



EBUSCO®

MADE TO MOVE PEOPLE

# HALF YEAR RESULTS

2022

## CAUTIONARY STATEMENT

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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.



## TODAY'S PRESENTERS



**Peter Bijvelds**  
CEO/Founder



**Paul van Beers**  
CFO



**Bob Fleuren**  
COO



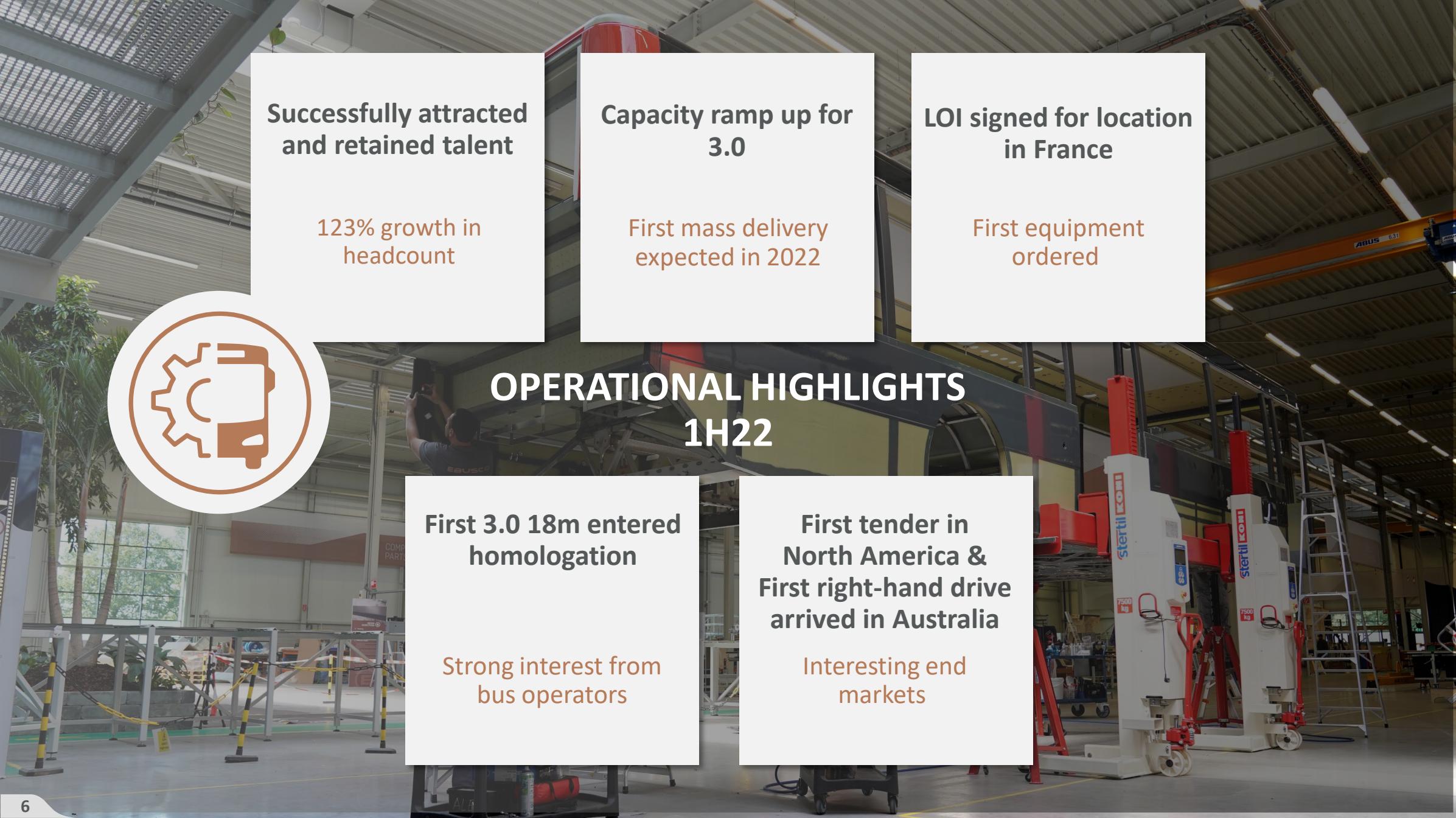
A photograph of the Munich Olympic Park. In the foreground, a blue and white double-decker bus is driving on a road. Behind it is a bridge over a river. In the background, the iconic Olympic Tower stands tall against a clear blue sky. The surrounding area is filled with green trees and grass.

