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VMOTO
PRESENTATION
May 2022



VMOTO



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01

About Us

Vmoto Limited

A close-up, front-facing view of a dark blue motorcycle. The headlights are illuminated, casting a bright white glow. The motorcycle's bodywork is sleek and aerodynamic, with some orange accents visible on the lower parts of the front fairings. The background is dark, making the motorcycle stand out.

THE NEW GENERATION E-MOBILITY

Vmoto Overview

- Vmoto Limited (“Vmoto”) is a global company focused on the development, manufacture and distribution of **high quality** electric two-wheel vehicles (**electric motorcycles and electric mopeds**) in international **B2B and B2C** markets.
- Listed on the **Australian Securities Exchange** (ticker: VMT).
- Wholly owned **30,000 sqm** state of the art manufacturing facility in Nanjing, China.
- Wholly-owned **European subsidiary** and warehouse in the Netherlands to support the strategic focus of accelerating sales into the European market.
- A joint venture with an Italian company, which is focused on the distribution in Italian market.

(A\$ - Dec. year end)

\$86.2m

FY21 revenue, up 41% on FY20

\$8.0m

FY21 NPAT, up 120% on FY20

\$10.2m

FY21 EBITDA, up 76% on FY20

\$3.8m

FY21 positive operating cash flows

\$107.4m

Market capitalisation, 11 May 2022

What makes Vmoto Unique

Vmoto is a brand owner, manufacturer and distributor of high quality electric two-wheel vehicles

- Three brands servicing B2B and B2C markets globally
 - **Vmoto**: Vmoto's proprietary brand, targeting international B2C premium markets and B2B Fleet markets.
 - **Super Soco**: a third party brand Vmoto holds exclusive sales and marketing rights into international B2C markets outside of China.
 - **Ducati**: CUX Ducati special edition, a premium vehicle manufactured by Vmoto and distributed to all B2C markets.
- Combines comprehensive and well-established Chinese manufacturing capabilities and supply chain, with international styled designs.
- Delivering high performance and competitive electric vehicle products to **international B2B and B2C markets.**

Licensed manufacturer

- Holds a **manufacturing license** in China to produce electric motorcycles and mopeds.
- **Wholly owned** 30,000sqm state of the art manufacturing facility in Nanjing, China.
- **Long history** of successful manufacturing of two-wheeled vehicles since 2009 and significant **first mover** advantage in electric vehicles.

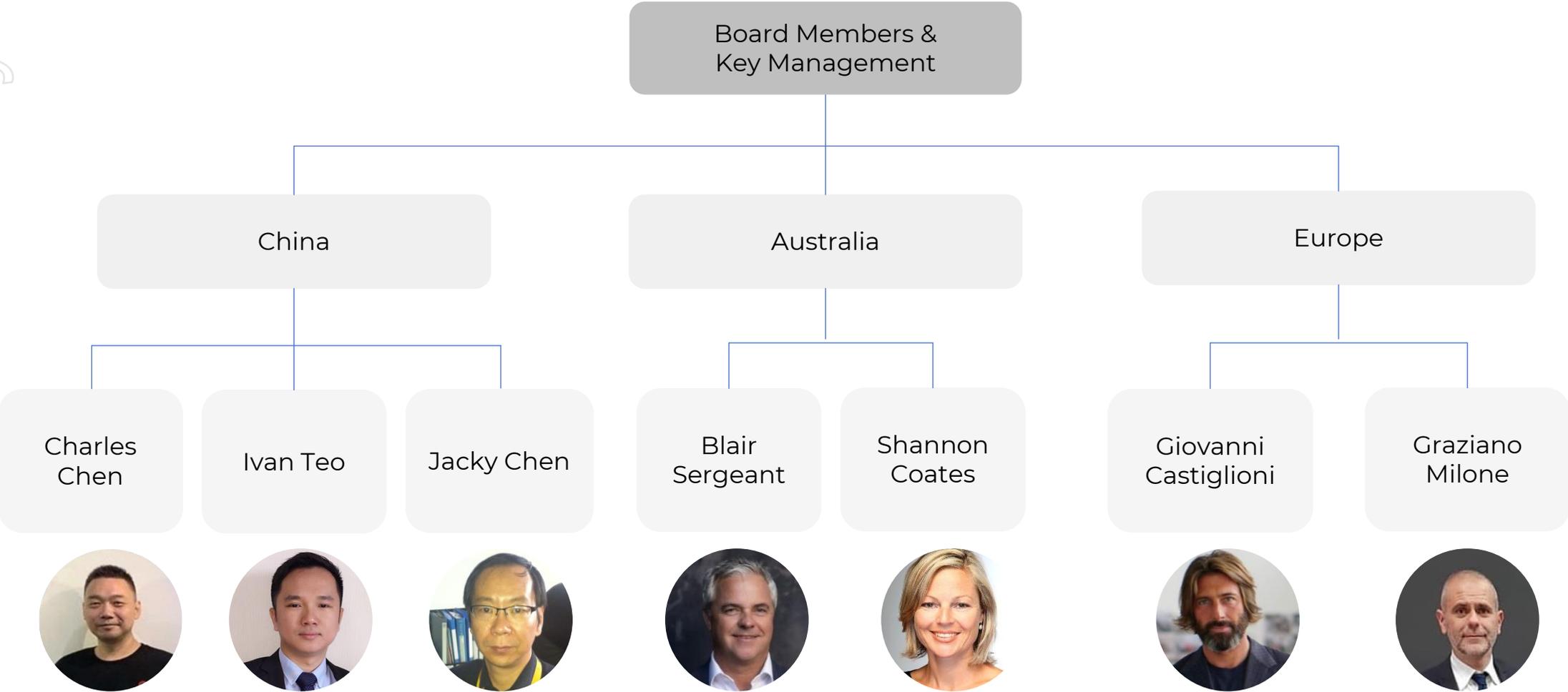
First mover advantage in a fast growing global EV market with strong tailwinds

