



Reflecting on the Financial Year 2024 and Ebusco's Current State of Affairs
***Peter Bijvelds* (member of the Board) & *Roel Nagelmaeker* (CFO ad interim)**

*Agenda item 3(a) (Report of the Management Board for the financial year 2024) and 2
(Business Update)*

AGM 2025 | 16 December 2025



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AGENDA

- 01** Introduction Roel Nagelmaeker
- 02** Reflecting on FY 2024
- 03** Ebusco's current state of affairs



INTRODUCTION ROEL NAGELMAEKER

- 49 years
- Joined Ebusco in May 2025 as Finance Director and, subsequently, as CFO ad interim
- Studied at Neyenrode and holds a degree in Business Valuation from the Rotterdam School of Management (Erasmus University)
- Started at Big Four and other audit firms, including M&A roles
- Followed by experience in numerous (executive) roles across industrial, financial and investment-driven companies

1. Introduction Roel Nagelmaeker





FY 2024 – A YEAR EBUSCO IS NOT PROUD OF

2. Reflecting
on FY 2024

- 2024 was a year of transition for Ebusco, characterized by:
 - A significant **change in the production strategy** (from an OEM back to the OED model with production outsourced to contract manufacturers)
 - Considerable **changes in the management team**
 - The start of a **comprehensive turnaround plan** and an **organizational restructuring**
- Ebusco experienced major setbacks such as the **production halt** and the **cancellation of bus orders**, in the 2nd half of 2024
- Significant management time was spent on **addressing Ebusco's financial condition**, in particular its cash constraints, which forced the company to seek support from its shareholders through the November 2024 €36m rights issue
- **All of this has had an adverse impact on the financial results for the year 2024**



FINANCIAL REVIEW FY 2024

2. Reflecting
on FY 2024

In EUR million	FY 2024	FY 2023
Revenue	10.7	102.4
EBITDA ^(*)	-132.6	-95.7
Result for the year	-200.8	-120.1
Cash and cash equivalents	2.4	27.9

- **2024 revenue arrived at €10.7m**, predominately due to the production halt and cancellations in the second half of 2024, which led to a reversal of turnover amounting to approximately €16m
- **EBITDA loss of €132.6m**, reflecting the operational challenges and the cancellation of orders
- We also accounted for **significant impairments**, totaling approximately €53.7m, related to goodwill (amounting to c. €39m) and equipment, leases and assets under construction (amounting to c. €14m) (resulting from mainly the shift from OEM to OED)
- We further recognized an additional €26.2m **provision for obsolete inventory**, reflecting the impact of order cancellations, production standstill and reassessment of inventory recoverability
- All of this had a corresponding impact on Ebusco's financial results: we reported a **negative result for the year 2024 of €200.8m**
- We ended the year with **Cash & Cash Equivalents of €2.4m**



CHALLENGING TIMES PLACED SIGNIFICANT DEMANDS ON THE TIME AND RESOURCES OF THE COMPANY

2. Reflecting
on FY 2024

- The very challenging business circumstances that Ebusco faced and the transformation the company was going through, including the switch from an OEM to an OED and the comprehensive refinancing and restructuring efforts, placed significant demands on the time and resources of the company at the time
- In combination with all the changes in the management team and the absence and illness of some key staff members, this was the key reason for the delay in the drafting of the 2024 financial statements and, consequently, the external auditor's audit process
- This prevented completion of the audit within the expected timeframe and we had no other choice then to publish our annual report on an unaudited basis on 30 April 2025
- This also prevented Ebusco from convening the Annual General Meeting earlier in the year

Turnaround Plan

Production halt

€36m Rights Issue

Management changes

Restructuring
of bank loans

Selection of events in FY 2024 / first months of 2025 (*)

Qbuzz court case

Cancellation of orders

Cost reduction
program

€22m in New Loans
(€5m delayed payments)