# AGENDA

- 1      Highlights Half Year 2022**
- 2      Financial performance Half Year 2022**
- 3      Outlook and strategic priorities  
Second half 2022**
- 4      Q&A**

# HIGHLIGHTS FIRST HALF 2022





Successfully attracted  
and retained talent

123% growth in  
headcount

Capacity ramp up for  
3.0

First mass delivery  
expected in 2022

LOI signed for location  
in France

First equipment  
ordered

## OPERATIONAL HIGHLIGHTS 1H22

First 3.0 18m entered  
homologation

Strong interest from  
bus operators

First tender in  
North America &  
First right-hand drive  
arrived in Australia

Interesting end  
markets



**Revenue**  
1H22

**€37.1m**

Strong recovery

**Gross margin**  
1H22

**16.2%**

+10.7%-points YoY

**EBITDA**  
1H22

**€(15.2)m**

Higher OPEX & seasonality

## FINANCIAL HIGHLIGHTS 1H22

**Financial position**  
1H22

**€151.4m**

Available for ramp up  
plan

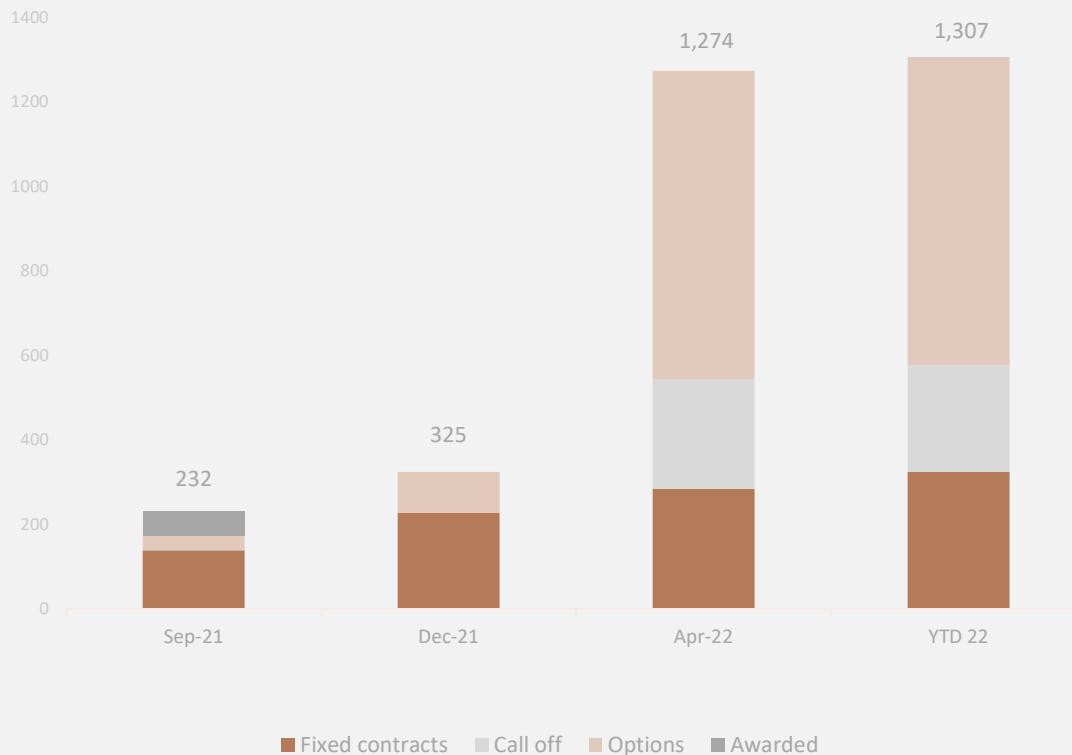
**Order book**  
YTD22

**1,307 buses**

Ongoing high tendering  
activity

## ORDER BOOK CONTINUED TO GROW

Ebusco 3.0 orders: 204 buses (12m and 18m)



### FIXED CONTRACTS

- New contracts for Svealandstrafiken, Barcelona (AMB) and Nobina
- 325 buses with a fixed contract in our order book

### CALL OFF

- First orders received from Deutsche Bahn under the call off contract
- 253 buses in call off contracts in our order book

### OPTIONS

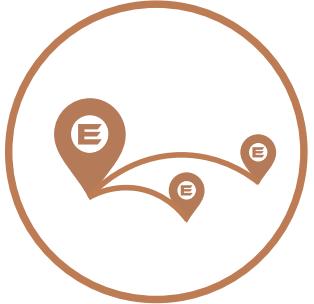
- Ongoing discussions on option conversions
- 729 buses in option in our order book



