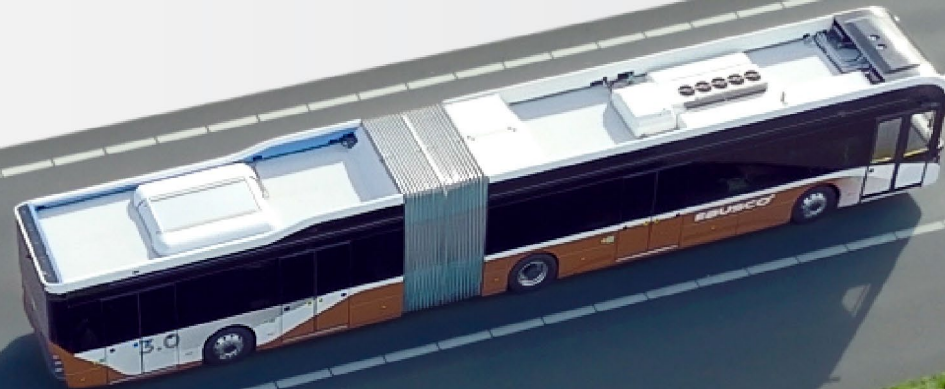


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FULL YEAR RESULTS 2024



TODAY'S SPEAKERS



Christian Schreyer
CEO



Jan Piet Valk
CFO ad interim



CAUTIONARY STATEMENT

Any forward-looking statements in this presentation refer to future events and may be expressed in a variety of ways, such as “expects”, “projects”, “anticipates”, “intends” or other similar words (“Forward-looking statements”). Ebusco Holding N.V. (“Ebusco”) has based these forward-looking statements on its current expectations and projections about future events. Ebusco’s expectations and projections may change and Ebusco’s actual results, performance or achievements could differ significantly from the results expressed in, or implied by, these forward-looking statements, due to possible risks and uncertainties and other important factors which are neither manageable nor foreseeable by Ebusco and some of which are beyond Ebusco’s control.

In view of these uncertainties, no certainty can be given about Ebusco’s future results or financial position. We advise you to treat Ebusco’s forward-looking statements with caution, as they speak only as of the date on which the statements are made. Ebusco is under no obligation to update or revise publicly any forward- looking statement, whether as a result of new information, future events or otherwise, except as may be required under applicable (securities) legislation.

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.

The very challenging business circumstances that Ebusco has gone through in the last months, and those which Ebusco continues to face, and the transformation the company is going through, including its refinancing and restructuring efforts, have placed significant demands on the time and resources of the company.

As a result, the drafting of the 2024 financial statements and consequently, the external auditor's audit process, have experienced delays, which prevented completion of the audit within the expected timeframe. Consequently, the financial statements included in both this presentation and the annual report as published today, are unaudited.



AGENDA

What we will cover today

- 01 Overview 2024**
- 02 Management Update**
- 03 Operational Review 2024**
- 04 Financial Review 2024**
- 05 Q&A**

2024 – A year of transition

Characterized by significant changes and events

- 2024 has been an extremely challenging year for Ebusco
- Production came to an almost standstill and various order cancellations led to a reversal of revenues
- This reversal of revenues, in combination with costs assumed for the turnaround plan and the restructuring (FTE reduction) plan in 2024, has had a corresponding impact on Ebusco's financial result over FY 2024
- 2025 continues to be challenging, with liquidity remaining a major challenge





MANAGEMENT UPDATE – OUR KEY FOCUS POINTS

1

Continue the execution of our Turnaround Plan

- Significant progress has been made in optimization of our production footprint, including the transition to a full OED model
- To maintain full flexibility, Ebusco can now also produce casco monoparts at one of its contract manufacturers for casco assembly (while at the same time maintaining the ability and option to operate the full casco production inhouse)
- Cost reduction program continues – we announced the intention to consolidate our Deurne and Venray facilities in the Netherlands into a single facility in Deurne

