



## **Ebusco increases production capacity in collaboration with assembly partners**

### ***Ebusco provides update on its performance***

**Deurne, 27 July 2023** - Ebusco (Euronext: EBUS) today provides an initial insight into its figures for the first half of 2023. As a result of previous supply chain disruptions and ongoing labour shortages, the company is adjusting its expectations for 2023. By accelerating production capacity increases with assembly partners, the company is targeting an improved result for the second half of 2023.

#### **Market conditions first half 2023**

As communicated earlier, Ebusco is facing material shortages due to supply chain disruptions. Although the supply chain is recovering, combined with ongoing labour shortages, this is leading to more delays in bus production than expected. Due to the headwinds, earnings performance in the first half of the year remains below Ebusco's expectations:

- Turnover is expected to be around €41 million.
- EBITDA loss expected to be €44 million.

#### **Mitigating actions**

To meet current orders and facilitate future growth in its order book, Ebusco is now pushing to accelerate the scale-up of its production capacity with the help of three assembly partners in Europe and abroad. Not only have all partners individually already proven their ability to ensure the quality of assembly, they are also helping to accelerate production and improve gross margin. Moreover, with the planned opening of the production facility in Rouen, France and an external casco assembly partner, Ebusco is working to further scale its casco production.

#### **Outlook and strategic priorities beyond 2023**

Partly due to the lower number of buses contributing to turnover, it is no longer realistic to assume that the previous expectations for turnover as well as positive EBITDA will be met in 2023. With the current actions, 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. With this, Ebusco nevertheless expects a significant increase in sales over the full year 2023 compared to 2022. In 2024, the company expects to be EBITDA positive.

On 9 August 2023, Ebusco will announce the results for the first half of 2023 and further details regarding the planned actions.

#### **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)

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#### **For further information**

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