## PRODUCTION CAPACITY



- Ramp up remains on track for production of 500 3.0 buses in our Deurne location
- Ramp up on track for increase of 2.2 PDI capacity
- Learning curve remains steep with first mass production order of Connexxion and follow-on orders
- First 18m Ebusco 3.0 successfully put in homologation and first casco produced



- Letter-of-intent signed in July to lease part of the Renault facility near Rouen
- Project management team is being setup and first equipment orders have been placed
- Total expected capex of €10 million in the next 18 months
- Phased approach: start with Casco & PDI, growth model towards potential OEM facility
- Facility expected to be operational by year end 2023 with a capacity of 500 buses

## EXPANSION STRATEGY



## SUPPLY CHAIN DISRUPTION AND SHORTAGES

- Although certain areas in the supply chain are improving such as semiconductors, the overall situation remains fragile and highly unpredictable
- Safety stock has been crucial in keeping production running for both the 2.2 and 3.0 buses
- Engineering time and effort required to design drop-in replacements or redesigns to keep production going
- Additional costs to make up for late deliveries for example due to using air transport
- Further optimising our supply chain: identifying dual sourcing and scale advantages to lower risks and enhance our gross margins.



# FINANCIAL PERFORMANCE FIRST HALF 2022



# PROFIT & LOSS STATEMENT

Summary of financials (€k)		H1 2022	H1 2021
<b>1</b>	<b>Revenues</b>	<b>37,089</b>	<b>5,172</b>
	Y-o-y growth	617%	-68%
	Cost of sales	(31,078)	(4,888)
<b>2</b>	<b>Gross profit</b>	<b>6,011</b>	<b>284</b>
	Margin	16.2%	5.5%
	Y-o-y growth	2017%	-96%
<b>3</b>	Employee benefit expenses	(15,071)	(7,708)
	Other operating expenses	(6,176)	(1,976)
<b>4</b>	<b>EBITDA</b>	<b>(15,236)</b>	<b>(9,400)</b>
	Margin	-41%	-182%
	Y-o-y growth	-62%	-524%
	D&A	(2,724)	(2,514)
	<b>EBIT</b>	<b>(17,960)</b>	<b>(11,914)</b>
	Margin	-48%	-230%
	Y-o-y growth	-51%	-2198%
	Financial income and expenses	(486)	(2,530)
	Share of net profits of participations	0	7,427
	<b>Profit before tax</b>	<b>(18,446)</b>	<b>(7,017)</b>
	Income taxes	4,309	1,228
	<b>Profit for the period</b>	<b>(14,137)</b>	<b>(5,789)</b>
	Margin	-38%	-112%

## 1 REVENUES

- Revenue driven by order intake in second half of 2021
  - Shipped 71 buses in 1H22 (vs. 5 in 1H21)
  - Delivered 31 buses in 1H22 (vs. 73 in 1H21)
- Revenue is generally second half weighted

## 2 GROSS PROFIT/margin

- Gross margin increased y-o-y with 10.7% points, 1H21 impacted by warranty cost
- Shift in planning resulted in more deliveries to the Nordics
- Ongoing impact of higher shipping cost, unfavorable currency movements and component prices

## 3 OPERATIONAL EXPENSES

- Ramping up for growth based on order book and tender activity continued
- Employee Benefit expenses increased 96% in line with the headcount
- Higher other operating expenses reflect:
  - Higher ongoing expenses related to the listing
  - Expenses that support the execution of the roll out plan
- All bus prototyping & development expenses accounted for in the P&L

## 4 EBITDA

- Reported EBITDA loss of €15.2 million for the first half of 2022

# CASH FLOW STATEMENT

Summary of financials (€k)		H1 2022	H1 2021
<b>EBITDA</b>		<b>(15,236)</b>	<b>(9,400)</b>
Increase (decrease) provisions		(924)	(141)
Share based payment expense		149	0
Change in NWC		(29,284)	18,987
Income tax paid		(4,773)	(451)
<b>Cash flow from operating activities</b>		<b>(50,068)</b>	<b>8,995</b>
Purchase of group companies		0	(16,594)
Investments in PPE & Intangibles		(3,474)	(1,333)
<b>Cash flow from investing activities</b>		<b>(3,474)</b>	<b>(17,927)</b>
Interest paid		(31)	(865)
Payment of share issuance expenses		(2,046)	0
Payment of principal portion of lease liabilities		(712)	(533)
Proceeds and repayment of borrowings		(215)	(11,094)
<b>Cash flow from financing activities</b>		<b>(3,004)</b>	<b>(12,492)</b>
<b>(Decrease)/Increase in cash and cash equivalents</b>		<b>(56,546)</b>	<b>(21,424)</b>