EBUSCO HAS DONE ITS UTMOST TO COMPLETE THE FY 2024 AUDIT AS SOON AS POSSIBLE

2. Reflecting
on FY 2024

- The challenging times persisted after 30 April 2025 – including the comprehensive restructuring of our outstanding debt, which Ebusco announced to the market on 7 July 2025
- In that environment, we have worked extremely hard, with external support, in good collaboration with our external auditor, to complete the audit as soon as possible
- This led to the announcement on 3 November 2025 that Ebusco finalized the audit of the FY 2024 financial statements
- The audit process had not led to any impact on Ebusco's equity and 'result for the year' for FY 2024 as published on 30 April 2025
- However, a number of errors, including arithmetical inaccuracies (predominantly in sub-totals), incorrect cross-references and inconsistencies between 2024 and 2023 figures, as well as a reclassification in the cashflow statement, were identified in the notes to the consolidated financial statements and the management report of the FY 2024 Annual Report, as well as certain other errors
- These errors are clarified and disclosed in the Update to the FY 2024 Annual Report as published by Ebusco on 3 November 2025
- Ebusco sincerely regrets that such errors have occurred



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**Update regarding the Annual Report
for 2024**

3 November 2025



EBUSCO IS COMMITTED TO CONTINUE TO STRENGTHEN ITS ORGANIZATION AND PROCESSES

3. Current
state of affairs

- The switch from an OEM to an OED requires a redesign of Ebusco's internal control framework
- Ebusco is making good progress in taking fundamental measures to improve the quality of its financial reporting, operational control and audit readiness
- These measures include, but are not limited to:
 - Recent strengthening of the Finance organization with a number of new hires (with specific audit, reporting and internal control experience)
 - Re-establishment of an internal control framework starting with key and basic controls, followed by a complete and thorough internal control framework fitted to the new OED business model
 - Improving the automation processes and controls
 - Reinstallation of the internal audit function in the coming period
- Governance is further strengthened by the appointment of Mr. Hou Fei as member elect of the Management Board, bringing experience in production and Electrical Vehicle (EV) technology across both OEM and OED models, with formal appointment to follow at a forthcoming Extraordinary General Meeting

