

Vmoto 4Q23 Market Update

Highlights

- **4,621 units in total sold in 4Q23, bringing total unit sales for FY23 to 25,241 units (down 41% on FY22; down 38% on FY21).**
 - **International unit sales of 3,679 units for 4Q23, down 47% on 4Q22, impacted by continuing volatile macro-economic environment in China and Europe.**
 - **Strong net cash position of A\$42.5 million as at 31 December 2023, including proceeds of A\$15.8 million from entitlement offer and placement, which received strong support from existing shareholders and new investors.**
 - **Despite the recent decrease in international sales, the Company remained operationally cash flow positive for the quarter, reflecting strict cash flow management and an ongoing focus on cost control.**
 - **Bank operating facility of RMB 20 million (~A\$4.3 million) fully repaid post 4Q23 and no bank debt as at the date of this report.**
 - **Firm international orders of 2,401 units as at 31 December 2023.**
 - **Vmoto's product, CPX Pro, sets the new Guinness World Record for the greatest distance covered in 24 hours with an electric scooter.**
 - **Construction of the new 32,856 m² state-of-the-art manufacturing facilities has commenced.**
 - **Vmoto exhibited new products, Air Performance Design (APD) electric motorcycle, CPX Explorer and Vmoto battery swapping and charging station, at EICMA 2023, a world class international motorcycle exhibition, held in Milan, Italy on 7-12 November 2023.**
 - **Vmoto exhibited its wide range of electric motorcycle and moped products at Motorcycle Live 2023, the largest and most prestigious motorcycle show in the United Kingdom (UK), held in Birmingham, UK on 18 November 2023.**
 - **Vmoto and Charged Indonesia jointly held a "Ride for Future" grand launch event, showcasing Vmoto products to the Indonesia market at Jakarta International Eprix Circuit, Indonesia on 18 October 2023, achieving significant exposure in Indonesia.**
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Global electric vehicle company, **Vmoto Limited (ASX: VMT)** (“**Vmoto**” or the “**Company**”) provides an update on its activities for the quarter ended 31 December 2023 (“**4Q23**”).

4Q23 Sales Performance

During 4Q23, Vmoto sold a total of 4,621 units, down 41% on 4Q22. Total international units sold in 4Q23 was 3,679 units, a decrease of 47% from the prior corresponding period of 4Q22.

The Company’s sales performance has continued to be adversely impacted by current global economic conditions, which has seen consumer spending reduce, particularly in Europe which is our largest market.

The Company is working on a number of initiatives to drive sales growth including:

- providing support to distributors and dealers to develop more retail presence and increase brand exposure by way of contributions to shop and signage fit-out costs and providing marketing materials at discounted prices;
- actively pursuing sales outside of our established European markets and pursuing strategic acquisitions and cooperation agreements in other regions. Vmoto is currently in discussions and working with a number of distributors and partners to penetrate further into new markets for Vmoto especially for Brazil, Indonesia, Thailand and United Arab Emirates; and
- actively promoting Vmoto's products through a number of marketing initiatives, including exhibitions, digital channels and providing samples to potential distributors for testing.

With newly established United Kingdom (**UK**) and France subsidiaries, which are 100% owned by the Company, the operations in UK and France are gaining momentum in securing more sales and gaining market share, and the Company aims to be the leading EV brand for these local markets.



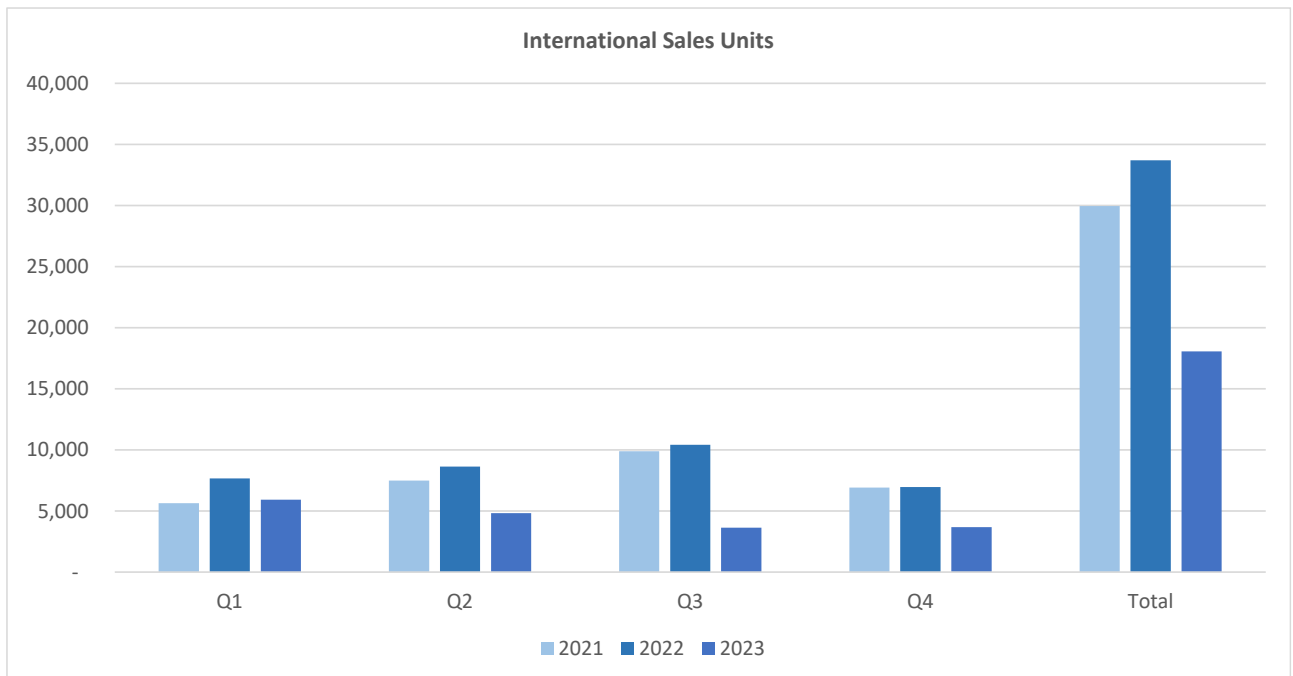
Photo: Vmoto UK exhibited its wide range of electric motorcycle and moped products at Motorcycle Live 2023, the largest and most prestigious motorcycle show in the United Kingdom (UK), held in Birmingham, United Kingdom on 18 November 2023.