- **Legislative changes** in European and other international markets around Co2 emissions targets, government subsidies and increased investment in charging infrastructure are driving EV sales.
- Increasing popularity of **food delivery, third party delivery services and ride-sharing** due to advances in app technology and mobile networks.
- Increasing number of city inhabitants and population density driving demand for two wheeled vehicles
- Maturing technology around electric vehicles including electric drive systems and battery technology.

Global distribution network

- Global B2C distribution network of **61 international distributors and over 1,500 dealers in over 65 countries**, with dealers' networks increasing.
- **Global coverage** includes Europe, Asia Pacific, North America, South America, Australia, New Zealand and South Africa.
- **European sales most advanced** – international units represented 96% of FY2021 units sold.
- Wholly-owned European subsidiary in the Netherlands focuses on after-sales service and accelerating sales in Europe. The Italian joint venture company focuses on distribution in the Italian market.

Board Members & Key Management



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Vmoto Key Management

Charles Chen Managing Director

- Ex-Honda Sundiro executive with over 28 years experience in motorcycle manufacturing, international sales and marketing, R&D, procurement and production.
- Successful entrepreneur in international motorcycle and mopeds business.
- Graduated from Wuhan University (Bachelor of Automobile Engineering) and South Wales University (postgraduate Diploma of Business Administration).
- Responsible for the day to day business operations and strategic developments.

Ivan Teo Director

- Finance executive with over 19 years of experience in international businesses including automotive, manufacturing, mining and retail.
- Chartered Accountant with significant Western and Asia experience.
- Graduated from University of Adelaide (Bachelor of Commerce).
- Responsible for Group finance, operational and strategic developments.

Blair Sergeant Director

- Experienced public company executive who held positions of managing director, finance director, non-executive director and company secretary for numerous listed entities across broad spectrum of industry.
- Chartered Secretary, member of the Governance Institute of Australia and an Associate of the Australian Certified Practising Accountants.
- Graduated from Curtin University (Bachelor of Business and Post Graduate Diploma in Corporate Administration).