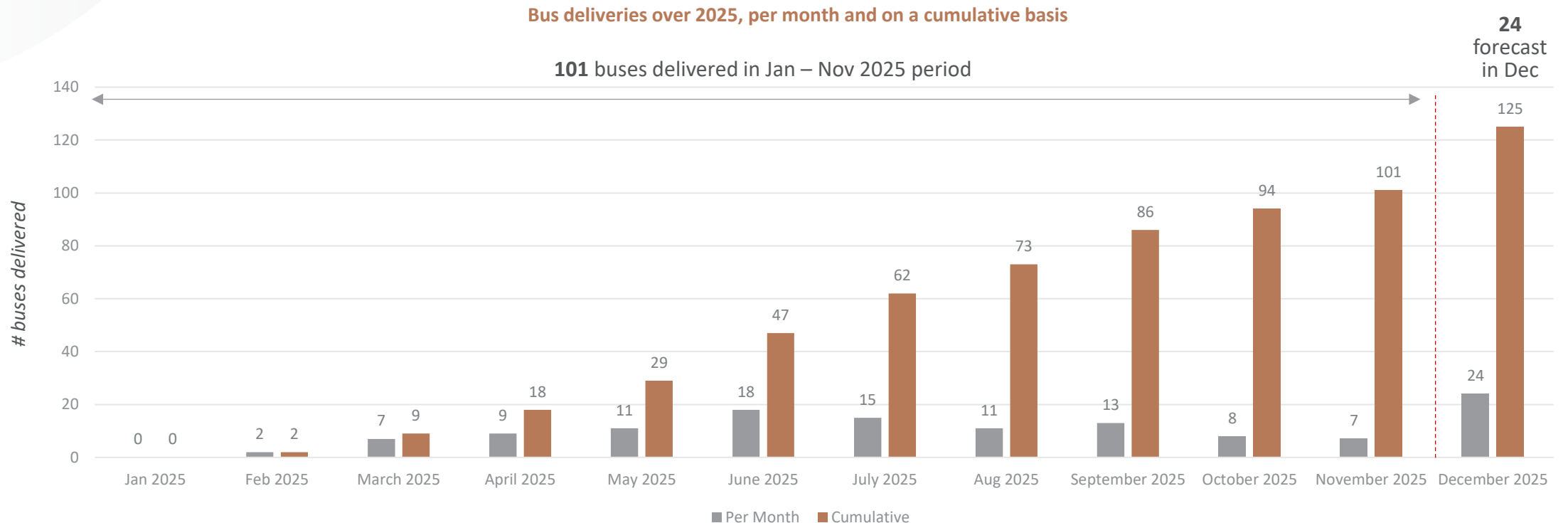


PRIORITY IS PERFORMING ON THE BUS DELIVERY SCHEDULE

ASSISTS IN GENERATING CASH INFLOW AND RESTORING TRUST FROM ITS CLIENTS

3. Current
state of affairs

- On 15 August 2025 Ebusco reported that it delivered 47 buses to its clients in the first half of the year (the vast majority of which in Q2 2025) and 39 buses in Q3 2025
- Similar to the number of bus deliveries in Q3 2025, Ebusco expects to deliver 39 buses in Q4 2024 (*)
- Consequently, for the full year 2025 the expected number of bus deliveries is 125 (versus 157 in 2024) (*)





PRIORITY IS ALSO THE CONVERSION OF CALL-OFF ORDERS AND WINNING NEW ORDERS

3. Current
state of affairs

Orderbook per 30 November 2025	Contract	Call off (*)	Options	Total
Ebusco 2.2	31	118		149
Ebusco 3.0	118		7	125
Total	149	118	7	274

(*) There is no guarantee that these call-off orders will be converted into fixed orders as customers may not be successful in winning tenders or for other reasons. However, if the customer orders an electric bus, it is contractually obliged to ask Ebusco to deliver it first

- We expect to deliver the last orders of the existing order book before the end of Q3 in 2026 - management is now increasingly focused on adding new business to the existing order book
- A recent market study by Rabobank(**) highlighted that Europe's city bus market is undergoing a rapid transition toward zero-emission fleets
 - Registrations of battery-electric city buses (BECBs) in Europe are increasing steadily, widening the gap with diesel city buses
 - By the end of this year, Rabobank expects BECBs to account for up to 75% of all new registrations putting the EU's 2030 target of 90% zero-emission sales within reach
 - This shift is driven by regulatory pressure, technological improvements, and strategic financing mechanisms
- This confirms management's view that the market fundamentals remain strong and that the market for zero emission buses continues to be a 'sellers' market, as all bus operators continue to have high demand for electric buses
- We are in advanced discussions with a party that specializes in service and financing constructions for PTAs and PTOs to accelerate the electrification of both new and existing fleets. This may lead to reassigning the remaining buses that were previously cancelled and to incorporating existing fleets into a long-term transport as a service solution. Through this approach, our Service & Maintenance performance will also be strengthened, positioning this function as a key element of our business model to support our clients
- We expect an existing German customer to participate in an upcoming tender involving approximately 70 Ebusco buses, subject to the completion of the customer's tender process in the coming period

(**) Rabobank
market study:
"How finance and
tender design
drive Europe's
city bus
transition", 19
November 2025



EBUSCO'S FINANCIAL PERFORMANCE SHOWS SIGNS OF IMPROVEMENT (1/2)

3. Current
state of affairs

Selected Financials (all in EUR 1,000, unless otherwise stated)

	FY 2024	%	HY 2025	%	Q3 2025	%	9M 2025	%
			<i>unaudited</i>		<i>unaudited</i>		<i>unaudited</i>	
Revenue	10,665	100%	28,187	100%	26,583	100%	54,770	100%
Cost of materials	45,267		34,342		24,907		59,249	
Gross Profit	-34,602	-324%	-6,155	-22%	1,676	6%	-4,479	-8%
Operating Costs	161,780		34,358		17,610		51,968	
EBIT	-196,382	-1841%	-40,513	-144%	-15,934	-60%	-56,447	-103%
EBITDA	-132,635	-1244%	-36,187	-128%	-13,797	-52%	-49,984	-91%
	31 Dec 2024		30 June 2025		30 Sep 2025			
			<i>unaudited</i>		<i>unaudited</i>			
Equity	27,502		-10,879		10,403			
Cash & cash equivalents	2,399		2,031		1,106			
Number of FTEs	522		345		305			

These selected financials include measures (such as Gross Profit, EBITDA and EBIT) which are not defined by IFRS. Ebusco believes this information, along with comparable IFRS-measures, is useful to the management board, investors and other stakeholders because it provides a basis for measuring the company's operating performance

