Ebusco reports H1-2026 results

Successfully completed OEM to OED transition is clearly reflected in the financial results, showing a positive trend - working capital and liquidity challenges remain and are being actively addressed

Financial review H1 2026

- Revenue arrived at €22.0 million (H1 2025: €28.2m).
- Gross profit of €6.1 million (H1 2025: €-6.2m).
- Reduction of operating expenses (excluding cost of materials, but including amortization and depreciation expenses) continues; €27.6 million in H1 2026 vs. €34.4 million in H1 2025, or -19.8%.
- EBITDA loss of €-17.9 million (H1 2025: €-36.2m).
- Result for the period of €-24.9 million (H1 2025: €-46.1m).
- Cash and cash-equivalents at 30 June 2026 was €2.1 million (31 December 2025: €7.4 million).
- Net equity position at 30 June 2026 was €-14.8 million (31 December 2025: €3.3 million).

Operational review H1 2026

- 16 buses delivered in H1 2026 (vs. 47 in H1 2025).
- Order book of 103 fixed bus contracts at 30 June 2026, adjusted to 80 fixed bus contracts following the recent (post 30 June) cancellation of the Potsdam order.
- First Ebusco 3.0 bus successfully produced by Golden Dragon, one of Ebusco's contract manufacturers in China, presented in July 2026.
- Ebusco has entered into a local agency arrangement in the United Arab Emirates (UAE), a first step towards the Middle East market.
- Energy Solutions contributed c. 13.6% to H1 revenues and the objective is to further develop this business with new BMS and BESS contracts.
- FTE reduction from 282 FTEs as at 31 December 2025 to 248 FTEs as at 30 June 2026, a reduction of c. 12%.
- Internal Control Framework (ICF) has been further strengthened and the redesign of the ICF to align with the OEM to OED transition is progressing according to plan.

Working Capital and Liquidity

- Ebusco secured a working capital package of €27.4 million in April 2026.
- The company is in the process of establishing a sustainable working capital solution through a c. €30 million LC (Letter of Credit) facility with one of its Asian partners, backed by a corporate guarantee from Gotion (the LC Facility). Completion and effectuation of the LC Facility is subject to final documentation.
- In addition, Ebusco is in active discussions with one of its shareholders to secure a short-term liquidity solution.
- However, Ebusco's working capital and liquidity constraints continue to persist. Managing working capital and short-term liquidity remain key priorities of the company's management.
- If the company is not successful in securing a short-term liquidity solution and the LC Facility, Ebusco may face material challenges in meeting its obligations going forward.

Strategic Option

- Discussions continue with multiple parties on a potential strategic transaction involving Ebusco's bus operations.

Deurne, 14 August 2026 – Ebusco (Euronext: EBUS) today provides insight into its financial and operational results for the first half of 2026

Ebusco is pleased with the clear positive trend in the financial results, which stems directly from the completed OEM to OED transition that commenced in 2025; reported gross margin for H1 2026 was solidly positive (+27.8%, or c.16.3% if adjusted for the impact of a BMS contract), the first time since the half-year results in 2022. In addition, EBITDA loss and Net Loss (Result for the Period) for H1 2026 have been further brought down significantly versus H1 2025, which is also the result of the successful ongoing cost reduction program and organizational right-sizing. Lastly, Net Debt (excluding lease liabilities) has come down markedly from €46.3 million at 30 June 2025 to €26.1 million at 30 June 2026 (-43.6%) following a comprehensive restructuring of outstanding indebtedness in Q3 2025.

This positive trend is clearly visible in the financial results, despite the relatively low revenue in H1 2026 (€22.0m vs. € 28.2m in H1 2025). This lower revenue results mainly from a relatively low number of bus deliveries in H1 2026 (16 vs. 47 in H1 2025), which is in line with earlier communication in relation to the bus delivery pace and schedule in 2026. The delivery schedule is heavily weighted towards H2 2026, more specifically Q4 2026, and a portion of the expected deliveries now shifts into Q1 2027.

This delay in the bus delivery schedule is the result of the ongoing working capital constraints that Ebusco is facing. The €27.4 million working capital arrangement that Ebusco announced on 2 April 2026 was largely non-cash based and there continues to be a delay in the fulfilment of the working capital support from the Asian supply chain partner. As a consequence, the working capital arrangement as announced on 2 April has not resolved Ebusco's persistent liquidity constraints in full. These continuing constraints have had a negative impact on the number of buses delivered in H1 2026 and the pace of bus production at the contract manufacturers.

Working Capital and Liquidity

Ebusco is in the process of establishing a sustainable working capital solution through a c. €30 million LC (Letter of Credit) facility with one of its Asian partners, backed by a corporate guarantee from Gotion (the LC Facility). Completion and effectuation of the LC Facility is subject to final documentation.

In addition, Ebusco is in active discussion with one of its shareholders in securing a short-term liquidity solution.

