

Vmoto 1Q24 Market Update and FY24 Guidance

Highlights

- 3,425 units in total sold in 1Q24, down 54% on 1Q23 and down 57% 1Q22.
- Firm international orders of 1,403 units as at 31 March 2024.
- Negative operational cash flows for 1Q24 due to lower-than-expected sales orders, international unit sales of 2,860 units for 1Q24, down 52% on 1Q23 and down 63% on 1Q22, impacted by continuing volatile macro-economic environment in Europe and China.
- Cash position of A\$39.2 million and bank operating facility drawn down of A\$3.4 million as at 31 March 2024.
- Vmoto expects to report a net loss after tax in the range of A\$3.3 million and A\$3.6 million for FY24 due to continuing volatile economic conditions and an increase in operational costs resulting from new subsidiaries in Europe.
- Vmoto entered into an agreement to acquire the remaining 50% interest of Vmoto Soco Italy and take Vmoto's interest to 100% to facilitate increased investment, stock support and cost synergies and savings.
- Vmoto conducted a rebranding initiative to unify "E-MAX", "SUPER SOCO" and "VMOTO" brands under one iconic "VMOTO" brand.
- Vmoto launched a new website to unify its brands, products, charge & swap stations, e-mobility solutions and corporate information.
- Vmoto and its distributors exhibited its wide range of electric motorcycle and electric scooter products at various international motorcycle shows.

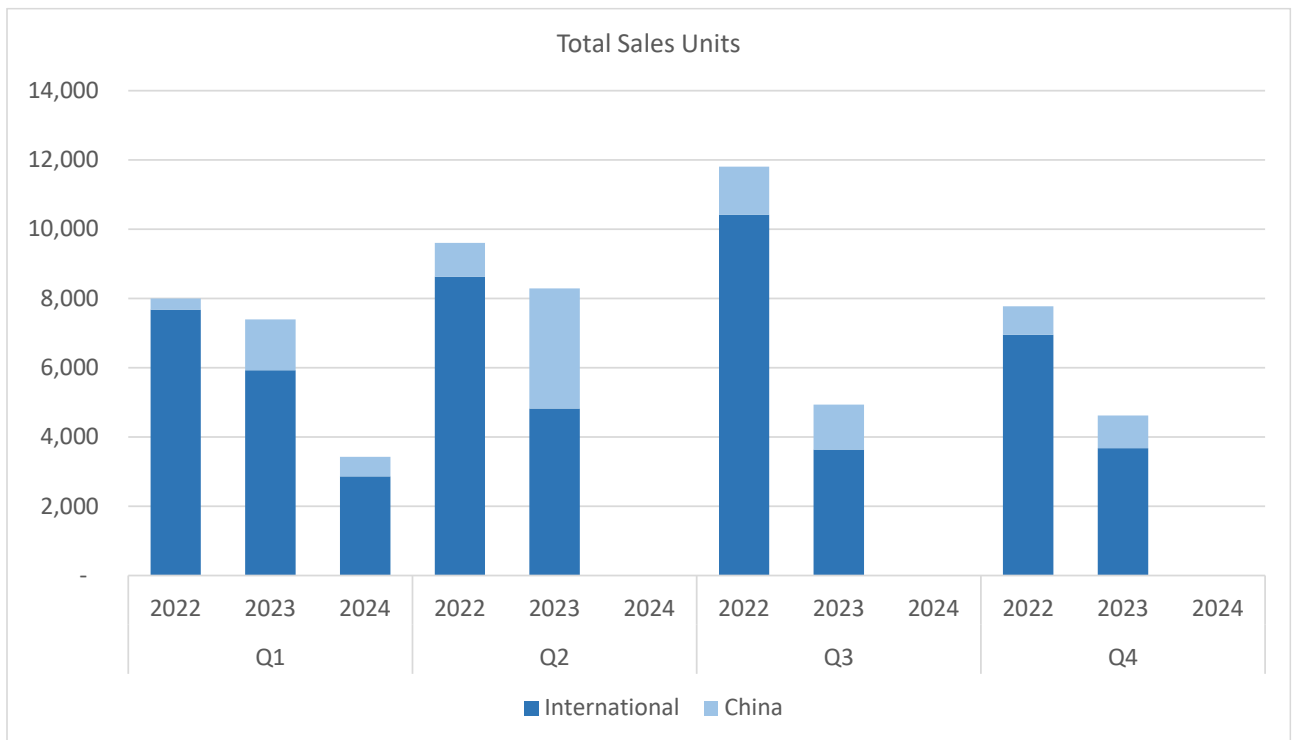
Global electric vehicle company, **Vmoto Limited (ASX: VMT)** ("Vmoto" or the "Company") provides an update on its activities for the quarter ended 31 March 2024 ("1Q24").

