

Vmoto 2Q24 Market Update

Highlights

- 4,167 units in total sold in 2Q24, down 50% on 2Q23.
- International unit sales of 2,318 units for 2Q24, down 52% on 2Q23, impacted by continuing volatile economic environment in Europe and China.
- Firm international orders of 1,712 units as at 30 June 2024.
- Despite further falls in sales volume, the Company remained operationally cash flow positive during 2Q24, reflecting focused cost control and optimisation of prepayments for inventory.
- Cash position of A\$41.7 million and bank operating facility drawn down of A\$3.3 million as at 30 June 2024.
- Construction of Vmoto's new manufacturing facilities in Nanjing, China progressing on schedule and due for completion in second half of 2025.
- Vmoto and its distributors exhibited its wide range of e-motorcycle and e-scooter products at various motorcycle shows and events.
- Post 2Q24, Vmoto invests in Zenion Limited, a UK based operator providing all-inclusive last mile delivery services, including Vmoto' electric vehicles, boxes and other custom equipment.

Global electric vehicle company, **Vmoto Limited (ASX: VMT)** (**Vmoto** or **Company**) provides an update on its activities for the quarter ended 30 June 2024 (**2Q24**).

2Q24 Sales Performance

During 2Q24, Vmoto sold a total of 4,167 units, down 50% on 2Q23. Total international units sold in 2Q24 was 2,318 units, a decrease of 52% from the prior corresponding period of 2Q23.

At a macroeconomic level, high interest rates and tighter monetary policy 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. While the Company continues to work closely with its distributors and customers to sell and market Vmoto's products, the Company is also actively consolidating its position in the e-mobility sector by working closely with its partners to evaluate e-mobility related business opportunities that will require Vmoto's products and business solutions.

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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\$41.7 million as at 30 June 2024.

During 2Q24, the Company achieved a positive operational cash flow due to optimisation of prepayments for stocks and receipts from other receivables.

Bank Operating Facility

As at 30 June 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, Lishui branch.

Order Book

As at 30 June 2024, the Company had firm orders for 1,712 units, which are scheduled for delivery in 3Q24.

The Company received interest from various B2B customers for orders, especially in its CPX, VS3 and Citi products for use in their rental and delivery operations.

¹ Based on an exchange rate of AU\$1: RMB4.81 on 30 June 2024.



Photo: Vmoto's VS1 electric scooter delivering parcels in Denmark

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.



Photo: Vmoto's CPX electric scooter in use by government departments in Malaysia

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Construction of Vmoto's new manufacturing facilities in Nanjing, China

As announced on 6 September 2023, the construction of Vmoto's new 32,856 m² manufacturing facilities strategically located close to Vmoto's existing manufacturing facilities in Nanjing, China has commenced. In 2Q24, the main structures and roof of Vmoto's new manufacturing facilities have been completed, which are progressing on schedule.



Photo: Vmoto's new manufacturing facilities in Nanjing, China under construction

More construction works are progressing and expected to be completed in second half of 2025. The Company is also exploring several design options for the exterior of the manufacturing facilities.



Photo: Artist impression of a possible exterior design for Vmoto's new manufacturing facilities

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International exhibitions and events

During 2024, 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 participated and showcased its products in the 2024 EICMA Riding Fest event



Photo: Vmoto distributor participated and showcased Vmoto products in an exhibition in Greece

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Photo: Vmoto's distributor participated in the Moto Test Camp test riding held in Czech Republic in May 2024



Photo: Vmoto's distributor participated in a test riding event held in Romania in April 2024