However, Ebusco's working capital and liquidity constraints continue to persist. Managing working capital and short-term liquidity remain key priorities of the company's management. If the company is not successful in securing a short-term liquidity solution and the LC Facility, Ebusco may face material challenges in meeting its obligations going forward. See also the going concern paragraph below.

Cost reduction and right-sizing program continues

Meaningful progress continues to be made in terms of rightsizing the organization and reducing the operating expenditures: average operating expenses (excluding cost of materials, but including amortization and depreciation expenses) per month in H1 2026 were c. €4.6m, down from €5.7m in H1 2025, which is largely the result of a reduction in the employee benefit expenses. The number of FTEs at 30 June 2026 was 248, down from 282 at 31 December 2025 (or -12%).

To highlight the enormous effort in terms of reducing costs and right-sizing the organization as part of the OEM to OED transition:

Figure 1: Operating expenses (excluding cost of materials, but including amortization and depreciation expenses) (OPEX) per month, for the periods indicated

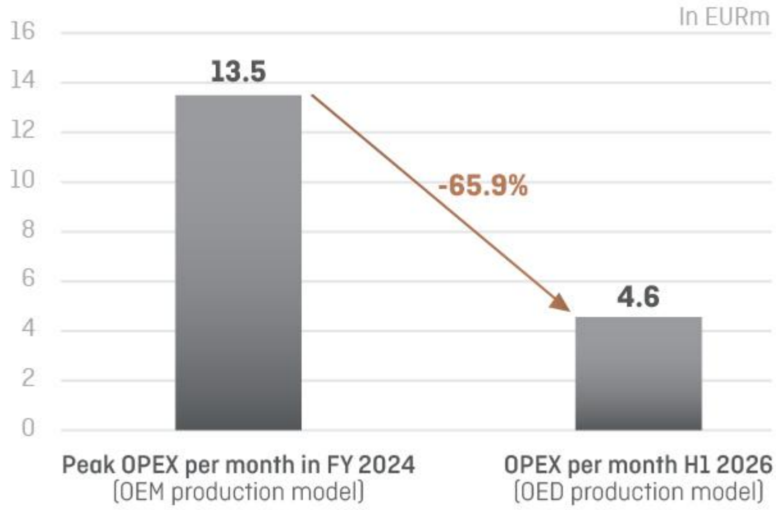
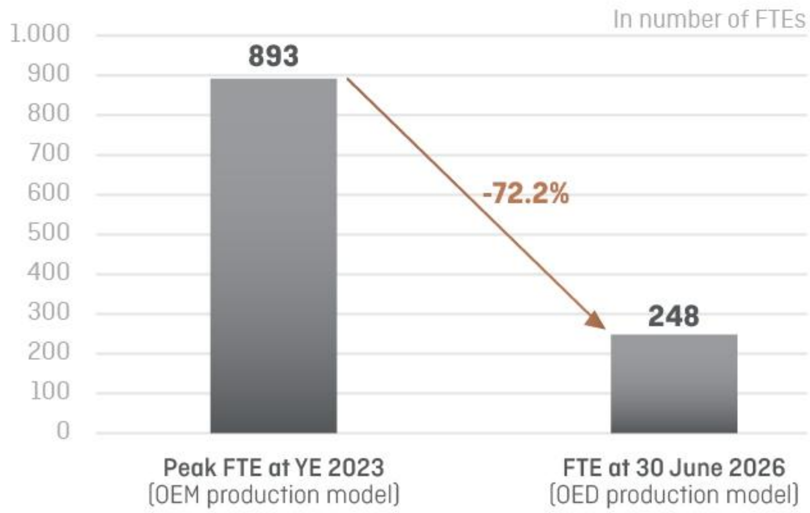


Figure 2: Number of Full-Time Equivalents (FTEs), including temporary employees, for the periods indicated



Ebusco sees some further scope for additional cost reductions, which it aims to realize in H2 2026.

Operational Update

Ebusco delivered 16 buses in H1 2026 (47 in H1 2025).

As of 30 June 2026, the company's order book totaled 221 buses, consisting of 103 firm orders and 118 call-off orders.

On 9 August 2026 Ebusco announced that it has taken note of the cancellation of a new bus order by ViP Verkehrsbetrieb Potsdam GmbH (ViP), which related to 23 buses. Ebusco has objected to the termination and disputes its validity. Adjusted for this cancellation, the fixed order book totals 198 buses, consisting of 80 firm orders and 118 call-off orders.

Order book	Contract	Call off[1]	Options	Total
Ebusco 2.2	9	118		**127**
Ebusco 3.0	71			**71**
Total	**80**	**118**		**198**

Following the delivery of 3 buses after 30 June 2026, bringing the year-to-date total to 19, Ebusco expects to deliver 77 buses of its fixed order book in the remainder of 2026, mostly in Q4, and the balance in Q1 2027.

On 14 August 2026 Ebusco has entered into a local agency arrangement in the United Arab Emirates (UAE), a first step towards the Middle East market. The arrangement gives Ebusco a route to participate in future tender processes in the UAE, where several public transport authorities are pursuing the electrification of their bus fleets. Entering into this arrangement anticipates an initial opportunity of approximately 230 electric buses. Participation in any tender remains subject to prequalification and to the applicable tender procedures.

