

## Ebusco reports Full Year results 2025

***2025 was another year of fundamental transformation for Ebusco. The transition to the OED production model started to have a positive operational impact in the second half of the year, but financial challenges remain.***

**Deurne, 30 April 2026 – Ebusco Holding N.V. (Euronext: EBUS) today publishes its results for the financial year ended 31 December 2025 and its 2025 Annual Report.**

Ebusco went through another extremely difficult time in 2025, while it continued transitioning its production setup and implementing the turnaround plan at the same time, reducing its cost base and aligning its operating model. Although the path ahead remains demanding and challenging, largely due to the company's financial condition and persistent liquidity constraints, management believes that the company is moving in the right direction. Meaningful progress has been made in terms of rightsizing the organization and implementing the OED (Original Equipment Design) production strategy, as reflected in the improvement in the bus delivery performance throughout the year 2025.

### Financial review FY 2025

- 2025 revenue arrived at €76.6 million (€10.7 million in 2024)
- Significant reduction of operating expenses (excluding cost of materials) from €161.8 million in 2024 to €72.6 million in 2025 (-55.1% year-on-year)
- EBITDA loss of €56.4 million (loss of €132.6 million in 2024)
- Net loss for the year of €71.0 million (net loss of €200.6 million in 2024)
- Net equity position at year-end of €3.3 million (€27.5 million at year-end 2024)
- Cash & Cash Equivalents at year-end of €7.4 million (€2.4 million at year-end 2024).

### Operational review FY 2025

- Strategic shift from OEM to OED operating model largely completed
- Strong progress in right-sizing operation, including through the consolidation of the Deurne and Venray sites into a single-facility – the number of FTEs reduced consequently, from 522 at year-end 2024 to 282 at year-end 2025, a reduction of 46%
- Implementation of some key changes in Ebusco's governance structure, rebuilding of key group functions, Finance & Control in particular, and implementation of some initial steps to improve the internal control framework
- Order book of 245 buses at year-end (581 buses at year-end 2024), consisting of 127 firm orders and 118 call-off orders
- 123 buses delivered in 2025 (157 buses in 2024), with a stronger weighting in the second half of the year, reflecting improved delivery performance
- Ebusco's Energy Storage Solutions business, supported by its strong partner and shareholder Gotion, clearly gained traction in 2025, securing the first contracts for its Energy Storage System (ESS) proposition and further strengthening its Mobile Energy Containers (MECs) business.

## Other highlights in FY 2025

- Completion of a comprehensive restructuring of outstanding indebtedness worth over €32 million in August 2025, predominantly through a debt-for-equity swap.

## Strategic options

- On 2 April 2026 Ebusco announced it had received a number of reverse inquiries. Since then significant progress has been made and the company is in discussions with strategic parties that have expressed a serious, but at this stage non-binding, interest to purchase a controlling stake in Ebusco's bus operations.

### Peter Bijvelds, Founder and member of the Management Board

*“Due to the operational and financial challenges that we faced in 2025, we have been forced to focus our efforts on many different internal matters, such as the ongoing transition from OEM to OED, addressing our persistent liquidity and working capital concerns, right-sizing and strengthening the organization and all the work that we have put in, together with our partners, in terms of optimizing the production footprint and supply chain under the new OED model. The impact has been that the company has deliberately limited its focus on winning new orders, despite the widely acknowledged quality of its technology and products, in order to prioritize execution discipline and mitigate potential risks, including contractual and delivery-related risks. Even though our liquidity and working capital concerns persist, thanks to all the hard work of our employees, and in close cooperation with our customers and suppliers Ebusco has been able to put itself in a better position from an operational point of view to capture the growing demand for zero-emission public transport. This not only strengthens our position in zero-emission public transport, but also positions Ebusco well to participate in the rapid build-out of the Energy Storage Solutions market. Through our strategic cooperation with Gotion High-Tech, we are able to leverage high-quality battery technology in combination with our own integration and application expertise, at a time when geopolitical developments are fundamentally reshaping the demand for energy security and independence.*

*Lastly, as also stated last year, we believe both our businesses, bus and energy solutions, deserve focus, and we are currently exploring strategic options to ensure both businesses can thrive under the right governance to optimize value creation in the long term.”*

## Management Update

### Order book

Ebusco delivered 123 buses in FY 2025, including 22 buses in December. Two additional buses were delivered in early 2026 following customer acceptance delays at year-end. As of 31 December 2025, the company's order book totaled 245 buses, consisting of 127 firm orders and 118 call-off orders.

