Deurne, 15 August 2025

Ebusco reports H1-2025 results

Ebusco accelerates bus deliveries and advances its turnaround

Financial review H1 2025

- Revenue arrived at €28.2 million (H1 2024: €38.0m).
- Gross profit of €-6.2 million (H1 2024: €-12.0m).
- EBITDA loss of €36.2 million (H1 2024: €-60.7m).
- Result for the period of €-46.1 million (H1 2024: €-64.7m).
- Equity at 30 June 2025 was €-10.9 million (31 December 2024: €27.5 million).
- Secured additional funding of €22.0 million in February 2025.
- Successful recent restructuring of outstanding loans, largely through conversion into equity (subject to approval from Ebusco's shareholders).
- Ebusco continues to rely on a significant liquidity injection and is exploring various measures to strengthen its working capital.

Operational review H1 2025

- 47 buses delivered in H1 2025, with a substantial share delivered in the last months of the period as production pace accelerated.
- Order book of 220 fixed bus contracts.
- FTE reduction from 522 FTEs as at 31 December 2024 to 345 FTEs as at 30 June 2025, a reduction of c. 34%.
- OPEX (excluding cost of materials) reduced by €18.6 million (H1 2025 vs. H1 2024), driven by the cost reduction program which consists of the organizational restructuring and consolidation of the Dutch operations into a single, more efficient facility in Deurne.
- OED production model largely implemented, with casco and bus assembly now fully managed by contract manufacturers, allowing Ebusco's facilities to focus on Pre-Delivery Inspection (PDI) and quality assurance.
- Enhanced collaboration with contract manufacturers in China, improving build quality and reducing post-production hours at PDI facilities.

Deurne, 15 August 2025 – Ebusco (Euronext: EBUS) today provides insight into its financial and operational results for the first half of 2025.

During the first six months of 2025, Ebusco has made good progress in executing its turnaround plan. The company advanced its transition from OEM to OED manufacturing, reduced costs substantially, and improved delivery pace - particularly in recent months - while continuing to focus on quality and operational efficiency. Nevertheless, in the first half of 2025 Ebusco continued to be impacted by the ongoing liquidity constraints. This had a negative impact on the financial and operational performance in that period.

Michel van Maanen (COO and Member of the Board) and Peter Bijvelds (Member of the Board):
"Over the past few months, the Management Board has been primarily focused on ensuring the survival of the company. Significant steps have been taken to get Ebusco back on track, including the implementation of a cost reduction program and the restructuring of outstanding loans. These measures are intended to strengthen our financial position and create a more sustainable foundation for the future.

Although it has been a turbulent time, we have not stopped deploying our Turnaround Plan, with a clear goal to transform from OEM to OED. During the restructuring as mentioned above we have rigorously worked on improving the structures, cooperation and processes in the crucial business units Engineering, Production and Delivery Centers, which have given direct result in improving the quality and speed of delivery. We believe that with these actions we are repositioning the company to shift its focus from short-term management back to long-term stability, but it remains a challenging road ahead.

Encouragingly we have already seen a notable improvement in our delivery performance in the last few months, and buses have been steadily delivered to the clients, which is an essential factor for rebuilding customer confidence and securing future success.

We want to thank our partners, suppliers and other stakeholders for their patience and cooperation in these challenging times. Our full focus is on continuing the positive trend and becoming a reliable partner again."

Further progress on the implementation of the OED model

In 2024, Ebusco announced the shift of its production setup to an OED model, working solely with contract manufacturers. This model has now been largely implemented and casco and bus assembly is handled at the contract manufacturers. Ebusco's own locations are mainly focused on Pre-Delivery Inspection (PDI). A further focus on local support from Ebusco's contract manufacturers has been implemented, to further improve the quality of the contract manufacturing in China, and therefore a further reduction in hours spent on activities needed in the company's PDI facilities. Quality, engineering, design, support and shared services remain centrally controlled from Ebusco's headquarters, in Deurne. Over time, the change in production strategy is expected to have a positive impact on Ebusco's delivery reliability, and, ultimately, profitability of each bus produced.

The output from the contract manufacturing model, however, is not yet fully up to speed due to the complexities associated with the production strategy change. In the first half of 2025 Ebusco delivered 47 buses to its clients, vs. 98 in the first half of 2024. Since 30 June 2025, however, Ebusco has delivered a further 24 buses to its clients (YTD), showing signs of an improvement in Ebusco's delivery performance.

The transition from an OEM to OED model also impacted the balance sheet, with inventories decreasing by approximately €10.4 million and contract assets by approximately €5.9 million compared to year-end 2024, reflecting the shift from percentage-of-completion to point-in-time revenue recognition.

Ongoing cost reduction program

In light of its financial condition Ebusco announced a restructuring plan at the end of 2024. Since then, the company has made good progress with the ongoing cost reduction program, which has led to reduction of FTEs, from 522 FTEs as at 31 December 2024 to 345 FTEs as at 30 June 2025, a reduction of approximately 33.9%, a portion of which relates to natural attrition. Since 30 June 2025 the number of FTEs has come down further, to 306 FTE. A core element of the cost reduction program is also the consolidation of Ebusco's two facilities in the Netherlands (Deurne and Venray) into a single facility in Deurne. This consolidation has been nearly completed, resulting in a single Dutch facility. These and other cost reduction measures have resulted in an OPEX reduction (excluding cost of materials) of €18.6 million in the first half of 2025 vs. the first half of 2024.