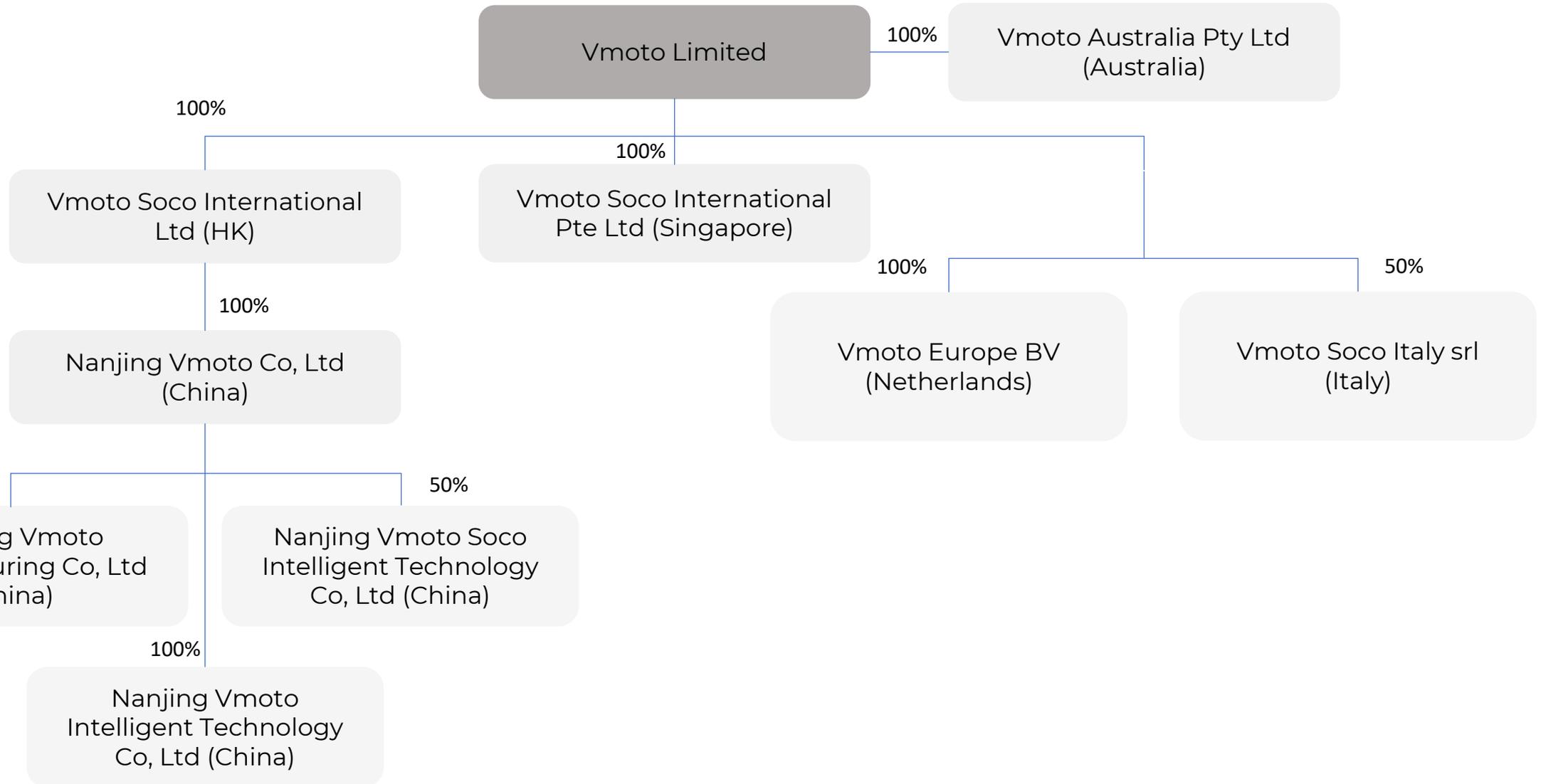
Giovanni Castiglioni Strategic Advisor

- Former President, MV Agusta Motor Spa
- Operated the Cagiva company and helped to resurrect iconic brands including Ducati, Husqvarna and MV Agusta over the years.
- immense experience in the motorcycle industry in design, production and engineering
- Operated many successful businesses and recently formed design and engineering company, which have designed many outstanding products

Graziano Milone CMO / Business Development

- Experienced entrepreneur in a number of industry including motorcycle distribution business
- Professional in developing business in Europe with over 15 years of career in Fujitsu limited.
- Successfully negotiated worldwide licensing agreement with premium brands for Vmoto Group.
- Successfully developed and increased sales for a number of reputable international business groups in Italy and Europe.