1Q24 Sales Performance

During 1Q24, Vmoto sold a total of 3,425 units, down 54% on 1Q23. Total international units sold in 1Q24 was 2,860 units, a decrease of 52% from the prior corresponding period of 1Q23.

The Company's B2C and B2B sales performance have continued to be adversely impacted by current global economic conditions, which has seen consumer spending and business investment reduce, particularly in Europe and China. With fewer yet stricter external financing, the Company's customers and distributors are generally taking a more conservative approach in placing firm orders and expanding their operations.

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\$39.2 million as at 31 March 2024.

During 1Q24, the Company recorded a negative operational cash flow of A\$295k for 1Q24 due to lower-than-expected sales orders and higher operational costs.

Due to continuing volatile global economic conditions especially in Europe and China, lower-than-expected sales orders and increase in operational costs resulting from new direct subsidiaries in Europe, the Company expects to report a net loss after tax in the range of A\$3.3 million and A\$3.6 million for financial year ending 31 December 2024 ("FY24").

Bank Operating Facility

During 1Q24, the Company fully repaid the previous drawn down unsecured and revolving bank operating facility of RMB 20 million (~A\$4.3 million) provided by Industrial and Commercial Bank of China, Lishui branch. Subsequently, the Company drawn down bank operating facility of RMB 16 million (~A\$3.4 million¹) in March 2024.



Photo: Vmoto's VS3 electric three-wheel vehicle delivering food and parcels in United Kingdom

Order Book

As at 31 March 2024, the Company had firm international orders for 1,403 units, which are scheduled for delivery in 2Q24.

International sales orders are materially down as stated above. However, the Company is in advanced discussions with its B2B customers for a number of orders for newer products such as VS3, an electric three-wheel vehicle. The Company also received interests for its swap & charge battery station products and integrated e-mobility solutions.

The Company remains positive about the longer-term outlook for electric motorcycle/scooter markets in Europe and across the world. The Company anticipates that the emerging markets in Asia and South America will serve as key drivers for sales orders in coming quarters and mitigate part of the reduction in orders in Europe market.

¹ Based on an exchange rate of AU\$1: RMB4.75 on 29 April 2024.

Vmoto acquires remaining 50% of Vmoto Soco Italy

As announced on 14 March 2024, the Company entered into an agreement with Giovanni Castiglioni (**Castiglioni**) and Graziano Milone (**Milone**), both well-known and experienced European entrepreneurs, investors and executives in the global motorcycle industry, to acquire the remaining 50% interest in the issued capital of Vmoto Soco Italy srl (**VSI**) and take Vmoto's interest to 100%.

Headquartered in Milan, VSI was established in December 2018 and is one of the leading e-motorcycle and e-scooter companies in Italy. VSI is now actively distributing Vmoto branded e-motorcycle and e-scooter products through its dedicated stores in Milan and Rome, and 128 dealers throughout Italy. VSI has also successfully earned a reputation of distributing high quality and strong performance e-motorcycles and e-scooters in Italy and has developed a number of strategic partnerships with several world-renowned brands, including Ducati, Porsche and Moto-E.

This is a strategic acquisition that maximises the value of our Italian operations, streamlines processes, achieves cost synergies and savings and frees up Messrs Milone and Castiglioni's time from VSI operations to enable focus on creating strategic business development and opportunities, and to increase value for Vmoto Group.



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

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Unified brand for all Vmoto e-mobility models and EV solutions

Vmoto conducted a rebranding initiative for all its products and EV solutions, which represents a key milestone for the Company.

