



3 May 2021

Vmoto's 1Q21 Market Update

Global electric vehicle company **Vmoto Limited (ASX: VMT)** (**Vmoto**, or the **Company**) is pleased to provide the following update on its activities for the quarter ended 31 March 2021 (**1Q21**), during which the Company again delivered strong operational and commercial performance, driven by increasing demand for the Company's products, particularly its B2B products.

Highlights

- **5,869 units in total sold in 1Q21, up 42% on 1Q20 and up 54% on 1Q19**
- **International unit sales of 5,636 units for 1Q21, up 51% on 1Q20 and up 48% on 1Q19**
- **Positive operational cash flows for 1Q21**
- **Strong cash position of A\$15.8 million, with no bank debt as at 31 March 2021**
- **Firm international orders of 10,702 units as at 31 March 2021, including the significant B2B order from Greenmo Group, with 3,864 units remaining to be delivered in 2Q21, providing a solid runway for FY2021 sales**
- **New international distributors appointed, and ongoing discussions and samples shared with a significant number of potential new customers in new markets**
- **GO Sharing successfully raised EUR50 million (approximately A\$77.8 million) with ambitions to further expand its ride-sharing operations into new markets**
- **Vmoto expanded its B2C product offering with the launch of three new B2C electric two-wheel vehicle models, the new TS, the new TC and CUmini model, unveiled at the 2021 Vmoto Soco World Premiere**
- **Vmoto also expanded its B2B product offering with the launch of new B2B electric two-wheel vehicle model, the VS2, unveiled at the 2021 e-max World Premiere**

1Q21 Sales Performance

During 1Q21, Vmoto sold 5,869 units in total. Of these, 5,636 units were sold into international markets and 233 units were sold into the Chinese market. Total international units sold in 1Q21 was up 51% on 1Q20 and up 48% on 1Q19.

Sales figures from 1Q21 are in line with the Company's expectations and reflect the expected winter seasonal fluctuations across Europe and the Chinese New Year holiday in February 2021.

The chart below illustrates the Company's unit sales into international markets, comparing Q1-Q4 quarters and total for the year of FY2019, FY2020 and FY2021:

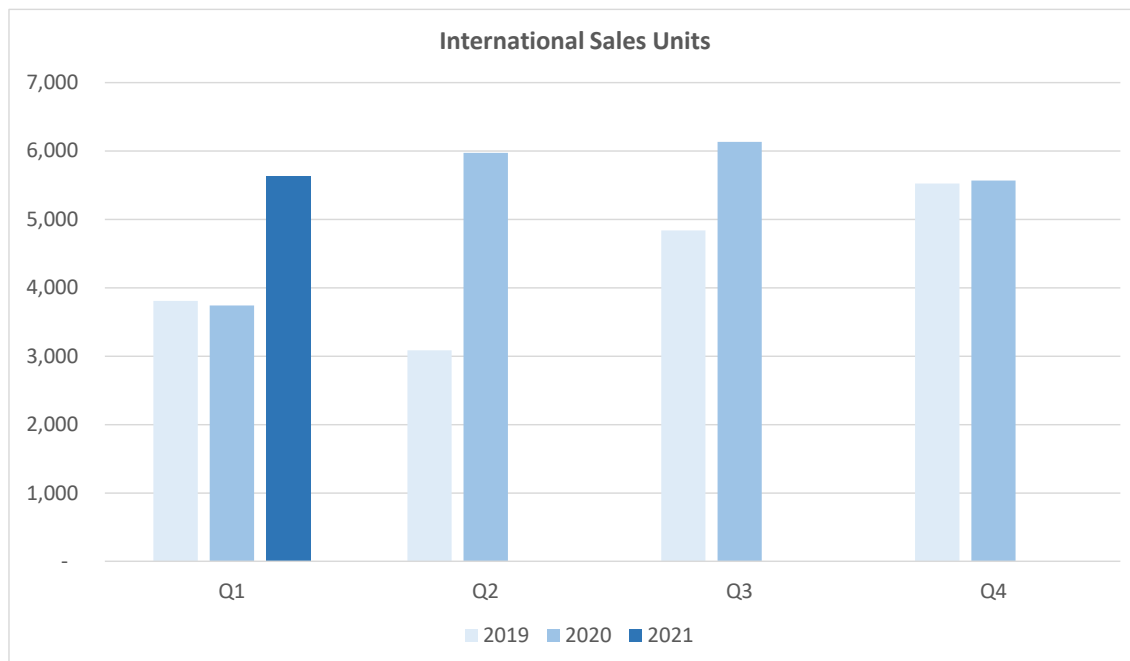
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Financial

As at 31 March 2021, the Company had cash of A\$15.8 million, with no bank debt.