Funding

In February 2025, Ebusco secured several loans totaling €22.0 million, which were due mid-August 2025, which coincided with the maturity of the company's bank loans. On 7 July 2025, Ebusco announced a comprehensive restructuring plan for these loans, largely through a debt-for-equity swap, which is expected to be implemented immediately after the upcoming Extraordinary General Meeting on 18 August 2025 (the **EGM**), subject to Ebusco's shareholders approving the corresponding issuance of new shares in the EGM.

Under the restructuring of the bank loans, CVI Investments, Inc., an entity managed by Heights Capital Management, Inc. (**Heights**) and Kabuto Technology Co., Ltd. (**Kabuto**) agreed to take over the full position of ING Bank N.V. and Coöperatieve Rabobank U.A. respectively, under Ebusco's letters of credit and bank guarantee facilities (the **Bank Loans**), subject to certain conditions. The Bank Loans have been transferred to Heights and Kabuto for amounts of EUR 4.6 million and EUR 8.2 million, respectively. Subject to the approval from the EGM, Heights and Kabuto have the option to convert their loans into shares in Ebusco on or after 19 August 2025.

Kabuto has indicated to Ebusco that it will exercise its conversion option on 19 August 2025. The relevant conversion price will be the lower of €0.40 or a 10% discount to the 5-day VWAP prior to 19 August 2025. Heights has indicated to Ebusco that it will not exercise this option, meaning that this loan will not be converted into shares for now and will be amended into a convertible loan agreement with a maturity of 19 August 2026. Heights has the right to exercise its conversion option after 19 August 2025, subject to providing a conversion notice to Ebusco 10 business days prior to the actual conversion. Conversion will then take place at the same terms.

As part of the restructuring plan, the €22.0 million of loans entered into in February 2025 with Heights, Green Innovation International Co. Ltd. and De Engh B.V., together with accrued interest of €2.2 million, will be converted into Ebusco shares on 19 August 2025 at a conversion price of €0.3260 per share, subject to shareholder approval, to be obtained at the EGM.

Despite the successful restructuring of the loans, Ebusco requires on a significant liquidity injection in order to be able to continue as a going concern. If Ebusco is not able to attract the required liquidity injection over time, it could face insolvency.

Order book

Order book HY 2025	Contract	Call off[1]	Options	Total
Ebusco 2.2	50	168		**218**
Ebusco 3.0	170		77	**247**
Totals	**220**	**168**	**77**	**465**

Ebusco expects some spin-off from current French and German deliveries and the performance of the buses and is strengthening 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.

[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.

Current management focus

Currently, Ebusco's management team is largely focused on addressing its financial condition, in particular its severe cash constraints as well as strengthening the organization from an HR point of view.

To strengthen its working capital, a working capital facility of up to €9 million was agreed recently with one of Ebusco's partners in China, which is expected to become available before the end of August (and will be made available in tranches that are linked to Ebusco's bus delivery schedule). This same partner agreed to a temporary deferral of €2 million in accounts payable.

Ebusco also continues to explore alternative means to strengthen its working capital, which may include a contractual arrangement with a Chinese contract manufacturer, which would include this contract manufacturer purchasing high volume inventories that are now held by Ebusco, specifically for the Ebusco 3.0 buses. In this set up, future procurement and cash needs for future orders are expected to come down, as this would be organized locally, in China, and the contract manufacturer would then also offer a facility to finance production similar to the usage of letters of credit. This new facility is expected to contain more favorable conditions than with the historical banking facilities, amongst others through the repayment of the contract manufacturer after client payment has been received.

Recently, the company has undergone changes in key positions, creating an opportunity to further strengthen the organization. The company also continues the search for a permanent CEO and other strategic hires are being evaluated. Management is engaging highly qualified temporary staff to ensure continuity and drive progress during this transition period. All the measures set out above are aimed at stabilizing the organization and restoring Ebusco's financial condition in a structural manner such that it will be able to improve the delivery reliability and reap the benefits from all the strategic decisions, first and foremost the decision to transform from an OEM to an OED.

Status of the audit of FY 2024 and the Annual General Meeting

The very challenging business circumstances that Ebusco has gone through in the last months (including the refinancing and restructuring efforts), and those which Ebusco continues to face, and the turnaround the company is going through, have placed significant demands on the time and resources of the company. This has prevented the completion of the audit of the FY 2024 financial statements within the expected time frame. Consequently, the FY 2024 financial statements remain unaudited. As announced earlier, Ebusco has hired external support to assist the company in the preparations required for the auditor to finalize the audit of FY 2024 as soon as possible. This process is ongoing.

Ebusco will publish the audited financial statements when they are available. The Annual General Meeting of Shareholders, which is expected to be held in the fourth quarter of 2025 will be asked to adopt the audited financial statements. In addition, it requests that the members of the Management Board and Supervisory Board be discharged from liability for their respective management and supervisory activities performed in 2024.

Financial review

The audit of the FY 2024 financial statements is still in progress. Consequently, the interim financial information presented in this report may be subject to adjustments following completion of the audit.

The Company cannot provide assurance at this stage regarding the nature or extent of any such adjustments.

(in EURm)	H1-2025 Unaudited	H1-2024 Unaudited
Revenue	28.2	38.0
Gross Profit	(6.2)	(12.0)
EBITDA	(36.2)	(60.7)
Result for the period	(46.1)	(64.7)
(Net debt) / Cash, ex-lease liabilities	(46.3)	(28.3)

Revenue

Following the change in revenue recognition from percentage-of-completion to point-in-time, contract assets decreased by approximately €5.9 million and inventories by approximately €10.4 million, reflecting the transition from OEM to OED manufacturing.