- Results in Q3 2025 reflect the impact of the transition to the OED model and the ongoing restructuring and cost reduction efforts
 - More reliable bus delivery program leading to recognition of revenue
 - Positive impact on gross profit margin (6% over Q3 2025 vs. -22% over HY 2025)
 - Positive impact on OPEX (see next page)
- Equity position per 30 September 2025 was again positive, at €10.4m (vs. €-10.9m per 30 June 2025) following the comprehensive debt restructuring plan that Ebusco announced on 7 July 2025, which included a large debt-for-equity swap of outstanding loans

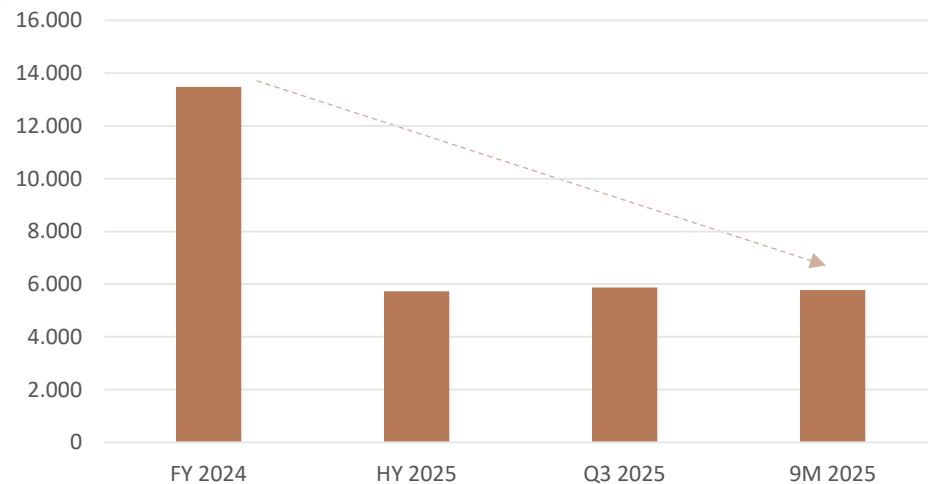


EBUSCO'S FINANCIAL PERFORMANCE SHOWS SIGNS OF IMPROVEMENT (2/2)

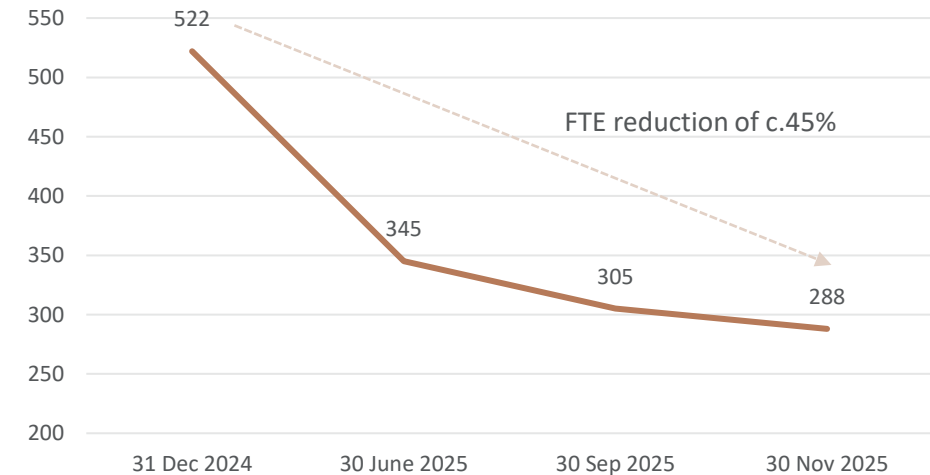
3. Current
state of affairs

- The transition to the OED model and the ongoing restructuring and cost reduction efforts have led to a positive impact on Ebusco's operating costs
- FTE base of Ebusco has come down from 522 at Year-End 2024 to 288 at 30 November 2025, a reduction of 45%

Average Operating Costs per month for the periods indicated (all in €1,000)(*)



Number of Full Time Equivalents (FTEs) for the periods indicated



- Ebusco's cash & cash equivalents position as at 30 September 2025 was only c. €1.1m, illustrating the persistent cash constraints that Ebusco deals with (see next page)
- **We are certainly not there yet, there is a lot of work that has to be done still to further stabilize the company**

(*) Operating Costs in Q3 on a 'per month' basis are slightly higher than in HY 2025 due to, amongst others, one-off effects related to the July 2025 restructuring of the loans and the advisory expenses related to the ongoing strengthening of the Finance organization and processes



