EBUSCO®

MADE TO MOVE PEOPLE

HALF YEAR RESULTS 2023

TODAY'S PRESENTERS

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COO

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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.

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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. Highlights 1H23
2. Financial performance 1H23
3. Outlook and strategic priorities 2023
4. Q&A

HIGHLIGHTS 1H23

OPERATIONAL HIGHLIGHTS 1H23

3.0 MILESTONE

First Ebusco 3.0 buses from serial production delivered to the customer, showing strong vehicle performance

COMMERCIAL SUCCESS 2023

Strong commercial momentum, with orders won from Qbuzz, SWEG, and Keolis amongst others

FRANCE

First nine buses ordered through the French public procurement agency UGAP

TENDER ACTIVITY

Tender activity in full swing, with traditionally most closing dates in the second half of the year

RAMP UP

Trials with new assembly partners completed, first Ebusco 3.0 buses successfully manufactured

FINANCIAL HIGHLIGHTS 1H23

Revenue

€41.7 million

Revenue increased by 12.4% despite delayed deliveries

EBITDA

€(43.5) million

Mainly impacted by manufacturing delays and significant increase in operating expenses

CASH & CASH EQUIVALENTS

€42.1 million

Additional financing facility of €41.5 million secured

ORDER BOOK

1,794 buses

Good order book increase with 320 buses (net) to a level of 1,794 (of which 677 Ebusco 3.0's)

MARKET SHARE

4.7%

Ebusco achieved a 4.7% market share in European Electric buses in 2Q23*

*Chatrou CME Solutions Alternative Drivelines for City buses Q2-2022 / Q2-2023

ORDER BOOK

BUSES

	Fixed	Call off	Option	Total
Ebusco 2.2	123	229	765	1,117
Ebusco 3.0	546	0	131	677
Total	669	229	896	1,794

ENERGY

	Fixed units	Total MWh
Energy Storage System (ESS)	5	4,2
Mobile Energy Container (MEC)	20	58,0
Ebusco Maritime Battery (EMB)	2	10,0
Total	27	72,2

- Slower ramp up than expected in Deurne due to impact of supply chain constraints and a shortage of skilled labour
- Further increase production capacity in cooperation with bus assembly partners in Europe and Asia
    - Assembly partners have an experienced workforce available
    - Asian supply chain recovered much faster compared to Europe
- Trials with new assembly partners completed, first Ebusco 3.0 buses successfully manufactured
- Improvement of delivery reliability and gross margin in the short term and facilitate further growth of order book

INCREASE BUS ASSEMBLY CAPACITY

- Continuation of ramp up of casco production in Deurne
- Start of the ramp-up of Rouen casco production in remainder of the year
- Further increase casco capacity in cooperation with existing supplier
- Decoupling composite parts production and casco assembly
- Proprietary parts required for the casco output will be supplied from Deurne and Rouen

INCREASE CASCO CAPACITY

FINANCIAL PERFORMANCE 1H23

PROFIT & LOSS STATEMENT

	Summary of financials (€k)	H1-2023	H1-2022	Change
1	**Revenues**	**41,720**	**37,089**	**4,631**
	Y-o-y growth	12%	617%	
	Cost of materials	(44,410)	(31,078)	(13,332)
2	**Gross profit**	**(2,690)**	**6,011**	**(8,701)**
	Margin	-6,4%	16,2%	
	Y-o-y growth	-145%	2017%	
	Employee benefit expenses	(30,173)	(15,071)	(15,102)
3	Other operating expenses	(10,647)	(6,176)	(4,471)
4	**EBITDA**	**(43,510)**	**(15,236)**	**(28,274)**
	Margin	-104%	-41%	
	Y-o-y growth	186%	-62%	
	D&A	(3,215)	(2,724)	(491)
	EBIT	**(46,725)**	**(17,960)**	**(519)**
	Margin	-112%	-48%	
	Y-o-y growth	160%	-51%	
	Financial expenses, net	251	(486)	737
	Share of result of an associate	(488)	-	(488)
	Profit before tax	**(46,962)**	**(18,446)**	**(28,516)**
	Income taxes	11,177	4,309	6,868
	Profit for the year	**(35,785)**	**(14,137)**	**(21,648)**
	Margin	-86%	-38%	

1 REVENUES

- Revenue increased by 12.4% despite delayed deliveries
- Fewer buses contributed to revenue than expected due to
    - Supply chain disruptions
    - Labour shortages