The inefficiencies encountered in the logistics flows to the company's external contract manufacturers have affected the manufacturing lead times for Ebusco's buses. These inefficiencies had an adverse impact on the revenue recognized for H1-2025, which is €28.2 million (H1-2024: €38.0 million). The delayed deliveries did not only affect the revenue recognized from the supply of the company's buses but also delay the revenue from its maintenance and repair contracts (as these initiate after the buses have been delivered), thereby impeding the anticipated revenue from these services. Additionally, as Ebusco did not manage to catch-up on its bus delivery schedule the revenue also remains impacted by reservations for late delivery penalties which are accounted for as a deduction from revenue. Finally, the delivery of mobile energy containers and energy storage systems was postponed due to further development work and the process of obtaining maritime certificates, which enabled key improvements. This also impacted revenue for the first half of 2025.

Cost of materials and gross profit

The gross margin of the first half of 2025 amounts to €6.2 million negative. This amount can be split into negative €5.2 million for buses, positive €1.8 million for spare parts and maintenance and negative €2.7 million mainly related to additions to stock obsolescence- and warranty provisions.

Employee expenses and other operating expenses

As part of the cost reduction program, Ebusco initiated a restructuring of its organization as of 1 January 2025. As part of this restructuring, 102 Full Time Equivalents (FTE) were impacted. This in combination with natural staff turnover resulted in 345 FTE per 30 June 2025 (522 FTE per 31 December 2024).

For H1-2025 the employee benefit expenses amounted to €19.3 million (€33.5 in H1 2024), driven by the average number of 408 FTE which is substantially lower than the average number of 708 FTE for H1-2024.

The other operational expenses amount to €10.7 million in the first half of 2025 (H1-2024: €15.2 million). Expenses were lower than in H1-2024 in line with the turnaround plan, mainly due to savings on rental, machinery, and transport costs (in particular through improved planning, resulting in less use of air freight), as well as reduced IT and marketing expenses.

EBITDA

Due to the impact of encountered inefficiencies and subsequent aforementioned consequences, EBITDA arrived at negative €36.2 million in the first half of 2025 (H1-2024: negative €60.7 million).

Finance expenses

The financial income and expenses for the first half of 2025 was a net expense of €4.9 million (H1-2024: income of €890k). The financial expense is driven by interest and amortization expenses of €3.2 million (H1-2024: 3.5 million) incurred on the Group's outstanding convertible bond, interest and amortization expenses of €1.6 million (H1-2024: €0) incurred on the new €22.0 million debt financing obtained in February 2025, and fair value loss of €723k (H1-2024: fair value gain of €4.9 million) on the derivative element of the convertible bond, offset by a gain on foreign exchange revaluations of €1.8 million (H1-2024: €156k). The increase in financial expense from H1-2024 compared to H1-2025 is primarily driven by the change in fair value movement of the convertible bond from a fair value gain of €4.9 million in H1-2024 to a fair value loss of €723k (being a delta of c. €5.6 million).

Net result for the period

The net result for the period came in at negative €46.1 million (H1-2024: negative €64.7 million). Earnings per share changed from a loss of €0.99 per share in H1-2024 to a loss of €0.69 per share over the first half of 2025.

Calendar for the remainder of the year

18 August 2025	Extraordinary General Meeting
Q4 2025	AGM
5 October – 14 October	Closed period
15 October 2025	Trading update Q3

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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 345 full-time employees as at 30 June 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 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 (non-IFRS)

General

Certain discussions and analyses set out in this Press Release include measures which are not defined by IFRS. We believe this information, along with comparable IFRS-measures, is useful to investors and other stakeholders because it provides a basis for measuring our operating performance. The Management Board also uses these measures, along with the most directly comparable IFRS-measures, in evaluating operating performance.

Gross Profit

Gross Profit is defined as the Group’s top-line earnings being, total revenue, less cost of materials (being the direct costs of goods sold, excluding employee expenses). We believe this measure provides valuable additional information because it allows investors and other stakeholders to analyze the gross margin of our buses sold. In addition, Gross Profit is a key measure used internally to evaluate (sales) performance.

Earnings before interest, taxes, depreciation and amortization (EBITDA)

EBITDA is, result for the year before net finance costs, the net income tax expense, depreciation and amortization. EBITDA is defined as operating result plus depreciation and amortization expenses. We believe this measure provides valuable additional information because it allows investors and other stakeholders to analyze the profitability between companies and industries by eliminating the effect of non-operating decisions like interest expenses, tax rates and non-cash items like depreciation and amortization, hence facilitating focus on operating performance. In addition, EBITDA is a key measure used internally to evaluate performance.

Net debt, excluding lease liabilities

Net debt, excluding lease liabilities is defined as the non-current and current loans and borrowings (including the debt related to the convertible bond) minus cash and cash equivalents. Our net debt reflects our ability to meet our debt obligations if these were due immediately.

EBUSCO
Unaudited interim condensed consolidated financial statements for the six months ended 30 June 2025

Disclaimer

The audit of the FY 2024 financial statements is still in progress. Consequently, the interim financial information presented in this report may be subject to adjustments following completion of the FY 2024 audit.

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Semi-annual Management Board Report

This report contains the semi-annual financial report of Ebusco Holding N.V. (“Ebusco” or “The Group” or “the Company”), a public limited liability company incorporated and domiciled in the Netherlands and listed on Euronext Amsterdam. The headquarters and registered office of the Company are located at Vuurijzer 23, 5753 SV Deurne, the Netherlands.

