



## **Strong growth despite a challenging year**

### ***Positive outlook for 2023***

#### **Operational highlights FY 2022**

- Largest order ever received from Deutsche Bahn for up to 800 buses
- Reveal of the Ebusco 3.0 18m, the most efficient articulated bus on the market
- First orders in Spain (21 Ebusco 12m 2.2) and Sweden (multiple 12m and 18m Ebusco 3.0)
- Acquisition of stake in Zero Emission Services and first contract for Energy Storage Solutions signed
- Introduction of the Ebusco 2.2 for the Australian market

#### **Financial results FY 2022**

- Revenue increased by 360% to €111.6 million despite delayed shipments and deliveries
- EBITDA loss of €34.8 million due to the ramp up and supply chain related production inefficiencies
- Net loss for the year of €32.2 million
- Cash & Cash Equivalents of €95.2 million and contract asset of €63.0 million largely for 1H23 delivery
- The order book grew from 325 to 1,474 buses including 388 Ebusco 3.0 orders

#### **Highlights YTD 2023**

- Rouen letter-of-intent converted to lease agreement with casco production to start in 2H23
- Significant order from Qbuzz for up to 63 Ebusco 3.0 12m and 18m buses
- Selected by UGAP in the category Electric Buses for delivery in France, the largest market in Europe
- Ramp up continued but impacted by supply chain and skilled blue collar labor shortage
- First Ebusco 3.0 serial produced buses near completion, with delivery expected in 2Q23

#### **Outlook 2023**

Based on the order intake, tender activity and anticipated deliveries, Ebusco's 2023 outlook:

- Revenue to increase sharply again with 550-600 buses contributing to revenue
- Improvement in gross margin and positive EBITDA for the full year, weighted towards the 2H23
- Ongoing growth of the order book based on current tender pipeline
- Capital expenditure of €10-15 million focused on future growth

#### **Medium term objectives**

- Ebusco confirms the objective to produce over 3,000 zero emission buses per year and adds that it expects to reach this level within the next five years
- Considering amongst others the ongoing disturbance in the supply chain and inflationary environment, Ebusco evaluated its medium term profitability objective. The result of this evaluation is that Ebusco expects to reach an EBITDA margin of 20-25% within the next five years compared to 35% previously

In € million	FY 2022	FY 2021
Revenue	111.6	24.3
EBITDA <sup>1</sup>	(34.8)	(34.2)
Result for the year	(32.2)	(26.8)
Net debt / (Cash), excl lease liabilities <sup>1</sup>	(94.7)	(207.2)

Peter Bijvelds, founder and CEO: *“As indicated in our full-year update on February 14th, 2022 has been a year of recovery and expansion for Ebusco. The year resulted in a sharp increase of revenue of 360% and strong growth of our order book which ended the year at 1,474 buses compared to 325 at year end 2021. This growth was mainly driven by the Deutsche Bahn framework and the commercial success of both the 12m and 18m Ebusco 3.0.*

*Much of our growth can be explained by our people. We already learned early on that we have to be more efficient, smarter and different to outweigh the competition. Innovation is in the DNA of our people. Evidence of this includes the launch of the Ebusco 3.0 18-meter only a year after the first 3.0 was delivered, already resulting in 184 buses in order. It is a clear example of the non-hierarchical and decisive culture we have been able to foster. While the release of the 18-meter bus in 2022 may be the most telling example, the entrepreneurial culture is deeply rooted in our company. 10 years of experience allow us to make daily decisions based on real-road data, ensuring our solutions are well aligned with reality.*

*Although we can be proud of many milestones, it's equally true that we are facing ongoing geopolitical uncertainty and global supply chain constraints, impacting the number of buses assembled, shipped and delivered. In relation to the Ebusco 3.0, parts availability has triggered production inefficiencies as buses had to be moved in and out of the production line. For the Ebusco 2.2, high transport prices had a pressing effect on our profitability as did the resurgence of COVID-19 in China, forcing us to move part of our shipments from 2022 to 2023. Next, attracting skilled personnel is a challenge.*

