

Vmoto 3Q22 Market Update – On Track to Deliver Record Results

Highlights

- **11,809 units in total sold in 3Q22 (up 16% on 3Q21; up 68% on 3Q20)**
- **10,422 international unit sales in 3Q22 (up 5% on 3Q21; up 70% on 3Q20)**
- **Continued positive operational cash flows for 3Q22**
- **Cash at bank of A\$26 million, with no bank debt as at 30 September 2022**
- **Firm international orders of 8,887 units as at 30 September 2022, providing a solid sales runway for 4Q22;**
- **Vmoto successfully exhibited in the World Ducati Week and held its 2022 ProDay event on 22-26 July 2022**

Global electric vehicle company **Vmoto Limited (ASX: VMT)** (“Vmoto”, or the “Company”) is pleased to provide an update on its activities for the quarter ended 30 September 2022 (“**3Q22**”), which again saw the Company generate solid operational and financial results, indicating that the Company is on track to deliver a record full year result.

3Q22 Sales Performance

During 3Q22, Vmoto sold a total of 11,809 units from its B2B and B2C product range, with more than 88% of these units being sold into international markets. Total international units sold in 3Q22 were 10,422, an increase of 5% from the prior corresponding period of 3Q21 and up 68% on 3Q20.

In addition, the Company notes that it is making good progress in the Indian market where from 1 January 2022 to 30 September 2022, the Company sold 5,000 sets of Complete Knock Down (“**CKD**”) parts that are then assembled in India by our local customer and on sold in that market. The above-mentioned CKD units are not included in the above international unit sales or the below international sales unit graph.

Despite the disruptions caused by both the COVID-19 pandemic and the Ukraine-Russia war, Vmoto's manufacturing facility in Nanjing, China, remains fully operational, with no material impacts being felt.

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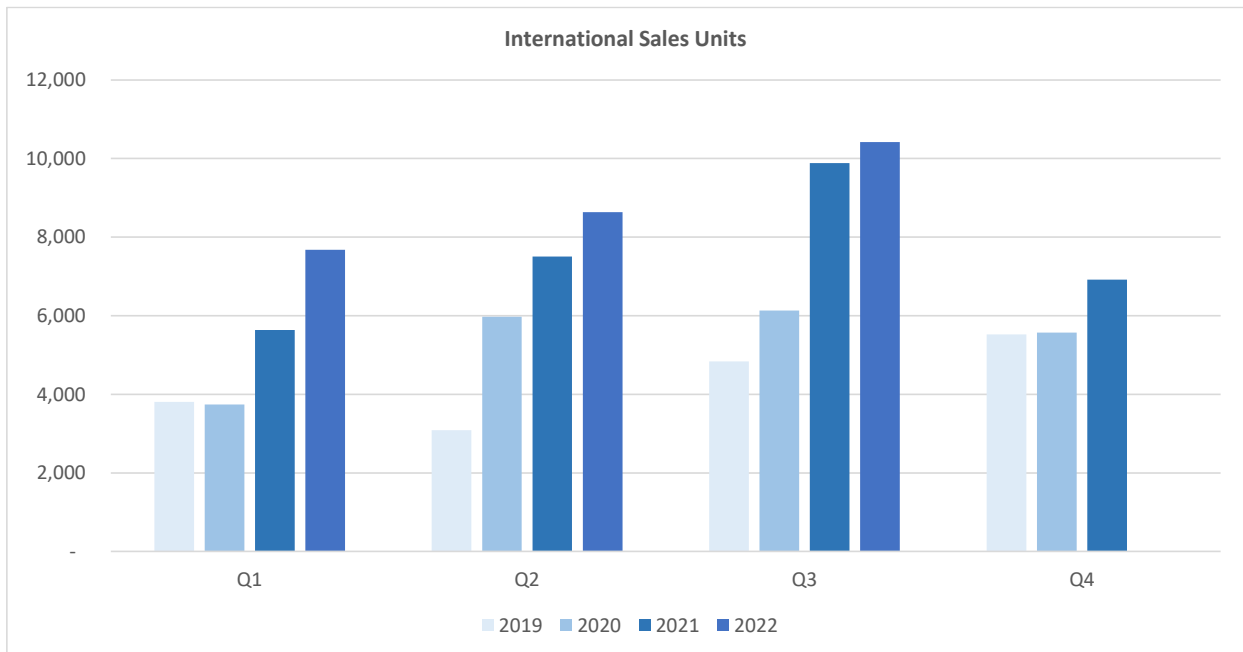


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The chart below illustrates the Company’s historic international unit sales, by quarter, for the current and previous financial years:



* Explanatory note: During the period from 1 January to 30 September 2022, the Company sold 5,000 sets of Complete Knock Down (CKD) parts to India market, which are not included in the above international sales unit graph.