The interim condensed consolidated financial statements for the six months ended 30 June 2025 consists of the interim condensed consolidated financial statements, the management board report and responsibility statement by the Company’s management board. The information in this semi-annual report has not been audited or reviewed by an external auditor.

The management board of the Company hereby declares that to the best of their knowledge, the Interim Condensed Consolidated Financial Statements are prepared in accordance with IAS 34, “Interim Financial Reporting” as adopted by the European Union, give a true and fair view of the assets, liabilities, financial position and profit of the Company and the undertakings included in the consolidation taken as a whole, and the Report of the management board gives a fair review of the information required pursuant to section 5:25d(8)/(9) of the Dutch Financial Markets Supervision Act (Wet op het financieel toezicht).

Performance

Ebusco reported first half year results with revenue and profit before tax of €28.2 million and negative €46.1 million, respectively. In 2024, Ebusco announced to shift its production setup to an OED model, working solely with contract manufacturers. This model has now been largely implemented and casco and bus assembly is handled at the contract manufacturers. Ebusco's own locations are mainly focused on Pre-Delivery Inspection (PDI). A further focus on local support from Ebusco's contract manufacturers has been implemented, to further improve the quality of the contract manufacturing in China, and therefore a further reduction in hours spend on activities needed in the company's PDI facilities. Quality, engineering, design, support and shared services remain centrally controlled from Ebusco's headquarters, in Deurne.

The simplification of our logistics process, further improved control and localization of our stock, and clarification and communication with our overseas outsourced manufacturers, has delivered result of buses coming to the Netherlands more frequently, with a higher quality of build. This and the daily 'close contact' management of all stakeholders in the company (engineering, project management, procurement, logistics and Delivery Centre), has resulted in higher and more reliable output, with less hours spent.

This higher quality immediately impacts a reduction in After Sales support (directly after delivery), and frees up time for the After Sales department to re-establish improved service levels on their running maintenance contracts, warranty works and parts delivery. The shortage of working capital does still negatively impact the 'replenishment' of minimum stock levels to return to 'normal' delivery times of parts, to execute repair or maintenance work.

At the same time, however, the output from the contract manufacturing model is not yet fully up to speed due to the complexities associated with the production strategy change. In the first half of 2025 Ebusco delivered 47 buses to its clients, vs. 98 in the first half of 2024. Since 30 June 2025, however, Ebusco has delivered a further 24 buses to its clients (YTD), showing signs of an improvement in Ebusco's delivery performance.

The improvement of the margin per bus sold (in every project) is mainly linked to the fact that the buses are delivered with less delays as forecasted, and a significant reduction of productivity loss; being it less hours in PDI and improvements in logistics resulting in less delays in delivery and better allocation and storage of parts. Due to a significantly better control of our stock, we currently are consuming parts from the allocated warehouses (local or overseas) and therefore order less 'new parts'.

The financial income and expenses for the first half of 2025 was a net expense of €4.9 million (H1-2024: income of €890k). The financial expense is driven by interest and amortization expenses of €3.2 million (H1-2024: 3.5 million) incurred on the Group's outstanding convertible bond, interest and amortization expenses of €1.6 million (H1-2024: €0) incurred on the new €22.0 million debt financing obtained in February 2025, and fair value loss of €723k (H1-2024: fair value gain of €4.9 million) on the derivative element of the convertible bond, offset by a gain on foreign exchange revaluations of €1.8 million (H1-2024: €156k). The increase in financial expense from H1-2024 compared to H1-2025 is primarily driven by the change in fair value movement of the convertible bond from a fair value gain of €4.9 million in H1-2024 to a fair value loss of €723k (being a delta of €5.6 million).

Risk management

In our Annual Report 2024, the Group described certain risk categories and risks factors (including risk appetite) which could have a material adverse effect on its financial position and results. Those categories and risks remain valid and should be read in conjunction with this semi-annual report.

Deurne, 15 August 2025

P.H.A.M. Bijvelds
Member of the Management Board

D. Wei
Deputy CEO/ Member of the Management Board

M. van Maanen
COO/ Member of the Management Board

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the six months ended 30 June 2025 and 30 June 2024
(In thousands of euro)

	Note	H1-2025 Unaudited		H1-2024 Unaudited
Revenue	**7.1**	28,187		38,004
Cost of materials	**7.2**	(34,342)		(50,024)
Employee benefit expenses		(19,345)		(33,530)
Amortization and depreciation expenses		(4,326)		(4,263)
Other operating expenses		(10,687)		(15,174)
Operating expenses		**(68,700)**		**(102,991)**
Operating result (EBIT)		**(40,513)**		**(64,987)**
Finance expenses, net		(4,948)		890
Share of result of an associate	**6**	(673)		(591)
Result before tax		**(46,134)**		**(64,688)**
Income tax credit		-		-
Result for the period		**(46,134)**		**(64,688)**
Result for the period attributable to:				
Equity holders of the Group		(46,134)		(64,549)
Non-controlling interests		-		(139)
Other comprehensive income				
Other comprehensive income that may be reclassified to profit or loss in subsequent periods				
Exchange differences on translation of foreign operations		(15)		(8)
Net gain/(loss) on cash flow hedges		-		(36)
Tax effect of changes in cash flow hedges		-		-
Net change in costs of hedging		-		-
Tax effect of changes in cost of hedging		-		-
Other comprehensive income/(loss)		**(15)**		**(44)**
Total comprehensive income/(loss) for the period attributable to:				
Equity holders of the Group		**(46.149)**		**(64,593)**
Non-controlling interests		**-**		**(139)**
Basic earnings per share (in euros) for result attributable to shareholders of the Group	**8**	**(0.69)**		**(0.99)**
Diluted earnings per share (in euros) for result attributable to shareholders of the Group	**8**	**(0.69)**		**(0.99)**