UPDATE ON REMEDIAL ACTIONS TO ADDRESS THE PERSISTENT CASH CONSTRAINTS

3. Current
state of affairs

- On 3 December 2025 Ebusco announced that it secured a **working capital bridge loan of €5.1m**, also in the context of some delay in the implementation of some of the remedial actions
 - Proceeds allowed Ebusco to safeguard the delivery of its buses on time (and avoid any penalties for late delivery), which results in a corresponding conversion of WC into cash over time, and assists in the ongoing stabilization of Ebusco
- Status of the remedial actions is as follows:
 - Progress on the **remaining c. €4.0m WC support**, with an additional tranche of c. €1.0m expected in the near term
 - The **framework agreement with a Chinese contract manufacturer** has been signed and production activities have commenced. However, the local financing structure for the procurement of required materials has not yet been secured and remains subject to further arrangements and approvals. As a result, Ebusco is currently funding the related pre-payments and payments from its own cash flow. Any further optimization of this local financing structure is expected towards the end of Q1 2026 or early Q2 2026
 - On 7 July 2025 Ebusco announced that it has signed a **large energy contract** with a client. The agreement covers a minimum of 600 MWh of various Energy Storage Systems (ESS) and related equipment, with a total contract value of approximately €39m. The first tranches under the contract are now due, expecting to generate cash before the end of 2025, which assists in addressing the working capital constraints
- Accordingly, Ebusco's continuity as a 'going concern' remains dependent on effective cash flow management, the continued implementation of the remedial actions and support, and ongoing cooperation with creditors and suppliers, including negotiated and phased management of claims and overdue accounts payable
- Despite all progress, efforts and the underlying sound market fundamentals, Ebusco's liquidity constraints continue to persist and it continues to face various operational and financial challenges, which result in a material uncertainty regarding Ebusco's ability to continue as a going concern



THANK YOU
FOR YOUR ATTENTION



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AGM 2025 | 16 December 2025

Annual General Meeting Ebusco Holding N.V.