Financial

The Company’s balance sheet remains very strong with closing cash at bank of \$26m as at 30 September 2022.

Total cash generated from ordinary operations has increased held by A\$7.4 million since the beginning of the year, reflecting the continued strong and profitable performance of the business.

Order Book

As at 30 September 2022, the Company had firm international orders for 8,887 units, which are expected to be delivered in 4Q22 and 1Q23.

Pleasingly, the Company received continued and increasing orders from its B2B customers, providing confidence in Vmoto's ability to continue to deliver both top and bottom-line growth.

As always, the Company continues to engage with a number of potential new customers and is also implementing a number of strategies to actively pursue sales orders in new markets including Asia, South America and the Middle East.

International Distribution

In 3Q22, the Company signed and renewed distribution agreements with international distributors in Germany, Austria, India, the United States, and the United Arab Emirates covering the warehousing, distribution and marketing of its B2C range of electric two-wheel vehicles.

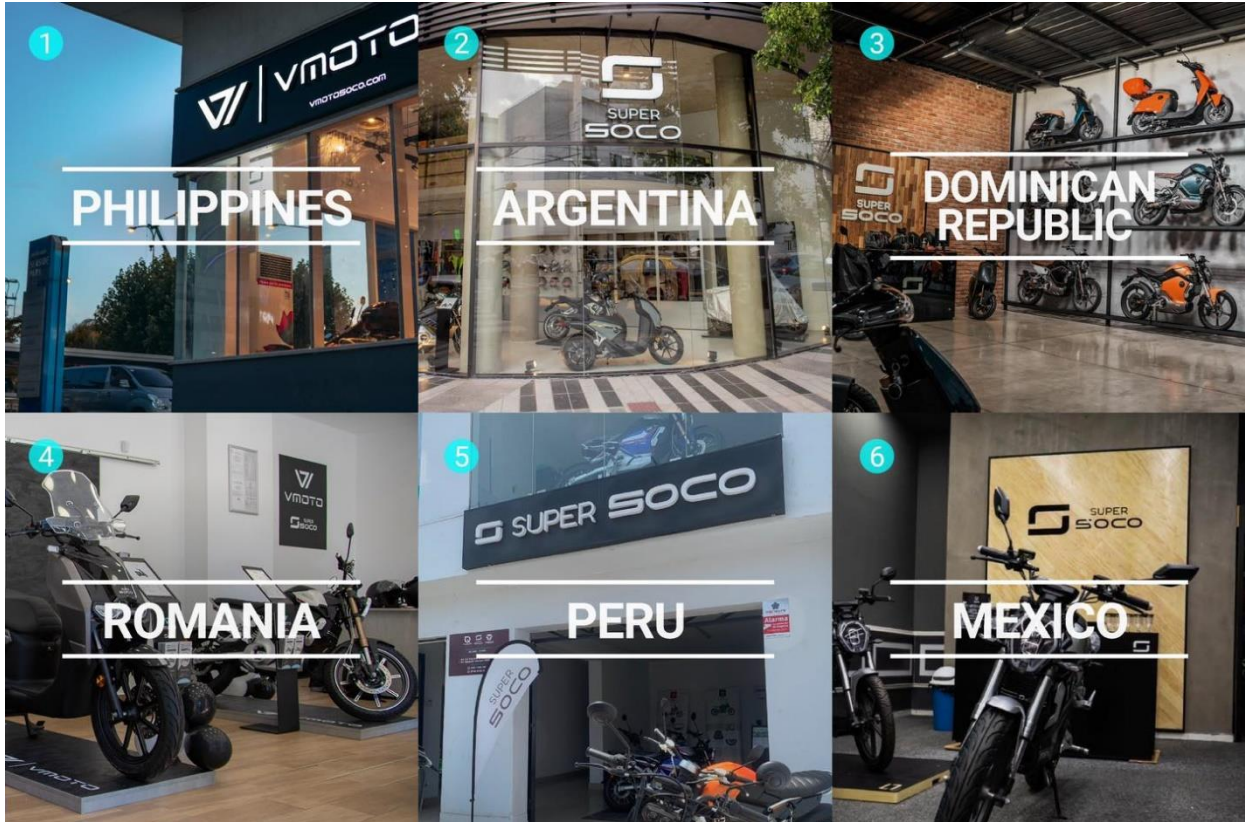


Photo: Dedicated Vmoto Soco flagship stores and retail shop-in-shop in various countries selling the Company's product range

Vmoto continues to supply samples to and/or is in discussions with a number of potential B2C and B2B distributors and customers around the globe as the Company continues its strategic direction to become and remain a globally recognised brand and supplier of electric two-wheel vehicles. The outlook remains very positive given a number of the world governments intention to decarbonise their transport industry, which is being led by the electrification of motor vehicles and two-wheel vehicles alike.

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2022 ProDay and World Ducati Week

During 22-24 July 2022, Vmoto exhibited and participated in the 2022 World Ducati Week ("WDW") held in Misano, Italy, as a technical partner and sponsor of Ducati, which was attended by more than 80,000 attendees from 84 countries. Vmoto is very proud to have participated in this world class international event and showcase its electric scooter/motorcycle products to potential future consumers.



Photo: Vmoto exhibition at the 2022 World Ducati Week on 22-24 July 2022

Following the productive exhibition at WDW, between 25-26 July 2022, Vmoto successfully held its second 2022 Vmoto Soco ProDay at the Mugello Circuit in Tuscany, Italy; a racetrack famous for its fast curves and incredible slopes revered by motorcyclists. The Company successfully hosted over 300 people, including Vmoto's distributors, partners, professional riders, media and motorcycles enthusiasts. The Company also received significant exposure for its brands and products through the media spotlight, where a significant number of broadcasts reported on and discussed the Vmoto Soco ProDay event.