Condensed Consolidated Statement of Financial Position

(In thousands of euro)

	Note	As at 30 June 2025 Unaudited	As at 31 December 2024 Unaudited
Non-current assets			
Property, plant and equipment		10,642	11,715
Right-of-use assets		12,801	22,270
Intangible assets		4,568	5,376
Deferred tax assets		-	-
Investment in associates	**6**	2,363	3,036
Non-current financial assets		634	634
		31,008	**43,031**
Current assets			
Inventories		**107,243**	**117,677**
Trade receivables		**9,942**	**5,494**
Contract assets	**7.4**	**1,649**	**7,569**
Other current assets		**4,318**	**3,893**
Cash and cash equivalents		**2,031**	**2,399**
		125,183	**137,032**
Total assets		**156,191**	**180,063**
Equity			
Share capital	**9**	4,058	3,274
Share premium	**9**	395,902	388,880
Reserves		12,058	11,920
Retained earnings		(422,897)	(376,572)
Equity attributable to equity holders of the Group		(10.879)	27,502
Non-controlling interests	**6**	-	-
Total Equity		**(10.879)**	**27,502**
Non-current liabilities			
Provisions	**10**	1,358	222
Non-current lease liabilities		12,217	19,854
Other non-current liabilities		301	1,465
		13.876	**21.541**
Current liabilities			
Loans and borrowings		30,315	5,359
Convertible bond – debt	**11**	13,489	14,079
Convertible bond – embedded derivative	**11**	4,489	3,766
Provisions	**10**	17,338	11,145
Trade payables		22,586	24,981
Contract liabilities	**7.4**	45,749	44,430
Other current liabilities		16,813	22,913
Current lease liabilities		2,413	4,261
Income tax payable		2	86
		153,194	**131,020**
Total liabilities		**167,070**	**152,561**
Total equity and liabilities		**156,191**	**180,063**

Condensed Consolidated Statement of Changes in Equity

For the six months ended 30 June 2025 and 30 June 2024

In thousands of euro	Equity attributable to equity holders of the Group							Non-controlling interests	Total Equity
	Share capital	Share premium	Translation reserve	Cash flow hedge reserve	Other capital reserves	Retained earnings	Total		
Balance as at 1 January 2024 (audited)	**640**	**337,379**	**10**	**3,664**	**19,411**	**(181,281)**	**179,823**	**(1,526)**	**178,297**
Result for the period	-	-	-	-	-	(64,549)	(64,549)	(139)	(64,688)
Other comprehensive income	-	-	(8)	(36)	-	-	(44)	-	(44)
Total comprehensive result for the period	**-**	**-**	**(8)**	**(36)**	**-**	**(64,549)**	**(64,593)**	**(139)**	**(64,732)**
Shares issued	42	9,964	-	-	-	-	10,006	-	10,006
Share based payment reserve	-	-	-	-	(289)	-	(289)	-	(289)
Transfer to/from legal reserve	-	-	-	-	(1,194)	1,194	-	-	-
Transfer of cash flow hedge reserve	-	-	-	(588)	-	-	(588)	-	(588)
Transfer of non-controlling interest	-	-	-	-	-	(1,665)	(1,665)	1,665	-
Other movements	-	-	-	-	-	(90)	(90)	-	(90)
Balance as at 30 June 2024 (unaudited)	**682**	**347,343**	**2**	**3,040**	**17,929**	**(246,391)**	**122,604**	**-**	**122,604**
Balance as at 1 January 2025 (unaudited)	3,274	388,880	**18**	**-**	**11,902**	**(376,572)**	**27,502**	**-**	**27,502**
Result for the period	-	-	-	-	-	**(46,134)**	**(46,134)**	-	**(46,134)**
Other comprehensive income	-	-	(15)	-	-	-	(15)	-	(15)
Total comprehensive result for the period	**-**	**-**	(15)	**-**	**-**	(46,134)	(46,149)	-	(46,149)
Shares issued	784	7,022	-	-	-	-	7,806	-	7,806
Share based payment reserve	-	-	-	-	-	-	-	-	-
Transfer to/from legal reserve	-	-	-	-	191	(191)	-	-	-
Transfer of cash flow hedge reserve	-	-	-	-	-	-	-	-	-
Other movements	-	-	-	-	(38)	-	(38)	-	(38)
Balance as at 30 June 2025 (unaudited)	**4,058**	**395,902**	**3**	**-**	**12,055**	**(422,897)**	**(10,879)**	**-**	**(10,879)**

