

Vmoto 1Q25 Market Update

Highlights

- 2,943 units in total sold in 1Q25, down 16% on 1Q24.
- International unit sales of 2,795 units for 1Q25, down 2% on 1Q24.
- Negative operational cash flows for 1Q25 of A\$1.6 million, primarily due to prepayments to parts suppliers maintaining a lower level of accounts payable with the parts suppliers and initial operational costs to set up Vmoto's assembly facilities in Thailand.
- Cash position of A\$37.4 million post payment of A\$4.7 million for completion of the Company share buy-back in February 2025, and bank operating facility drawn down to A\$9.7 million as at 31 March 2025, as construction of the new Nanjing facility continues.
- Firm international orders of 2,530 units as of 31 March 2025.
- The Company completed an off-market, equal access share buy-back resulting buy-back of 39,548,719 shares.
- Vmoto and its distributors exhibited its wide range of electric motorcycle and electric scooter products at various international motorcycle shows.

Global electric vehicle company, Vmoto Limited (ASX: VMT) (**Vmoto** or **Company**) provides an update on its activities for the quarter ended 31 March 2025 (**1Q25**).

1Q25 Sales Performance

During 1Q25, Vmoto sold a total of 2,943 units, down 16% on 1Q24. Total international units sold was 2,795, down 2% on 1Q25.

While the recent tariff announcements by the Trump administration have not had a direct impact on the Company's sales, they have contributed to increased volatility in the global macro-economic environment, affecting numerous economies worldwide.

The Company continues to collaborate closely with its distributors and customers to actively promote its products and explore new business models and opportunities to increase revenue and profits. The Company has commenced supplying battery swapping station products to its customers and planning to roll out battery charging stations in the near future. These initiatives will further establish the Company as an integrated e-mobility solution provider and support the Company in building its ecology comprising Vmoto's vehicles, solutions, technologies, partners, customers and swapping/charging network.

Vmoto Limited

Level 39, 152-158 St Georges Terrace,
Perth, Western Australia 6000, Australia
ABN: 36 098 455 460
ASX: VMT
Phone: +61 8 6311 9160
Email: info@vmoto.com