2 GROSS PROFIT

- The gross profit is significantly impacted by
    - Late delivery penalties
    - Inventory adjustments
    - Warranties & maintenance
    - Cost overruns
- We elaborate further on the gross margin on the next slide

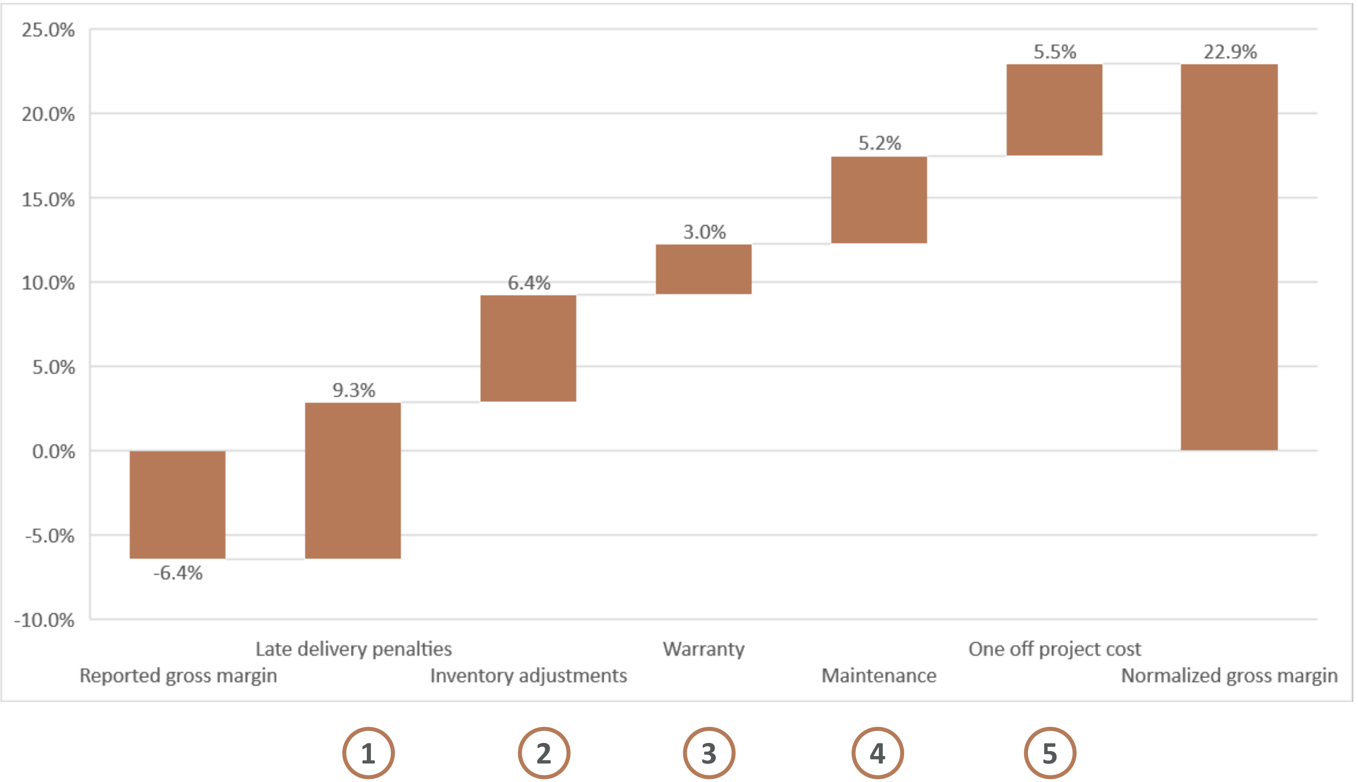
3 OPERATING EXPENSES

- The operating expenses mainly consist of employee benefit expenses, which increased mainly due to
    - The overall growth in workforce
    - Increased average cost of externally hired FTE
- In addition, it is impacted by the increase in cost associated to the production ramp-up

4 EBITDA

- Reported EBITDA loss of EUR 43.5 million over the first six months of 2023.