*The market for zero emission buses continues to grow and our objective remains to produce 3,000 buses with the aim to reach this in the next five years. Given the supply chain disruptions and inflation we however feel it is more prudent at this point to lower our profitability goals to an EBITDA margin of 20-25% to be reached in the next five years.*

*I would like to thank the entire Ebusco family, our clients, partners, shareholders and Supervisory Board for their ongoing support to achieve our vision ‘to drive the transition to sustainable transport.’ Not only in 2022, but throughout a decade of Ebusco. Focus for 2023 is to grow production capacity, further optimise our supply chains, improving gross margin and operational efficiencies while keeping our innovation based commercial momentum.”*

## Operational review 2022 and 2023 YTD

### Order intake and tender activity

Ebusco ended 2022 with a record order book of 1,474 buses compared to 325 at the year end 2021. In total, Ebusco received orders (fixed contracts, call-off and options) for 1,225 buses in 2022 (2021: 240

<sup>1</sup> For further details, see the 'Non-IFRS measures' included in the Annual Report 2022 page 166-169

buses), of which 336 Ebusco 3.0 buses. The lightweight features of the Ebusco 3.0 and the resulting lower energy consumption continue to be the main differentiator versus our competition.

The market for zero emission buses continued to grow strongly in 2022 with the number of registrations up 26.5% over the year (Chatrou / CME Solutions). To stimulate faster deployment of zero-emission buses in cities, the European Commission proposed on 14 February 2023 to make all new city buses zero-emission as of 2030. We see 4,744 buses in tenders in our markets which are expected to come to market in the next 12-24 months.

### **Ramp-up update**

In 2022 Ebusco has made the next steps in executing its ramp-up plan. Early in the fourth quarter of 2022, Ebusco reached the capacity of one casco per day for the first time, quickly followed by three buses per week in that same quarter. It should be noted that parts availability has had an impact on the ramp up; the installation of missing parts post-assembly is creating additional work, inefficiency and delayed start of follow-on projects.

Regardless of these setbacks, Ebusco continued its efforts to meet the forecasted ramp-up. Late in the first quarter of 2023 Ebusco successfully moved its pre-delivery inspection activities to a new location in Venray. This enabled the establishment of a dedicated fit for growth casco facility in Deurne and three assembly lines for the Ebusco 3.0 at the same location.

To catch up on the delayed delivery of certain parts, two of these lines are temporarily being used for installation of missing parts post-assembly. As of the first week of 2023 our bus assembly line and certain parts of our casco team are working in a two-shift operation. Reaching a capacity of one bus per day and further growing towards a capacity of two buses per day is expected in the course of the second quarter of this year. Due to the tense labor market attracting skilled and sufficient personnel is the main requirement for reaching the two buses a day milestone.

To create flexibility, Ebusco has started discussions with a European third-party bus assembly partner. By outsourcing part of the assembly activities, Ebusco aims to enhance capacity and support the ramp up in Deurne.

### **International expansion strategy**

In February of 2023, the lease contract for the former Renault facility in Rouen was formalized. The refurbishment and start up plans are on schedule with the hand-over to Ebusco expected to take place in the third quarter of 2023.

Installation of the already procured tooling and equipment and start of the ramp-up of casco production will take place in the remainder of the year. The first people have been hired and a detailed training plan for these new employees has been developed. In the course of 2024, the Rouen facility will have a capacity of two casco's per day.

## **Financial review FY2022**

### **Revenue**

Full-year 2022 revenue arrived at €111.6 million, a sharp increase compared to the full-year revenue of €24.3 million achieved in 2021.

