

Ebusco releases interim update

Deurne, 25 June 2024 – Ebusco (Euronext: EBUS), a pioneer and frontrunner in the development of electric buses, and energy solutions, today releases an interim update. Following an initial results assessment of the first months of 2024 and the operational planning for the remainder of the year, the Executive Team sees the actions taken in the last 12 months are bearing fruit. However, the company has drawn the conclusion that its current guidance of revenue in excess of €325 million combined with a positive EBITDA in 2024 is, unfortunately, no longer achievable.

The strategic shift to re-introduce working with contract manufacturers has proven to be the right choice as we see an acceleration in assembly time. The number of buses delivered year-to-date has increased to 90 (vs. 66 in the first half of 2023) and is expected to accelerate in the second half of the year. The Ebusco 3.0 buses in operation at our customers continue to outperform in terms of energy efficiency. This strong operational performance and the resulting market demand enables Ebusco to plan its production well into 2025.

Earlier this year, Ebusco introduced a revised organisational structure, leading to clearer roles and responsibilities. Following the appointment by the Annual General Meeting in May, Roald Dogge has started as COO on 1 June 2024. Michiel Peters has already started his onboarding at Ebusco in preparation of his role as Co-CEO and Chairman of the Executive Team. The CTO and CHRO roles have been filled with internal candidates.

Although we are seeing the first positive results of the management actions taken, the transition of the assembly process and logistic flows to contract manufacturers has encountered start-up inefficiencies. These inefficiencies have delayed production compared to the initial plan and will take for the remainder of 2024 to resolve.

Also, at our inhouse production facility in Deurne, the finalisation of buses continues to be impacted by inefficiencies slowing down factory output. Besides having an impact on revenue, this also has an impact on the cost reduction programme which could not be executed in full yet. The catch-up effect in the second half of this year will not be enough to compensate for the lower than expected savings in the first half of 2024.

To counter these setbacks, Ebusco has taken the decision to prioritise customer orders that are currently on assembly lines and in the Pre Delivery Inspection (PDI) to focus on maximum speed of delivery of buses that are close to completion. Furthermore, the Executive Team is in the process to identify additional cost savings on top of the initiated plans.

Headed by Michiel Peters, a start has been made to the refinement of the medium- and long-term strategy which will be presented during the Capital Markets Day in November 2024. In the meantime, the company will update the market with intermediate financial updates as it works through the challenges that impacted the first half of 2024.

The publication of the half year results is due on 31 July 2024 at 07:30 CET.

Financial calendar for the remainder of the year

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
November 2024	Capital Markets Day 2024

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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 and accompanied ecosystems, its mission is to contribute to a better environment by enabling safe, sustainable, emission-free and affordable transportation ecosystems.

Ebusco buses currently operate in multiple countries throughout Europe, and are deployed in major cities such as Amsterdam, Berlin, Munich, and Barcelona. Ebusco was founded in 2012 and had a workforce of 893 full-time employees as at 31 December 2023.

Since 22 October 2021 Ebusco is listed on Euronext Amsterdam (EBUS).

For more information: www.ebusco.com

This press release contains inside information within the meaning of Article 7(1) of the European Market Abuse Regulation (MAR). This press release was distributed at 7:30 am on June 25, 2024.