Audit financial statements 2024
EY Accountants BV

16 December 2025



Shape the future
with confidence

- 1 Audit Approach
- 2 Timelines
- 3 Disclaimer of opinion
- 4 Communication





3 | Disclaimer of opinion

assessment

Impact



3 | Disclaimer of opinion



3 | Disclaimer of opinion



3 | Disclaimer of opinion

assessment

Impact

unmodified

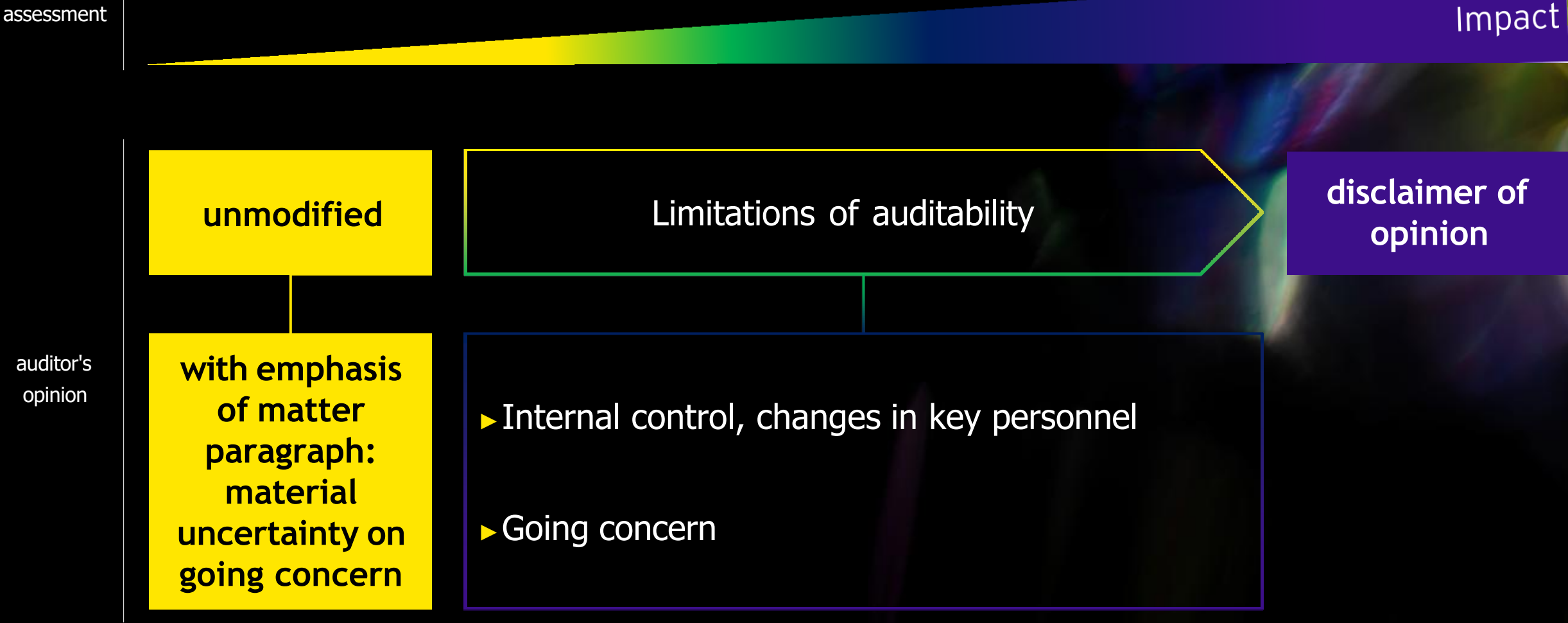
Limitations of auditability

auditor's
opinion

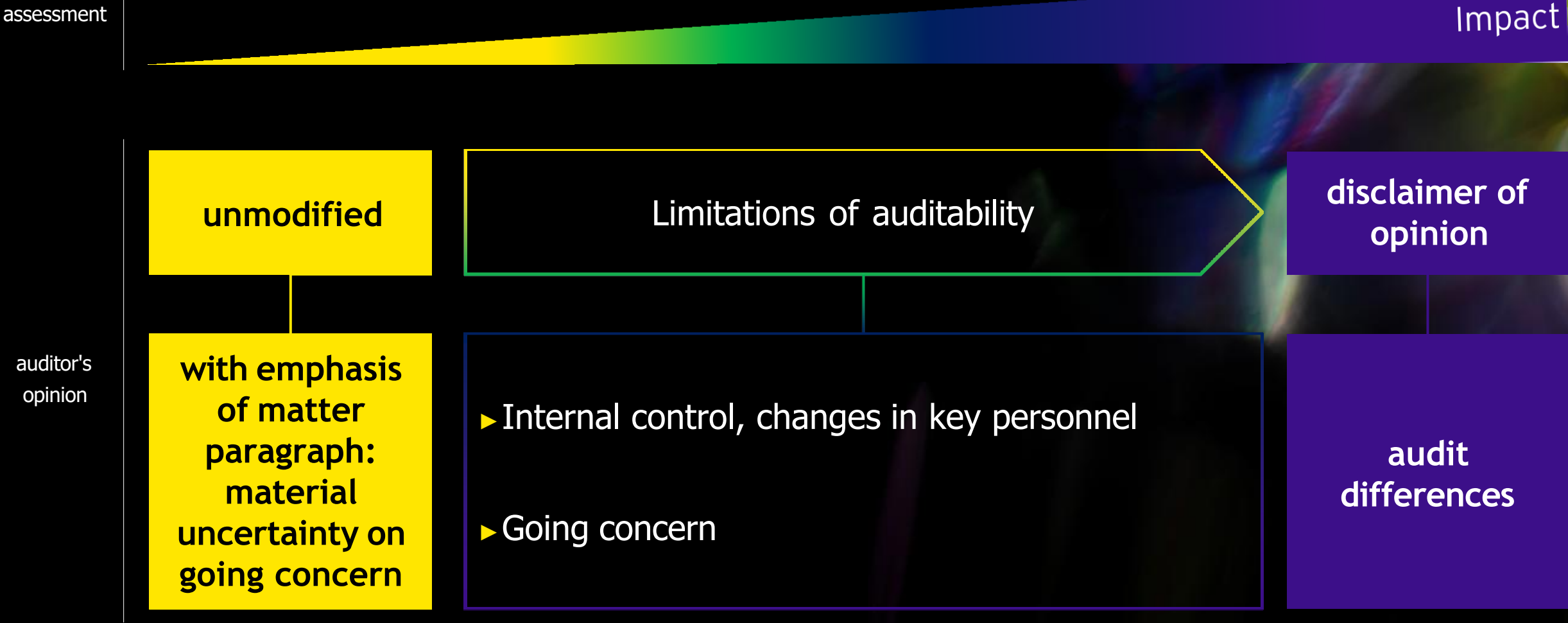
**with emphasis
of matter
paragraph:
material
uncertainty on
going concern**