As indicated in February, supply chain constraints combined with the resurgence of COVID-19 in China during December resulted in longer than expected assembly times. As a result, the shipment of 21 Ebusco 2.2 18m buses shifted from 2022 into 2023. The limited availability of certain customer-specific IT systems, heating and cooling systems and shipment delays impacted the delivery of BVG buses which shifted from 2022 into 2023. Although with different parts, the supply chain items also impacted the efficiency of the production in Deurne which had an effect on the delivery schedule of the Ebusco 3.0 buses. As a result, 261 buses contributed to revenue during the year.

### **Cost of materials and gross profit**

Gross profit as percentage of revenue increased from 5.0% in 2021 to 14.0% in 2022. Adjusted for a one-off item in 2021, the gross profit margin decreased from 21.3% to 14.0% in 2022.

We had originally expected gross margin to be higher in the second half of 2022 compared to the first half of 2022. However this expectation did not mature due to:

- 1) Higher start up production cost and use of proto parts to get first serial produced Ebusco 3.0 on the road
- 2) Negative mix effect due to the delayed shipment and delivery of Ebusco 2.2
- 3) Additional design cost on the BVG order
- 4) Higher raw material prices due to inflation

Adjusted for these items, gross margin would be well north of 20%. The expected gross margin in the current order book is well above the adjusted of 2022.

What remained the same during the year were relatively high transport cost from China and unfavorable currency rates (RMB vs. Euro).

### **Employee expenses and other operating expenses**

Employee benefit expenses increased significantly from €23.1 million in 2021 to €35.5 million in 2022. This increase is predominantly due to an increase in production headcount as we ramp up the organisation to meet future demand. The average number of full-time employees (including contractors) increased by 96% from 227 FTEs in 2021 to 446 FTEs in 2022 (607 FTEs as per year-end 2022).

In the second half of 2022, the increase in indirect labor cost has slowed down as we approached a level of maturity required for further growth. The increase in direct labor is likely to continue as we ramp up the production of the Ebusco 3.0 buses. The combination of ramping up production, an inflow of new employees that go through the learning curve and the impact of parts availability on production have resulted in a significant inefficiency in direct labor.

Other operating expenses amounted to €14.9 million (2021: €12.4 million including one-off costs of €4.8 million relating to the IPO). Supply chain disruptions and the accumulation of safety stock led to higher transportation costs for parts. The cost of automation, facilities and other costs relating to the increase of the number of employees and the expansion of production capacity also had an impact.

### **EBITDA<sup>2</sup>**

In the 2022 financial year EBITDA came in at a negative €34.8 million compared to a negative EBITDA of €34.2 million in 2021.

The 2021 EBITDA includes several one-off costs for a total amount of €13.7 million which led to an underlying EBITDA of negative €20.5 million.

### **Depreciation and amortisation**

Depreciation and amortisation amounted to €5.6 million in 2022 (2021: €5.3 million).

### **Share of result of associate**

As a result of the acquisition of ZES in 2022, the share in the net result of ZES amounted to negative €0.4 million. In 2021 Ebusco recognised a one-off non-cash gain of €7.4 million relating to the revaluation of 20% shareholding in Pondus that Ebusco already owned at the time.

### **Finance costs and taxes**

Net finance expenses decreased by €3.2 million to €1.0 million in 2022. The decrease was primarily due to repayment of debt at the end of 2021 but was impacted by negative interest during part of 2022.

The recorded loss over 2022 resulted in an income tax credit of €9.7 million (2021: €9.6 million).

### **Result for the year**

The result for the year decreased from a loss of €26.8 million in 2021 to a loss of €32.2 million in 2022. Earnings per share changed from a loss of €0.56 per share in 2021 to a loss of €0.54 per share in 2022. The average number of shares outstanding in 2022 amounted to 59,039,380 (2021: 47,502,302). At year end 2022 the outstanding number of shares was 59,039,380.

### **Financial position**

The balance sheet total decreased from €332.7 million as at 31 December 2021 to €320.6 million as at 31 December 2022.