Vmoto Global Corporate Structure



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Vmoto Manufacturing Facility

- Vmoto **wholly owned** a state of the art, **30,000 sqm** manufacturing and warehouse facility in Nanjing, China
- Vmoto holds a Chinese **manufacturing license** to produce electric two-wheel vehicle
- Manufacturing expertise to produce European style premium products at low cost (high margin) and comprehensive high-quality supply chain established
- Ample capacity to support production volumes
- Market value of land and buildings independently valued at ~A\$13.3m (RMB62.2m) in April 2019, currently carrying at book value of A\$5.1m



02

Vmoto Business



Very Large Growing Market Opportunity

Key Drivers of Growth in 2-Wheel EV Market

- **European Governments with incentives and regulations** to encourage consumers to adopt electric vehicles including subsidies and legislation to reduce emissions.
- Advances in **batteries and app technologies**, coupled with **low operation and maintenance costs** has increased demand for EV's.
- Vmoto continues to improve its **brand recognition** from sales of its **premium high performance B2B and B2C products** and continues to expand its **distribution network** worldwide.
- Boost in demand for Vmoto's high performance **B2B products** as communities globally embrace food and parcel home delivery services and social distancing compliant personal transportation.
- Vmoto is operating in a growing electric two-wheel vehicle (electric moped and electric motorcycle) market with average **compound annual growth rate (CAGR) of 31.8%** per year and expected to grow to **5.9 million units by 2027**.
- Vmoto is already a **leading** electric moped and electric motorcycle company in **Europe** and expanding into other regions including **India**, which is a very large market.

Electric Moped and Motorcycle Market Size, by Vehicle Type, 2020-2027 (thousand units)

Vehicle Type	2020-e	2022-p	2025	2027-p	CAGR (2020-2027)
E-Scooter/Moped	760	1,243	2,977	5,149	31.4%
E-Motorcycle	101	157	366	799	34.4%
Total	861	1,400	3,343	5,948	31.8%

Electric Moped Market Size, by Region, 2020-2027 (thousand units)

Region	2020-e	2022-p	2025	2027-p	CAGR (2020-2027)
Asia Pacific	666	1,082	2,561	4,469	31.2%
Europe	77	133	343	542	32.1%
North America	16	28	73	138	36.2%
Total	760	1,243	2,977	5,149	31.4%

Electric Motorcycle Market Size, by Region, 2020-2027 (thousand units)

Region	2020-e	2022-p	2025	2027-p	CAGR (2020-2027)
Asia Pacific	69	104	221	497	32.6%
Europe	19	30	85	178	37.3%
North America	13	22	61	124	38.4%
Total	101	157	366	799	34.4%

e - Estimated; p - Projected

Source: Secondary Research, Industry Associations, Expert Interviews, and MarketsandMarkets Analysis

B2B Fleet

- Vmoto's range of electric mopeds has secured a reputation in the international market as one of the best performing electric two-wheel delivery vehicles available.

- Vmoto electric two-wheel delivery vehicles are highly adaptable and well suited for long-distance, heavy duty and large loading delivery purposes – a real work horse.

- Targeting the high growth delivery market with a cost effective solution for fleet, delivery and rental/ride sharing companies.

- Developed internally, leveraging Vmoto's R&D capability.

- Generating a high gross margin of between 25% and 35%.

- High volume sales direct to business.



B2B Ride-Sharing

B2B Ride-Sharing Summary

- Vmoto's ride-sharing customers grew to **7 ride-sharing customers** in FY2021
- Countries with ride-sharing customers include: Austria, Belgium, Canada, Czech Republic, Italy, Netherlands, Slovakia, Taiwan and Turkey
- In discussions with an **additional 14 ride-sharing companies**, with potential to be their supplier of choice

Go Sharing Netherlands Case

- GO Sharing (www.go-sharing.nl), a Netherlands ride-sharing company, founded by Greenmo and backed by Rabobank NV
- GO Sharing currently have over 10,000 units of ride-sharing electric scooters in operation
- Go Sharing expanded into Netherlands, Belgium, Austria, Germany, Turkey and Italy, Go Sharing also aspires to expand its shared electric moped platform across several other countries throughout Europe.