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Photo: Vmoto France's new office, warehouse and after sales centre In Lyon, France.

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



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Financials

The Company's balance sheet remains strong, with a closing cash position of A\$42.5 million as at 31 December 2023.

The closing cash position includes the proceeds of the Company's recent entitlement offer and follow on placement, which received strong support and raised a total of A\$15.8 million (excluding costs). The Company will utilise proceeds to assist with:

- discussions with potential partners in Brazil, South America, Thailand and/or Middle East for joint ventures which may eventuate in 2024;
- pursuing business opportunities more aggressively, relying less on loans and/or existing funds which have been allocated to the construction of manufacturing facilities in Nanjing, China; and
- reduction of business risks given the current economic climate.

Despite the recent decrease in international sales, particularly in Europe, the Company remained operationally cash flow positive for the quarter, reflecting strict cash flow management and an ongoing focus on cost control.



Photo: Vmoto's products showcased together with the Ducati Corse racing team around Europe

Bank Operating Facility

Post 4Q23, the Company fully repaid the previous drawn down unsecured and revolving bank operating facility of RMB 20 million (~A\$4.3 million¹) provided by Industrial and Commercial Bank of China, Lishui branch for the Company. As at the date of this report, the Company has no bank debt.

¹ Based on an exchange rate of AU\$1: RMB4.7 on 25 January 2024.

Order Book

As at 31 December 2023, the Company had firm international orders for 2,401 units, which are scheduled for delivery in 1Q24. International sales orders are materially down as stated above. However, the Company is in advanced discussions for a number of orders from its B2B customers and remains positive about the longer-term outlook for electric motorcycle/moped markets in Europe and across the world.

As mentioned previously, the Company anticipates that the emerging markets in Asia and South America will serve as key drivers for sales orders in coming quarters.



Photo: Vmoto's B2B products supplied to Brazil B2B customers to provide delivery services for delivering Santander credit card machines.

Vmoto product sets new Guinness World Record

On 2-3 November 2023, one of Vmoto's products, the CPX Pro, set the new Guinness World Record for the greatest distance achieved on an electric scooter in 24 hours.

Despite adverse weather conditions, the Vmoto technical team and skilled riders, coupled with the endurance and performance of CPX Pro made it possible to break the previous record, with an impressive additional distance of 151 km, reaching **1,931 km** in 24 hours of riding.

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Photo: Vmoto's technical team celebrating after setting new Guinness World Record for the greatest distance achieved on an electric scooter in 24 hours.



Photo: Official certificate for Vmoto CPX Pro setting new Guinness World Record.

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Expansion of manufacturing capacity with new facilities

As announced on 6 September 2023, the Company signed a construction agreement to build the new 32,856m² state-of-the-art manufacturing facilities (Stage 2 Manufacturing Facilities) at the Company's recently acquired industrial land in the Lishui Economic Development Zone in Nanjing, China. The Company is pleased to confirm that the Company has received the land title certificate and the construction of the new manufacturing facilities has commenced.



Photo: Vmoto's Managing Director, Mr Charles Chen and Chief Marketing Officer, Mr Graziano Milone, at the building site of Vmoto's Stage 2 Manufacturing Facilities.

EICMA 2023

During 7-12 November 2023, Vmoto exhibited and launched its new products at the Esposizione Internazionale Ciclo Motociclo e Accessori 2023 (“**EICMA 2023**”) motorcycle expo held in Milan, Italy. Over 2,000 brands from around the world promoted their brands to the 563,000+ attendees with Vmoto receiving significant interest in its latest designs.