Total equity decreased by €30.5 million to €273.5 million as at 31 December 2022, mainly due to the loss of €32.2 million. Ebusco's net cash position (excluding lease liabilities) of €207.2 million as at 31 December 2021 decreased to a net cash position (excluding lease liabilities) of €94.7 million as at 31 December 2022.

Net working capital<sup>2</sup> amounted to €106.3 million as at 31 December 2022 (31 December 2021: €41.3 million). The increase in net working capital of €65.0 million was largely due to an increase in contract assets and liabilities of €40.8 million related to the delay in delivering BVG buses and 3.0 production and

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<sup>2</sup> For further details, see the 'Non-IFRS measures' included in the Annual Report 2022 page 166-169

increase in inventory of €25.1 million related to starting up production and building safety stock. In case the supply chain continues to normalise Ebusco sees room to gradually lower inventories in the next 12-18 months.

Capital expenditure increased from €5.0 million in 2021 to €9.7 million in 2022 and included investments in equipment related to the set-up of the blueprint facility in Deurne and investments in the transportation of demo and prototype buses, respectively.

### **Outlook and strategic priorities for 2023**

Based on the current production and delivery planning, order book and ongoing tender activity, management expects another sharp increase in revenue, an improvement in the gross margin and a positive EBITDA. In relation to the production ramp up, Ebusco expects capital expenditure of € 10-15 million in 2023.

Key strategic priorities for the remainder of the year are:

1. Production ramp up including attracting skilled personnel
2. Optimisation in the supply chain to improve parts availability and gross margin
3. Product innovation to drive commercial momentum

### **Medium term objectives**

- Ebusco confirms the objective to produce over 3,000 zero emission buses per year and adds that it expects to reach this level within the next five years
- Considering amongst others the ongoing disturbance in the supply chain and inflationary environment, Ebusco evaluated its medium term profitability objective. The result of this evaluation is that Ebusco expects to reach an EBITDA margin of 20-25% within the next five years

## **Annual General Meeting of Shareholders**

Ebusco will hold its Annual General Meeting of Shareholders on 17 May 2022. The notice, agenda, explanatory notes and other documents (including the Annual Report for 2022) will be published on the Ebusco investor website today, 29 March 2023.

## **Webcast details**

WEBCAST OF FULL-YEAR 2022 RESULTS

Date and time: 29 March 2023 at 10 am CET

Link: [investors.ebusco.com/webcast](https://investors.ebusco.com/webcast)

## **Financial calendar for the remainder of the year**

17 May 2023	Annual General Meeting
9 July – 8 August 2023	Closed period
9 August 2023	Half Year Results
1 October – 10 October 2023	Closed period
11 October 2023	Trading update Q3

[www.ebusco.com](https://www.ebusco.com)

Iris Delmee  
Communication & PR officer  
Tel: +31 88 110 02 23  
[pr@ebusco.com](mailto:pr@ebusco.com)

**For press images:** [www.ebusco.com/press/](https://www.ebusco.com/press/)

## **About Ebusco**

Ebusco is a developer, manufacturer, and distributor of zero emission buses and charging systems as well as a supplier of ancillary products and services to the electric vehicle ecosystem. As an innovative frontrunner in the development of electric buses, its mission is to contribute to a better living environment by driving the transition to zero emission public transportation.

Ebusco's buses currently operate in multiple countries in Europe, including in major cities such as Amsterdam, Berlin, and Munich. Ebusco was founded in 2012 and had a workforce of 607 full-time



employees as at 31 December 2022. The company is headquartered in Deurne, the Netherlands and has, next to its production facilities in Deurne, a third-party facility in China.

Since 22 October 2021 Ebusco is listed on Euronext Amsterdam.

For more information: [www.ebusco.com](http://www.ebusco.com)

### **Notes to the press release**

The financials are presented in thousands of euros and all values are rounded to the nearest thousand unless otherwise stated. Change percentages and totals are calculated before rounding. As a consequence, rounded amounts may not add up to the rounded total in all cases.