## 1 NET CASH FLOW OPERATING ACTIVITIES

- Change in Net Working Capital:
  1. Higher contract assets (€31.5 million) related to delivery 2H22
  2. Lower receivables (€6.7 million)
  3. Higher inventory level (€2.8 million) related to safety stock
  4. Lower payables (€ 1.7 million)
- Income tax FY20 paid

## 2 NET CASH FLOW FROM INVESTING ACTIVITIES

- Investment in PPE of €2.2 million predominantly in equipment for Deurne
- Investment in intangibles for €1.3m in Energy Storage Solution
- Purchase of group companies 1H21 related to Pondus acquisition

## 3 NET CASH FLOW FROM FINANCING ACTIVITIES

- Final settlement of share issuing expenses paid in 1H22

# BALANCE SHEET

Summary of financials (€k)	H1 2022	YE 2021
Intangible fixed assets	46,522	46,199
Tangible fixed assets	16,327	15,024
Financial fixed assets	11,176	7,344
<b>Total fixed assets</b>	<b>74,025</b>	<b>68,567</b>
Contract assets and inventory	70,540	35,780
Receivables	5,693	16,598
Other current assets	12,980	3,847
Cash & cash equivalents	151,372	207,923
<b>Total current assets</b>	<b>240,585</b>	<b>264,148</b>
<b>Total assets</b>	<b>314,610</b>	<b>332,715</b>
<b>Total equity</b>	<b>290,779</b>	<b>303,948</b>
<b>Provisions</b>	<b>206</b>	<b>1,130</b>
Debts to credit institutions	474	463
Lease liability	7,118	7,250
<b>Total long-term liabilities</b>	<b>7,592</b>	<b>7,713</b>
Debts to credit institutions	0	215
Lease liability	1,427	1,132
Trade creditors	8,252	10,883
Other short-term liabilities	6,354	7,694
<b>Total short-term liabilities</b>	<b>16,033</b>	<b>19,924</b>
<b>Total liabilities</b>	<b>23,625</b>	<b>27,637</b>
<b>Total liabilities and equity</b>	<b>314,610</b>	<b>332,715</b>

## 1 FIXED ASSETS

- Intangible fixed assets mainly consist of goodwill Pondus acquisition (€ 39.3m)
- Increase of financial fixed assets related to deferred tax assets (result 1H22)

## 2 CURRENT ASSETS

- Relatively high contract assets due to deliveries 2H22
- Increase in inventory due to building up safety stock
- Other current assets increased due to larger tax receivables (VAT & CT)

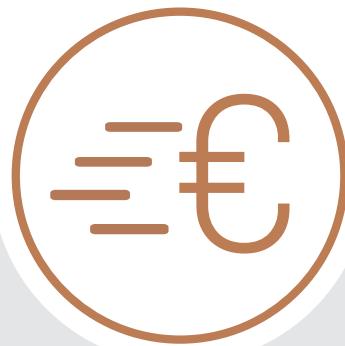
# OUTLOOK AND STRATEGIC PRIORITIES 2022

## OUTLOOK AND STRATEGIC PRIORITIES 2022

- We re-iterate that based on the current order book, ongoing tender activity and anticipated deliveries in 2022, management expects a sharp increase in revenue in 2022 compared to 2021.
- We however also re-iterate that Ebusco is not immune to the ongoing geopolitical uncertainty and the continued strain on the global supply chain
- The management team has identified four key strategic priorities for the remainder of the year which should ready the company further for the expected significant growth going forward.



Controlled expansion of our production capacity



Further optimisation of our supply chain



Expand engineering capacity to meet client demand



Further grow our already solid order portfolio for 2023 and beyond

## YTD 2022 RECAP



OPERATIONAL  
PERFORMANCE  
**3.0 EXCEEDING  
EXPECTATIONS**



INVESTED FOR  
**FUTURE GROWTH**



RECORD HIGH  
**ORDER BOOK**



PROVEN AND ROBUST  
**3.0 MANUFACTURING  
CONCEPT**



ON TRACK FOR  
**INTERNATIONAL ROLL  
OUT PLAN**



A wide-angle photograph of a large fleet of green electric buses parked at a charging facility. The buses are connected to white charging stations. The word "stadsBuzz" is visible on the side of several buses. In the background, there are modern buildings and trees.

# Q&A

**OUR MISSION IS TO CONTRIBUTE  
TO A BETTER ENVIRONMENT BY ENABLING SAFE, SUSTAINABLE,  
EMISSION-FREE AND AFFORDABLE TRANSPORTATION ECOSYSTEMS**

**DRIVEN BY**

INNOVATION

TOTAL COST  
OF OWNERSHIP

RELIABILITY

**EBUSCO®**