Order book per 31 December 2025	Contract	Call off (*)	Total
Ebusco 2.2	13	118	131
Ebusco 3.0	114		114
<b>Total</b>	<b>127</b>	<b>118</b>	<b>245</b>

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

Following the cancellation of 8 buses in early 2026, the current fixed order book stands at 119 buses. Ebusco expects to deliver these 119 buses in 2026, with the vast majority of deliveries weighted toward the second half of the year. Delivery expectations exclude 14 previously cancelled buses and any deliveries under new orders.

The company continues to engage with existing and new customers and is selectively pursuing new tenders, balancing growth opportunities with execution discipline.

Ebusco is also focused on the further build out of its Energy Storage Solutions business, with the support of its key strategic partner and shareholder Gotion. At year-end 2025, the order book of the energy solutions business was as follows:

Fixed orders energy solutions per 31 December 2025	2025
Mobile Energy Containers (MEC)/Energy Storage Systems (ESS)	11
Battery Energy Storage Systems (BESS)	24
Ebusco Charging Systems (ECS)	2
<b>Total</b>	<b>37</b>

### Transitioning from OEM to OED

During 2025 Ebusco progressed and largely completed its transition from an OEM to an OED manufacturing model. Ebusco has a number of contract manufacturers in Asia, who now exclusively perform the bus assembly activities, while Ebusco's facilities in Deurne and Cl on (France) focus on pre-delivery inspection and support functions. As a result, Ebusco has become a much leaner and simpler organization.

### Refinancing, Working Capital Measures and Going Concern

Also in 2025 significant management time had to be spent on addressing Ebusco's financial condition and the persistent liquidity constraints, in particular its refinancing in August 2025, the bridge loan in December 2025 and the subsequent bridge financing and other working capital related measures in April 2026.

In July and August 2025, Ebusco completed a comprehensive financial restructuring. CVI Investments, Inc. (managed by Heights Capital Management, Inc.) and Kabuto Technology Co., Ltd. took over the positions of ING Bank N.V. and Co operatieve Rabobank U.A. under the company's letters of credit and bank guarantee facilities for  4.6 million and  8.2 million, respectively. Following shareholder approval on 18 August 2025, Kabuto converted its portion into new Ebusco shares. Heights did not convert its portion; this was amended into a convertible loan maturing on 19 August 2026.

On 19 August 2025, the February 2025 loan agreements of  22.0 million with Green Innovation International Co. Ltd., De Engh B.V., and Heights Capital Management, together with approximately  2.2 million of accrued interest, were converted into new Ebusco shares also.

Ebusco is consistently working towards establishing a Letter of Credit facility with a Tier 1 international bank, to replace the company's letters of credit and bank guarantee facilities it had in place with Dutch banks previously. Such new arrangement is targeted to be in place before the end of June 2026, but remains uncertain. Until such time, Ebusco had to organize and continues to organize its working capital through different means.

In December 2025 Ebusco secured a working capital bridge loan of €5.1 million, the proceeds of which allowed the company to safeguard the ongoing delivery of its buses on time (and avoid any contractual penalties for late delivery). This bridge loan, which was repaid in the first quarter of 2026 was provided by CVI Investments Inc., an entity managed by Heights Capital Management, Inc. (Heights), De Engh B.V., Peter Bijvelds Holding Erp B.V. and N-Works B.V., all existing shareholders of Ebusco.

These same shareholders provided a €7.1 million working capital bridge loan in April 2026, as part of a working capital package of approximately €27.4 million in total, which also included the support from an Asian supply chain partner in the form of (i) a €10.65 million working capital support arrangement and (ii) a €9.64 million loan agreement, replacing an existing payable of the same amount. Together, these working capital measures materially support Ebusco's operational execution in 2026.

Earlier in April 2026, Ebusco also announced that it has agreements in place with Heights that provide flexibility to extend maturities of Heights' contribution to the April 2026 working capital bridge loan (which matures on 1 December 2026) and the €4.6 million bank loan it took over in July 2025, where conversion would result in a shareholding of Heights in Ebusco of 25% or more.

Despite these recent developments and various working capital measures, Ebusco's current liquidity and financial position remains constrained, which is largely due to a delay in the implementation of the committed working capital support.

All the factors described above, including the uncertainties in relation to obtaining a Letter of Credit facility before the end of June 2026, indicate the existence of a material uncertainty that may cast significant doubt about Ebusco's ability to continue as a going concern, which is reflected in Note 2.3 in the consolidated financial statements of the Annual Report 2025.

## Potential Strategic Options Under Review

Within the context of the going concern status of Ebusco, the company is receptive in terms of considering strategic options for both its bus and energy solutions operations, both of which deserve focus to optimize value creation. On 2 April 2026 Ebusco already announced it had received multiple reverse inquiries regarding strategic options for its bus operations.