GROSS MARGIN RECONCILIATION 1H23



RECONCILING ITEMS

Adjusted for various incidental items negatively impacting gross margin, the normalized margin would have been 22.9%:

1. Penalties relate to customer compensation for late deliveries
2. Inventory adjustments a/o relates to excess obsolete stock provision
3. The warranty relates to additional provisions
4. Excess maintenance relates to start-up of specific after sales contracts
5. Due to supply chain constraints incidental expenses were incurred

CASH FLOW STATEMENT

Summary of financials (€k)	H1-2023	H1-2022	Change
EBITDA	**(43,510)**	**(15,236)**	**(28,274)**
Increase (decrease) provisions	1,616	(924)	2,540
Change in NWC	(553)	(29,135)	28,582
Income tax paid	-	(4,773)	4,773
Cash flow from operating activities	**(42,447)**	**(50,068)**	**7,621**
Purchase of group companies and associates	(2,350)	-	(2,350)
Purchase of assets	(7,189)	(3,474)	(3,715)
Cash flow from investing activities	**(9,539)**	**(3,474)**	**(6,065)**
Payment of share issuance expenses	-	(2,046)	2,046
Repayment of borrowings	(486)	(215)	(271)
Payment of principal portion of lease liabilities	(811)	(712)	(99)
Interest income	256	-	256
Interest paid	(105)	(31)	(74)
Cash flow from financing activities	**(1,146)**	**(3,004)**	**1,858**
(Decrease)/Increase in cash and cash equivalents	**(53,132)**	**(56,546)**	**3,414**

CASH FLOW STATEMENT

- Even though the net cash out of €53 million is mostly related to the negative EBITDA in the period,
- It is obvious that Ebusco was unable to compensate for this by an improvement of working capital.
- Inventories have increased by €40 million driven by two main effects
    - Slower than expected production ramp-up
    - Imbalanced supply chain

BALANCE SHEET

Summary of financials (€k)	30-6-2023	31-12-2022	Change
Intangible fixed assets	49,859	47,595	2,264
Tangible fixed assets	22,752	17,709	5,043
Financial fixed assets	29,343	17,442	11,901
Total fixed assets	**101,954**	**82,746**	**19,208**
Contract assets and inventory	140,482	110,413	30,069
Receivables	10,924	25,913	(14,989)
Other current assets	14,781	6,332	8,449
Cash & cash equivalents	42,094	95,212	(53,118)
Total current assets	**208,281**	**237,870**	**(29,589)**
Total assets	**310,235**	**320,616**	**(10,381)**
Total equity	**241,015**	**273,458**	**(32,443)**
Provisions	2,540	924	1,616
Lease liability	5,676	6,298	(622)
Total non-current liabilities	**5,676**	**6,298**	**(622)**
Loans and borrowings	-	486	(486)
Lease liability	1,387	1,463	(76)
Trade payables	27,739	21,115	6,624
Contract liabilities	4,233	7,886	(3,653)
Other current liabilities	27,645	8,986	18,659
Total current liabilities	**61,004**	**39,936**	**21,068**
Total liabilities	**69,220**	**47,158**	**22,062**
Total liabilities and equity	**310,235**	**320,616**	**(10,381)**

1

FIXED ASSETS

- The intangible fixed assets mainly consists of goodwill related to the Pondus acquisition of €39 million.
- The change in fixed assets is mainly driven by the increase in the deferred tax assets of €10 million.

2

CURRENT ASSETS

- The contract assets remain relatively high, mostly related to the delivery delays
- In addition, due to supply chain constraints and manufacturing delays the inventory is flowing less quickly into the production lines than expected, thereby building up the position compared to the end of 2022.

3

LIABILITIES

- The total liabilities increased significantly as a result of the increase in accrued liabilities (within other current liabilities) following the movement in the inventory position.

OUTLOOK AND KEY PRIORITIES 2023

Ebusco reiterates its medium-term objectives to produce over 3,000 zero emission buses per year with an EBITDA margin of 20-25% within the next five years.

MEDIUM TERM OBJECTIVES

OUTLOOK & KEY PRIORITIES 2023

Ebusco expects to record a significant improvement in the operating result for the second half of 2023 compared to the first half of the year and a significant increase in sales over the full year 2023 compared to full year 2022.
In 2024, the company expects to be EBITDA positive.

Ramp-up of bus production and delivery via Ebusco's assembly partners

Increase casco production by decoupling composite parts production and casco assembly while securing our proprietary technology

Improvement of the overall operating result, including rightsizing working capital

Q&A

THANK YOU

FOR YOUR ATTENTION

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