The Company unified its brands of E-Max, Super Soco and Vmoto brands into one single brand of Vmoto.

The existing and new models, e-motorcycles and e-scooters of the Company will, from now on, all be identified under the single Vmoto brand, with the exception of vehicles dedicated to B2B, which will bear the Vmoto Fleet brand. The decision was motivated by the desire to present the market with a strong and unified identity that is immediately recognisable, and to reach the end consumer as clearly and directly as possible.

After having played a crucial role in the Company's growth in past years, the Company will no longer market the Company's products under E-Max and Super Soco brands.

On this occasion, the Company presented the new www.vmoto.com website, characterized by a new and emotional graphic design and increasingly accessible and engaging content and unified its brands, products, charge & swap stations, e-mobility solutions and corporate information.



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International exhibitions and events

During 1Q24, Vmoto and its distributors have exhibited and showcased its wide range of electric motorcycle and electric scooter products at various international motorcycle show and events.



Photo: Vmoto has been honoured to have participated at 'Campioni in Pista', the Official Presentation of the Ducati Corse 2024 teams, which was held live from the beautiful location of Madonna di Campiglio, on the Italian Alps.

During the event, speeches were delivered on stage by the Ducati management, such as Claudio Domenicali (CEO Ducati Motor Holding), Luigi Dall'Igna (General Manager Ducati Corse) and Mauro Grassilli (Ducati Corse's Sporting Director), and the teams that will compete in the MotoGP and WorldSBK Championships were unveiled and for the first time, the Official Ducati Corse Team for the Italian Motocross Championship.

Vmoto is proud to have partnered with the Ducati Corse team with its CPx throughout the 2023 season, sharing the passion for racing that drives us to constantly improve and continue to succeed.

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Photo: Vmoto's Slovakia distributor participated in internationally renowned exhibition in March 2024 and its 100% electric range was hugely appreciated at Motocykel.sk in Bratislava, Slovakia.

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Photo: Vmoto France participated and showcased Vmoto product range at Salon du 2 Roues held in March 2024 in Lyon, France.

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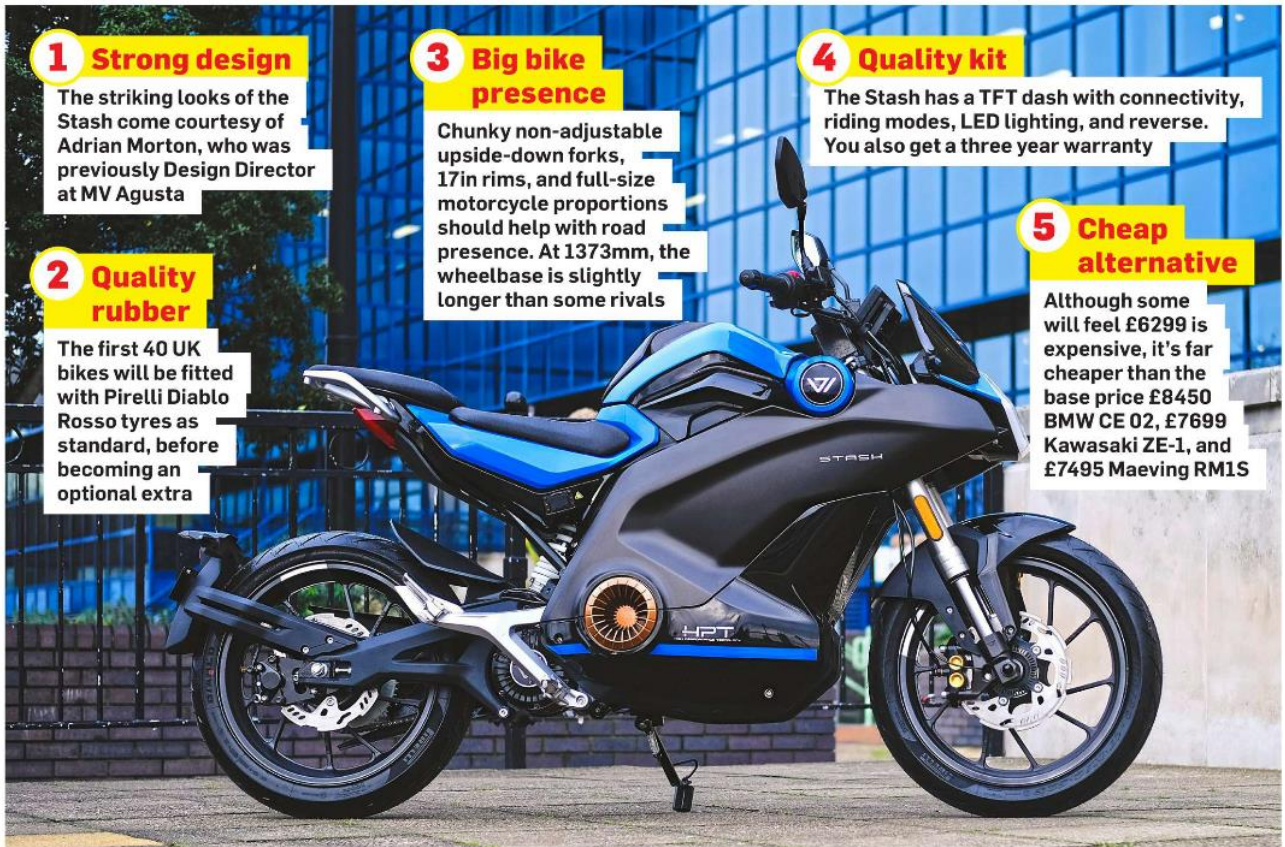
Photo: Vmoto's Turkish distributor participated in the Istanbul Motobike Fair on 20 March 2024 held in Istanbul, Turkey, garnering great success. The enthusiasm and positive feedbacks received from the Turkish audience endorse and confirm our commitment in providing high quality products and outstanding eco-mobility solutions that continue to lead the way towards a more sustainable future.