Since then, significant progress has been made and the company is in discussions with strategic parties that have expressed a serious, but at this stage non-binding, interest to purchase a controlling stake in Ebusco's bus operations. A Special Transaction Committee has been formed by Ebusco, comprising three independent members of the Supervisory Board, which is tasked to evaluate the strategic interest and any other reverse inquiries. The structure, valuation and timing of any transaction remain subject to negotiation, due diligence, definitive documentation, approvals, and customary closing conditions.

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

## Key Changes to the Governance Structure

In 2025 some key changes have been implemented in the governance structure of Ebusco: Mr. Roel Nagelmaeker and Mr. Hou Fei have been appointed as the Chief Financial Officer and Chief Operating Officer, respectively. Furthermore, Ms. Mariëtte Doornekamp, Mr. Olaf de Bruijn and Mr. Rob

Engelschman (in Mr. Rob Engelschman's case per 1 April 2026) have been appointed as new members of the Supervisory Board.

Under the leadership of the new CFO Ebusco has also started to rebuild key group functions, in particular the Finance & Control function and continues to make progress with improvements of its internal control framework (ICF) to address shortcomings across the full financial year. Due to the transition of the company's production model, from OEM to OED, the ICF required a redesign and strengthening. This redesign is ongoing and will require some further time to mature.

Under the terms of the recent €9.64 million loan agreement discussed above, the Asian supply chain partner as lender has obtained the right to nominate a deputy CFO, with certain governance rights, under the responsibility of the Company's CFO.

## Annual Report 2025 and Annual General Meeting of Shareholders

Ebusco has published its Annual Report 2025 today, 30 April 2026, on the Ebusco investor website: [https://investors.ebusco.com/wp-content/uploads/Ebusco\\_Annual-Report\\_2025-PDF-website-version.pdf](https://investors.ebusco.com/wp-content/uploads/Ebusco_Annual-Report_2025-PDF-website-version.pdf).

As in the prior year, EY Accountants B.V. (EY) has issued an independent auditor's report on the annual accounts dated 30 April 2026 with a disclaimer of opinion. This is, among other factors, related to the material uncertainty with respect to Ebusco's ability to continue as a going concern, the financial and operational difficulties the company has faced, the restructuring process Ebusco has gone through in 2025, including changes in staff, management and supervisory board, and the shortcomings in relation to the ICF, each as described in the Annual Report. In relation to the ICF, initial improvement steps have been taken late 2025, but which were not yet sufficiently mature or embedded to fully address shortcomings across the full financial year.

The annual accounts of Ebusco will be submitted to shareholders for approval at the Annual General Meeting of Shareholders on 16 June 2026 (the AGM). For the understanding required to make a sound judgement as to the financial position and results of Ebusco and for a satisfactory understanding of the scope of the audit by EY and the disclaimer of opinion, this press release should be read in conjunction with the annual accounts, together with the independent auditor's report thereon issued by EY.

The notice, agenda, explanatory notes and any other documents for the AGM will be published on the Ebusco investor website on 5 May 2026.

## Corporate Calendar for 2026

Annual General Meeting (AGM)	16 June 2026
HY Results 2026	Mid to late August

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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 282 full-time employees as at 31 December 2025.

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

For more information: [www.ebusco.com](http://www.ebusco.com)

## Disclaimer and notes to the press release

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.

The financials are presented in thousands of euros and all values are rounded to the nearest thousand unless otherwise stated. Change percentages and totals are calculated before rounding. As a consequence, rounded amounts may not add up to the rounded total in all cases.

## Alternative Performance Measures

The financial information in this press release and the appendices below includes certain non-IFRS financial measures and ratios (such as Gross Profit, EBIT, EBITDA, Free Cash Flow and Net Debt) that are not recognized as measures of financial performance or liquidity under IFRS. For further details, see the 'Non-IFRS measures' included in the Annual Report page 122-123.

This press release contains inside information within the meaning of Article 7(1) of the European Market Abuse Regulation (MAR). This press release was distributed at 18:00 on 30 April 2026.

## Appendices

### Correction related to the comparative financials for FY 2024

The 2024 financial statements contained a number of errors, including arithmetical inaccuracies, incorrect cross-references and inconsistencies. To enhance the relevance and understandability of the financial statements, the Company has corrected the errors and has reclassified certain comparative figures for the year ended 31 December 2024. These reclassifications have been made to improve alignment with the current-year presentation. The reclassifications have no impact on total equity, profit for the year, or cash flows for any of the periods presented. Where relevant, the nature and quantitative impact of the reclassifications are further explained in the respective notes to the consolidated financial statements in the 2025 Annual Report.