Condensed Consolidated Statement of Cash Flows

For the six months ended 30 June 2025 and 30 June 2024

In thousands of euro	H1-2025 Unaudited		H1-2024 Unaudited
Cash flows from operating activities			
Profit/(loss) before tax	(46,134)		(64,688)
Non-cash adjustments:			
Depreciation of PP&E and ROU assets	3,287		3,605
Amortization of intangible assets	1,039		658
Share based payment expense	-		(228)
Additions to/(release from) provisions	7,329		13,869
Finance expenses/(income), net	4,946		(890)
Share of results of an associate	673		591
Other non-cash expense/(incomes)	51		-
Movements in working capital:			
Inventories	10,434		(6,608)
Receivables and other current assets	(4,873)		4,227
Contract assets/liabilities	7,239		34,155
Payables and other current liabilities	(4,754)		(4,460)
Cash generated from operations	**(20,763)**		**(19,770)**
Payment from provisions	(4,786)		(6,496)
Income tax paid	(84)		(125)
Net cash flows from operating activities	**(25,633)**		**(26,390)**
Cash flows from investment activities			
Investments in property, plant and equipment	(67)		(1,027)
Investments in intangible assets	(231)		(1,987)
Investments in financial assets	-		(221)
Investment in associates	-		(1,645)
Net cash flows from investment activities	**(298)**		**(4,880)**
Cash flow from financing activities			
Net proceeds from issuance of share capital	4,009		-
Acquisition of non-controlling interest	-		(152)
Proceeds from borrowings	24,956		14,573
Repayments of borrowings	-		(1,348)
Payment of principal portion of lease liabilities	(2,577)		(1,353)
Interest income	-		25
Interest paid	(825)		(210)
Net cash flow from financing activities	**25,563**		**11,535**
Increase/(decrease) in cash and cash equivalents	**(368)**		**(19,736)**
Exchange (losses)/gains on cash, cash equivalents	-		1
Cash and cash equivalents at 1 January	**2,399**		**27,918**
Cash and cash equivalents at 30 June	**2,031**		**8,183**

Notes to the Condensed Consolidated Financial Statements

1. Corporate information

Ebusco Holding N.V. (or 'the Company') is a public limited liability company incorporated and domiciled in the Netherlands and listed on Euronext Amsterdam. The headquarters and registered office of the Company are located at Vuurijzer 23, 5753 SV Deurne, the Netherlands. The Company is registered at the Chamber of Commerce in the Netherlands under number 75407922.

Ebusco Holding N.V. is the ultimate parent company of an international group of legal entities (together, "the Group" or "Ebusco"). The Group is a developer, manufacturer and distributor of zero-emission buses, as well as a supplier of ancillary services to the electric vehicle ecosystem and manufacturer and supplier of Energy Storage Systems (ESS), Mobile Energy Containers (MEC) and Ebusco Maritime Batteries (EMB).

2. Basis of preparation and consolidation

Preparation

The interim condensed consolidated financial statements for the six months ended 30 June 2025 have been prepared in accordance with IAS 34 – Interim Financial Reporting as endorsed by the European Union. In accordance with IAS 34, interim financial information is prepared solely in order to update the most recent annual consolidated financial statements prepared by the Group, placing emphasis on new activities, occurrences and circumstances that have taken place during the six months ended 30 June 2025 and not duplicating the information previously published in the Annual Report for the year ended 31 December 2024. Therefore, the interim condensed consolidated financial statements do not include all the information that would be required in complete consolidated financial statements prepared in accordance with the International Financial Reporting Standards as adopted by the European Union. In view of the above, for an adequate understanding of the information, these condensed consolidated financial statements should be read in conjunction with the Group's Annual Report 2024 (to be found via https://investors.ebusco.com/financial-reports-and-presentations/).

The audit of the FY 2024 financial statements is still in progress. Consequently, the interim financial information presented in this report may be subject to adjustments following completion of the FY 2024 audit.

The interim condensed consolidated financial statements have been prepared on a historical cost basis, except where otherwise indicated. All amounts are stated in thousands of EUR, unless otherwise stated. All values are rounded to the nearest thousands on individual line items which can result in minor rounding differences in sub-totals and totals, except where otherwise indicated.

Going concern

The Group has prepared the interim consolidated financial statements on a going concern basis. However, the Group identified material uncertainties that predominantly relate to the ability to obtain external financing, the ability to successfully implement the Turnaround Plan and for it to have the desired results and further execute the revised production strategy, adherence to the bus and mobile energy container (MECs) delivery schedule, maintaining its current bus and mobile energy container order book, and the Group's ability to manage its supplier credit. These uncertain events result in a material uncertainty regarding the Group's ability to continue as a going concern. The Group continues to rely on a significant liquidity injection in order to be able to continue as a going concern. If the Group is not able to attract the required liquidity injection over time, it could face insolvency.

The Group has applied the going concern principle based upon the below remediation actions and assumptions, which are also part of the Turnaround Plan as communicated earlier:

- The Company would be able to attract sufficient external funding in the form of working capital support or otherwise to satisfy the obligations arising from commitments to ensure the continuity of its bus manufacturing processes:
    - To strengthen its working capital, a working capital facility of up to €9 million was agreed recently with one of the Company's partners in China, which is expected to become available before the end of August (and will be made available in tranches that are linked to the Company's bus delivery schedule). This same partner agreed to a temporary deferral of €2 million in accounts payable.
    - In addition, the Company continues to explore various other means to strengthen its working capital, which may include a contractual arrangement with a Chinese contract manufacturer, which would include this contract manufacturer purchasing high-volume inventories that are now held by the Company, specifically for the Ebusco 3.0 buses. In this set up, future procurement and cash needs for future orders are expected to come down, as this would be organized locally, in China, and the contract manufacturer would then also offer a facility to finance production similar to the usage of letters of credit. This new facility is expected to contain more favorable conditions than with the historical banking facilities, amongst others through the repayment of the contract manufacturer after client payment has been received.

If the Group would fail to obtain external funding this could have a significant impact on the Company's ability to meet its obligations.