This press release contains information that qualifies, or may qualify, as inside information within the meaning of Article 7(1) of the EU Market Abuse Regulation.

### **Alternative Performance Measures**

The financial information in this report includes non-IFRS financial measures and ratios (e.g. underlying EBITDA, EBITDA, Net Debt / (Cash) and one-off items) that are not recognised as measures of financial performance or liquidity under IFRS. For further details, see the 'Non-IFRS measures' included in the Annual Report page 166-169.



## CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

In thousands of euro, unless stated otherwise

	2022	2021
Revenue	111,617	24,265
Cost of materials	(95,984)	(23,045)
Employee benefit expenses	(35,525)	(23,106)
Amortisation and depreciation expenses	(5,627)	(5,331)
Other operating expenses	(14,916)	(12,354)
<b>Operating expenses</b>	<b>(152,052)</b>	<b>(63,836)</b>
<b>Operating result</b>	<b>(40,435)</b>	<b>(39,571)</b>
Finance expenses, net	(1,060)	(4,240)
Share of result of an associate	(432)	7,427
<b>Result before tax</b>	<b>(41,927)</b>	<b>(36,384)</b>
Income tax credit/(expense)	9,734	9,587
<b>Result for the year</b>	<b>(32,193)</b>	<b>(26,797)</b>
<b>Result for the year attributable to:</b>		
Equity holders of the Group	(31,717)	(26,388)
Non-controlling interests	(476)	(409)
<b>Result for the year</b>	<b>(32,193)</b>	<b>(26,797)</b>
<b>Other comprehensive income</b>		
<i>Other comprehensive income that may be reclassified to profit or loss in subsequent periods</i>		
Exchange differences on translation of foreign operations	20	(6)
Net gain/(loss) on cash flow hedges	1,158	1,444
Tax effect of changes in cash flow hedges	(299)	(361)
Net change in costs of hedging	-	40
Tax effect of changes in cost of hedging	-	(10)
<b>Other comprehensive income/(loss)</b>	<b>879</b>	<b>1,107</b>
<b>Total comprehensive income/(loss) for the year</b>	<b>(31,314)</b>	<b>(25,690)</b>
<b>Total comprehensive income/(loss) for the year attributable to:</b>		
Equity holders of the Group	(30,838)	(25,281)
Non-controlling interests	(476)	(409)
<b>Basic earnings per share (in euros) for result attributable to shareholders of the Group</b>	<b>(0.54)</b>	<b>(0.56)</b>
<b>Diluted earnings per share (in euros) for result attributable to shareholders of the Group</b>	<b>(0.54)</b>	<b>(0.56)</b>

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

In thousands of euro, unless stated otherwise

	As at 31 December 2022	As at 31 December 2021
<b>Assets</b>		
<b>Non-current assets</b>		
Property, plant and equipment	10,454	6,978
Right-of-use assets	7,255	8,046
Intangible assets	47,595	46,199
Deferred tax assets	16,365	7,139
Investments in associates	1,068	-
Non-current financial assets	9	205
	<b>82,746</b>	<b>68,567</b>
<b>Current assets</b>		
Inventories	47,442	22,330
Trade receivables	25,913	16,598
Receivables from related parties	-	24
Contract assets	62,971	13,450
Other current assets	6,332	3,823
Cash and cash equivalents	95,212	207,923
	<b>237,870</b>	<b>264,148</b>
<b>Total assets</b>	<b>320,616</b>	<b>332,715</b>
<b>Equity</b>		
Share capital	590	590
Share premium	315,324	314,767
Reserves	16,334	9,207
Retained earnings	(58,251)	(20,553)
<b>Equity attributable to equity holders of the Group</b>	<b>273,997</b>	<b>304,011</b>
<b>Non-controlling interests</b>	<b>(539)</b>	<b>(63)</b>
<b>Total Equity</b>	<b>273,458</b>	<b>303,948</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
Loans and borrowings	-	463
Provisions	147	-
Non-current lease liabilities	6,298	7,250
	<b>6,445</b>	<b>7,713</b>
<b>Current liabilities</b>		
Loans and borrowings	486	215
Provisions	777	1,130
Trade payables	21,115	10,883
Payables to related parties	-	534
Contract liabilities	8,912	174
Other current liabilities	7,955	6,977
Current lease liabilities	1,463	1,132
Income tax payable	5	9
	<b>40,713</b>	<b>21,054</b>
<b>Total liabilities</b>	<b>47,158</b>	<b>28,767</b>
<b>Total equity and liabilities</b>	<b>320,616</b>	<b>332,715</b>

