

Vmoto 2Q25 Market Update

Highlights

- 2,347 units in total sold in 2Q25, down 44% on 2Q24, mainly due to lower sales units in China.
- International unit sales of 2,281 units for 2Q25, down 2% on 2Q24.
- Cash position of A\$34.5 million, and bank operating facility drawn down to A\$11.5 million as at 30 June 2025, as construction of the new Nanjing facility continues and continued operational costs to set up Vmoto's assembly facilities in Thailand.
- Firm international orders of 2,447 units as of 30 June 2025.
- Increased investment in Zenion Limited, a UK based operator providing all-inclusive last mile delivery services to food delivery riders in UK, using Vmoto's electric mopeds
- Vmoto formed an international partnership with Uber to establish long-term cooperation whereby Vmoto will offer (for purchase, rent or lease) its products to Uber Partners in a number of cities in Europe.
- Vmoto and Skipper Run mutually agree to terminate the agreement to jointly invest and operate GoRide Co, Ltd in Thailand.

Global electric vehicle company, Vmoto Limited (ASX: VMT) (**Vmoto** or **Company**) provides an update on its activities for the quarter ended 30 June 2025 (**2Q25**).

2Q25 Sales Performance

During 2Q25, Vmoto sold a total of 2,347 units, down 44% on 2Q24, mainly due to lower sales units in China. Total international units sold was 2,281, down 2% on 2Q24.

The Company anticipates an improvement in sales over the coming quarters driven by a more favourable funding environment in Europe and South America, as well as recognition of Vmoto's electric delivery products as one of the most resilient electric delivery mopeds in the market by Uber and Vmoto's long term B2B customers, which is expected to generate increased demand for Vmoto electric products.

The Company continues to collaborate closely with its distributors, customers and partners to actively promote its products and explore new business models and opportunities to increase revenue and profits, including renting electric mopeds to riders, which is expected to generate recurring income for the Company.

The Company has commenced supplying battery swapping station products to its customers and plans to roll out battery fast charging stations in the near future. These initiatives will further establish the Company as an

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integrated e-mobility solutions provider and support Vmoto's broader ecosystem comprising its vehicles, solutions, technologies, partners, customers and swapping/charging network.

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



Photo: For year 2025, currently only have 1Q25 and 2Q25 units.

Financials

The Company's closing cash position was A\$34.5 million as at 30 June 2025.

During 2Q25, the Company generated negative operational cash flow primarily due to maintaining a lower level of accounts payable with suppliers. The Company also continued to fund operational costs to set up Vmoto's assembly facilities in Thailand including purchasing assembly lines and machinery, homologations of Vmoto products and compliance with government programs to eligible for support for electric vehicle distribution.

Bank Operating Facility

As at 30 June 2025, the Company has drawn down RMB 54 million (~A\$11.5 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%. As at the date of this report, the remaining balance of the progress payments for the construction of the new manufacturing facilities is RMB 23.8 million (~A\$5.1 million²) and the construction of the new manufacturing facilities is expected to be completed in 4Q25.

¹ Based on an exchange rate of AU\$1: RMB4.69 on 30 June 2025.

² Based on an exchange rate of AU\$1: RMB4.69 on 30 June 2025.

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Order Book

As at 30 June 2025, the Company had firm orders for 2,447 units, which are scheduled for delivery during 3Q25.

The Company remains positive about the longer-term outlook for electric motorcycle/moped 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 including Uber riders, large delivery platform companies and energy companies.

