

Vmoto 4Q25 Market Update

Highlights

- 4,575 units sold in 4Q25, up 68.3% on 3Q25, showing material improvement in sales.
- Firm international orders of 7,462 units as at 31 December 2025, up 91% on 3Q25 due to increasing order from B2B delivery customers and initial orders to be delivered to Vmoto's Thailand customers.
- Cash position of A\$32.4 million, with the bank operating facility drawn down to A\$12.8 million as at 31 December 2025, reflecting ongoing construction of the new Nanjing facility and continued operational costs associated with Vmoto's assembly facilities in Thailand.
- Vmoto well positioned to benefit significantly from a number of government initiatives to promote the use of electric mobility and banning of petrol motorcycles
- Vmoto launched new electric motorcycle products to target new category of customers to increase sales, and exhibited existing products and battery swapping and fast charging station technologies at EICMA 2025, held in Milan, Italy on 4-9 November 2025.

Global electric vehicle company, Vmoto Limited (ASX: VMT) (**Vmoto** or **Company**) provides an update on its activities for the quarter ended 31 December 2025 (4Q25).

4Q25 Sales Performance

During 4Q25, Vmoto sold a total of 4,575 units, up 68.3% on 3Q25, showing strong improvement after Vmoto implemented a number of new sales strategies including utilising trade insurance and proactively assisting customers in securing third party trade finance.

As announced previously, with a further 25bps cut in the United States' federal funds rate in October 2025, following a similar cut in September 2025, borrowing costs have become lower and there is a more favourable funding environment in Europe and South America, especially for EV businesses. This supports the Company's expectations of further improvement in sales over the coming quarters, with 4Q25 sales already improving significantly.

Total units sold in FY25 were 12,584 units, down 26% on FY24, mainly due to sales in the first three quarters of 2025 being impacted by significant economic uncertainties. These uncertainties stemmed from high interest rates and negative policies of certain governments, which have caused a general drop in sales units across the entire two-wheel e-mobility industry. The Company has proactively implemented measures and sales strategies to counter these effects and expects a continued recovery and improvement in sales during the forthcoming quarters.

Vmoto Limited

Level 37, 180 George Street
Sydney, New South Wales 2000, Australia
ABN: 36 098 455 460
ASX: VMT
Phone: +61 2 8072 8271
Email: info@vmoto.com

Vmoto's electric delivery vehicles continue to receive recognition from Uber and other long-term B2B customers as amongst the most resilient and best-in-class electric delivery mopeds on the market. In addition, Vmoto is actively promoting and distributing its battery swapping station and fast charging station products.

The Company has supplied and commenced deploying its battery swapping station and fast charging station products with its invested companies and customers, in a number of key markets of Vmoto including Brazil, Spain, United Kingdom and UAE, and expects these to grow into more countries in the coming future. These strategies and deployment will further enhance the value of the Company as an integrated e-mobility solutions provider as it will solve some of the distance anxiety of EV users, significantly shorten the downtime to recharge for delivery fleets and encourage the use of electric vehicles including Vmoto's products.