The cash position of the Group remains strong and represents a total increase of A\$0.8 million since 31 December 2020.

Order Book

As at 31 March 2021, the Company had firm international orders for 10,702 units, including the significant B2B order of 5,904 units secured from Greenmo Group in January 2021, of which 3,864 units remain to be delivered in 2Q21, providing a solid runway for FY2021 sales.

The Company expects sales to continue to increase with repeat orders from its existing customers and additional orders from new customers around the world in FY2021 and beyond.

B2C and B2B segments continue to grow, delivering solid results

Vmoto's B2C products continue to generate increased interest and recognition among motorcycle enthusiasts and other consumers alike, whilst Vmoto's B2B products received significant increased interest from food delivery, parcel delivery and ride-sharing operators, which the Company is actively pursuing.





Photo: Increased interest and recognition among motorcycle enthusiasts and other consumers for Vmoto's B2C products

B2B ride-sharing markets: The Company is now supplying products to **seven** ride-sharing operators globally and is in advanced discussions with an additional fifteen ride-sharing operators.

B2B delivery markets: The Company is currently supplying products to **thirteen** delivery customers and is in discussions with an additional fifteen potential new customers operating in this market segment.

Collaborations

The Company is actively exploring opportunities to collaborate with world-renowned brands and companies in the mobility industry, with a view to replicating its Ducati partnership. This is in addition to the ongoing engagement with Ducati regarding a potential new license agreement and other associated opportunities.

The Company is also in discussions with a number of business groups in terms of extending their business to include electric two-wheel vehicles and incorporate some of their products into Vmoto's electric two-wheel vehicles, which substantially enhance the Company's distribution network and reach.

International Distribution

In 1Q21, the Company signed and renewed distribution agreements with international distributors across Ecuador, Peru, French Polynesia, Israel, Vietnam and Georgia for the warehousing, distribution and marketing of its B2C range of electric two-wheel vehicles. Subsequent to the quarter, Vmoto also signed and renewed distribution agreements with international distributors in Indonesia and Maritius.

Vmoto has also supplied samples to and/or is in discussions with a number of potential B2C and B2B distributors and customers in Bahrain, Bangladesh, Bolivia, Brazil, Bulgaria, Columbia, Croatia, Cuba,





Czech Republic, Denmark, Dubai, Egypt, Georgia, Ghana, Greece, India, Ireland, Kenya, Rwanda, Malaysia, Mexico, Pakistan, Portugal, Romania, Russia, Salvador, Saudi Arabia, Singapore, Slovenia, South Africa, Spain, Switzerland, Thailand, Ukraine and United States.

Go Sharing, Netherlands

As announced on 14 January 2021, the Company secured a significant B2B order of 5,904 units, representing a total sales value of approximately A\$13 million, from Vmoto's strategic B2B customer, Greenmo, founder of leading European ride-sharing company, GO Sharing (go-sharing.nl).

Repeat orders from Greenmo and its subsidiaries are a testament to the quality of Vmoto's electric mopeds and highlight the large growth opportunity across Europe with B2B business partnerships.

Vmoto is in ongoing discussions around additional orders with Greenmo for FY2021 and beyond.

Greenmo's GO Sharing announced on 22 April 2021 that it has successfully raised EUR50 million (approximately A\$77.8 million), with ambitions to make e-mopeds more mainstream and to expand into a wider set of vehicle options.

GO Sharing, which has a fleet of around 5,000 e-mopeds across 30 cities in three countries, the Netherlands, Belgium and Austria, plans to use the funding to expand its footprint for e-mopeds, add electric cars and e-bikes to its app, expand ride-sharing operations further into the United Kingdom and Turkey, and continue building out the technology underpinning it all.



Photo: GO Sharing's ride-sharing e-moped with ambitions to add electric cars and e-bikes to its app and vehicle sharing operations.