Photo: Vmoto's Japanese distributor participated and showcased Vmoto products at an exhibition held on 22 March 2024 in Tokyo, Japan.

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1 Strong design

The striking looks of the Stash come courtesy of Adrian Morton, who was previously Design Director at MV Agusta

2 Quality rubber

The first 40 UK bikes will be fitted with Pirelli Diablo Rosso tyres as standard, before becoming an optional extra

3 Big bike presence

Chunky non-adjustable upside-down forks, 17in rims, and full-size motorcycle proportions should help with road presence. At 1373mm, the wheelbase is slightly longer than some rivals

4 Quality kit

The Stash has a TFT dash with connectivity, riding modes, LED lighting, and reverse. You also get a three year warranty

5 Cheap alternative

Although some will feel £6299 is expensive, it's far cheaper than the base price £8450 BMW CE 02, £7699 Kawasaki ZE-1, and £7495 Maeving RM1S



Classy TFT will connect to your mobile phone



You can stash a helmet in the 'tank' space



The machine can be ridden by teens on a CBT

Photo: Vmoto's landmark product, Vmoto Stash, was showcased and positively reviewed on MCN (Motor Cycle News), a UK weekly motorcycling newspapers published by Bauer Consumer Media, based in Peterborough, United Kingdom.

MCN endorsed Vmoto Stash as an impressively high spec electric motorcycle for value for money price.

Corporate

On 15 January 2024, 1,870,172 performance rights lapsed due to the performance conditions not being satisfied.

On 9 February 2024, 970,000 fully paid ordinary shares previously issued to employees in recognition of their efforts and contribution have been released from voluntary escrow.

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On 22 March 2024, the Company issued 8,856,610 shares to employees in recognition of their efforts and contribution to the Company and 861,111 shares were issued to certain consultants in lieu of cash payment for salaries.

Outlook

As mentioned above, the current economic climate in Europe is negatively impacting our sales performance and this is expected to continue in the short term. However, Vmoto is seeking to mitigate these impacts by ramping up 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 raising that strengthened Vmoto's financial position, the Company is planning to aggressively pursue more strategic cooperations, which is expected to positively impact sales performance.

For longer term outlook, 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 optimum performance and high 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 future pipeline and to support longer term growth.



-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), 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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