In addition to the order book and the UAE agency agreement, Ebusco has an active tender pipeline at the end of June 2026, comprising 173 buses in ongoing tender processes for existing and new clients.

Lastly, Ebusco aims to further build out its Energy Solutions business, with the support of its key strategic partner and shareholder Gotion. The contribution of this business to the H1 2026 revenue comprised c. 13.6% in relation to a BMS (Battery Management System) contract of Gotion, where Ebusco provided software related services. The order book for the Energy Solutions business mainly consists of 11 Mobile Energy Containers (MECs). Management is confident that new contracts for BMS, Battery Energy Storage Systems (BESS) or other energy solutions products will be secured in H2 2026.

Update on the Potential Strategic Option

Ebusco continues to be in discussions with multiple strategic parties that have expressed an interest to entertain a strategic transaction, in the form of purchasing a controlling stake in Ebusco's bus operations or via a joint venture. These discussions progress, but remain in a non-binding stage. The structure, valuation and timing of any transaction remain subject to negotiation, further due diligence, definitive documentation, approvals, and customary closing conditions.

[1] There is no guarantee that these call-off orders, which are exercisable until March 2027, 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.

For any transaction that will be regarded a significant change in the identity or character of the company, Ebusco will seek prior approval from the General Meeting of Shareholders.

Subsequent events and other developments

In July 2026 the first Ebusco bus produced by Golden Dragon, one of Ebusco's contract manufacturers in China, was successfully presented. This 18-meter bus, built as part of a larger batch for a European client, was produced at Golden Dragon's state-of-the-art Longhai Plant, which serves as Golden Dragon's manufacturing base for high-end global markets. Pre-Delivery Inspection (PDI) and other activities related to the completion of the bus (such as IT) are taking place at Ebusco's own locations in Deurne, the Netherlands and Rouen, France, in line with the company's local content strategy.

On 7 July 2025, as part of a comprehensive restructuring of outstanding loans, Ebusco announced the take-over by Heights of the full (€4.6 million) loan position of ING Bank N.V. This loan had a maturity of 19 August 2026, which has now been extended with one year to 19 August 2027 under the same terms, including a conversion option to Ebusco shares.

Ebusco continued to strengthen its Internal Control Framework (ICF) during the first half of 2026, building on the basic risk-based framework initiated in Q4 2025. The framework, focused on key controls, has since been expanded to include IT controls and remediation actions identified as part of the FY 2025 external audit. The design and implementation of these controls have substantially progressed, with operating effectiveness monitored and tested on a recurring basis and overall progress reviewed monthly.

Now that the transition from OEM to OED has been completed, Ebusco will perform a broader top-down risk assessment in the second half of 2026 to identify any additional risks and controls required under the new production model. While further work remains to fully mature and embed the ICF, the remediation program is progressing according to plan, with the company aiming to substantially complete the redesign and implementation of the ICF by year-end 2026.

Going Concern

While the developments and efforts referred to above, in particular in relation to the LC Facility and the short-term liquidity solution that is being discussed with one of the company's shareholders, represent meaningful progress, Ebusco's current liquidity and financial position remain heavily constrained, indicating the existence of a material uncertainty as to whether Ebusco is able to continue as a going concern. See also the Going concern paragraph in the interim condensed consolidated financial statements report for H1 2026.

Change of Auditor

Ebusco has completed a market assessment of alternative audit solutions. Following this process Ebusco proposes to change its external auditor from EY Accountants B.V. (EY) to Cravo, Fortes, Antão & Associados, LDA (CFA). The proposed appointment remains subject to shareholder approval, to be obtained in an Extraordinary General Meeting of Shareholders (EGM). Ebusco aims to convene such EGM on short notice, with the aim to hold the EGM early in Q4 2026.

EY has been Ebusco's auditor since 2018. Over this period, Ebusco and EY maintained a constructive and professional relationship. Ebusco is grateful for EY's professionalism and expertise throughout.

CFA is an audit firm established in Aveiro, Portugal, approved to perform statutory audits by the Comissão do Mercado de Valores Mobiliários. CFA is registered with the Netherlands Authority for the Financial Markets (AFM) as an audit firm from another EU Member State, and that registration extends to statutory audits of public-interest entities. The statutory audit will be led by a Dutch Registered Auditor (Register Accountant – RA), with relevant experience and supported by a Dutch audit team.

Number of shares on issue

As at 30 June 2026 the number of shares on issue was 230,159,640.

Financial Review

(in EURm)	H1-2026 Unaudited	H1-2025 Unaudited
Revenue	22.0	28.2
Gross Profit	6.1	(6.2)
EBITDA	(17.9)	(36.2)
Result for the period	(24.9)	(46.1)
(Net debt) / Cash, ex-lease liabilities	(26.1)	(46.3)

Revenue

Total revenue decreased from €28.2 million in H1-2025 to €22.0 million in H1-2026. This lower revenue results mainly from a relatively low number of bus deliveries in H1-2026 (16 vs. 47 in H1-2025). This decrease of bus deliveries is partly offset by €3.0 million revenue from services delivered in relation to the software of a battery management system (BMS) contract. For further information reference is made to note 6 and 11 of the interim consolidated financial statements.