## Appendix 1 - Consolidated Statement of Profit or Loss and other Comprehensive Income

In thousands of euro, unless stated otherwise

	Notes	2025	2024		Notes	2025	2024
Revenue	5.1	76,595	10,665	<b>Result for the year</b>		(70,979)	(200,771)
Cost of materials	5.2	(68,564)	(45,267)	<b>Other comprehensive income</b>			
Employee benefit expenses	6	(26,339)	(42,501)	<i>Other comprehensive income that may be reclassified to profit or loss in subsequent periods</i>			
Amortization and depreciation expenses	11, 12, 21	(7,911)	(11,108)	Exchange differences on translation of foreign operations		(23)	8
Impairments	11, 12, 21	(238)	(52,639)	<b>Other comprehensive income/(loss)</b>		(23)	8
Other operating expenses	7	(38,124)	(55,532)	<b>Total comprehensive income/(loss) for the year</b>		(71,002)	(200,763)
<b>Operating expenses</b>		<b>(141,176)</b>	<b>(207,047)</b>	<b>Total comprehensive income/(loss) for the year attributable to:</b>			
Operating result		(64,581)	(196,382)	Equity holders of the Group		(71,002)	(200,624)
Finance expenses, net	8	(5,306)	(3,035)	Non-controlling interests		-	(139)
Share of result of an associate	13	(962)	(1,156)	<b>Basic earnings per share (in euros) for result attributable to shareholders of the Group*</b>	10	(0.61)	(10.79)
<b>Result before tax</b>		<b>(70,849)</b>	<b>(200,573)</b>	<b>Diluted earnings per share (in euros) for result attributable to shareholders of the Group*</b>	10	(0.61)	(10.79)
Income tax credit/(expense)	9	(130)	(198)				
<b>Result for the year</b>		<b>(70,979)</b>	<b>(200,771)</b>				
<b>Result for the year attributable to:</b>							
Equity holders of the Group		(70,979)	(200,632)				
Non-controlling interests		-	(139)				

\*Certain comparative figures for 2024 have been revised to correct minor presentation inaccuracies.

## Appendix 2 - Consolidated Statement of Financial Position

In thousands of euro, unless stated otherwise

	Notes	As at 31 December 2025	As at 31 December 2024		Notes	As at 31 December 2025	As at 31 December 2024
<b>Assets</b>				<b>Equity</b>			
<b>Non-current assets</b>				<b>Share capital</b>			
Property, plant and equipment	11	8,306	11,715			10,175	3,274
Right-of-use assets	21	11,334	22,270	Share premium		428,725	388,880
Intangible assets	12	3,509	5,376	Reserves		10,409	11,920
Deferred tax assets	9	-	-	Retained earnings		(446,017)	(376,572)
Investments in associates	4, 13	-	3,036	<b>Equity attributable to equity holders of the Group</b>	<b>18.1</b>	<b>3,292</b>	<b>27,502</b>
Non-current financial assets		522	634	<b>Total Equity</b>	<b>18</b>	<b>3,292</b>	<b>27,502</b>
		<b>23,671</b>	<b>43,031</b>	<b>Liabilities</b>			
<b>Current assets</b>				<b>Non-current liabilities</b>			
Inventories	14	80,618	117,677	Provisions	22	1,479	222
Trade receivables	15	35,165	5,494	Non-current lease liabilities	20, 21	9,518	19,854
Contract assets	5.1	476	7,569	Other non-current liabilities		235	1,337
Other current assets	16	8,057	3,893			<b>11,232</b>	<b>21,413</b>
Cash and cash equivalents	17	7,438	2,399	<b>Current liabilities</b>			
		<b>131,754</b>	<b>137,032</b>	Loans and borrowings	20	8,164	5,359
		<b>155,425</b>	<b>180,063</b>	Convertible bond – debt	19, 20	12,240	14,079
				Convertible bond – embedded derivative	19, 20	1,910	3,766
				Provisions	22	18,785	11,145
				Trade payables	23	47,894	24,981
				Contract liabilities	5.1	37,607	44,430
				Other current liabilities	23	12,148	23,041
				Current lease liabilities	20, 21	2,147	4,261
				Income tax payable	9	6	86
						<b>140,901</b>	<b>131,148</b>
				<b>Total liabilities</b>		<b>152,133</b>	<b>152,561</b>
				<b>Total equity and liabilities</b>		<b>155,425</b>	<b>180,063</b>

\* Certain comparative figures for 2024 have been revised to correct minor presentation inaccuracies.