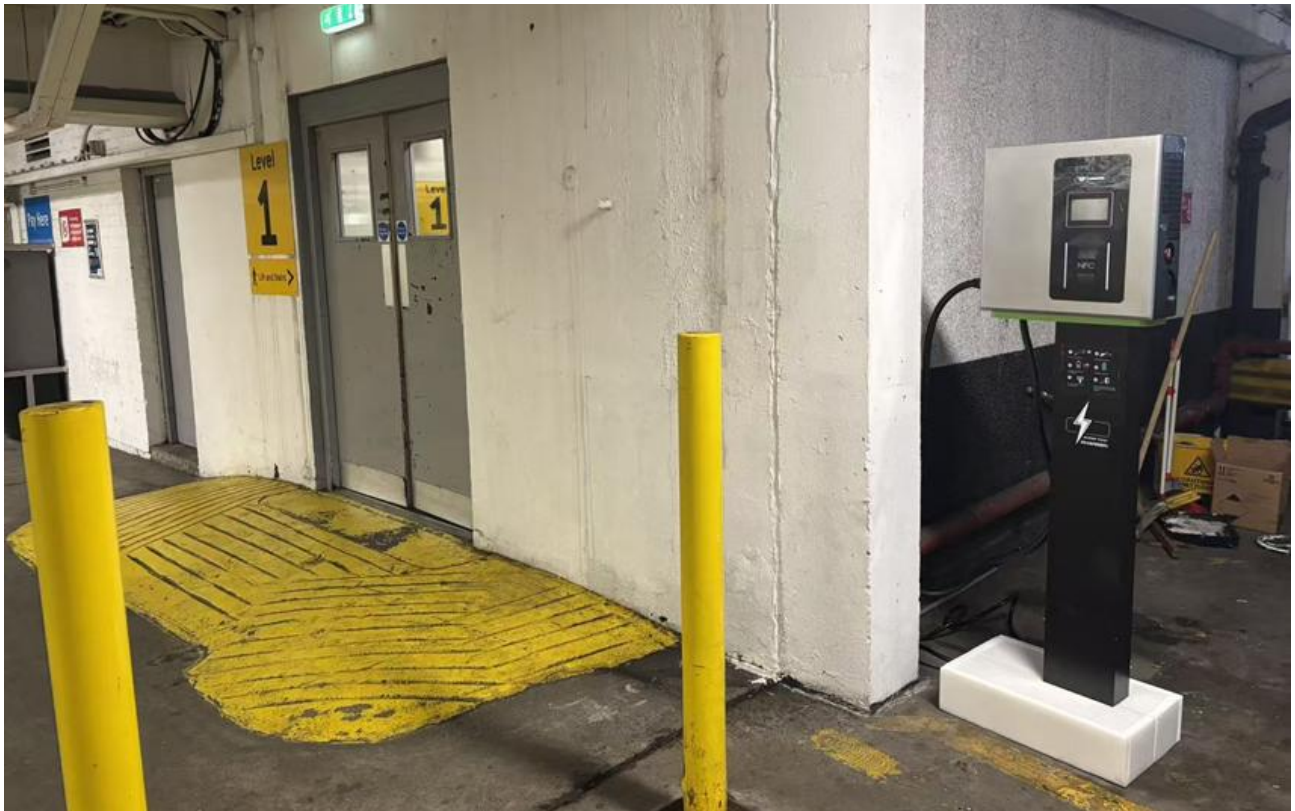


Photo: Vmoto's fast charging stations at a parking facility in London, United Kingdom.

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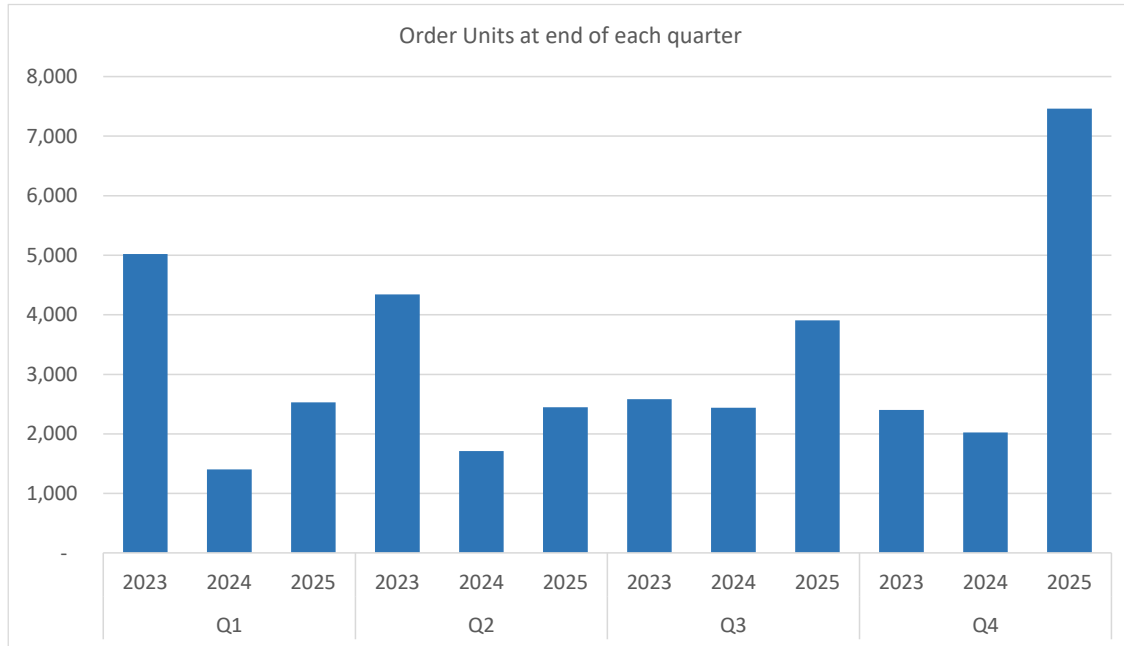
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Order Book

As at 31 December 2025, the Company had firm orders for **7,462** units, up **91%** on 3Q25 due to increasing orders from B2B delivery customers and initial orders to be delivered to Vmoto's Thailand customers. These orders are scheduled for delivery during the first half year of 2026 (1H26). The Company remains positive about the longer-term outlook for the electric motorcycle/moped markets in Europe, Middle East and South America.

