



Ebusco announces financial and organisational update

Deurne, 29 January 2024 - Ebusco (Euronext: EBUS) today provides a preliminary update on its full year figures for 2023 and announces that Frank Meurs will join the management board as ad interim co-CEO.

Shift 2023 revenue to 2024

Due to unforeseen circumstances, part of the previously expected 2023 revenue will shift to early 2024. The revenue not recognised in 2023 will be added to our 2024 outlook which is subsequently increased to revenue in excess of EUR 325 million and positive EBITDA.

Ebusco is currently working on the financial close of 2023, the company expects the 2023 revenue to be impacted by two elements that previously could not have been foreseen:

1. Energy Containers certification delay

The delivery of most of the Energy Containers has been moved to 2024 as a certification programme required for delivery was not completed in line with the expected timetable. The certification programme has since been completed on the first containers and delivery to the client is now expected late Q1/early Q2. The impact of the delayed delivery is slightly over EUR 10 million.

2. Bus production logistic impact

For a number of buses that were already completed at our assembly partners, revenue could not be recognised due to the fact that title transfer to Ebusco did not occur in time. These buses have been completed by our assembly partner and are ready for shipment.

Furthermore, the recent disturbance in global logistics flows and the capacity in our own warehouses resulted in longer shipping times delaying the arrival of parts at our assembly partners. This had a knock-on effect on the assembly progress in the last weeks of the year at our partners. The title transfer and logistics issues had an impact on the 2023 revenue of circa EUR 15 to 20 million.

The above circumstances will not impact the production plan for 2024 and therefore will not have consequences for client delivery plans and related cash collections.

Increased guidance 2024

As a result, the guidance for 2024 is adjusted upwards from “revenue in excess of EUR 300 million” to “revenue in excess of EUR 325 million”. Furthermore, Ebusco reiterates that it expects positive EBITDA for the full year 2024. Ebusco will provide more concrete guidance on the EBITDA outlook throughout 2024.

The underlying flow and progress with our assembly partners continue to develop positively with an increasing number of parts being locally sourced. Although the set up with the assembly partners will initially add some complexity to our logistics flow, the strategy to work with assembly partners will result in reduced supply chain risks, a more flexible cost base and lower working capital.



We confirm that the first Ebusco 3.0 buses assembled by our partners are currently in transit to Europe and are due to arrive in February. We further confirm that our own manufacturing location in Deurne has contributed to revenue as expected in the last quarter.

Organisational update

Following the ongoing expansion of the company and the shift in assembly strategy, founder and CEO Peter Bijvelds has requested the Supervisory Board to consider creating the role of co-CEO with the aim to increase efficiency and sharing the workload in the company. The Supervisory Board, after due consideration, decided to grant their approval for this request.

The Supervisory Board today appoints Mr. Frank Meurs for this new co-CEO role on an ad interim basis while searching for a permanent solution. As previously announced, Frank Meurs is already acting as advisor to the Board and has substantial experience in business development, operations and supply chain which will be his main responsibilities in the new Management Board set up.

Following the creation of the co-CEO role, Peter will be able to fully focus on corporate strategy as well as product and commercial development. The complementary skill sets of Peter and Frank should further solidify the strong position Ebusco has built over the last decade in the zero-emission public transport market.

In addition, the nomination committee and management board continue to make good progress in the search for a new COO and aim to announce a successor for Bob Fleuren ahead of the AGM in May.

Beginning this year, Ebusco has started implementing the cost measures, developed late last year, to reduce the indirect cost base and align the direct cost base with the adjusted assembly strategy. These measures are expected to result in total operational expenditures for 2024 being substantially below 2023.



Financial calendar for 2024

29 January 2024	Extraordinary General Meeting (EGM)
9 February – 25 March 2024	Closed period
26 March 2024	Full Year Results 2023
Second Quarter 2024	Capital Markets Day 2024
14 May 2024	Annual General Meeting (AGM)
29 June – 30 July 2024	Closed period
31 July 2024	Half Year Results
5 October – 15 October 2024	Closed period
16 October 2024	Trading update Q3

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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 809 full-time employees as at 30 June 2023. The company is headquartered in Deurne, the Netherlands.

Since 22 October 2021 Ebusco is listed on Euronext Amsterdam.

For more information: www.ebusco.com

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