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

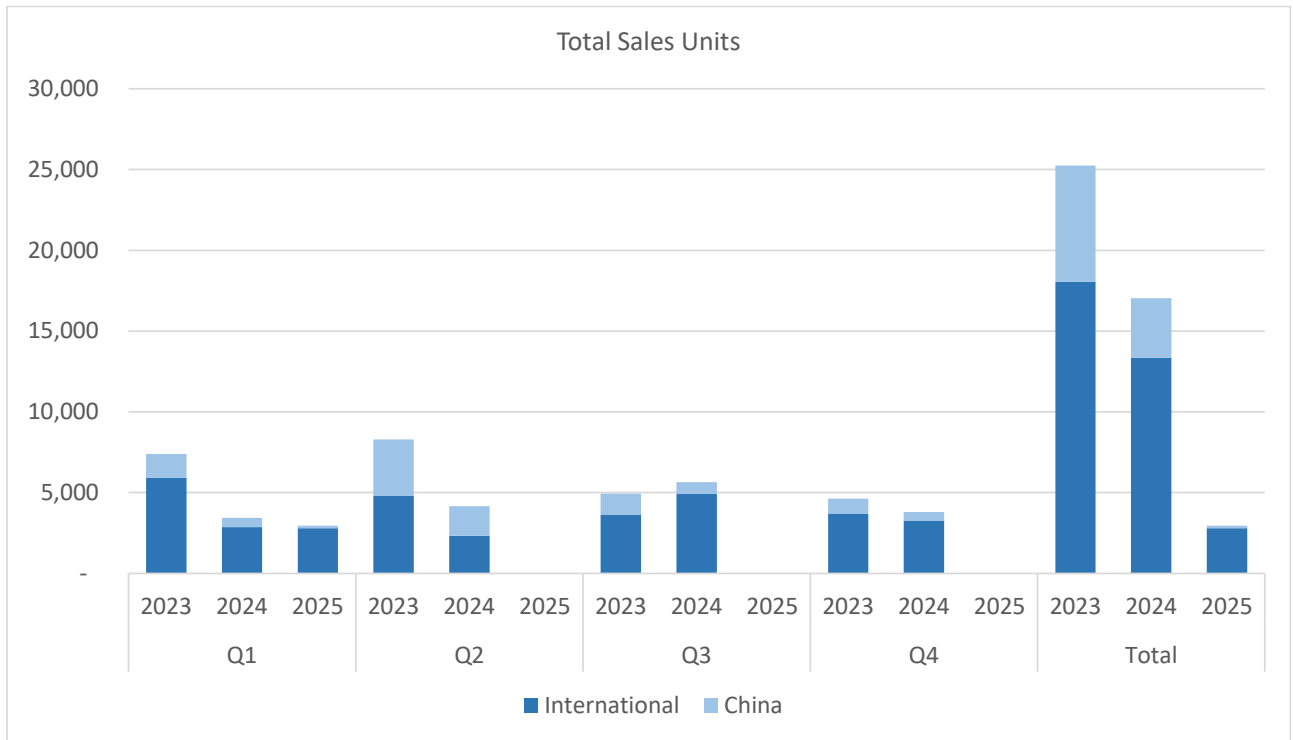


Photo: For year 2025 total, currently only have 1Q25 units.



Photo: B2B customer utilising Vmoto's EV and battery swapping and charging stations supporting delivery operations

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Financials

The Company's closing cash position as at 31 March 2025 of A\$37.4 million as at 31 March 2025, post payment of A\$4.7 million for completion of the Company share buy-back in February 2025.

During 1Q25, the Company generated negative operational cash flow due to payments to parts suppliers for prepayments for parts and also maintaining lower level of Company's accounts payable with the parts suppliers. The Company also funded initial operational costs to set up Vmoto's rented assembly facilities in Thailand.

Bank Operating Facility

As at 31 March 2025, the Company has drawn down RMB 44 million (~A\$9.7 million¹) in total 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 working capital and construction of additional production capacity at new premises located close to the Company's existing facility at low interest rate of 2.4%-2.7%.



Photo: Vmoto's production staff assemble Vmoto's EV products in Nanjing, China.

¹ Based on an exchange rate of AU\$1: RMB4.55 on 31 March 2025.

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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 March 2025, the Company had firm orders for 2,530 units, which are scheduled for delivery during 2Q25.

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.



Photo: Vmoto Electric Mobility Solution (EMS) and its integrated e-mobility products, solutions and services.

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International exhibitions and events

In 1Q25, Vmoto and its distributors showcased their extensive range of electric motorcycles/scooters and swap and charging stations at various international motorcycle exhibitions and events.



Photo: Vmoto's Czech Republic distributor exhibited Vmoto's electric two-wheel products in Motocykl Expo held in Prague in March 2025



Photo: Vmoto's Slovakia distributor exhibited Vmoto's electric two-wheel products in Motocykel exhibition held in Bratislava in March 2025

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Photo: Vmoto's Malaysia distributor exhibited Vmoto's electric two-wheel products in Malaysia and received special attentions and positive feedbacks from department and minister of transport in Malaysia.



Photo: Vmoto's Thailand distributor supply Vmoto's off-road electric dirt bike products to military department in Chiangmai, Thailand.

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Corporate

On 3 February 2025, the Company completed an off-market, equal access share buy-back which closed on 31 January 2025.

39,548,719 fully paid ordinary shares have been bought back under the Off-Market Buy-Back at the offer price of \$0.12 per share (in aggregate approximately \$4,745,846).

On 17 April 2025, the Company despatched the Notice of Annual General Meeting which is scheduled to be held on Wednesday, 21 May 2025 at 2:00pm AWST.



Photo: Vmoto new office in Amsterdam

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 impact our sales performance, particularly in consumer sales, with some green shoots now appearing in B2B markets where the Company has a renewed focus.

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 improvement in sales in the B2B sector.

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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.

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



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

-ENDS-

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

For further information, please contact

Company enquiries

Charles Chen

Managing Director

info@vmoto.com

T: +61 8 6311 9160

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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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