Cost of materials and gross profit

The gross profit over the first half of 2026 amounts to €6.1 million, representing a margin of 27.8%. The gross profit is positively impacted by the BMS contract (€3.0 million versus nihil in H1-2025). Adjusted for this BMS contract, the gross profit margin would be 16.3%. The remaining gross profit is mainly attributable to delivery of busses (€1.8 million) and spare parts (€1.5 million).

Employee expenses and other operating expenses

As part of the cost reduction program, Full Time Equivalents (FTE) decreased from 282 per 31 December 2025 to 248 as per 30 June 2026.

For H1-2026 the employee benefit expenses amounted to €10.5 million (€16.1 in H1-2025), driven by the average number of 268 FTE which is substantially lower than the average number of 408 FTE for H1-2025.

The other operational expenses amount to €13.5 million in the first half of 2026 (H1-2025: €13.9 million). Due to ongoing cost savings and cost reductions, the other operating expenses decreased. However, this decrease is partly offset by €2.2 million of additions to provisions for commercial claims and contract settlements.

EBITDA

Due to major increases in gross profit (all segments) in combination with significant lower operating expenses, employee benefit expenses in particular, EBITDA improved to negative €17.9 million in the first half of 2026 (H1-2025: negative €36.2 million).

Finance expenses

The financial income and expenses for the first half of 2026 was a net expense of €2.7 million (H1-2025: net expense of €4.9 million). The net expense mainly relates to interest and amortization expenses incurred on the Group's outstanding convertible bonds to an entity managed by Heights Capital Management LLC. Expenses decreased due to repayment of installments in H1-2026 through the issuance of new ordinary shares in Ebusco Holding N.V. (circa. 25 million shares).

Net result for the period

The net result for the period came in at negative €24.9 million (H1-2025: negative €46.1 million). Earnings per share improved from a loss of €0.69 per share in H1-2025 to a loss of €0.12 per share over the first half of 2026.

Calendar for the remainder of the year

Early Q4 2026	Extraordinary General Meeting

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Marketing & Communication Manager

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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 248 full-time employees as at 30 June 2026.

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. This press release was distributed at 21:30 on 14 August 2026.

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 2026

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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 2026 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

Revenue for the first half of 2026 amounts €22.0 million and Result for the Period (profit for tax) amounts €24.9 million negative. In 2024, Ebusco announced to shift its production setup to an OED model, working solely with contract manufacturers. This model has now been implemented and bus production is handled at the contract manufacturers. Ebusco's own locations in the Netherlands and France are mainly focused on Pre-Delivery Inspection (PDI).

As a result of this change in production model, reported gross margin improved significantly and is positive (+27.8%, or 16.3% as adjusted for the €3.0 million BMS contract), the first time since our half-year results in 2022. The gross profit of €6.1m is for €3.0m positively impacted by the BMS contract.

In addition, EBITDA loss and Net Loss (Result for the Period) for H1-2026 have been further brought down significantly versus H1-2025, which is also the result of the successful ongoing cost reduction program and organizational right-sizing.

This positive trend is herewith visible in the financial results, despite the relatively low revenue in H1-2026 (€22.0m vs. €28.2m in H1-2025). This lower revenue results mainly from a relatively low number of bus deliveries in H1-2026 (16 vs. 47 in H1-2025), which is in line with earlier communication in relation to the bus delivery pace and schedule in 2026. The delivery schedule is heavily weighted towards H2-2026, more specifically Q4 2026, and a portion of the expected deliveries now shifts into Q1 2027.

This delay in the bus delivery schedule is the result of the ongoing working capital constraints that Ebusco is facing. The €27.4 million working capital arrangement that Ebusco announced on 2 April 2026 was largely non-cash based and there continues to be a delay in the fulfilment of the working capital support from the Asian supply chain partner. As a consequence, the working capital arrangement as announced on 2 April has not resolved Ebusco's persistent liquidity constraints in full. These continuing constraints have had a negative impact on the number of buses delivered in H1-2026 and the pace of bus production at the contract manufacturers.

Meaningful progress continues to be made in terms of rightsizing the organization and reducing the operating expenditures: average operating expenses (excluding cost of materials, but including amortization and depreciation expenses) per month in H1-2026 were ca. €4.6m, down from €5.7m in H1-2025, which is largely the result of a reduction in the employee benefit expenses. The number of FTEs at 30 June 2026 was 248, down from 282 at 31 December 2025 (or -12%).

