

Vmoto 4Q24 Market Update

Highlights

- **3,801 units in total sold in 4Q24, bringing total unit sales for FY24 to 17,038 units (down 33% on FY23).**
- **International unit sales of 3,249 units for 4Q24, down 12% on 4Q23, impacted by continuing volatile macro-economic environment.**
- **Cash position of A\$41.5 million and bank operating facility drawn down of A\$5.5 million as at 31 December 2024.**
- **Firm international orders of 2,025 units as of 31 December 2024.**
- **The Company continued to remain operationally cash flow positive during 4Q24, reflecting recovery of the Company's sales and effective cost control strategies.**
- **Reached agreement with Skipper Run Co, Ltd to establish a new jointly owned operating company, GoRide Co, Ltd (70% Skipper, 30% Vmoto) in Thailand to focus on supplying electric motorcycles/mopeds and e-mobility solutions to the delivery, transportation and logistics market in Thailand.**
- **Invested in Evotion Labs Pte Ltd, a Singapore based operator focusing on establishing an ecosystem of EV Bikes, battery swapping and charging infrastructure in Singapore and South-East Asia**
- **Reached agreement with OMO Mobility S.A. de C.V. to establish a new jointly owned operating company, OMO Watts S.A. de C.V. in Mexico (18% OMO Mobility, 20% Vmoto and 62% key management of OMO Watts) focussed on supplying electric motorcycles/mopeds and e-mobility solutions to the delivery, transportation and logistics market in Mexico.**
- **Vmoto APD model triumphs at the "Good Design Award 2024" awarded by top design bodies in the United States and Europe**
- **Vmoto exhibited its Electric Mobility Solution, which includes a new version of B2B electric mopeds, battery swapping and fast charging stations, at EICMA 2024, a world class international motorcycle exhibition, held in Milan, Italy on 5-10 November 2024.**

Vmoto Limited

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Global electric vehicle company, Vmoto Limited (ASX: VMT) (**Vmoto** or **Company**) provides an update on its activities for the quarter ended 31 December 2024 (**4Q24**).

4Q24 Sales Performance

During 4Q24, Vmoto sold a total of 3,801 units, down 18% on 4Q23. Total international units sold was 3,249, down 12% on 4Q23.

The Company remains committed to collaborating closely with its distributors and customers to actively promote product and explore new business models to increase revenue and profits. Additionally, the Company is continuously improving the technology and performance of its products and e-mobility solutions to offer greater competitive advantages to its distributors, customers and dealers. These strategies will secure Vmoto's market leading position, create barriers of entry to new competitors and accelerate the use of electric vehicles for mobility and business operations.

The chart below illustrates the Company's historic international unit sales, by quarter, for the current and previous financial periods:



Financials

The Company's balance sheet remains strong, with a closing cash position of A\$41.5 million as at 31 December 2024.

During 4Q24, the Company generated positive operational cash flow driven by increased customer deposits for upcoming deliveries of Vmoto's products and receipts from trade and other receivables.

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Bank Operating Facility

As at 31 December 2024, the Company has drawn down RMB 25 million (~A\$5.5 million¹) from its unsecured and revolving bank operating facility provided by Industrial and Commercial Bank of China, Bank of China and Jiangsu Lishui Rural Commercial Bank in Lishui, Nanjing. The facility is being used to fund the construction of additional production capacity at new premises located close to the Company's existing facility.



Photo: Vmoto's dedicated store in Peru.

Order Book

The Company offers a diverse range of electric vehicles and has attracted significant interest from B2C and B2B customers for orders.

As at 31 December 2024, the Company had firm orders for 2,025 units, which are scheduled for delivery during 1Q25.

The Company remains positive about the longer-term outlook for electric motorcycle/scooter markets in Europe, Middle East and South America and its electric mobility solutions focusing on B2B customers have received positive sales leads and feedback from customers.

¹ Based on an exchange rate of AU\$1: RMB4.54 on 31 December 2024.



Photo: Vmoto Electric Mobility Solution (EMS).

- Vmoto is the most professional EV company providing and operating 2-wheel EV and solutions to the B2B markets.
- Vmoto's range of electric mopeds has secured a reputation in the international market as one of the best performing electric two-wheel delivery vehicles available.
- Vmoto electric two-wheel delivery vehicles are highly adaptable and well suited for long-distance, heavy duty and large loading delivery purposes – a real work horse.
- Vmoto B2B capability and expertise and comprehensive electric mobility solutions strengthen Vmoto's position as a market leader in the B2B markets.
- Vmoto comprehensive electric mobility solutions include: **Vmoto electric vehicles, Vmoto Swapping Station, Vmoto Super Fast Charging Station, Vmoto Fast Charger, Battery and Fleet Platform.**
- Vmoto Swapping Station and Vmoto Fast Charging Station is able to work in parallel to provide multiple e-mobility solutions for riders.