At EICMA 2023, Vmoto was called upon to replicate the success of the previous edition, where it had been a protagonist thanks to the announcement of the partnership with Pininfarina and the unveiling of the Air Performance Design (APD) concept and activities with testimonial from Jorge Lorenzo, the 5 times MotoGP World champion.

The programme for 2023 was even more ambitious, with the performance of the first maquette of the APD Concept electric motorcycle development, the launch of the new CPX Explorer electric scooter, launch of Vmoto battery swapping and charging station and the presentation of the Guinness World Record achieved by Vmoto’s CPX Pro electric scooter.



Photo: Vmoto booth exhibiting Vmoto and Vmoto Fleet products at EICMA 2023

Vmoto Launches New APD Electric Motorcycle

Vmoto unveiled its Vmoto APD electric motorcycle, developed in collaboration with Pininfarina, at EICMA 2023. In designing and developing Vmoto’s APD electric motorcycle, Pininfarina used a wind tunnel for the first time on two-wheel vehicle to maximise the performance of the electric motorcycle by minimising the effect of wind on the vehicle.

The event received wide acclaim from many journalists who participated and more than 100 articles were written about Vmoto’s new APD electric motorcycle.

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Photo: Vmoto APD electric motorcycle launched and unveiled by Vmoto and Pinfarina in EICMA 2023.

Vmoto Launches new CPX Explorer Electric Scooter

Vmoto also launched a new product, CPX Explorer, a stylistic evolution of one of Vmoto's top selling products, CPX Pro. This product was developed jointly with C-Creative, the design studio led by Adrian Morton, who has developed a number of landmark products for MV Augusta.



Photo: Vmoto CPX Explorer launched and unveiled by Vmoto and C-Creative in EICMA 2023.

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Vmoto Launches Battery Swapping and Charging Station

Vmoto also launched and introduced its first battery swapping and charging station to provide a comprehensive and integrated business solution for B2C and B2B customers. The battery swapping and charging station works perfectly with Vmoto's electric motorcycle and scooter, with the batteries of Vmoto's electric motorcycle and scooter designed to be swappable.

This is considered an important step in creating an ecology for Vmoto's electric vehicle products. The ability to swap batteries mid-journey will reduce travel time for Vmoto's customers, for an efficient commuting experience.



EICMA 2023 was a great success for Vmoto and a significant number of attendees visited the Vmoto booth. Journalists, customers and the general public displayed significant interest in the Company's designs and products. Vmoto also obtained significant sales leads from EICMA 2023, which the sales team will actively pursue.

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Photo: Jorge Lorenzo, 5 times MotoGP World champion, supporting and promoting Vmoto brand and products at EICMA 2023

The Company also used the opportunity to meet with its distributors to discuss 2024 business planning and sales strategies.



Photo: Vmoto's distributors meeting for year 2024 business planning, new products and business strategies.

Vmoto and Charged Indonesia “Ride for Future” Grand Launch of Vmoto’s Products in Indonesia

Vmoto and Charged Indonesia jointly held a “Ride for Future” grand launch event for Vmoto products for the Indonesian market at the Jakarta International Eprix Circuit, Indonesia on 18 October 2023. The event achieved significant exposure in Indonesia through social media and digital channels and was well attended by customers, partners, professional riders, employees, media, influencers and motorcycles enthusiasts.



Photo: Senior management of Vmoto and Charged Indonesia host and attended the grand launch of Vmoto products into Indonesia

Corporate

On 20 November 2023, the Company completed its non-renounceable pro-rata entitlement offer (**Entitlement Offer**) of one new fully paid ordinary share for every four shares held by an eligible shareholder pursuant to the prospectus as announced on 13 October 2023 and have issued 37,222,333 shares raising A\$5.6 million.

Subsequently on 6 December 2023, the Company closed the shortfall offer in respect of the Entitlement Offer (**Shortfall Offer**). The Shortfall Offer received strong support from new investors and existing shareholders, which closed significantly oversubscribed. As a consequence, the Company decided to undertake a placement on the same terms as the Entitlement Offer (**Follow-On Placement**) to accommodate the excess demand and issued a total 68,024,569 shares raising A\$10.2 million (before costs) under the Shortfall Offer and Follow-On Placement.

In total, the Company issued 105,246,902 shares and raised A\$15.8 million (before costs).

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Outlook

As mentioned above, the current economic climate in Europe is negatively impacting our sales performance and in the short term, this is expected to continue. However, Vmoto is seeking to mitigate these impacts via discussions with a number of B2B and B2C partners and customers with a view to increasing sales, expanding into new markets, penetrating existing markets further and reaching strategic cooperations to consolidate its position globally. With the recent capital raised to strengthen Vmoto's financial position, the Company is planning to aggressively pursue more strategic cooperations, which is expected to impact positively on sales performance.

For 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.

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 high performance and endurance for riding, the Company is opening new sources of future revenue. The Company also continues to work with well-respected and strategic industrial designers to develop new products for the future pipeline and to support longer term growth.



Photo: New VMOTO APD electric motorcycle.

-ENDS-

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

For further information, please contact

Company enquiries

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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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