

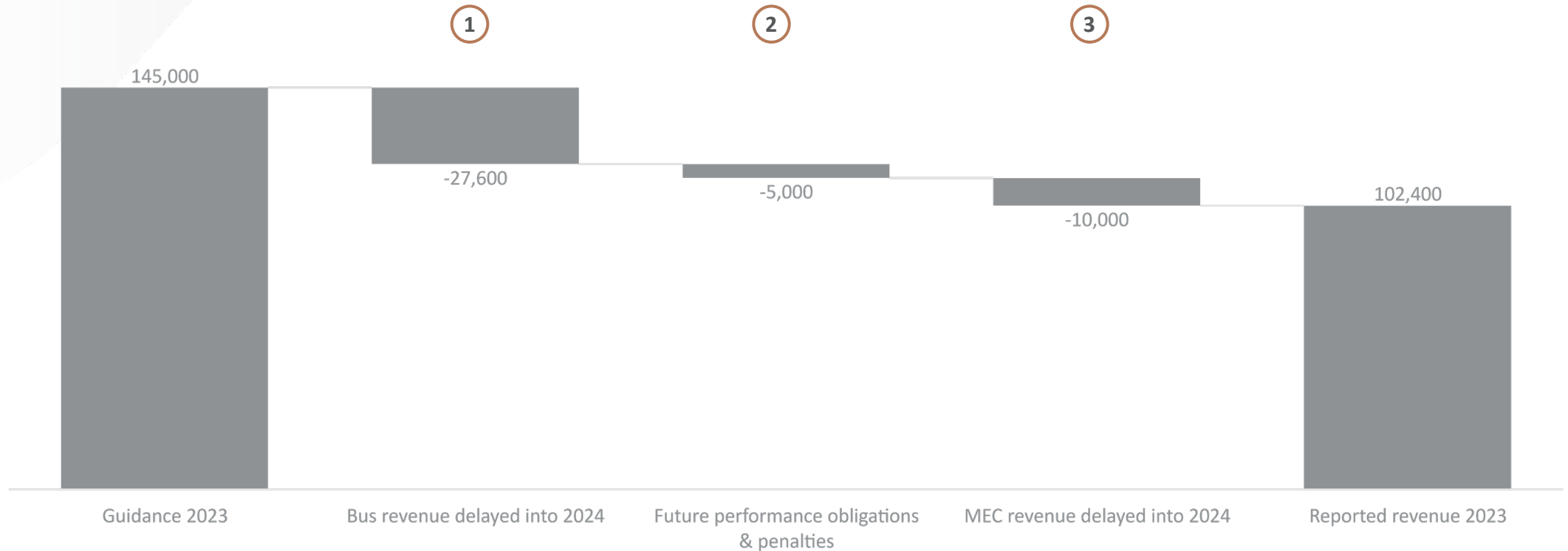
5 SHARE OF NET PROFITS OF PARTICIPATION

- Related to the share in the result of ZES



REVENUE BRIDGE GUIDANCE 2023 VS FY2023

Revenue FY 2023 (€k)