## Appendix 3 - Consolidated Statement of Changes in Equity

In thousands of euro, unless stated otherwise

	Equity attributable to Equity holders of the Group								Non-controlling Interests	Total Equity	
	Notes	Share capital	Share premium	Translation reserve	Cash flow hedge reserve	Cost of hedging reserve	Other reserve	Retained Earnings			Total Equity attributable to Equity holders of the Group
<b>Balance as at 1 January 2024</b>	-	640	337,379	10	3,664	-	19,411	(181,281)	179,823	(1,526)	178,297
Result for the year	-	-	-	-	-	-	-	(200,632)	(200,632)	(139)	(200,771)
Other comprehensive income	18	-	-	8	-	-	-	-	8	-	8
<b>Total comprehensive income for the year</b>	18	-	-	8	-	-	-	(200,632)	(200,624)	(139)	(200,763)
Shares issued	18	2,634	52,936	-	-	-	-	-	55,570	-	55,570
Share issuance expenses	9, 18	-	(1,435)	-	-	-	-	-	(1,435)	-	(1,435)
Share based payment expenses	6	-	-	-	-	-	(348)	-	(348)	-	(348)
Acquisition of non-controlling interest	-	-	-	-	-	-	(152)	(1,665)	(1,817)	1,665	(152)
Transfer to/from legal reserve	18	-	-	-	-	-	(7,009)	7,009	-	-	-
Transfer of cash flow hedge reserve	-	-	-	-	(3,664)	-	-	-	(3,664)	-	(3,664)
Other	-	-	-	-	-	-	-	(3)	(3)	-	(3)
<b>Balance as at 31 December 2024</b>		3,274	388,880	18	-	-	11,902	(376,572)	27,502	-	27,502
<b>Balance as at 1 January 2025</b>		3,274	388,880	18	-	-	11,902	(376,572)	27,502	-	27,502
Result for the year	-	-	-	-	-	-	-	(70,979)	(70,979)	-	(70,979)
Other comprehensive income	18	-	-	(23)	-	-	-	-	(23)	-	(23)
<b>Total comprehensive income for the year</b>	18	-	-	(23)	-	-	-	(70,979)	(71,002)	-	(71,002)
Shares issued	18	290	4,033	-	-	-	-	-	4,323	-	4,323
Conversion according to original terms of financial liabilities	18	6,611	36,037	-	-	-	-	-	42,648	-	42,648
Share issuance expenses	9, 18	-	(225)	-	-	-	-	-	(225)	-	(225)
Share based payment expenses	6	-	-	-	-	-	6	-	6	-	6
Transfer to/from legal reserve	18	-	-	-	-	-	(1,494)	1,494	-	-	-
Other	-	-	-	-	-	-	-	40	40	-	40
<b>Balance as at 31 December 2025</b>		10,175	428,725	(5)	-	-	10,414	(446,017)	3,292	-	3,292

\* Certain comparative figures for 2024 have been revised to correct minor presentation inaccuracies.

## Appendix 4 - Consolidated Statement of Cash Flows

In thousands of euro, unless stated otherwise

	Notes	2025	2024
<b>Cash flows from operating activities</b>			
Profit/(Loss) before tax		(70,849)	(200,573)
<b>Non-cash adjustments:</b>			
Depreciation of property, plant and equipment and right-of-use assets	11, 21	7,247	18,040
Amortization of intangible assets	12	2,155	45,707
Gain/(Loss) on disposal of property, plant and equipment	11	14	(40)
Share based payment expenses	6	6	(307)
Additions to/(release from) provisions	22	9,757	12,112
Finance expenses, net	8	5,306	(629)
Share of results of an associate	13	962	1,156
Other non-cash expenses/income		40	(33)
<b>Movements in working capital:</b>			
Inventories	14	37,059	(11,136)
Receivables and other financial assets	15, 16, 17	(29,109)	16,996
Contract assets/liabilities	5	2,344	85,562
Payables and other current liabilities	23	8,999	(9,837)
<b>Cash generated from operations</b>		<b>(26,069)</b>	<b>(42,982)</b>
Payment from provisions	22	(860)	(10,532)
Income tax paid	9	(250)	(198)
<b>Net cash flows from operating activities</b>		<b>(27,179)</b>	<b>(53,712)</b>