Risk management

In our Annual Report 2025, 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, 14 August 2026

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

R. Nagelmaeker
CFO and member of the Management Board

D. Wei
Deputy CEO/ Member of the Management Board

H. Fei
COO/ Member of the Management Board

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the six months ended 30 June 2026 and 30 June 2025
(In thousands of euro)

	Note	H1-2026 Unaudited		H1-2025 Unaudited
Revenue	**6.1**	22,012		28,187
Cost of materials	**6.2**	(15,901)		(34,342)
Employee benefit expenses*[1]		(10,526)		(16,125)
Amortization and depreciation expenses		(3,617)		(4,326)
Other operating expenses*[2]		(13,480)		(13,907)
Operating expenses		**(43,524)**		**(68,700)**
Operating result (EBIT)		**(21,512)**		**(40,513)**
Finance expenses, net		(2,653)		(4,948)
Share of result of an associate	**5**	(717)		(673)
Result before tax		**(24,882)**		**(46,134)**
Income tax credit		-		-
Result for the period attributable to Equity holders of the Group		**(24,882)**		**(46,134)**
Other comprehensive income				
Other comprehensive income that may be reclassified to profit or loss in subsequent periods				
Exchange differences on translation of foreign operations		9		(15)
Other comprehensive income/(loss)		**9**		**(15)**
Total comprehensive income/(loss) for the period attributable to:				
Equity holders of the Group		**(24,873)**		**(46,149)**
Basic earnings per share (in euros) for result attributable to shareholders of the Group	**7**	**(0.12)**		**(0.69)**
Diluted earnings per share (in euros) for result attributable to shareholders of the Group	**7**	**(0.12)**		**(0.69)**

*[1]. Employee benefit expenses for the year H1-2025 adjusted from 19,345 to 16,125 (decrease of 3,220).
*[2]. Other operating expenses for the year H1-2025 adjusted from 10,687 to 13,907 (increase of 3,220).
Both reclassifications did not lead to any impact on the Company's equity and 'result for the year' for the six month period ended 30 June 2025.

Condensed Consolidated Statement of Financial Position

(In thousands of euro)

	Note	As at 30 June 2026 Unaudited	As at 31 December 2025 Audited
Non-current assets			
Property, plant and equipment		7,085	8,306
Right-of-use assets		10,089	11,334
Intangible assets		2,439	3,509
Investment in associates	**5**	-	-
Non-current financial assets		515	522
		20,128	**23,671**
Current assets			
Inventories		71,790	80,618
Trade receivables		18,432	35,165
Contract assets	**6.4**	281	476
Other current assets		3,939	8,057
Cash and cash equivalents		2,145	7,438
		96,587	**131,754**
Total assets		**116,715**	**155,425**
Equity			
Share capital		11,508	10,175
Share premium		434,157	428,725
Reserves		9,698	10,409
Retained earnings		(470,116)	(446,017)
Total Equity	**8**	**(14,753)**	**3,292**
Non-current liabilities			
Provisions	**9**	1,700	1,479
Non-current lease liabilities		8,291	9,518
Other non-current liabilities		1,024	235
		11,015	**11,232**
Current liabilities			
Loans and borrowings		9,388	8,164
Convertible bond	**10**	18,833	14,150
Provisions	**9**	17,694	18,785
Trade payables		27,808	47,894
Contract liabilities	**6.4**	34,252	37,607
Other current liabilities		10,255	12,148
Current lease liabilities		2,220	2,147
Income tax payable		3	6
		120,453	**140,901**
Total liabilities		**131,468**	**152,133**
Total equity and liabilities		**116,715**	**155,425**

Condensed Consolidated Statement of Changes in Equity

For the six months ended 30 June 2026 and 30 June 2025

In thousands of euro	Equity						
	Share capital	Share premium	Translation reserve	Cash flow hedge reserve	Other capital reserves	Retained earnings	Total
Balance as at 1 January 2025 (audited)	**3,274**	**388,880**	**18**	**-**	**11,902**	**(376,572)**	**27,502**
Result for the period	-	-	-	-	-	(46,134)	(46,134)
Other comprehensive income	-	-	(15)	-	-	-	(15)
Total comprehensive result for the period	**-**	**-**	**(15)**	**-**	**-**	**(46,134)**	**(46,149)**
Shares issued	784	7,022	-	-	-	-	7,806
Transfer to/from legal reserve	-	-	-	-	191	(191)	-
Other movements	-	-	-	-	(38)	-	(38)
Balance as at 30 June 2025 (unaudited)	**4,058**	**395,902**	**3**	**-**	**12,055**	**(422,897)**	**(10,879)**
Balance as at 1 January 2026 (audited)	**10,175**	**428,725**	**(5)**	**-**	**10,414**	**(446,017)**	**3,292**
Result for the period	-	-	-	-	-	(24,882)	(24,882)
Other comprehensive income	-	-	9	-	-	-	9
Total comprehensive result for the period	**-**	**-**	**9**	**-**	**-**	(24,882)	(24,873)
Shares issued	1,333	5,432	-	-	-	-	6,765
Share based payment reserve	-	-	-	-	63	-	63
Transfer to/from legal reserve	-	-	-	-	(783)	783	-
Other movements	-	-	-	-	-	-	-
Balance as at 30 June 2026 (unaudited)	**11,508**	**434,157**	**4**	**-**	**9,694**	**(470,116)**	**(14,753)**