1

BUS REVENUE SHIFTED INTO 2024

- Delayed finalization of assembly and ownership transfer

2

IFRS 15 AND PENALTIES

- Higher Penalties and Future Performance Obligations

3

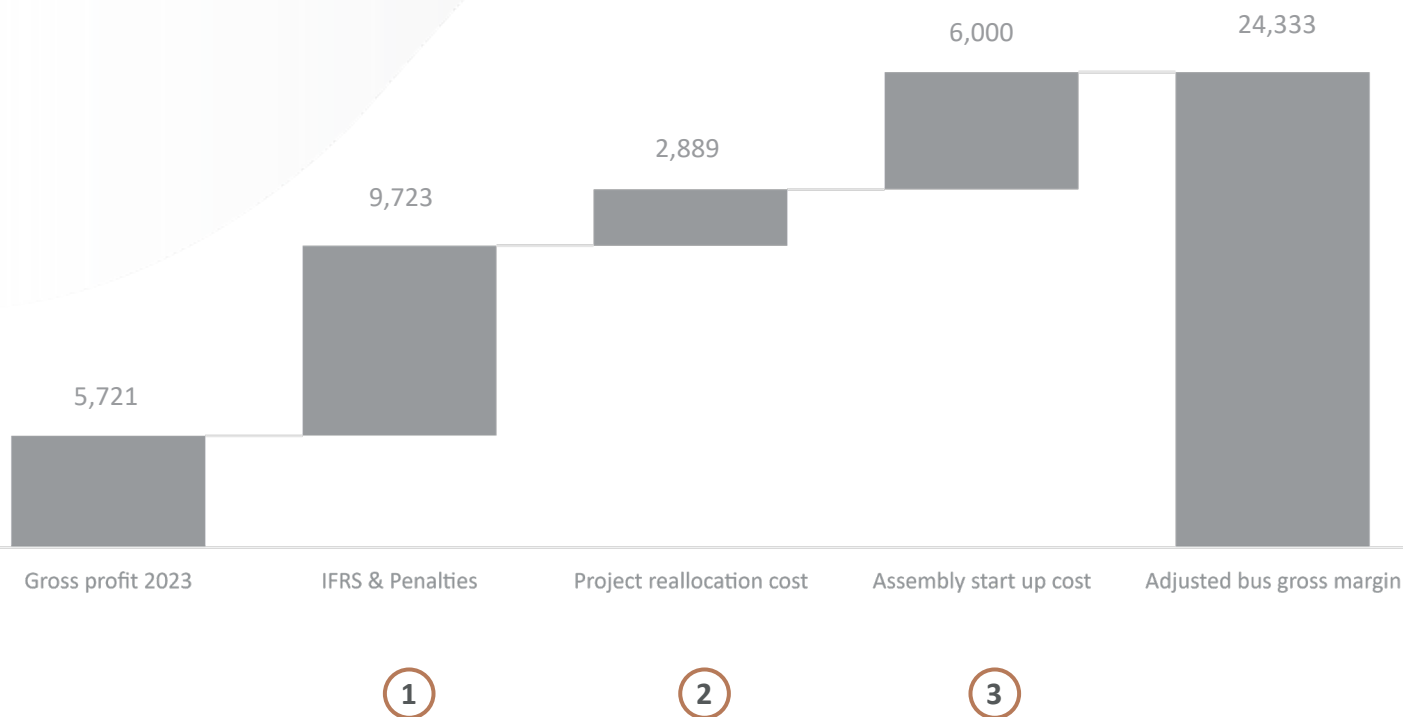
MEC REVENUE SHIFTED INTO 2024

- Delayed certification of Mobile Energy Containers



GROSS PROFIT NORMALISATION

Adjusted bus gross profit (€k)



1

IFRS 15 & PENALTIES

- Future performance obligations of €4.5 million
- Late delivery penalties on project of €5.3 million

2

PROJECT RE-ALLOCATION COST

- Mainly cost for two onerous contracts for an amount of €2.6 million

3

ASSEMBLY START-UP COST

- Costs for starting up assembly at third party production partners



CASH FLOW STATEMENT

Summary of financials (€k)	2023	2022	Change
EBITDA	(95.733)	(34.808)	(60.925)
Increase (decrease) provisions	8.863	(206)	9.069
Change in NWC	(16.935)	(64.016)	47.081
Gain/ (Loss) on disposal of PP&A	75	-	75
Income tax paid	(69)	(28)	(41)
Cash flow from operating activities	(103.799)	(99.058)	(4.741)
Purchase of group companies and associates	(2.350)	(1.500)	(850)
Purchase of assets	(17.720)	(6.996)	(10.724)
Cash flow from investing activities	(20.071)	(8.496)	(11.575)
Increase (decrease) in payables to credit inst.	(1.932)	(1.472)	(460)
Interest paid	(1.055)	(816)	(239)
Proceeds from issuing shares	24.602	(2.136)	26.738
Purchase of non-controlling entities	-	-	-
Proceeds and repayment from borrowings	34.961	(748)	35,709
Cash flow from financing activities	56.576	(5.172)	61.748
(Decrease)/Increase in cash and cash equivalents	(67.294)	(112.726)	45.432

1

NET CASH FLOW OPERATING ACTIVITIES

- Change in net working capital:
 1. Higher inventory level (€59.1 million)
 2. Increased trade payables and other liabilities (€28.3 million)
 3. Decreased trade receivables (€8.4 million)
 4. Lower net contract assets/liabilities (€5.4 million)

2

NET CASH FLOW FROM INVESTING ACTIVITIES

- Investments in property, plant & equipment (€15.0 million)
- Increase of participation in ZES

3

NET CASH FLOW FROM FINANCING ACTIVITIES

- Issuance of capital (€24.6 million)
- Proceeds and repayment from borrowings concerns a Convertible Bond (€35.0 million)



BALANCE SHEET

Summary of financials (€k)	2023	2022	Change
Intangible fixed assets	49,888	47,595	2,293
Tangible fixed assets	38,299	17,709	20,590
Financial fixed assets	3,161	17,442	(14,281)
Total fixed assets	91,349	82,746	8,603
Contract assets and inventory	174,181	110,413	63,768
Receivables	19,285	25,913	(6,628)
Other current assets	7,098	6,332	766
Cash & cash equivalents	27,918	95,212	(67,294)
Total current assets	228,482	237,870	(9,388)
Total assets	319,831	320,616	(785)
Total equity	178,297	273,458	(95,161)
Provisions	9,787	924	8,863
Debts to credit institutions	-	-	-
Lease liability	14,216	6,298	7,918
Other non-current liabilities	491	-	491
Total long-term liabilities	14,707	6,298	8,409
Debts to credit institutions	34,474	486	33,988
Lease liability	2,382	1,463	919
Trade creditors	30,518	21,116	9,402
Contract liabilities	18,939	8,912	10,027
Other short-term liabilities	30,727	7,959	22,768
Total short-term liabilities	117,040	39,936	77,104
Total liabilities	141,534	47,158	94,376
Total liabilities and equity	319,831	320,616	(785)

1

2

3

1

FIXED ASSETS

- Large increase in tangible fixed assets mainly due to investments in warehouse Venray and the production facilities in Deurne and Rouen
- Write-off of Deferred tax assets of €16.3 million

2

CURRENT ASSETS

- High inventory levels due to supply chain disruptions and 2024 projects
- Contract assets increased by €4.7 million. These projects will be turned into cash in the course of 2024
- Cash & cash equivalents decreased by €67.3 million to €27.9 million, mainly due to the cash flows from operating activities partly offset by cash flows from financing activities

3

LIABILITIES

- Debts to credit institutions increased due to a Convertible bond for an amount of €35.0 million
- Increase in trade creditors by €9.4 million to €30.5 million related to higher inventory levels
- Contract liabilities relate to prepayment of customers
- Other short term liabilities mainly relate to accrued liabilities for the procedures performed by assembly partners



OUTLOOK 2024



OUTLOOK 2024

- Key management actions will structurally improve financial and operational performance and increase predictability in 2024 and beyond
 - 2024 revenue expectation in excess of €325 million reiterated
 - 2024 operational expenditures expected to arrive below the 2023 level
- The combination of increased revenue and lower operational expenditures is expected to result in a positive FY 2024 EBITDA, which will be weighted towards the second half



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