2

Manage our liquidity constraints and emerging refinancing

- EUR 5m of the EUR 22m February 2025 Loan has not yet been paid, which also impacts our ability to reopen LCs
- Absence of this payment constitutes a material uncertainty regarding our ability to continue as a going concern
- In addition, the February Loan (of which EUR 12m may be converted into shares after our June AGM) and the outstanding LC facilities must be repaid by Mid August

3

Explore strategic options

- We have commenced preparations for the legal separation of our bus and energy business and will explore strategic options for both businesses
- Also exploring options to address the Mid-August refinancing (in addition to addressing our near-term liquidity constraints)



OPERATIONAL REVIEW

Strategic shift from an OEM to an OED operating model

157 buses delivered in 2024

74 of the canceled buses reassigned to other customers

Order book of 581 buses at year-end, securing production utilization into H1 2026





ORDER BOOK

The table below shows a summary of the bus orders end of year 2024.¹



BUSES

Product	Contract	Call off ²	Option	Total
Ebusco 2.2	79	168		247
Ebusco 3.0	257		77	334
Total	336	168	77	581

¹ Ebusco's Management Board has made an assessment of the likelihood of outstanding options for the Ebusco 2.2 being converted into fixed contracts. As a result, the previously announced figures have been restated, excluding options from the orderbook. With this adjustment, Ebusco aims to provide a more accurate picture of its order book given the situation the company is in currently.

² 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.



ENERGY

Product	Fixed	Option	Total
Mobile Energy Container (MEC)	20		20
Ebusco Maritime Battery (EMB)	2		2
Ebusco Charging System (ECS)	7	5	12
Total	29	5	34



FINANCIAL REVIEW

Unaudited

2024 revenue arrived at €10.7 million, predominately due to the production halt and cancellations in the second half of 2024 which led to a reversal of turnover

EBITDA loss of €132.6 million, reflecting operational challenges

Net loss for the year of €200.8 million



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Q&A

YOU CAN ASK YOUR QUESTIONS



APPENDICES



PROFIT AND LOSS STATEMENT

Unaudited

Summary of financials (€k)	2024 YE (unaudited)	2023 YE	Change
Revenues	10,665	102,440	(91,775)
Cost of materials	(45,267)	(109,288)	64,021
Gross profit	(34,602)	(6,848)	(27,754)
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)
D&A	(63,747)	(8,136)	(55,611)
EBIT	(196,382)	(103,869)	(92,513)
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)



CASH FLOW STATEMENT

Unaudited

Summary of financials (€k)	2024 (Unaudited)	2023	Change
EBITDA	(132,632)	(95,733)	(36,899)
Increase (decrease) provisions	1,580	8,863	(7,283)
Change in NWC	87,916	(16,935)	104,851
Gain/ (Loss) on disposal of PP&A	-	75	(75)
Income tax paid	(39)	(69)	30
Cash flow from operating activities	(43,175)	(103,799)	60,624
Purchase of group companies and associates	(1,645)	(2,350)	705
Purchase of assets	(15,288)	(17,720)	2,432
Cash flow from investing activities	(16,933)	(20,071)	3,138
Payment of principal portion of lease liabilities	(3,270)	(1,932)	(1,338)
Interest paid and received	(2,002)	(1,055)	(947)
Proceeds from issuing shares	35,999	24,602	11,397
Purchase of non-controlling entities	(152)	-	(152)
Proceeds and repayment from borrowings	4,011	34,961	(30,950)
Cash flow from financing activities	34,586	56,576	(21,990)
(Decrease)/Increase in cash and cash equivalents	(25,519)	(67,294)	41,775



BALANCE SHEET

Unaudited

Summary of financials (€k)	2024 (Unaudited)	2023	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	11,367	9,787	1,580
Lease liability	19,854	14,216	5,638
Other non-current liabilities	1,465	491	974
Total long-term liabilities	21,319	14,707	6,612
Debts to credit institutions	5,359	1,348	4,011
Convertible bond	17,845	33,126	(15,281)
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	22,999	30,727	(7,728)
Total short-term liabilities	119,875	117,040	2,835
Total liabilities	152,561	141,534	11,027
Total liabilities and equity	180,063	319,831	(139,768)



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