

Ebusco provides a Q3 operational update

Stable pace of bus deliveries reflecting overall path to stability

Deurne, 15 October 2025 – Ebusco (Euronext: EBUS) today provides insight into its operational results for the third quarter of 2025.

This press release strictly relates to an operational update. Ebusco is in the process of finalizing the audit of the financial year 2024. Once finalized, Ebusco will provide a status update on its financial condition. As soon as the audit is completed, Ebusco will immediately convene the Annual General Meeting (the **General Meeting**).

Operational review Q3 2025

- 39 buses delivered in Q3 2025, in line with Q2 deliveries and providing further proof of Ebusco making progress with becoming a stable company again
- In Q4 2025 Ebusco expects to deliver at least an equal number of buses
- Fixed order book of 164 buses per 30 September 2025
- OPEX further reduced in Q3 of 2025, driven by organizational restructuring and consolidation of Dutch operations into a single, more efficient facility in Deurne – herewith Ebusco is on track to meet its stated objective to achieve a structural annual cost reduction of approximately €30 million as per the end of FY 2025
- Ongoing progress in the switch from the OEM to an OED model.

Michel van Maanen (COO and Member of the Board) and Peter Bijvelds (Member of the Board):

We are very pleased that the improvement in our delivery performance has continued in the last months. Buses have been steadily delivered to our clients, which is essential for rebuilding customer confidence and securing future success. Our full focus is on continuing this trend and become a reliable partner again for suppliers and customers.

To maintain this positive momentum, we continue to strengthen our internal processes and refine our new OED model, in combination with targeted reductions in our operating expenses. At the same time, we are rebuilding key departments and prioritizing the recruitment and fulfilment of critical roles to ensure long-term operational strength. With a long-term vision in mind, we are confident that we can sustain this upward trajectory and continue strengthening our position for the future.

Stable pace of bus deliveries

On 15 August 2025 Ebusco reported that it delivered 47 buses to its clients in the first half of the year. The vast majority of these deliveries were made in the 2nd quarter of the year. This pace of bus deliveries has continued in the 3rd quarter of the year, with 39 bus deliveries in this period, bringing the year-to-date number to 86. In Q4 2025 Ebusco expects to deliver at least an equal number of buses as in Q3 2025. Meeting its delivery schedule is an important driver for the company in terms of cash inflows and reducing the risk of incurring late delivery penalties or other charges related to late deliveries.

Orderbook

The order book of Ebusco as per 30 September 2025 is as follows:

Order book HY 2025	Contract	Call off ¹	Options	Total
Ebusco 2.2	31	118		149
Ebusco 3.0	133		27	160
Totals	164	118	27	309

As reported earlier, Ebusco expects some positive spin-off from current French and German deliveries and the performance of the buses and continues to strengthen the working relationship with its French and German clients, where Ebusco expects to receive new orders as soon as the company has further stabilized in terms of delivery reliability and aftersales support. Ebusco strongly believes the market for zero emission buses continues to be a 'seller' market, as all bus operators continue to have high demand for electric buses. This believe has been strongly confirmed recently through Ebusco's interaction with clients and other stakeholders at the recent Busworld Congress, that was held in Brussels, Belgium on 4-9 October.

Cost reduction program

Ebusco continues to make good progress with the ongoing cost reduction program, which has led to reduction of FTEs (a portion of which relates to natural attrition), from 522 FTEs as at 31 December 2024 to 305 FTEs as at 30 September 2025, a reduction of approximately 42%. As reported earlier, a core element of the cost reduction program is the consolidation of Ebusco's two facilities in the Netherlands (Deurne and Venray) into a single facility in Deurne. This consolidation will be fully completed per the end of this calendar year, resulting in a single Dutch facility. These and other cost reduction measures have resulted in further OPEX reductions in Q3 2025. Herewith Ebusco is on track to meet its stated objective to achieve a structural annual cost reduction of approximately €30 million as per the end of FY 2025.

Update on the Turnaround Plan and Ebusco's governance

In deploying the switch from production in Europe (under the previous OEM model) to outsourcing the manufacturing, while keeping Design, Engineering and Quality under its control (under the newly adopted OED model), Ebusco has made great progress. Existing outsource manufacturers have been reviewed and new ones have been selected, the logistic footprint has been significantly reduced and simplified and the organization has been restructured to support the production in quality and engineering optimisation, while shared services like Procurement, IT, Facilities, Finance and HR have been strengthened to better support the new organization and processes.

As communicated on 15 August 2025 also, the company has undergone changes in key positions, creating an opportunity to further strengthen the organization. While the search for a permanent CEO and other strategic hires is ongoing, management engages highly qualified temporary staff to ensure continuity and drive progress during this transition period. At the General Meeting Ebusco will nominate Roel Nagelmaeker to become the permanent CFO, subject to shareholders approval. Roel is Ebusco's current Finance Director and ad interim CFO.

Recent Conversion under the 2023 Convertible Bond arrangements

Under the terms of the 2023 convertible bond agreement with Heights (the **Heights Convertible Bond**), approximately 12.7 million shares were issued to Heights recently, representing approximately 6.6% of Ebusco's share capital.

¹ There is no guarantee that these call-off orders will be converted into fixed orders as customers may not be successful in winning tenders or for other reasons. However, if the customer orders an electric bus, it is contractually obliged to ask Ebusco to deliver it first.

Following the conversion, the amount outstanding under the Heights Convertible Bond is approximately EUR 12.3 million with a conversion price of EUR 0.75 in the event Heights elects to convert. The number of Ebusco shares on issue following the conversion of the aforementioned portion of the Heights Convertible Bond is 193,455,472.

Calendar for the remainder of the year

Closed period	15 October – date when the General Meeting is convened
General Meeting	

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About Ebusco

Ebusco is a developer, manufacturer, and distributor of zero emission buses 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 305 full-time employees as at 30 September 2025.

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

For more information: www.ebusco.com

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 inside information within the meaning of Article 7(1) of the European Market Abuse Regulation (MAR). This press release was distributed at 7:30 on 15 October 2025.