Bird Group, India

As announced on 15 March 2021, the Company signed an MoU with one of India's largest travel technology companies, Bird Group, regarding the potential exclusive distribution of VMT's CUX and CUmini range of two-wheel electric vehicles (EVs) across India.

Vmoto continues to work with Bird Group to advance the MoU. Bird Group remains committed to the spirit of the MoU however, given the recent worsening Covid-19 pandemic in India, the Company expects the signing of the proposed exclusive distribution agreement to be delayed until such time as the Covid-19 pandemic situation improves in India.

2021 Vmoto Soco World Première - Online Event

As announced on 25 February 2021, Vmoto expanded its B2C product offering with the launch of three new B2C electric two-wheel vehicle models, the new TS model, the new TC model and a CUmini model, all of which were unveiled at the 2021 Vmoto Soco World Première.

2021 Vmoto Soco World Première was held on 23 February 2021 and live streamed from Milan, Italy. The live streamed event can be viewed at Vmoto Soco's official YouTube channel at youtube.com/vmosoco in six languages - English, Italian, German, French, Spanish and Chinese.

Vmoto's world brand ambassador, Mr Dario Marchetti and a special guest, Mr Jorge Lorenzo, five times MotoGP World Champion, attended to witness and experience the prestigious Vmoto Soco World Première product launch event.



Photo: Three new B2C electric two-wheel vehicle models, unveiled at the 2021 Vmoto Soco World Première

Post the 2021 the event, the special guest of Vmoto Soco World Première, Mr Jorge Lorenzo assisted in showcasing the Company's new B2C products through the Company's online social media platform.





2021 e-max World Première - Online Event

On 20 April 2021, Vmoto also expanded its B2B product offering with the launch of new B2B electric two-wheel vehicle model, e-max VS2, unveiled at the 2021 e-max World Première.



Photo: The B2B electric delivery moped, e-max VS2, unveiled at the 2021 e-max World Première



During the 2021 e-max World Premiere, Vmoto also promoted its existing high performance electric delivery moped, e-max VS1, and also unveiled conceptual design for its new electric three-wheel delivery vehicle, e-max VS3, which is purpose-built for the delivery of fragile and heavy goods.



Photo: The conceptual design for the Company's new B2B electric three-wheel delivery vehicle, VS3, under development.

Corporate

On 8 February 2021, the Company issued 970,000 shares to Chinese and European employees in recognition of and to reward their efforts and contribution to the Company in the year ended 31 December 2020.

The Company has also actively increased the promotion and marketing of the Company's products and brands worldwide, including negotiating a sponsorship deal with an European racing event organiser, partnership with world renowned company and individuals, in addition to supporting influencers on various social media platforms.

Outlook

Vmoto continues to execute on its strategy of selling high performance and value electric two-wheel vehicles into international markets and continues to build both its B2B and B2C distribution network worldwide.

As the COVID-19 situation continues to evolve around the world, especially in India, the Board and Management remain in continuous discussion and preparedness, should the implementation of a revised strategy be required. However, having ended the 2020 financial year in a strong operational and financial position following numerous commercial achievements, the Company is confident in the strength of its





global growth strategy and therefore, expects similar levels of growth to be delivered for the 2021 financial year.

Vmoto continues to focus on expanding its product range to extend its reach and appeal to a broader spectrum of the market for electric vehicle users, following the successful launch of 3 new B2C models in February 2021 and a new B2B electric delivery two-wheel vehicle in April 2021.

Additionally, Vmoto is evaluating and developing a new electric delivery three-wheel vehicle in consultation with its existing and new B2B customers, and is in discussions with a top European industrial design company with the objective of developing new electric two-wheel vehicle models to further enhancing the Company's product range.

The global focus on mitigating the impacts of climate change and the transition towards electric vehicles provides Vmoto with a strong platform from which to accelerate its growth. As a result, the Company has broadened its commercialisation strategy and is confident it will be able to continue delivering strong sales and revenue growth in the coming year and beyond.

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

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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), Facebook (www.facebook.com/vmosoco), Instagram (www.instagram.com/vmosoco) and YouTube ([Vmoto Soco](https://www.youtube.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.

Shareholders Communications

Vmoto is committed to communicating with its shareholders regularly and efficiently and encourage shareholders to adopt electronic form of communication channels. Shareholders can update its communications methods by going to www.computershare.com.au/easyupdate/VMT.