Vmoto and Skipper to enter joint venture in Thailand

As announced in November 2024, Vmoto and Skipper Run Co, Ltd ("Skipper") entered into an agreement to establish a new jointly owned operating company, GoRide Co, Ltd (70% Skipper, 30% Vmoto) in Thailand to focus on supplying electric motorcycles/mopeds and e-mobility solutions to the delivery, transportation and logistics market in Thailand.

The key terms of the Joint Investment Agreement are as follows:

- Skipper will invest Thailand Baht (THB) 2 million (~A\$88k)² by 31 December 2024 and THB 5 million (~A\$221k)³ by 31 March 2025, in cash for 70% of GoRide;
- Vmoto will invest THB 3 million (~A\$133k) in electric mopeds, swap and charging stations and batteries by 31 March 2025;
- GoRide will have a Board of Directors comprised of 3 members, with 2 Directors to be appointed by Skipper and 1 Director to be appointed by Vmoto; and
- an independent Chief Executive Officer will be appointed by the Board who will be responsible for the day-to-day operations of GoRide.

GoRide has been incorporated in Thailand and progressing to determine the suitable products and specifications for an in country pilot launch project.

² Exchange rate: AUD 1.00: THB 22.6

³ Exchange rate: AUD 1.00: THB 22.6

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Vmoto Invests in Evotion Labs Pte Ltd

As announced in November 2024, Vmoto invested into Singapore based Evotion Labs Pte Ltd ("Evotion"), for total consideration of SGD 1 million (~AUD 1.15 million)⁴ for a 12.5% interest in Evotion.

Evotion is a joint venture between Mah Pte Ltd, an established motorcycle distributor in Singapore and Maverick Investments Ltd, focusing on establishing an ecosystem of EV Bikes, battery swapping and charging infrastructure in Singapore and South-East Asia and is one of the few operators in Singapore that owns an electric vehicle charging operators' license issued by the Land Transport Authority in Singapore.

Vmoto and Evotion will use Vmoto products and solutions for pilot and trial projects in Singapore with the aim of deploying battery swapping and plug-in fast charging stations and infrastructure in Singapore and South-East Asia.

Vmoto and OMO Mobility to enter joint venture in Mexico

As announced in December 2024, Vmoto and OMO Mobility S.A. de C.V. ("OMO Mobility") entered into an agreement to establish a new jointly owned operating company, OMO Watts S.A. de C.V. in Mexico (18% OMO Mobility, 20% Vmoto and 62% key management of OMO Watts) focusing on supplying electric motorcycles/mopeds and e-mobility solutions to the delivery, transportation and logistics markets in Mexico.

The key terms of the Joint Investment Agreement are as follows:

- OMO Mobility will invest US\$69,930 (~A\$110k)⁵ in cash by 31 March 2025 for 18% of OMO Watts;
- Vmoto will invest US\$108,391 (~A\$170k) in electric mopeds, swap and charging stations and batteries, and US\$108,392 (~A\$170k) in cash, by 31 March 2025, in return for 20% of OMO Watts;
- Key management of OMO Watts will invest US\$339,860 (~A\$533k) in cash for 62% by 31 March 2025;
- OMO Watts will have a Board of Directors comprised of 3 members, with 2 Directors to be appointed by OMO Mobility and 1 Director to be appointed by Vmoto; and
- an independent Chief Executive Officer or General Manager will be appointed by the Board who will be responsible for the day-to-day operations of OMO Watts.

OMO Mobility and Vmoto are progressing to incorporate the joint venture and to determine the suitable products and specifications for an in country pilot launch project.

Vmoto APD Model win Good Design Awards 2024

Vmoto's APD model - Air Performance Design - 100% Electric, designed by Pininfarina for Vmoto, an electric maxi scooter that combines aerodynamic efficiency and ecological design, has won the Good Design Award 2024.

The Good Design Awards, organized by the Chicago Athenaeum Museum of Architecture in collaboration with the European Centre for Architecture Art Design and Urban Studies, are the most prestigious international awards recognising the best designers each year for their efforts to create innovative and cutting-edge products.

⁴ Exchange rate: AUD 1.00: SGD 0.8730

⁵ Exchange rate: AUD 1.00: USD 0.6374

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EICMA 2024

Between the 5th and 10th of November 2024, Vmoto exhibited and launched its new products at the Esposizione Internazionale Ciclo Motociclo e Accessori 2024 ("EICMA 2024") motorcycle expo held in Milan, Italy.



Photo: Vmoto launched its Electric Mobility Solution (EMS) at EICMA 2024.

EICMA 2024, celebrating its 110th anniversary, saw record numbers of attendees and exhibitors. The International Two-Wheeler Exhibition had more than 770 exhibitors across 2,136 brands. Electric mobility also played a leading role at EICMA 2024.

During EICMA 2024, Vmoto introduced its Electric Mobility Solution (EMS) which integrates Vmoto's EV products, swap & charging infrastructure and smart software and smart solutions supporting B2B customers to use EVs in their operations. This represents a new phase of the Electric Urban Mobility project of Vmoto, initiating a new concept of integrated mobility with the goal of facilitating the usage of 2-wheel and 3-wheel EV products across business, government and consumer segments, and to add value to businesses that use electric vehicles in their operations.