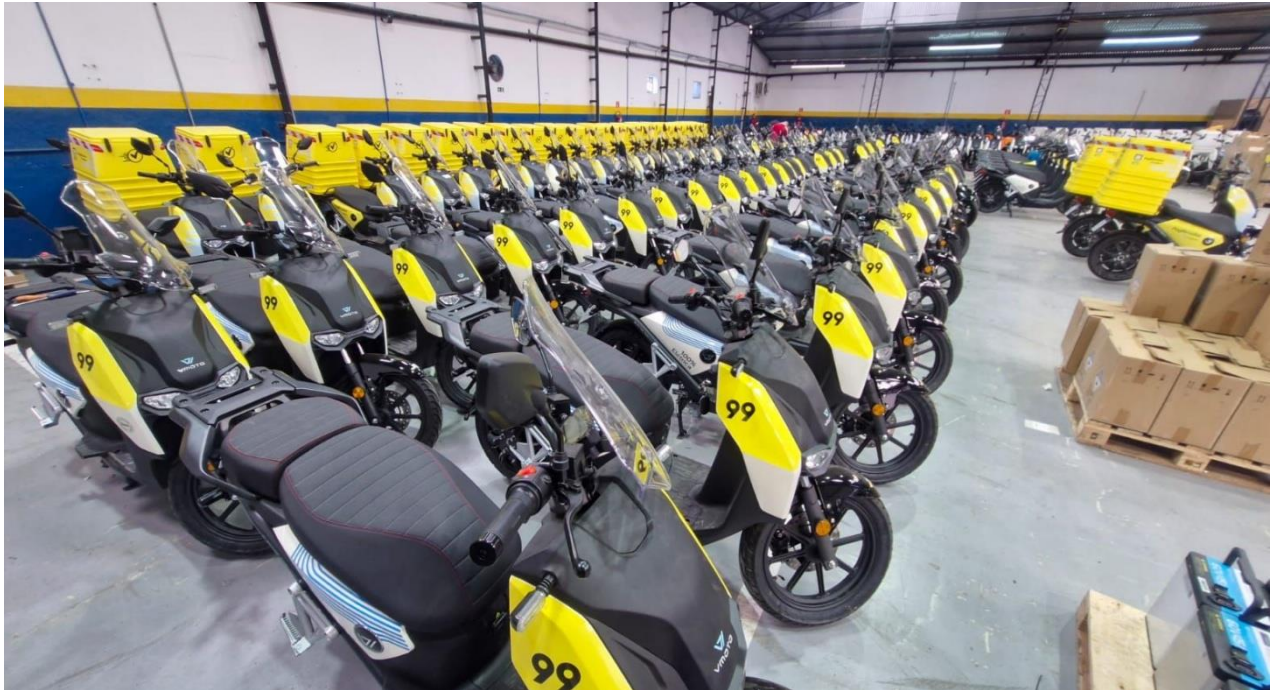


Photo: Vmoto Electric Mopeds getting ready for delivery operations in Brazil.

Vmoto invests further in Zenion Limited

As announced on 2 June 2025, Vmoto has entered into an additional agreement to invest in Zenion Limited, a UK based operator providing all-inclusive last mile delivery services including renting and servicing Vmoto's electric mopeds to food delivery riders in UK, for total consideration of £335k (~A\$696k³) funded from the Company's existing working capital.

Zenion has made significant progress in its electric delivery motorcycles rental and service operations and is well positioned to take significant market share in the UK market. Investing in Zenion represents an important strategy for Vmoto to expand its ecosystem of B2B network.

Pursuant to the investment agreements, Vmoto now owns 20.2% of Zenion Limited.

In addition to the expected benefits of its ownership interest in Zenion and accessing the large delivery markets in the UK through the experienced Zenion management team, Vmoto is also actively exploring opportunities

³ Based on an exchange rate of AU\$1: GBP0.4808 on 28 May 2025.

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with Zenion and other stakeholders to invest and expand the battery swapping and charging network in UK that will also be available for use by Vmoto's electric motorcycle/moped customers.

Vmoto and Uber in international deal to electrify food delivery

As announced on 23 June 2025, Vmoto formed an international partnership with Uber to establish long-term cooperation facilitating the transition of Uber's fleets, rental partners and drivers (**Uber Partners**) in Europe to 100% electric vehicles.

The partnership establishes long-term cooperation for Vmoto offering its products (for purchase, rent or lease) to Uber Partners in a number of cities in Europe to be used for transportation and logistics services via the Uber platform. Uber is aiming to transition 100,000 motorbike couriers to electric mopeds/motorcycles across seven European markets by 2030.

Discounted e-mopeds will be available to Uber Partners and couriers in Amsterdam, Berlin, Brussels, Lisbon, London, Madrid, and Paris.



Photo: Vmoto's electric moped in use by Uber riders for food delivery in UK

Vmoto and Skipper Run

As announced on 13 November 2024, Vmoto and Skipper Run Co, Ltd (**Skipper**) have entered into an agreement to establish a new jointly owned operating company, GoRide Co, Ltd in Thailand (**GoRide**) (70% Skipper, 30% Vmoto).

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In 2Q25, Vmoto and Skipper Run subsequently agreed to terminate the agreement to jointly invest and operate GoRide Co, Ltd in Thailand due to Skipper shifting its business to focus on solar panel sales and installation businesses.

International exhibitions and events

In 2Q25, 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 Latvia distributor exhibited Vmoto's electric two-wheel products in Outdoor Riga 2025 exhibition in April 2025



Photo: Vmoto's Madagascar distributor exhibited Vmoto's electric two-wheel products in exhibitions and increase Vmoto's brand exposure

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Corporate

At the Company's Annual General Meeting held on 21 May 2025 (**AGM**), a resolution was put forward for shareholder approval of the Company's proposed delisting strategy. Following shareholder consideration and voting, the delisting resolution was not passed. Although the share buy-back resolution was approved by shareholders, the Board has decided not to proceed with the buy-back at this time as disclosed to the ASX subsequent to quarter end. The Board will continue to assess capital management initiatives aligned with the Company's strategic priorities and in the best interests of shareholders.

On 27 May 2025, following receipt of shareholder approval at the AGM, the Company issued 3,816,526 fully paid ordinary shares to directors Messrs Charles Chen, Ivan Teo and Martin Zhou in lieu of cash payment of directors' fees.



Photo: Vmoto signed up with new customer from Saudi Arabia and conducts site visits to Saudi Arabia to understand local market.

Outlook

The US Federal Reserve Bank 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, the current economic climate in Europe continues to weigh on the Company's sales performance, particularly in the B2C segment. Encouragingly, renewed opportunities are emerging in B2B markets, where the Company is sharpening its strategic focus. In parallel, the Company is exploring opportunities to expand its presence in the electric vehicle (EV) rental market, either directly or through its investment entities, as a means of enhancing recurring revenue streams.

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.



Photo: Vmoto electric 3-wheel vehicle, VS3, performing heavy duty delivery.

-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).

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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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