	Notes	2025	2024
<b>Cash flows from investment activities</b>			
Investments in property, plant and equipment	11	(883)	(3,031)
Proceeds from sales of property, plant and equipment	11	260	197
Investments in intangible assets	12	(288)	(1,195)
Investment in financial assets		-	(20)
Investment in associates	13	-	(1,645)
Interest received	8	-	28
<b>Net cash flows from investment activities</b>		<b>(911)</b>	<b>(5,666)</b>
<b>Cash flows from financing activities</b>			
Net proceeds from issuance of share capital	18	4,010	35,959
Acquisition of non-controlling interest	18	-	(152)
Proceeds from borrowings	20	32,874	7,744
Repayments of borrowings	20	(300)	(3,733)
Payment of principal portion of lease liabilities	21	(2,679)	(3,320)
Interest and similar expenses paid	8	(753)	(2,639)
<b>Net cash flows from financing activities</b>		<b>33,152</b>	<b>33,859</b>
<b>(Decrease)/Increase in cash and cash equivalents</b>			
Exchange losses/gains on cash, cash equivalents and bank overdrafts	8	(23)	-
Cash and cash equivalents at 1 January	17	2,399	27,918
<b>Cash and cash equivalents at 31 December</b>	<b>17</b>	<b>7,438</b>	<b>2,399</b>

\* Certain comparative figures for 2024 have been revised to correct presentation inaccuracies.

## Appendix 5 - Financial Review

### Introduction

2025 was marked by significant strategic realignments and ongoing operational challenges which resulted in, although gradually improving throughout the year, disappointing financial results. Revenue increased from €10.7 million in 2024 to €76.6 million in 2025. The low revenue in 2024 was mainly due to the cancellation of certain bus contracts, for which the Company was required to reverse previously recognized revenues, and production halted as a result of liquidity constraints. Revenue in the second half of 2025 was significantly higher than the first half year, mainly driven by deliveries of MEC (Mobile Energy Containers) and ESS (Energy Storage Systems).

The operating loss decreased from €196.4 million in 2024 to €64.6 million in 2025. This can be largely explained by effects of the change from the OEM to the OED manufacturing model in 2024, including a one-off expense of approximately €80 million, writeoffs of inventory and fixed asset impairments, and contract cancellations in 2024. The first benefits of the OED model are demonstrated by the reduced headcount and overall operating expenses, reflecting a more efficient operating mode.

### RESULTS OF OPERATIONS

The following table summarizes the Group's financial performance for the years ended 31 December 2025 and 2024.

(€ thousands)	year ended 31 December	
	2025	2024
Revenue	76,595	10,665
Cost of materials	(68,564)	(45,267)
<b>Gross profit*</b>	<b>8,031</b>	<b>(34,602)</b>
Employee benefit expenses	(26,339)	(42,501)
Amortization and depreciation expenses	(7,911)	(11,108)
Impairments	(238)	(52,639)
Other operating expenses	(38,124)	(55,532)
<b>Operating expenses, excluding cost of materials</b>	<b>(72,612)</b>	<b>(161,780)</b>
<b>Operating result (EBIT)*</b>	<b>(64,581)</b>	<b>(196,382)</b>
Finance expenses, net	(5,306)	(3,035)
Share of result of an associate	(962)	(1,156)
<b>Result before tax</b>	<b>(70,849)</b>	<b>(200,573)</b>
<b>Operating result (EBIT)*</b>	<b>(64,581)</b>	<b>(196,382)</b>
Amortization, depreciation and impairment expenses	(8,149)	(63,747)
<b>EBITDA*</b>	<b>(56,432)</b>	<b>(132,635)</b>

\*For further information and calculation of the non-IFRS measures, reference is made to pages 122-123

## COMPARISON OF THE YEARS ENDED 31 DECEMBER 2025 AND 2024

### REVENUE

Full-year 2025 revenue arrived at €76.6 million of which €64.5 million relates to the sale of buses and related services (maintenance services and sale of spare parts). The remaining part (amounting €12.1 million) relates to delivery of Mobile Energy Containers and Battery Energy Storage Systems which materialized in the second half of 2025.

Low revenue in 2024 is due to several bus order cancellations in the second half of 2024 as result of the Group's failure to deliver the contract buses in the required timeframe. In addition, the Company's production had nearly come to a standstill in the second half of 2024 which resulted in minimal bus deliveries and subsequent revenues.

### GROSS PROFIT

Gross profit increased by €42.6 million to €8.0 million positive in 2025 from €34.6 million negative in 2024. The 2024 gross profit was significantly and negatively impacted by the increase in the Company's inventory obsolescence reserve of €26.2 million (2025: €6.6 million decrease). This included the impact of the bus contract cancellations and the result of its inventory sales following the decision to fully outsource manufacturing.

Ebusco's cost of materials includes costs of materials (including parts and other components), cost of contracted work (relating to third-party production partners) and other external costs, including transportation costs, import duties, and spare parts. Furthermore, the Group's inventory allowance and warranty provisions are also included in the gross profit.

For further information and calculation of gross profit, reference is made to the non-IFRS measures on pages 122-123.

### EMPLOYEE BENEFIT EXPENSES

Employee benefit expenses decreased by €16.2 million from €42.5 million in 2024 to €26.3 million in 2025. This decrease is mainly due to the decrease in the average number of full-time employees. The average number of full-time employees (excluding temporary employees) decreased by 32,1% from 517 FTEs in 2024 to 351 FTEs in 2025.