Condensed Consolidated Statement of Cash Flows

For the six months ended 30 June 2026 and 30 June 2025

In thousands of euro	H1-2026 Unaudited		H1-2025 Unaudited
Cash flows from operating activities			
Profit/(loss) before tax	(24,882)		(46,134)
Non-cash adjustments:			
Depreciation of PP&E and ROU assets	2,546		3,287
Amortization of intangible assets	1,071		1,039
Share based payment expense	63		-
Additions to/(release from) provisions	2,654		7,329
Finance expenses/(income), net	2,653		4,946
Share of results of an associate	717		673
Other non-cash expense/(incomes)	25		51
Movements in working capital:			
Inventories	8,828		10,434
Receivables and other current assets	20,799		(4,873)
Contract assets/liabilities	(3,877)		7,239
Payables and other current liabilities	(12,173)		(4,754)
Cash generated from operations	**(1,576)**		**(20,763)**
Payment from provisions	(3,523)		(4,786)
Income tax paid	(66)		(84)
Net cash flows from operating activities	**(5,165)**		**(25,633)**
Cash flows from investment activities			
Investments in property, plant and equipment	-		(67)
Investments in intangible assets	-		(231)
Net cash flows from investment activities	**-**		**(298)**
Cash flow from financing activities			
Net proceeds from issuance of share capital	-		4,009
Proceeds from borrowings	7,010		24,956
Repayments of borrowings	(5,100)		-
Payment of principal portion of lease liabilities	(1,155)		(2,577)
Interest paid	(883)		(825)
Net cash flow from financing activities	**(128)**		**25,563**
Increase/(decrease) in cash and cash equivalents	**(5,293)**		**(368)**
Exchange (losses)/gains on cash, cash equivalents	-		-
Cash and cash equivalents at 1 January	**7,438**		**2,399**
Cash and cash equivalents at 30 June	**2,145**		**2,031**

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 like Mobile Energy Containers (MEC) and Battery Energy Storage Systems (BESS).

2. Basis of preparation and consolidation

Preparation

The interim condensed consolidated financial statements for the six months ended 30 June 2026 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 2026 and not duplicating the information previously published in the Annual Report for the year ended 31 December 2025. 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 2025 (to be found via https://investors.ebusco.com/financial-reports-and-presentations/).

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. Although the Group announced on 2 April 2026 a €27.4 million working capital arrangement, the Group continues to face severe liquidity constraints. This is largely due to the fact that the working capital arrangement was largely non-cash based and there continues to be a delay in the fulfilment of the working capital support from the Asian supply chain partner. As a consequence, the working capital arrangement as announced on 2 April has not resolved Ebusco's persistent liquidity constraints in full. The cash and cash-equivalents at 30 June 2026 was €2.1 million (31 December 2025: €7.4 million).

The Group continues to rely on a short-term liquidity injection and a longer-term, sustainable working capital solution in order to be able to continue as a going concern.

Ebusco is in the process of establishing such sustainable working capital solution through a c. €30 million LC (Letter of Credit) facility with one of its Asian partners, backed by a corporate guarantee from Gotion (the LC Facility). Completion and effectuation of the LC Facility is subject to final documentation.

In addition, Ebusco is in an active discussion with one of its shareholders on a short-term liquidity solution. In the absence of a resolution on the LC Facility and such short-term liquidity solution, Ebusco's working capital and liquidity constraints continue to persist. Managing working capital and short-term liquidity remain key priorities of the company's management. If the Group is not able to attract the required liquidity injection and working capital support over time, it could face insolvency.

The Group has applied the going concern principle based upon the below critical factors:

- Ability to securing the LC Facility referred to above, based on the constructive discussions to date with the Asian partner and Gotion, subject to completion of documentation. Through the LC Facility Ebusco, once in place, Ebusco will be able to meet the timelines of the delivery of its existing order book, avoiding contractual penalties.
- Continued uncommitted working capital support – in the absence of the LC Facility, the Group remains dependent on uncommitted working capital support from its partners in China, most notably its contract manufacturers, but also other partners in the supply chain. This support includes initiatives that provide the Group certain working capital relief, such as contract manufacturers purchasing inventory from the Group. Any delay, reduction, or withdrawal of such support would materially affect the Group's liquidity position and its ability to meet short-term obligations.
- Ongoing management of claims and accounts payable – the Group continues to manage its claims and overdue accounts payable positions on a negotiated and phased basis. The continuation of these arrangements depends on transparent and ongoing discussions with creditors and suppliers to agree and maintain realistic payment schedules. Any deterioration in these relationships could adversely affect operations and cash flows. Considering the overdue accounts payable position (as at the date of this report) significantly exceeds the Group's current liquidity position, there is a possibility that suppliers could file for bankruptcy at any given moment which the Group cannot address directly and would trigger an insolvency event.
- Order book coverage — although the Group continues to maintain relationships with a broad base of customers in both its bus and energy solutions businesses and is actively engaged in multiple commercial discussions and tender processes, the currently committed order book of 80 fixed bus orders per 30 June 2026, taking into account the cancellation of the Potsdam (ViP) order, is not sufficient to fully cover the Group's operational needs over the next twelve months. As a result, the Group remains dependent on securing additional orders in both divisions to sustain production volumes and generate sufficient operating cash inflows. While management is confident that the Group's products, technology and market positioning provide a solid basis for further commercial traction, to be supported by the LC Facility once in place, there can be no assurance that these discussions and tender processes will convert into firm orders within the required timeframe.