B2B Delivery

B2B Delivery Summary

- Vmoto's delivery customers grew to **16 delivery customers** in FY2021
- Countries of delivery customers include: Netherlands, Denmark, Italy, France, United Kingdom, Brazil, Portugal, Switzerland, Malaysia, Greece, Indonesia, Slovenia
- In discussions with an **additional 13 delivery customers**, with potential to be their supplier of choice



Vmoto Fleet Product Range



CONCEPT | F01



VS1



VS2



VS3

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B2C Vmoto Premium

As part of Vmoto's global expansion strategy, the Company has launched its new "VMOTO" premium brand, aiming to supply high quality products to international markets.

STASH is the first VMOTO model entirely conceived and designed in Europe. The STASH model was styled by Mr Adrian Morton of C-Creative, one of the world's top designers of motorcycles for MV Augusta and Benelli, two of Italy's leading motorcycle companies.

STASH aims to offer the market a new concept of mobility, with a series of innovations designed to enhance rider comfort and make travel smarter. European design, high quality materials, innovative solutions, class-leading performance and unprecedented riding pleasure are the key features of this brand new model.



New Vmoto Premium Product



STASH

B2C Super Soco

- Super Soco is a third party brand Vmoto holds exclusive marketing and distribution rights into international B2C markets (excluding China).

- B2C products are manufactured under a joint manufacturing agreement at Vmoto's Nanjing, China facility.

- Aims to provide 'cool and fun' technology products to global users and make e-mobility an enjoyable experience for users with its well designed looks and features.

- Targeting consumers with a 'fun and trendy' product.

- Super Soco's B2C electric motorcycle range complements Vmoto's successful B2B offering. This provides a complete range of electric vehicle models for both businesses and consumers.



B2C Ducati

- Vmoto manufacture and distribute a **CUX Ducati Special Edition** electric two-wheel vehicle

Distributed by Vmoto under a worldwide licensing agreement signed with Ducati Motor Holding S.p.A. (Ducati). The licensing agreement continues in 2022 whilst Vmoto progresses discussions with Ducati for further cooperation.

The electric vehicles are sold via Vmoto's existing network of international distributors

Ducati is well known for producing luxury Italian motorcycles and is part of the Volkswagen Group, which owns a range of motor vehicle brands including: Audi, Porsche and Lamborghini

The agreement provides strong validation of Vmoto's electric vehicle offering from one of the world's leading luxury motorcycle manufacturers



B2C Product Range



CPX

CUx

CUx

TSx

TC_{max}

TC

TS

New B2C Products

TS Street Hunter, TC Wanderer, CUmini

Vmoto expanded its B2C product offerings 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**.

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



03

Vmoto Sales Units and Financials



Vmoto FY21 Financial Highlights

1

Revenue

Revenue of **\$86.2 million**, up 41% on FY20

2

Net profit after tax

Net profit after tax (NPAT) of **\$8.0 million**, up 120% on FY20

3

EBITDA

Earnings before interest, tax, depreciation and amortisation (EBITDA) of **\$10.2 million**, up 76% on FY20

4

Cash flows

Strong positive cash flows from operating activities of **\$3.8 million**

5

Cash

Strong cash position of **\$18.6 million** at 31 December 2021, up 24% from \$15 million at 31 December 2020, with no bank debt as at 31 December 2021

6

Net tangible assets

Net tangible assets of **\$46.1 million** at 31 December 2021, up 39% on 31 December 2020

Vmoto FY21 Operational Highlights

1

Total units sold

Total unit sales of **31,275 units** for FY21, up 33% on 1H20

2

International units sold

Total international unit sales of **29,945 units** for FY21, up 36% on FY20

3

Distribution network

21 international distributorships established in FY21. Vmoto now has a total of **61 international distributors**.

4

B2B businesses

Repeat orders from existing B2B customers and significant **increased interest** from **business customers** including food delivery, parcel delivery and ride-sharing companies for Vmoto's products

5

New opportunities

Ongoing discussions with business customers and partners for **new** sales and businesses opportunities. Launched new VMOTO brand and new products.