The chart below illustrates the Company's historic sales order units at the end of each quarter, for the current and previous financial periods:



Global Government Initiatives for EV

There are a number of government initiatives globally to promote the use of electric vehicles and also to ban the use of petrol vehicles. This represents significant tailwinds for Vmoto and it is well positioned to benefit significantly from these government initiatives to promote the use of electric mobility and ban petrol motorcycles.

Some of these government initiatives including but not limited to:

- **Purchase Incentives and Subsidies:** Many governments (Italy, United Kingdom, Thailand) provide direct discounts, rebates, or tax credits to reduce the upfront cost for consumers to purchase electric motorcycle/mopeds.
- **Charging Infrastructure Development:** Governments are investing in, or subsidising the installation of, public, residential, and fast-charging networks.
- **Tax Exemptions and Incentives:** Incentives include road tax, registration fee waivers, waive of import duties, excise tax exemptions and income tax benefits for individuals or companies purchasing EVs.
- **Fleet Electrification (Public Procurement):** Governments are transitioning public transportation (buses, minibuses) and government fleets to electric.
- **Ban of internal combustion engine vehicles:** Many governments also banning the use of petrol vehicles in the countries and central business districts.

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Photo: Vmoto electric mopeds in delivery operations in United Kingdom.

Financials

The Company's closing cash position was A\$32.4 million as at 31 December 2025.

During 4Q25, the Company generated negative operational cash flow, primarily due to increased working capital to prepare stocks to fulfil orders from B2B customers in United Kingdom and Thailand.

The Company also continued to fund operational costs and working capital to set up Vmoto's assembly facilities and dedicated store in Thailand and the construction of Vmoto's new manufacturing facilities in Nanjing, China.

Bank Operating Facility

As at 31 December 2025, the Company has drawn down RMB 60 million (~A\$12.8 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 a new premises located close to the Company's existing facility at an interest rate of 2.4%-2.7%.

¹ Based on an exchange rate of AU\$1: RMB4.68 on 31 December 2025.

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Vmoto and Plugin Technologies entered joint venture in Pakistan

As announced on 13 October 2025, Vmoto and Plugin Technologies entered into an agreement to establish a jointly owned operating company to distribute Vmoto branded electric 2-wheel vehicles to retail consumer market in Pakistan.

This JV company will import complete-knocked-down parts, assemble in Pakistan and distribute to consumers through its distribution channels in Pakistan including Vmoto dedicated store and dealers.

Vmoto signed Strategic Cooperation Agreement with AJ Advance Technology of Thailand

As announced on 1 December 2025, Vmoto signed Strategic Cooperation Agreement with AJ Advance Technology and Guangdong DHA to establish a long-term strategic partnership and to explore the feasibility of a joint venture, which potentially will significantly increase sales units for Vmoto

The parties intend to jointly promote the supply of electric motorcycle products, establish local assembly and after sales services for Thailand AJ Advance Technology's fast-charging and battery-swapping electric motorcycle project in Thailand, and for Vmoto to supply AJ Advance Technology with 100,000 units electric motorcycles in Phase 1 for use in AJ Advance Technology's Thailand battery swapping and fast-charging electric motorcycles project.



Photo: Vmoto's managing director, Mr Charles Chen, attended as key speaker at the Green Energy forum organised by AJ Advance Technology and Thailand government.

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Photo: Vmoto's electric vehicle products exhibited in the Green Energy forum organised by AJ Advance Technology and Thailand government.

Vmoto invests in Lit Energy Network

As announced on 8 December 2025, Vmoto has entered into a subscription agreement to invest in Lit Energy Network Australia Pty Ltd ("Lit Energy"), for a total consideration of A\$200k, earning Vmoto a 10% interest in Lit Energy.

Lit Energy focuses on electrification of mobility in Vietnam by operating electric motorcycles/mopeds, battery-swapping stations and fast-charging stations. Lit Energy is also planning an ASX listing through a transaction with Story-i Limited.

It is important to note that, in addition to the expected benefits of its ownership interest in Lit Energy and accessing the Vietnamese market through Lit Energy's local resources and established infrastructure, it also facilitates Vmoto's expansion of its business footprint in Vietnam, providing access to new business opportunities driven by Vietnam's policies to accelerate the use of electric vehicles and to replace petrol vehicles in order to reduce emissions and pollution.

Vietnam currently has 77 million registered motorcycles and accounts for 85-90% of road traffic in Vietnam. The Company expects to benefit significantly from Vietnam's rapid transition from petrol to electric mobility.