The factors described above indicate the existence of a material uncertainty that may cast significant doubt about the Group's ability to continue as a going concern. Nevertheless, based on the information currently available to it, management believes that the measures undertaken and planned provide a reasonable basis for the preparation of these interim financial statements on a going concern basis. This belief is, amongst other things, based upon the completed OEM to OED transition, the structural reduction of the operating expenses, the scope for further cost reductions, the ongoing right-sizing efforts, the strength of the relationships it has with its partners in China, including the contract manufacturers and other supply chain partners and feedback from existing clients and prospective clients on the quality of Ebusco's technology and products, in the EU and outside the EU.

On 7 July 2025, as part of a comprehensive restructuring of outstanding loans, Ebusco has also agreed with Heights on an extension of the maturity of the full €4.6 million loan position that Heights took over from ING Bank N.V. in Q3 2025. This loan had a maturity of 19 August 2026, which has now been extended with one year to 19 August 2027 under the same terms, including a conversion option to Ebusco shares.

The Group will continue to closely monitor the materialization of the various 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%
- Ebusco Australia Pty Ltd 100% (in liquidation)

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 2025.

IFRS 18 Presentation and Disclosure in Financial Statements
This standard replaces IAS 1 and was endorsed by the European Union in February 2026 and is effective for annual reporting periods beginning on or after 1 January 2027, with retrospective application. The Group will not apply the standard early and will first apply it for the year ending 31 December 2027, with the 2026 comparative figures restated.

IFRS 18 does not change the recognition or measurement of assets, liabilities, income and expenses and will therefore not affect the Group's result, equity or cash flows. It does change the presentation and disclosure of financial performance. Income and expenses will be classified in the operating, investing and financing categories, with operating profit or loss and profit or loss before financing and income tax becoming mandatory subtotals. Subtotals used in public communications, such as EBITDA and gross profit, may qualify as management defined performance measures, requiring a reconciliation to the most directly comparable IFRS subtotal including the income tax effect, also in interim financial statements. The requirements on aggregation and labelling are expected to result in further disaggregation of line items, and IAS 7 will require operating profit as the starting point of the statement of cash flows.

The Group is assessing these effects and expects to complete its assessment during the second half of 2026.

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 nature of significant judgements, estimates and assumptions made by management in applying the Group's accounting policies, and the methods used to determine them were the same as those applied to consolidated financial statements as at and for the year ended 31 December 2025 and disclosed in the Annual Report 2025. The estimates themselves have been updated to reflect the facts and circumstances as at 30 June 2026 and the information available up to the date of this report.

5. Acquisitions

The Group kept its investment in Zero Emission Services B.V. unchanged at 49.56% (31 December 2025: 49.56%). The investment qualifies as an investment in associates.

6. 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.

6.1 Revenue

Revenue type	H1-2026	H1-2025
Revenue from zero emission buses	12,404	21,951
Revenue from ancillary services and goods	2,490	2,941
Revenue from energy storage systems	3,000	-
Revenue from repair and maintenance services and extended warranties	4,118	3,295
Total	**22,012**	**28,187**

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

Revenue recognition	H1-2026	H1-2025
Revenue recognized over time	4,118	593
Revenue recognized at point in time	17,894	27,594
Total	**22,012**	**28,187**

6.2 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.

6.3 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	H1-2026	H1-2025
Benelux[1]	5,145	7,119
Nordics[2]	452	888
DACH[3]	4,997	5,764
Spain	34	20
France	11,300	14,378
Rest of the World (RoW)	84	18
Total	**22,012**	**28,187**

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).

6.4 Contract assets and contract liabilities

The contract assets and liabilities are as follows:

Contract assets / (liabilities)	30-06-2026	31-12-2025
Contract assets	281	476
Contract liabilities	(34,252)	(37,607)
Total	**(33,971)**	**(37,131)**

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 2026 is mainly driven by upfront payments of two customers, received for both bus delivery and Ebusco's mobile energy container (MECs) contracts.

