

Vmoto 3Q24 Market Update

Highlights

- 5,645 units in total sold in 3Q24, up 14% on 3Q23 and up 35% on 2Q24.
- International unit sales of 4,924 units for 3Q24, up 35% on 3Q23 and up 112% on 2Q24, due to increasing demand across Vmoto's B2C and B2B customers.
- Firm international orders of 2,439 units as at 30 September 2024.
- The Company continued to remain operationally cash flow positive during 3Q24, reflecting recovery of the Company's sales and effective cost control strategies.
- Cash position of A\$39.7 million and bank operating facility drawn down of A\$3.3 million as at 30 September 2024.
- Invested in Zenion Limited, a UK based operator providing all-inclusive last mile delivery services, including the provision of Vmoto' electric delivery vehicles, boxes and other custom equipment to last mile delivery riders.
- Completed a small holdings sale facility to provide holders of Shares valued at less than \$500 the opportunity to have their Shares sold without incurring any brokerage or handling costs.
- Reached settlement agreement with Supersoco Intelligent Technology (Shanghai) Co, Ltd in relation to a number of legal actions Vmoto has been forced to take to protect its rights.
- Reached agreement with Nova Machina to set up a jointly owned operating company, Nova Moto (Pty) Ltd in South Africa, which focuses on supplying Vmoto's electric delivery vehicles and e-mobility solutions to last mile delivery markets.

Global electric vehicle company, Vmoto Limited (ASX: VMT) (**Vmoto** or **Company**) provides an update on its activities for the quarter ended 30 September 2024 (**3Q24**).

3Q24 Sales Performance

During 3Q24, Vmoto sold a total of 5,645 units, up 14% on 3Q23 and up 35% on 2Q24. Total international units sold in 3Q24 was 4,924 units, an increase of 35% from the prior corresponding period of 3Q23 and an increase of 112% on 2Q24.

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At a macroeconomic level, high interest rates and tighter monetary policies continue to dampen consumer spending and investment, reducing demand for consumer and business products, with negative flow-on effect on the Company's B2C and B2B sales performance over time. This was somewhat tempered by the 0.50 percentage point interest rate cut by the US Federal Reserve in 3Q24, the first cut since 2020, easing consumer and distributor sentiment and recovering some sales for the Company.

The Company remains committed to collaborating closely with its distributors and customers to actively promote Vmoto's product. Additionally, the Company is continuously improving the technology and performance of its products and e-mobility solutions to offer greater competitive advantages.

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\$39.7 million as at 30 September 2024.

During 3Q24, the Company generated positive operational cash flow driven by increased customers deposits for upcoming deliveries of Vmoto's products, improved management of stock prepayments and receipts from other receivables.

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Bank Operating Facility

As at 30 September 2024, the Company has drawn down RMB 16 million (~A\$3.3 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.

Order Book

As at 30 September 2024, the Company had firm orders for 2,439 units, which are scheduled for delivery in 4Q24.

The Company offers a diverse range of electric vehicles and has attracted significant interest from B2C and B2B customers for orders. Vmoto's products also received numerous positive reviews from various media outlets worldwide.



Photo: Vmoto's electric motorcycle, the Stash, received a positive review by Motorcycle News (<https://www.motorcyclenews.com/bike-reviews/vmoto/stash/2024/>).

The Company remains positive about the longer-term outlook for electric motorcycle/scooter markets in Europe and across the world. The Company is actively searching for and securing strategic collaborations and investments with distributors and partners who share its vision for setting up local operations in various markets and is currently in advanced discussions with a number of partners in Thailand and Mexico. These initiatives will enhance the Company's ability to serve local markets, drive sales in the coming quarters and strengthen its position against increasing competition.

¹ Based on an exchange rate of AU\$1: RMB4.86 on 30 September 2024.

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Vmoto Invests in Zenion Limited

As announced in July 2024, Vmoto invested into UK based Zenion Ltd, for total consideration of £497k (~A\$970k) funded from the Company's existing working capital.

Zenion is one of the most experienced operators in the UK and services the UK's last mile delivery sector, including Uber Eats, Stuart, Deliveroo, Pizza Hut & Domino's.

Zenion offers all-inclusive packages including the provision of electric delivery vehicles, together with boxes and other custom equipment to last mile delivery riders. Zenion has been using Vmoto's award winning CPX delivery vehicles for many years and expects to have more than 2,000 units of electric delivery vehicles in operation throughout the UK by 1Q25.



Photo: Zenion's food delivery riders using Vmoto's CPX electric delivery scooter to provide last mile food delivery.