### AMORTIZATION, DEPRECIATION AND IMPAIRMENTS

Impairments decreased from €52.6 million in 2024 to €238 in 2025. The decrease mainly relates to the goodwill (related to the Pondus acquisition in 2021) impairment of €39.3 million in 2024. In addition, another impairment, amounting €5.0 million was recorded for the implementation of a new ERP system in 2024, since the Company decided to continue with its current ERP system.

In 2024 the Group made a strategic shift from OEM to OED, whereby Ebusco focuses on designing and engineering its buses while outsourcing the assembly process to contract manufacturers. As a result, the Group no longer requires part of its (specialized) manufacturing equipment and machinery resulting in an impairment of €8.4 million. In line with the Turnaround Plan to shift from an OEM to an OED, the lease for the Venray building was terminated in July 2025 (but still effective until 31 December 2025), resulting in having only one Ebusco location in the Netherlands (Deurne).

Amortization and depreciation decreased from €11.1 million in 2024 to €7.9 million in 2025, mainly due to the strategic shift as mentioned above.

## OTHER OPERATING EXPENSES

The following table summarizes the Group's other operating expenses for the periods indicated.

(€ thousands)	2025	2024
Cancellation settlement expenses	9,189	12,105
General expenses	4,725	2,890
Temporary employees	5,892	16,600
Distribution expenses	1,950	5,080
Legal and professional fees	8,792	8,793
IT expenses	3,003	3,796
Marketing expenses	1,590	255
Facility expenses	2,045	3,661
Office expenses	158	302
Other operating expenses	780	2,050
<b>Total</b>	<b>38,124</b>	<b>55,532</b>

The total other operating expenses decreased by €17.4 million from €55.5 million in 2024 to €38.1 million in 2025. The decrease is mostly driven by lower settlement expenses in 2025 related to the earlier referred to contract cancellations in 2024. The general expenses mostly contain audit, advisory and insurance fees. The decrease in Temporary employees and Other operating expenses is the result of the Group's policy of implementing savings on operating expenses and the shift in the manufacturing model.

## OPERATING RESULT (EBIT)

The operating result improved with € 131.8 million to a loss of €64.6 million for 2025 (2024: loss of €196.4 million). The improvement is mainly due to the increase in gross profit, lower impairment expenses and lower other operating expenses.

For further information and calculation of the EBIT, reference is made to the non-IFRS measures on pages 122-123.

## EARNINGS PER SHARE

The earnings per share per 31 December 2025 amounts to a negative €0.61 from a negative €10.79 which is also due to the increase in the weighted average number of shares to 116,080,905 in 2025 from the 18,602,405 in 2024.

## LIQUIDITY AND CAPITAL RESOURCES

### OVERVIEW

The Group's primary use of liquidity is for the day-to-day operation of its business relating to the production and assembly of buses. Capital expenditures and other investments are further detailed below and on the next page.

### CASH FLOWS

The following table presents a summary of the Group's cash flows for the periods indicated, which have been extracted from the Financial Statements.

(€ thousands)	years ended 31 December	
	2025	2024
Net cash flows from operating activities	(27,179)	(53,712)
Net cash flow from investment activities	(911)	(5,666)
Net cash flows from financing activities	33,152	33,859
<b>(Decrease)/Increase in cash and cash equivalents</b>	<b>5,062</b>	<b>(25,519)</b>
Exchange gains/(losses) on cash and cash equivalents	(23)	-
Cash and cash equivalents at the start of the period	2,399	27,918
<b>Cash and cash equivalents at the end of the period</b>	<b>7,438</b>	<b>2,399</b>

\* Certain comparative figures for 2024 have been revised to correct presentation inaccuracies.

## COMPARISON OF THE YEARS ENDED 31 DECEMBER 2025 AND 2024

### CASH FLOWS FROM OPERATING ACTIVITIES

Net cash outflow from operating activities for 2025 was €27.2 million, compared to a net cash outflow of €53.7 million for 2024. The decrease is most significantly driven by the Company purchasing less inventory considering its inventory built up during previous years.

### CASH FLOWS FROM INVESTING ACTIVITIES

Net cash outflow from investing activities for 2025 was €0.9 million compared to €5.7 million outflow for 2024. The decrease was mainly due to less investments in tangible fixed assets and no capital contribution to its associate Zero Emission Services B.V.

### CASH FLOWS FROM FINANCING ACTIVITIES

Net cash inflow from financing activities for 2025 was €33.2 million (2024: €33.9 million), which is most significantly driven by the proceeds from loans issued in February and December 2025.