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

In thousands of euro, unless stated otherwise

	Equity attributable to Equity holders of the Group								Non-controlling interests	Total Equity
	Share capital	Share premium	Translation reserve	Cash flow hedge reserve	Cost of hedging reserve	Other reserve	Retained Earnings	Total Equity attributable to Equity holders of the Group		
<b>Balance as at 1 January 2021</b>	24	12,630	-	(430)	(24)	3,358	12,484	28,042	-	28,042
Result for the year	-	-	-	-	-	-	(26,388)	(26,388)	(409)	(26,797)
Other comprehensive income	-	-	(6)	1,083	30	-	-	1,107	-	1,107
<b>Total comprehensive income for the year</b>	-	-	(6)	1,083	30	-	(26,388)	(25,281)	(409)	(25,690)
Shares issued	566	322,365	-	-	-	-	-	322,931	-	322,931
Share issuance expenses	-	(7,422)	-	-	-	-	-	(7,422)	-	(7,422)
Repayment convertible loan	-	-	-	-	-	-	(800)	(800)	-	(800)
Transfer to/from legal reserve	-	-	-	-	-	5,849	(5,849)	-	-	-
Transfer of cash flow hedge reserve	-	-	-	(653)	-	-	-	(653)	-	(653)
Acquisition of 60% share in associate	-	-	-	-	-	-	-	-	7,536	7,536
Acquisition of 20% non-controlling interest	-	(12,806)	-	-	-	-	-	(12,806)	(7,190)	(19,996)
<b>Balance as at 31 December 2021</b>	590	314,767	(6)	-	6	9,207	(20,553)	304,011	(63)	303,948
<b>Balance as at 1 January 2022</b>	590	314,767	(6)	-	6	9,207	(20,553)	304,011	(63)	303,948
Result for the year	-	-	-	-	-	-	(31,717)	(31,717)	(476)	(32,193)
Other comprehensive income	-	-	20	859	-	-	-	879	-	879
<b>Total comprehensive income for the year</b>	-	-	20	859	-	-	(31,717)	(30,838)	(476)	(31,314)
Share issuance expenses	-	557	-	-	-	-	-	557	-	557
Share based payment expenses	-	-	-	-	-	166	-	166	-	166
Transfer to/from legal reserve	-	-	-	-	-	5,981	(5,981)	-	-	-
Transfer of cash flow hedge reserve	-	-	-	107	(6)	-	-	101	-	101
<b>Balance as at 31 December 2022</b>	590	315,324	14	966	-	15,354	(58,251)	273,997	(539)	273,458