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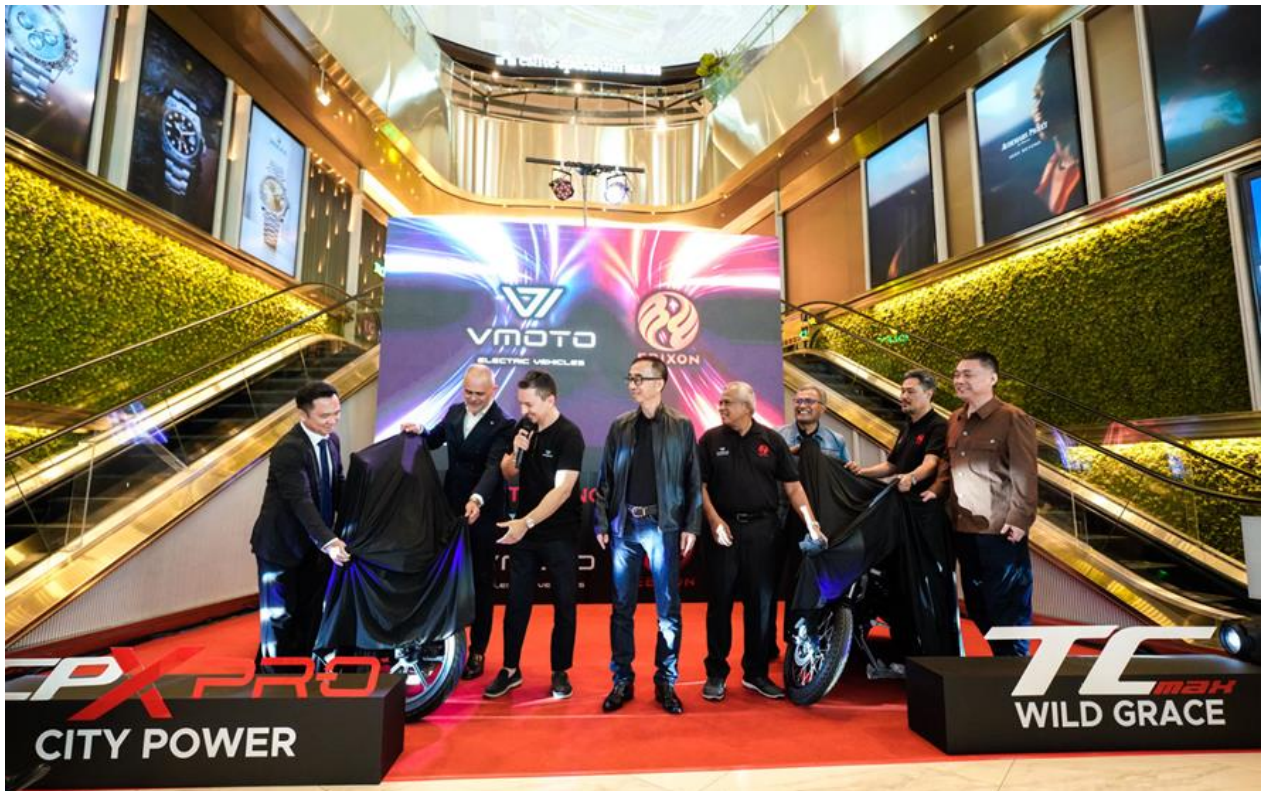


Photo: Vmoto and Vmoto's Malaysia distributor brand and products launching event held in Kuala Lumpur in May 2024

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Vmoto Invests in Zenion Limited

Post 2Q24, Vmoto entered into an agreement to invest in UK based Zenion, for total consideration of £497k (~A\$970k) to be funded from the Company's existing working capital.

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



Corporate

On 27 May 2024, the Company established an opt-out small holdings sale facility (**Facility**) in accordance with Article 27 of the Company's Constitution and ASX Listing Rule 15.13. Under the Facility, holders of fully paid ordinary shares (**Shares**) with a market value of less than A\$500 (**Small Holdings**) were given the opportunity to have their Small Holdings sold without incurring any brokerage or handling costs.

The Facility closed on 9 July 2024 with a total of 1,911,700 Shares, representing 0.46% were sold at the sale price of A\$0.1373 per Share. At completion of the Facility, the total number of shareholders was reduced by 1,169 shareholders.

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.

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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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