### FREE CASH FLOW

Free cash flow amounts to €30.8 million negative compared to €61.1 million negative in 2024. The difference is mainly caused by the increase from cash flow from investment activities by €4.8 million and by the increase from cash flow from operating activities by €26.5 million.

For further information and calculation of the free cash flow, reference is made to the non-IFRS measures on pages 122-123.

### NET WORKING CAPITAL

The Group calculates net working capital as inventories, including contract assets, plus trade receivables minus trade payables and contract liabilities.

As of 31 December 2025, the net working capital amounted to €30.8 million (31 December 2024: €61.3 million). The decrease in net working capital of €30.8 million is mainly caused by the development in inventories. The decrease in inventories (amounting to €37.1 million) is most significantly driven by the Company purchasing less inventory considering its inventory built up during previous years. Because of the increased revenues the trade receivables increased with €29.7 million, partly offset by the increase in trade payables with €22.9 million.

For further information and calculation of net working capital, reference is made to the non-IFRS measures on pages 122-123.

### CAPITAL EXPENDITURE

Investments in property, plant and equipment in 2025 amounted to €883, mainly relates to the Group's office in Deurne and Rouen (France). Investments in Intangible Fixed Assets in 2025 amounted to €288, mainly related to the cybersecurity certification program.

### NET (CASH)/DEBT

The Group's net debt position, excluding lease liabilities, on 31 December 2025 was €14.9 million, a decrease of €5.9 million compared to a net debt position of €20.8 million per 31 December 2024. The decrease in the net debt position is mainly due to the increase in cash and cash equivalents for an amount of €5.0 million, partly offset by decrease in loans and borrowings.

The following table presents the Group's net (cash)/ debt (including and excluding lease liabilities) as per 31 December 2025 and 2024.

(€ thousands)	31 December 2025	31 December 2024
Debts to credit institutions	-	5,359
Debts to shareholders	8,164	-
Convertible debt	14,150	17,845
<b>Sub-total loans and borrowings</b>	<b>22,314</b>	<b>23,204</b>
Lease liabilities	11,665	24,115
Cash and cash equivalents	(7,438)	(2,399)
<b>Net (cash)/debt including lease liabilities</b>	<b>26,541</b>	<b>44,920</b>
Lease liabilities	(11,665)	(24,115)
<b>Net (cash)/debt excluding lease liabilities</b>	<b>14,876</b>	<b>20,805</b>

For further information and calculation of the net (cash)/ debt, reference is made to the non-IFRS measures on pages 122-123.

### EQUITY

Total equity decreased by €24.2 million to €3.3 million as at 31 December 2025 (2024: €27.5 million), mainly due to the net loss for the year of €71.0 million partly offset by the share capital increase of €46.7 million following (share) repayments of the (convertible) bonds.

**CAPITAL EMPLOYED**

Capital employed decreased by €34.4 million from €48.9 million as at 31 December 2024 to €14.5 million as at 31 December 2025 mainly due to a decrease of the Company's total assets following the earlier mentioned lease termination of the Venray building (which resulted in lower fixed assets) and lower inventory positions.

For further information and calculation of capital employed, reference is made to the non-IFRS measures on pages 122-123.

**DIVIDEND POLICY AND PROPOSED DISTRIBUTION**

Pursuant to article 31 of the articles of association of the Company, the Management Board, with the approval of the Supervisory Board, may decide that profits realized during a financial year are fully or partially appropriated to increase and/or from reserves (article 31.1). The profits remaining shall be put at the disposal of the General Meeting. The Management Board, with the approval of the Supervisory Board, shall make a proposal for that purpose. A proposal to pay a dividend shall be dealt with as a separate agenda item at the General Meeting of Shareholders (article 31.2).

The Company does not intend to declare or pay dividends for the financial year ending 31 December 2025 or in the medium term.

The net loss attributable to equity holders of the Group for 2025 of €71.0 million (2024: net loss of €200.6 million) will be deducted from retained earnings.

## 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.

The consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity, consolidated statement of financial position and consolidated statement of cash flows, as included in this press release, are based on the annual accounts prepared for the year ended 31 December 2025, which have been published today, 30 April 2026.

In accordance with Section 2:293 and 395 of the Dutch Civil Code, we report that our auditor, EY Accountants B.V. (EY), has issued an independent auditor's report on the annual accounts dated 30 April 2026, with a disclaimer of opinion. For the understanding required to make a sound judgement as to the financial position and results of Ebusco and for a satisfactory understanding of the scope of the audit by EY, this press release should be read in conjunction with the annual accounts from which this press release has been derived, together with the independent auditor's report thereon issued by EY.