Photo: Vmoto exhibited its electric two-wheel vehicles at EICMA 2024.

International exhibitions and events

In 4Q24, Vmoto and its distributors showcased their extensive range of electric motorcycles/scooters and swap and charging stations at various international motorcycle exhibitions and events.

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Photo: Vmoto's Madagascar distributor organised a grand launch event to showcase the arrival of Vmoto's products in country with the opening of a dedicated Vmoto store.

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Photo: Vmoto's Madagascar distributor exhibited Vmoto products at exhibition Salon de l'Auto.



Photo: Vmoto electric motorcycles/mopeds participated in the Journée sans Pollution event held on 6 October 2024 in Madagascar to fight against air pollution.



Photo: Vmoto Off-R electric two-wheel vehicle showcased in a Motorcross Finale competition.

Corporate

On 5 December 2024, the Company entered into a settlement agreement with a former commercial director EMEA based in Italy and issued 536,891 fully paid ordinary shares (**Settlement Shares**) equivalent to €38,000 (A\$61,742) plus legal fees as full and final settlement of an unfair dismissal claim under the Italian Code of Civil Procedure.

On 16 December 2024, the Company announced its intention to delist from the ASX, subject to Shareholder Approval. Vmoto has maintained its ASX listing since 2002 on the basis that it provides the Company with improved access to capital and a more liquid market for its shares, compared to an unlisted entity.

That reason is no longer sufficient to justify an ASX listing compared to the disadvantages, including that:

- the Company's public share price does not reflect the true value of the Company;
- the low level of trading and liquidity on ASX causes share price volatility and makes a rational, informed assessment of the value of the Company difficult;
- the financial, administrative and compliance obligations and costs associated with maintaining an ASX listing, and the high level of compliance costs, are no longer justified;
- the Company does not have any intention or requirement to raise capital currently or in the foreseeable future in a manner that requires a public listing; and
- a significant proportion of the Company's management time is currently being dedicated to time-intensive matters relating to the Company's ASX listing.

Further details regarding the Delisting are provided in the Company's ASX announcement dated 16 December 2024.

In addition, the Company announced an off-market equal access share buy-back for up to 10% of the smallest number of Vmoto fully paid ordinary shares (**Shares**) that Vmoto had on issue over the 12 months preceding the buy-back (Buy-Back Offer) at a buy-back price of \$0.12 per Share. The Buy-Back Offer opened on 2 January 2025 and closed on 31 January 2025.

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Outlook

The Federal Reserve cut its benchmark interest rates by 0.50 percentage points in its first cut since 2020, which has eased consumer and distributor sentiment and led to a recovery in some aspects of sales for the Company.

However, as mentioned above, the current economic climate in Europe continues to negatively impacting our sales performance, particularly in consumer sales, with some green shoots now appearing in B2B markets where the Company has a renewed focus.

In addition, outside of Europe, the Company continues to engage with a number of distributors and organisations focused on transitioning their existing fleet to EV's, and as such, we remain confident that these discussions are likely to result in an material improvement in sales in the B2B sector.

The Company is continuously improving the technology and performance of its products and e-mobility solutions to provide a greater competitive advantage to its distributors, customers and dealers. The Company is also actively pursuing opportunities in new regions and is creating new revenue streams. This will enable Vmoto to keep innovating its products, solutions and technology while maintaining competitive advantages.

For the longer term outlook, the trend towards EV products globally remains strong, where government policy is facilitating the continued electrification of the transport industry at large, including Vmoto's markets. Vmoto also invested and entered into joint ventures with a number of entities in the United Kingdom, South Africa, Thailand, Mexico and Singapore to pilot a number of projects to combined the advantages of Vmoto's e-mobility solutions and products with local operators.



Photo: Vmoto charging station installed in a petrol station in Brazil.



Photo: Vmoto VS1 electric moped in use by a courier company in UAE.

-ENDS-

The announcement was approved for release by the Board of Vmoto Limited

For further information, please contact

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Vmoto's Social Media

Vmoto is committed to communicating with the investment community through all available channels including social media. Whilst ASX remains the primary channel for all material announcements and news, all Vmoto shareholders, investors and other interested parties are encouraged to follow Vmoto on website (www.vmoto.com), YouTube (**Vmoto Soco**), Instagram (www.instagram.com/vmotosoco), and Facebook (www.facebook.com/vmotosoco).

Forward Looking Statements

Forward looking statements are based on current expectations and are not guarantees of future performance, involve known and unknown risks, uncertainties and other factors, many of which are outside the control of the Company. Actual results, performance or achievements may vary materially from any forward-looking statements. Although the Company believes that assumptions underlying the forward-looking statements are reasonable, any of the assumptions could prove inaccurate or incorrect in hindsight and, therefore, there can be no assurance that matters contemplated in the forward-looking statements will be realised. Accordingly, readers are cautioned not to place undue reliance on forward looking statements, which are current only as at the date of this announcement.

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