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Strategic goals to support Vietnam's E2W market according to Decision No. 876/QĐ-TTg

No.	Period	Strategic goals
1	From 2022 to 2030	<ul style="list-style-type: none"> – Promote the production, assembly, import, and conversion of electric-powered road transport vehicles; – Develop charging infrastructure to meet the needs of the public and businesses.
2	By 2040	<ul style="list-style-type: none"> – Gradually restrict and aim to stop the production, assembly, and import of fossil fuel-powered cars, motorcycles, and motorbikes for domestic use
3	By 2050	<ul style="list-style-type: none"> – 100% of road transport vehicles and construction motorcycles participating in traffic will transition to electric and green energy. – All loading and unloading machinery and equipment using fossil fuels will be converted to electric and green energy. – Complete the nationwide charging infrastructure and green energy supply to meet the needs of the public and businesses

Source: TVPL

Construction of Vmoto's new manufacturing facilities in Nanjing, China

As announced on 4 November 2025, the exteriors of the Vmoto's new Nanjing manufacturing facilities are now completed. The interior renovation of the manufacturing facilities is expected to commence in second quarter of 2026.



Photo: Vmoto's new manufacturing facilities in Nanjing, China.

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EICMA 2025

Esposizione Internazionale Ciclo Motociclo e Accessori 2025 ("EICMA 2025"), the 82nd edition of the world's premier motorcycle show, takes place in Milan, Italy, from 4–9 November 2025, featuring over 730 exhibitors and 2,000 brands.

During EICMA 2025, Vmoto presented its latest innovative new products and solutions together with its comprehensive range of electric motorcycle/moped products and complete e-mobility solutions including its battery swapping station and fast charging station products, and shared Vmoto's global vision, direction, and strategic development.

Vmoto's stand and products at EICMA 2025 also have attracted significant attention from the media and attendees, existing and potential customers and partners, and were conducted with great success and obtained good sales leads.



Photo: Vmoto's stand with its comprehensive product range at EICMA 2025.

Vmoto presented the new Vmoto Store design, which represents the brand's new visual strategy for presenting the VMOTO range of products and services in major cities around the world. Qualified dealers are able to promote and explain the advantages of electric products for urban use.

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Vmoto's new VS4 is a new unique electric motorcycle, capable of transforming in just a few seconds from a moto-taxi to a delivery vehicle or for everyday use. It is vehicle that combines design, efficiency, and versatility in a single solution. The Company plans for an extremely competitive price positioning, designed to offer the best performance-to-value ratio in its category to compete vigorously in the market.



Photo: Vmoto's new product, VS4, which suitable to use as moto-taxi, delivery vehicle or everyday use with a competitive pricing.

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Vmoto's new CP (VS5) are designed in collaboration with the Pininfarina Design Centre. It is available in L1 and L3 versions. It combines design and functionality in a lightweight, versatile vehicle, ideal for urban use and light deliveries. With a competitive price, an attractive design, and a helmet compartment under the seat, the CP (VS5) is the ideal B2B scooter for light deliveries and everyday commuting, even after work.



Photo: Vmoto's new product, CP, ideal for B2B light deliveries and everyday commuting with a competitive pricing, presented together with the director of Pininfarina

Vmoto also presented new versions of its existing products including:

- Stash MY 2026: Max power 14.4 kW, 125 km/h, up to 180 km range
- New TS Street Hunter S: L3, 105 km/h, single or dual battery, up to 107 km range
- New TC/TS "Economy": L1 and L3, single or dual battery, up to 103 km range



Photo: Vmoto's new versions of electric motorcycle products

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Corporate

On 17 December 2025, the Company issued 1,472,249 shares to an employee of the Company in lieu of cash payment for salaries.

On 31 December 2025, 2,873,372 performance rights lapsed and the appropriate lodgements were made on ASX on 7 January 2026.

Outlook

Vmoto sees a more favourable funding environment in Europe and South America, especially for EV businesses. This supports the Company's expectations of further improvement in sales over the coming quarters with 4Q25 sales units already increased significantly.

The Company received more sales orders in 4Q25 from customers especially in the B2B sector, which showed the increased confidence in the recovery of economy, transition into electric mobility and also further validated and recognised Vmoto's electric delivery products as one of the most resilient electric delivery mopeds in the market.

The Company continued to receive interest in the Company products and renewed opportunities especially from its existing and new B2B markets around the world.

Outside of Europe, the Company continues to engage with a number of distributors and organisations in Asia, Middle East and South America 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.

Vmoto's Thailand assembly facilities also are now fully installed and operational, and the Company expects further orders to be received and delivery of the orders to fulfil sales will be achieved in the next and coming quarters.

For the longer-term outlook, the trend towards EV products globally remains positive, where a number of governments implemented policies that will rapidly transform petrol mobility to electric mobility.

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Photo: Vmoto's fast charging station in London, United Kingdom

-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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