Photo: Vmoto's 2022 Vmoto Soco ProDay event held at the Mugello Circuit on 25-26 July 2022

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Corporate

Executive Remuneration Review

Following a remuneration benchmarking and review exercise post the end of the quarter, the Non-Executive Directors resolved to increase the base salary for Executive Directors Charles Chen and Ivan Teo as follows:

Charles Chen, Managing Director: Base salary increased from \$420,000 per annum to \$530,000 per annum, effective 1 October 2022

Ivan Teo, Finance Director: Base salary increased from \$212,500 per annum to \$315,000 per annum, effective 1 October 2022

It was further resolved that shareholder approval be sought at the Company's 2023 Annual General Meeting for the incremental increases to be paid in arrears in Shares, with the number of Shares to be calculated by reference to the 10-day VWAP to end of each applicable quarter.

Board Changes

On 16 September 2022, the Company announced the appointment of non-executive director, Mr Erchuan (Martin) Zhou to coincide with the resignation of non-executive director Mr Kaijian (Jacky) Chen.

Mrs Loren King was appointed as the new Company Secretary from 30 September 2022 replacing joint Company Secretaries Ms Shannon Coates and Mr James Doyle. Ms Coates remains a non-executive director of the Company.

Change of Registered Office and Principal Place of Business

Effective 1 November 2022, the Company's registered office and principal place of business will change to:

Vmoto Limited
c/- Source Services
Level 48 Central Park
152 – 158 St Georges Terrace
Perth WA 6000
Phone: +61 8 6311 9160

Outlook

The solid performance delivered in 22Q3 means that the Company is on track to record results for FY22 in terms of both top and bottom-line metrics.

Although inflationary pressures in Europe, the Company's largest market, together with the impact of the Russia-Ukraine war, is having a negative impact on the Company's sales, management remains confident in delivering the aforementioned record results.

Vmoto is at the forefront of the electrification of the transport industry and as such, the outlook remains very positive.



-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), Facebook (www.facebook.com/vmotosoco), Instagram (www.instagram.com/vmotosoco) 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.

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