Settlement with Supersoco Intelligent Technology (Shanghai) Co, Ltd

As announced in August 2023, the Company reached settlement with Supersoco Intelligent Technology (Shanghai) Co, Ltd (**Soco Shanghai**) in relation to a number of legal actions Vmoto has been forced to take to protect its rights and to ensure Soco Shanghai meets its obligations.

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To avoid the costs, inconvenience and the uncertainty of litigation, both Vmoto and Soco Shanghai agreed to fully and finally settle all claims, with no admission of liability, on the following key terms under the agreements as follows:

- All current or potential future claims brought by Vmoto and its subsidiaries (**Vmoto Group**) against Soco Shanghai and its subsidiaries (**Soco Group**) will be withdrawn and no order as to costs will be made.
- All current or potential future claims brought by Soco Group against Vmoto Group will be withdrawn and no order as to costs will be made.
- Soco Shanghai to transfer all of its remaining Super Soco, Soco, Suke and S logo trademarks in China and internationally to Vmoto Group.
- Soco Shanghai to transfer all of its remaining patents and designs internationally to Vmoto Group. These include patents and designs for various models (TS, TC, CUX, TC-MAX, VS1, CPX, TS Hunter and TC Wanderer) that Vmoto currently markets and distributes into international markets under license.
- Soco Group to transfer all of its moulds for the above models to Vmoto Group.
- Soco Shanghai to transfer the remaining 50% shares of Nanjing Vmoto Soco Intelligent Technology Co, Ltd (**Vmoto Soco**) to Vmoto, which will take Vmoto's interest in Vmoto Soco to 100%.
- Vmoto Group will pay Soco Group a lump-sum payment of RMB 31 million (~A\$6.5 million).

Vmoto and Nova Machina to enter joint venture in South Africa

As announced in September 2024, Vmoto and Nova Machina entered into an agreement to establish a new jointly owned operating company, Nova Moto (Pty) Ltd in South Africa ("Nova Moto") (65% Nova Machina, 35% Vmoto).

Nova Moto will focus on supplying electric motorcycles/mopeds and e-mobility solutions to the growing delivery market in South Africa.

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

- Vmoto and Nova Machina will incorporate a new operating company, Nova Moto (Pty) Ltd;
- Nova Machina will invest South African Rand (ZAR) 3.5 million (~A\$290k)² in cash for 65% of Nova Moto;
- Vmoto will invest ZAR 1.9 million (~A\$156k) in electric mopeds, swap and charging stations and batteries;
- Nova Moto will have exclusivity for Vmoto's Citi model for South Africa;
- Nova Moto will have a Board of Directors comprised of 3 members, with 2 Directors to be appointed by Nova Machina 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 Nova Moto.

² Exchange rate: AUD 1.00: ZAR 12.06

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International exhibitions and events

In 3Q24, Vmoto and its distributors showcased their extensive range of electric motorcycles and scooters at various international motorcycle exhibits and events.

In July 2024, Vmoto successfully held its 2024 Vmoto ProDay and Press Day at the Misano World Circuit in Italy. The event was well attended by Vmoto's distributors, partners, professional riders, media and motorcycles enthusiasts.

During the event, the Company introduced the latest e-mobility technology and solution that it is developing and arranged a test ride and demonstration to compare light electric vehicles and traditional combustion engine vehicles, highlighting the readiness and maturity of electric vehicles for urban transportation.



Photo: Vmoto's test ride and demonstration of Vmoto's electric vehicles during 2024 Vmoto ProDay and Press Day event.

Vmoto also proudly participated in World Ducati Week 2024 as the official electric scooter supplier of Ducati. Thirty Vmoto Citi electric scooters were provided to Ducati staff, offering agile and easy-to-navigate transportation within the paddock and between pavilions. These scooters enhanced the efficiency of event operations over the three-day period, all while showcasing Vmoto's signature style and design to the fans and public. For this occasion, Vmoto's Citi electric scooters featured a special WDW 2024 graphic in red, perfectly aligning with Ducati's branding.

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Photo: Vmoto participated in World Ducati Week 2024 held in Italy.

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Photo: Vmoto Thailand participated and exhibited its products at the 2024 Big Motor Sales exhibition held in Bangkok, Thailand in August 2024.