- The Company would be able to timely and accurately implement the designed Turnaround Plan. One of the key elements of this plan is to further roll-out its revised production strategy in order to scale-up the delivery bus output between 30% and 50% relative to FY2024 and to right size the Company's cost base.
- The Group would meet its delivery schedule. This is an important driver for cash inflows and it would result in incurring less late delivery penalties and other charges related to late deliveries. The Group currently prioritizes the finalization of customer orders which are in its final production phases in order to accelerate cash inflows to the extent possible. If the Company fails to increase its delivery reliability this could have a significant impact on the Company's ability to meet its obligations.
- The Company is able to retain its committed bus and energy storage orders. However, any potential order cancellations or delays in cash collection from those committed orders could have a significant impact on the Company's ability to meet its obligations.
- The Group currently has overdue accounts payable positions for which it is actively engaging with its most significant creditors to discuss payment schedules and alternative settlements options. If the Company would not be able to effectively manage its overdue positions this could have a significant impact on the Company's ability to meet its obligations.

The Group will continue to closely monitor the materialization of the above remediation actions and assumptions as this is vital for its ability to continue as a going concern.

Consolidation
Included in the interim condensed financial statements are the following subsidiaries:

- Ebusco B.V., The Netherlands, 100%
- Ebusco Energy B.V., The Netherlands, 100%
- Ebusco Manufacturing B.V., The Netherlands, 100%
- Ebusco Deutschland GmbH, Germany, 100%
- Ebusco Norway A/S, Norway, 100%
- Ebusco France Manufacturing SAS, France, 100%
- Ebusco New Energy (Xiamen) Co Ltd, China, 100%
- Ebusco Denmark ApS, Denmark, 100%
- Ebusco Italy S.r.l., Italy, 100%
- Ebusco Sweden AB, Sweden, 100%
- Ebusco Spain SL, Spain, 100%

3. Accounting policies

The accounting policies adopted in the preparation of the interim condensed consolidated financial statements are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2024.

4. Estimates and judgements

The preparation of the condensed consolidated financial statements in conformity with IAS 34 requires the Group to make certain judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

In preparing these condensed consolidated financial statements, the significant judgements, estimates and assumptions made by management in applying the Group's accounting policies were the same as those applied to consolidated financial statements as at and for the year ended 31 December 2024 and disclosed in the Annual Report 2024.

5. Goodwill

In 2024, the Group performed its annual impairment test and concluded that the full amount of goodwill should be written off. As at 31 December 2024, the carrying amount of goodwill is therefore nil. Although goodwill is no longer recognized on the balance sheet, the Group continues to apply the same assessment and testing methodology for other intangible assets and for determining the value in use of its operations.

6. Acquisitions

The Group kept its investment in Zero Emission Services B.V. unchanged at 49.56% (31 December 2024: 49.56%). The investment qualifies as an investment in associates.

7. Revenue, cost of materials and segment reporting

The following table disaggregates the Company's revenue of the sale and supply of zero emission buses and ancillary services and goods related to the electric vehicle ecosystem, maintenance and repair services and the sale of extended warranties.

7.1 Revenue

Revenue type		H1-2025		H1-2024
Revenue from zero emission buses		21,951		32,261
Revenue from charging systems and ancillary services and goods		2,941		3,125
Revenue from repair and maintenance services and extended warranties		3,295		2,618
Total		**28,187**		**38,004**

Furthermore, a split between the revenue recognized over time and in time is presented in the following table:

Revenue recognition		H1-2025		H1-2024
Revenue recognized over time		593		34,879
Revenue recognized at point in time		27,594		3,125
Total		**28,187**		**38,004**

7.2 Cost of materials

Cost of materials are recognized and presented in the statement of profit or loss. These costs mainly include amounts paid to the supplier for zero emission bus contracts, costs for parts included in zero emission bus contracts, transportation costs, import duties and warranty expenses.

7.3 Segment reporting

The following table summarizes the Group's geographical breakdown of its revenue, based on the location of the external customers for the periods indicated:

Revenue – Geographical breakdown	H1-2025	H1-2024
Benelux[1]	7,119	17,335
Nordics[2]	888	9,161
DACH[3]	5,764	8,543
Spain	20	2,946
France	14,378	-
Rest of the World (RoW)	18	19
Total	**28,187**	**38,004**

1 Benelux is an acronym for Belgium, Netherlands and Luxemburg.
2 Nordics is an acronym for Denmark, Sweden, Norway and Finland.
3 DACH is an acronym for Germany (D), Austria (A) and Switzerland (CH).

7.4 Contract assets and contract liabilities

The contract assets and liabilities are as follows:

Contract assets / (liabilities)	30-06-2025	31-12-2024
Contract assets	1,649	7,569
Contract liabilities	(45,749)	(44,430)
Total	**(44,100)**	**(36,861)**

The contract assets concern all contracts in progress for which revenue is recognized over time and for which the incurred expenses, including realized profit and losses to date (if any), exceed the terms invoiced to customers. The impairment costs due to expected credit losses are not material. The contract liabilities are related to revenue received in advance. The balance per 30 June 2025 is mainly driven by upfront payments of two customers, received for both bus delivery and Ebusco's mobile energy container (MECs) contracts.