- ▶ Internal control, changes in key personnel
- ▶ Going concern

3 | Disclaimer of opinion



3 | Disclaimer of opinion





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APPENDICES - FY 2024 vs. FY 2023 Financials

AGM 2025 | 16 December 2025



FY 2024 P&L VS. FY 2023

Summary of financials (€k)	2024	2023	Change
Revenues	10.665	102.440	-91.775
Y-o-y growth	-90%	-9%	
Cost of materials	-45.267	-109.288	64.021
Gross profit	-34.602	-6.848	-27.754
Margin	-324,4%	-6,7%	
Y-o-y growth	405%	-142%	
Employee benefit expenses	-42.501	-38.467	-4.034
Other operating expenses	-55.532	-50.418	-5.114
EBITDA	-132.635	-95.733	-36.902
Margin	-1243,6%	-93,5%	
Y-o-y growth	39%	175%	
D&A	-63.747	-8.136	-55.611
EBIT	-196.382	-103.869	-92.513
Margin	-1841,4%	-101,4%	
Y-o-y growth	89%	157%	
Financial income and expenses	-3.035	-932	-2.103
Share of net profits of participations	-1.156	-871	-285
Result before tax	-200.573	-105.672	-94.901
Income tax	-198	-14.474	14.276
Result for the year	-200.771	-120.146	-80.625
Margin	-1882,5%	-117,3%	
Y-o-y growth	67%	273%	



BALANCE SHEET YE 2024 VS. YE 2023

Summary of financials (€k)	2024 YE	2023 YE	Change
Intangible fixed assets	5.376	49.888	-44.512
Tangible fixed assets	33.985	38.299	-4.314
Financial fixed assets	3.670	3.161	509
Total fixed assets	43.031	91.349	-48.318
Contract assets and inventory	125.246	174.181	-48.935
Receivables	5.494	19.285	-13.791
Other current assets	3.893	7.098	-3.205
Cash & cash equivalents	2.399	27.918	-25.519
Total current assets	137.032	228.482	-91.450
Total assets	180.063	319.831	-139.768
Total equity	27.502	178.297	-150.795
Provisions	4.726	9.787	-5.061
Debts to credit institutions	-	-	-
Lease liability	19.854	14.216	5.638
Other non-current liabilities	1.465	491	974
Total longterm liabilities	21.319	14.707	6.612
Debts to credit institutions	23.204	34.474	-11.270
Lease liability	4.261	2.382	1.879
Trade creditors	24.981	30.518	-5.537
Contract liabilities	44.430	18.939	25.491
Other short-term liabilities	29.640	30.727	-1.087
Total short-term liabilities	126.516	117.040	9.476
Total liabilities	152.561	141.534	11.027
Total liabilities and equity	180.063	319.831	-139.768



CASH FLOW STATEMENT FY 2024 VS. FY 2023

Summary of financials (€k)	2024	2023	Change
EBITDA	-132.635	-95.733	-36.902
Increase (decrease) provisions	-5.061	8.863	-13.924
Movements in working capital	84.182	-16.935	101.117
Gain/ (Loss) on disposal of PP&A	-	75	-75
Income taxes paid	-198	-69	87.118
Net cash flow from operating activities	-53.712	-103.799	137.334
Purchase of group companies and associates	-1.645	-2.350	705
Purchase of assets	-4.049	-17.720	13.671
Net cash flow from investing activities	-5.694	-20.071	14.377
Payment of principal portion of lease liabilities	-3.320	-1.932	-1.388
Interest and similar expenses paid	-2.611	-1.055	-1.556
Net proceeds from issuance of share capital	35.959	24.602	11.357
Acquisition of non-controlling Interest	-152	-	-152
Proceeds and repayment from borrowings	4.011	34.961	-30.950
Net cash flow from financing activities	33.887	56.576	-22.689
(Decrease)/Increase in cash and cash equivalents	-25.519	-67.294	129.022



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