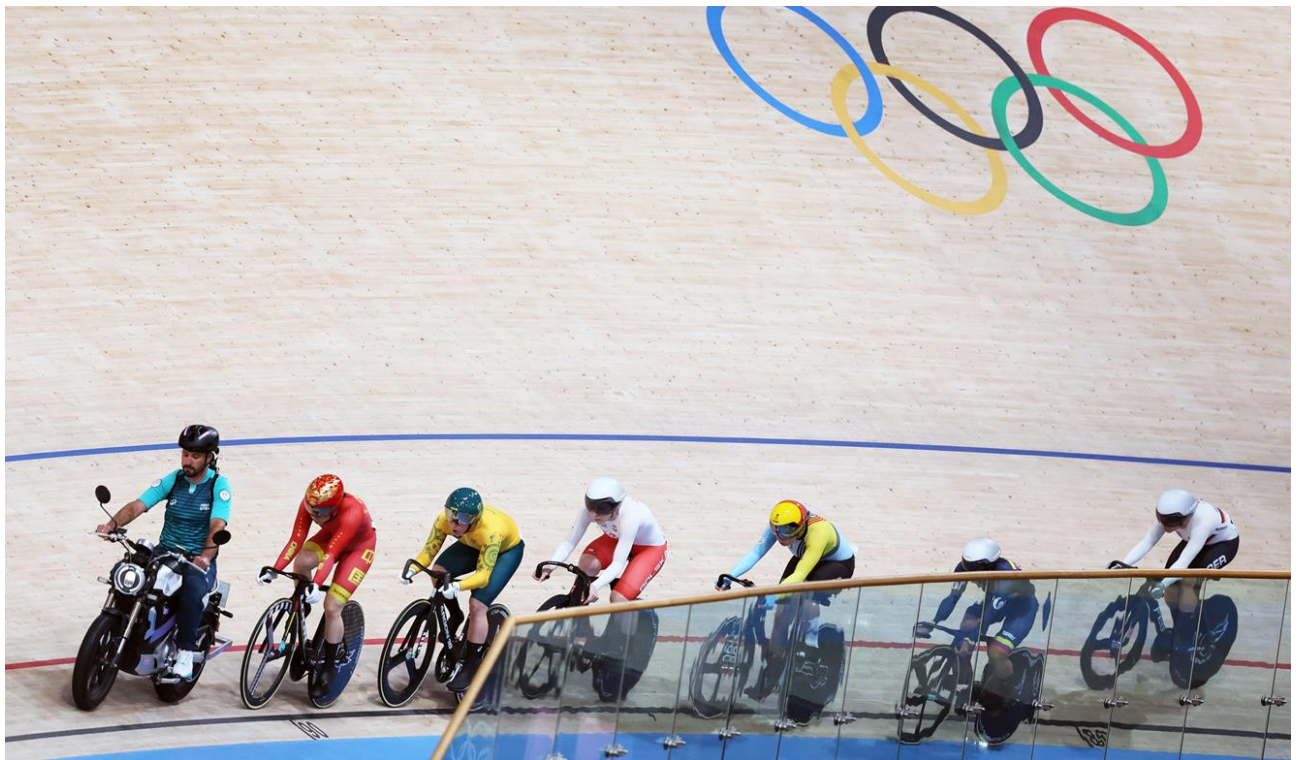


Photo: Vmoto's electric motorcycle was used as the safety car for cycling track competition at the 2024 Olympics.

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The Company is actively preparing to exhibit at the Esposizione Internazionale Ciclo Motociclo e Accessori 2024 (“**EICMA 2024**”) motorcycle expo taking place in Milan, Italy from 5-10 November 2024. At the event, Vmoto will showcase its products and introduce the latest updates, including new innovation in e-mobility technology.



Corporate

On 23 July 2024, the Company announced that it completed a small holdings sale facility (**Facility**) that gave holders of fully paid ordinary shares (**Shares**) valued at less than \$500 the opportunity to have their Shares sold without incurring any brokerage or handling costs. A total of 1,911,700 Shares (representing approximately 0.46% of the issued capital) were sold at a sale price of \$0.1373 per Share. By completing the Facility, the total number of shareholders was reduced by 1,169 shareholders

Outlook

The Company is continuously improving the technology and performance of its products and e-mobility solutions to provide greater competitive advantages to its distributors, customers and dealers. In addition, with the recent launch of new products, including APD electric motorcycle, CPX Explorer and Vmoto battery swapping and charging stations that are equipped with smart technology and optimum performance and high endurance for riding, the Company is creating new revenue streams. This will enable Vmoto to keep innovating its products, solutions and technology while maintaining its competitive advantages.

As mentioned above, the current economic climate in Europe is negatively impacting our sales performance, albeit the recent US Federal Reserve rate cut has eased consumer and distributor sentiment and recovered some sales for the Company.

Longer term, the trend towards EV products globally remains strong, where government policy is facilitating the continued electrification of the transport industry at large, including the markets in which Vmoto services.

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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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