8. Earnings per share

The earnings per share can be specified as follows:

Share information	H1-2025	H1-2024
Net profit attributable to ordinary shareholders	(46,134)	(64,549)
Weighted average number of ordinary shares for the period	67,064,154	65,179,933
Dilutive number of shares	-	-
Total number of dilutive ordinary shares	67,064,154	65,179,933
Basic earnings per share (in €)	(0.69)	(0.99)
Dilutive earnings per share (in €)	(0.69)	(0.99)

9. Equity

The Group issued 15,698,150 ordinary shares with a nominal amount of €0.05 in the first half of 2025, largely to settle certain outstanding accounts payables to Gotion (c. 4.9 million ordinary shares) and as part of the amortization repayments for convertible bonds that are held by Heights Capital Management (and as issued in December 2023) (c. 10.8 million shares), for which further reference is made to note 11. As a result, issued and paid in ordinary share capital increased by €784k and share premium by €7,022. The number of ordinary shares outstanding as at 30 June 2025 was 81,168,858.

10. Provisions

The Group notes that the nature of the provisions as disclosed in note 22 of its 2024 annual report are in line with the provisions recorded per 30 June 2025. The increase is driven by increased provisions for onerous contracts and warranties.

11. Convertible bond

The Company measured the derivative element within the convertible bond agreement at fair value using a Black-Scholes option pricing model, which estimates the fair value based on the underlying asset's price, volatility, time to expiration, risk-free interest rate, and dividend yield. This therefore falls under Level 3 of the fair value hierarchy. At 31 December 2024, the fair value of the derivative component was measured at €3.8 million. The fair value at 30 June 2025 was measured at €4,5 million, resulting in a revaluation loss of €723k being recognized. The loss is recorded in the revaluation of the embedded derivative account within Finance expenses, net.

Significant assumptions used in the fair value analysis include the Group's share price, volatility rate, risk-free rate and expected dividend yield (which was set at 0%). A share price of €0.57 per share per 30 June 2025 was used in the determination of the fair value of the derivative element, an increase of 10% would have resulted in an increase in the fair value of €767k, while a reduction of 10% would have resulted in a decrease in the fair value of €711k. A volatility of 149.83% was used in the determination of the fair value of the derivative element per 30 June 2025, an increase of 5% would have resulted in an increase in the fair value of €168k, while a reduction of 5% would have resulted in a decrease in the fair value of €170k. In addition, the time to expiration decreased by three months since the three repayments previously deferred until December 2026 were reverted to their original repayment dates. In the following table the movement schedule for both the debt liability element ('Convertible bond – debt') and the derivative liability element ('Convertible bond – embedded derivative) are presented. The amortization repayments have been settled in shares. Given the option of the convertible bondholder to convert the bond at all times at its discretion at the conversion price, the debt and derivative liability elements have been classified as current liabilities.

Convertible bond	Debt	Embedded derivative
Balance per 31 December 2024	14,079	3,766
Interest and amortization expense	3,174	-
Amortization repayments	(3,764)	-
Revaluation of embedded derivative	-	723
Balance per 30 June 2025	**13,489**	**4,489**

12. Related party transactions

There were no material changes in nature, scope and (relative) scale in the first half of 2025 compared to the Group's 2024 annual report.

13. Contingencies and commitments

There were no material changes in the nature and scope of contingencies and commitments in the first half of 2025 compared to those disclosed in the 2024 Annual Report.

14. Dividends

No dividends were paid in the first half of 2025 (2024: € nil).

15. Subsequent events

Subsequent to 30 June 2025, the following significant events occurred:

1. **Restructuring of bank loans** – On 7 July 2025, CVI Investments, Inc., an entity managed by Heights Capital Management, Inc. ("Heights"), and Kabuto Technology Co., Ltd. ("Kabuto") agreed, subject to certain conditions, to take over the outstanding bank loan positions of ING Bank N.V. and Coöperatieve Rabobank U.A., respectively, totaling approximately €12.8 million. Subject to shareholder approval, Heights and Kabuto will have the option to convert their respective portions into Ebusco shares on or after 19 August 2025, at the lower of €0.40 or a 10% discount to the 5-day VWAP prior to that date. If conversion does not occur, the loans will be amended into convertible loan agreements with a maturity of 19 August 2026, under the same conversion terms. Kabuto has indicated to the Company that it will exercise its conversion option on 19 August 2025. The relevant conversion price will be the lower of €0.40 or a 10% discount to the 5-day VWAP prior to 19 August 2025. Heights has indicated to the Company that it will not exercise its conversion option under the bank loan on 19 August 2025, meaning that this loan will not be converted into shares for now and will be amended into a convertible loan agreement with a maturity of 19 August 2026. Heights has the right to exercise its conversion option after 19 August 2025, subject to providing a conversion notice to the Company 10 business days prior to the actual conversion. Conversion will then take place at the same terms.
2. **Debt-for-equity swap of February 2025 loans** – As part of the restructuring plan, the €22.0 million of loans entered into in February 2025 with Green Innovation International Co. Ltd., De Engh B.V., and Heights, together with accrued interest of €2.2 million, will be converted into Ebusco shares on 19 August 2025 at a conversion price of €0.3260, subject to shareholder approval.
3. **Energy contract** – In July 2025, Ebusco Energy B.V. signed a contract with a European client for the supply of a minimum of 600 MWh of Energy Storage Systems and related equipment. The total contract value is approximately €39 million.
4. **Working capital measures** – In August 2025, Ebusco agreed a working capital facility of up to €9 million with a Chinese partner, to be made available in tranches linked to bus delivery schedules, and a temporary deferral of €2 million in accounts payable. The Company is also exploring a contractual arrangement with a Chinese contract manufacturer for the purchase of certain Ebusco 3.0 inventories, with potential financing arrangements linked to production and client payments.

There are no other events to report.