## CONSOLIDATED STATEMENT OF CASH FLOWS

In thousands of euro, unless stated otherwise

	2022	2021
<b>Cash flows from operating activities</b>		
Profit/(Loss) before tax	(41,927)	(36,384)
<b>Non-cash adjustments:</b>		
Depreciation of property, plant and equipment and right-of-use assets	3,770	2,787
Amortisation of intangible assets	1,857	2,544
Share based payment expenses	166	-
Net loss on derivative instruments at fair value through profit or loss	394	-
Gain/(Loss) on disposal of property, plant and equipment	-	(1)
Additions to/(release from) provisions	697	3,935
Finance expenses, net	1,060	4,240
Share of results of an associate	432	(7,427)
<b>Movements in working capital:</b>		
Inventories	(25,112)	(18,690)
Receivables and other financial assets	(10,695)	(17,595)
Contract assets/liabilities	(40,783)	46,809
Payables and other current liabilities	12,014	3,796
<b>Cash generated from operations</b>	<b>(98,127)</b>	<b>(15,986)</b>
Payment from provisions	(903)	(2,946)
Income tax paid	(28)	(458)
<b>Net cash flows from operating activities</b>	<b>(99,058)</b>	<b>(19,390)</b>
<b>Cash flows from investment activities</b>		
Investments in property, plant and equipment	(5,513)	(4,137)
Proceeds from sale of property, plant and equipment	-	1
Investments in intangible assets	(1,483)	(795)
Investments in financial assets	-	(9)
Investments in subsidiaries	-	(22,344)
Investment in associates	(1,500)	-
<b>Net cash flows from investment activities</b>	<b>(8,496)</b>	<b>(27,284)</b>
<b>Cash flows from financing activities</b>		
Acquisition of non-controlling interest	-	(19,996)
Net proceeds from issuance of share capital*	(2,136)	316,118
Repayment of convertible loan	-	(800)
Repayments of borrowings	(748)	(105,517)
Proceeds from borrowings	-	41,500
Payment of principal portion of lease liabilities	(1,472)	(1,244)
Interest received	241	-
Interest paid	(1,057)	(2,327)
<b>Net cash flows from financing activities</b>	<b>(5,172)</b>	<b>227,734</b>
<b>(Decrease)/Increase in cash and cash equivalents</b>	<b>(112,726)</b>	<b>181,060</b>
Exchange losses/gains on cash, cash equivalents and bank overdrafts	15	1
Cash and cash equivalents at 1 January	207,923	26,862
<b>Cash and cash equivalents at 31 December</b>	<b>95,212</b>	<b>207,923</b>

\* The cash outflow in 2022 relates to the expenses paid in 2022 in relation to the issuance of share capital in 2021

## **Disclaimer**

Some statements in this press release may be considered 'forward-looking statements'. By their nature, forward-looking statements involve risk and uncertainty because they relate to events and depend on circumstances that may occur in the future. These forward-looking statements involve known and unknown risks, uncertainties and other factors that are outside of our control and impossible to predict and may cause actual results to differ materially from any future results expressed or implied. These forward-looking statements are based on current expectations, estimates, forecasts, analyses and projections about the industry in which we operate and management's beliefs and assumptions about possible future events. You are cautioned not to put undue reliance on these forward-looking statements, which only express views as at the date of this press release and are neither predictions nor guarantees of possible future events or circumstances. We do not undertake any obligation to release publicly any revisions to these forward-looking statements to reflect events or circumstances after the date of this press release or to reflect the occurrence of unanticipated events, except as may be required under applicable securities law.

This press release contains information that qualifies, or may qualify, as inside information within the meaning of Article 7(1) of the EU Market Abuse Regulation.

The consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity, consolidated statement of financial position and consolidated statement of cash flows, as included in this press release, are based on the annual accounts prepared for the year ended 31 December 2022, which will be published on 29 March 2023. The annual accounts will be submitted to shareholders for approval at the General Meeting of Shareholders on 17 May 2023. In accordance with Section 2:293 and 395 of the Dutch Civil Code, we report that our auditor, Ernst & Young Accountants LLP (EY), has issued an independent auditor's report on the annual accounts dated 29 March 2023. For the understanding required to make a sound judgement as to the financial position and results of Ebusco and for a satisfactory understanding of the scope of the audit by EY, this press release should be read in conjunction with the annual accounts from which this press release has been derived, together with the independent auditor's report thereon issued by EY.