7. Earnings per share

The earnings per share can be specified as follows:

Share information	H1-2026	H1-2025
Net profit attributable to ordinary shareholders	(24,882)	(46,134)
Weighted average number of ordinary shares for the period	211,057,309	67,064,154
Dilutive number of shares	-	-
Weighted average number of ordinary shares (incl. dilutive) for the period	211,057,309	67,064,154
Basic earnings per share (in €)	(0.12)	(0.69)
Dilutive earnings per share (in €)	(0.12)	(0.69)

8. Equity

The Group issued 26,658,512 ordinary shares with a nominal amount of €0.05 in the first half of 2026, largely to settle part of the amortization repayments for convertible bonds that are held by Heights Capital Management LLC (and as issued in December 2023), for which further reference is made to note 10. As a result, issued and paid in ordinary share capital increased by €1,333 and share premium by €5,432. The number of ordinary shares outstanding as at 30 June 2026 was 230,159,640.

9. Provisions

The Group notes that the nature of the provisions as disclosed in note 22 of its 2025 annual report are in line with the provisions recorded per 30 June 2026. The decrease in current provisions is mainly driven by payments and settlements regarding contractual claims for late deliveries and product quality claims. Additions to provisions in the first half of 2026 mainly relate to commercial claims and contract settlements.

10. 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.

In December 2023, the Group issued convertible bonds ('the Bonds') of €36.8 million to an entity managed by Heights Capital Management LLC. The Bonds were issued at 93% par value with total net proceeds of €34.2 million and accrue interest at an annual rate of 5% payable quarterly in arrears. Until date, all repayment installments have been performed in new ordinary shares, thereby making it a related party to the Group. During 2026 the Group issued 25,002,412 shares to repay the convertible bond. The gross value of the repayments amounts to €6,338.

During July 2025, CVI Investments, Inc., an entity managed by Heights Capital Management (Heights) took over the full position of ING Bank N.V under Ebusco's bank guarantee facility, subject to certain conditions. The facility was due on 14 August 2025 and was transferred to Heights for an amount of €4.6 million. Since Heights decided not to convert the facility into shares in Ebusco on 19 August 2025, the Bank Loan was amended into a convertible loan agreement with a maturity date of 19 August 2026. Annual interest is 4% in arrears. For further information, reference is made to note 14.

On 2 April 2026, the Group entered into a convertible loan agreement (CLA) of €9,643 with the Asian supply chain partner (entity with significant influence over the Group) which replaces an existing payable and eliminates a near-term cash outflow of the same amount and matures on December 1, 2026. Under the CLA, the Asian supply chain partner appointed a deputy CFO with certain governance rights, under the responsibility of the Group's CFO.

As at 30 June 2026, the convertible bond balance of €18,833 (31 December 2025: €14,150) comprises the remaining balance of the Bonds, the €4.6 million convertible loan referred to above and the CLA of €9,643, including accrued interest and the fair value of the embedded derivative. The increase compared to 31 December 2025 mainly results from the addition of the CLA, partly offset by the repayments referred to above.

11. Related party transactions

During the first half of 2026 the Group continued to further develop its Energy Storage Solutions business. Together with strategic partner and shareholder Gotion, the Group contributes to the embedded software through its expertise in Battery Management Systems (BMS), control logic and system optimization. In the first half year 2026 the cooperation has been formalized through a strategic cooperation framework agreement. As a result, €3,000 was recorded as revenue in the first half of 2026. This transaction is carried out at arms-length.

Besides the above, there were no material changes in the nature of the Group's related party relationships and transactions in the first half of 2026 compared to the Group's 2025 Annual Report. Related party transactions and balances in the period are reflected in these condensed consolidated financial statements, including the convertible loan agreement referred to in note 10.

12. Contingencies and commitments

There were no material changes in the nature and scope of contingencies and commitments in the first half of 2026 compared to those disclosed in the 2025 Annual Report.

13. Dividends

No dividends were paid in the first half of 2026 (2025: € nil).

14. Subsequent events

Subsequent to 30 June 2026, the following significant events occurred:

1. **Convertible loan** – On 7 July 2025, as part of a comprehensive restructuring of outstanding loans, Ebusco announced the take-over by Heights of the full (€4.6 million) loan position of ING Bank N.V. This loan had a maturity of 19 August 2026, which has now been extended with one year to 19 August 2027 under the same terms, including a conversion option to new Ebusco shares.

2. **Order cancellation** – On 9 August 2026 Ebusco announced that a customer terminated a bus order that formed part of the Group's order book as at 30 June 2026. The Group disputes the validity of the termination and reserves all its rights. Based on its current assessment, the Group has taken this matter into account in preparing these interim condensed consolidated financial statements.

3. **Working capital and liquidity** - On 14 August 2026 the Group announced it is in the process of establishing a sustainable working capital solution through a c. €30 million LC (Letter of Credit) facility with one of its Asian partners, backed by a corporate guarantee from Gotion (the LC Facility). Completion and effectuation of the LC Facility is subject to final documentation. In addition, Ebusco is in an active discussion with one of its shareholders on a short-term liquidity solution.

4. **External auditor –** On 14 August 2026 the Group also announced it is proposing to appoint Cravo, Fortes, Antão & Associados, LDA as external auditor replacing EY Accountants B.V., subject to approval by an extraordinary general meeting of shareholders, which is to be convened.

There are no other events to report.