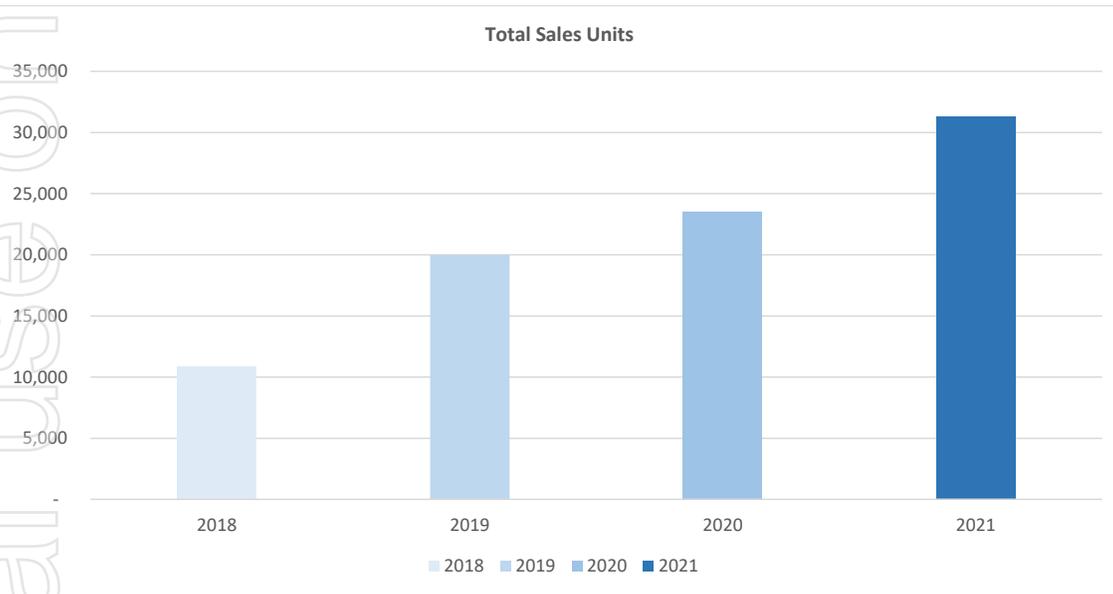
6

Marketing agreement

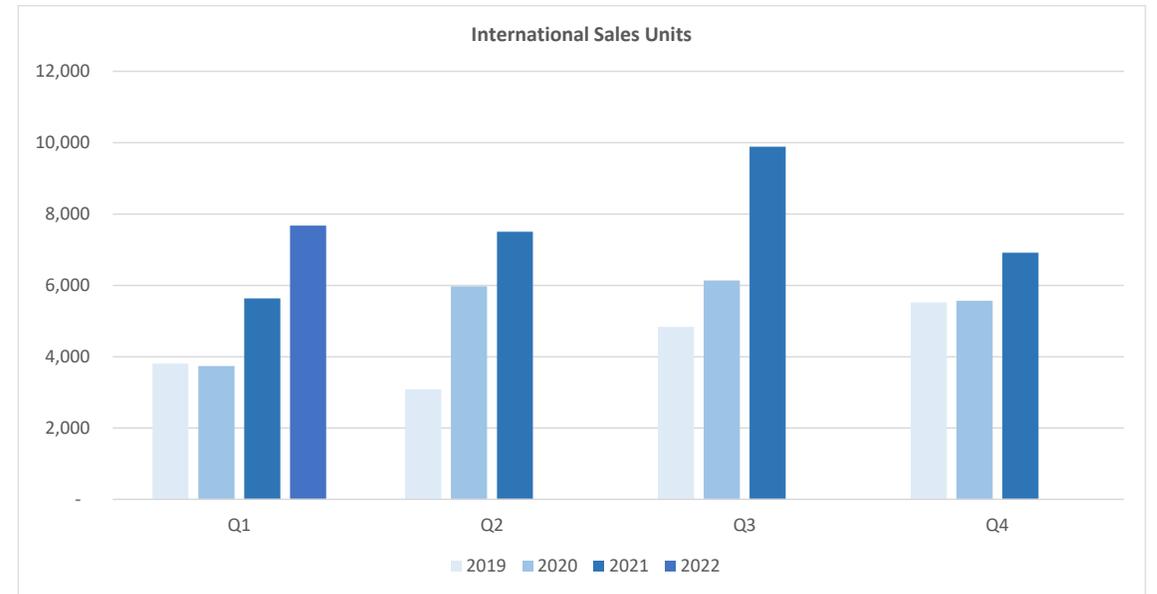
Signed a sponsorship and marketing agreement to supply scooters and exhibit its brands at **MotoE** during the 2021-2023 seasons.

Vmoto International Sales Units by Quarter

Vmoto Total Sales Units by Year from FY2018-FY2021

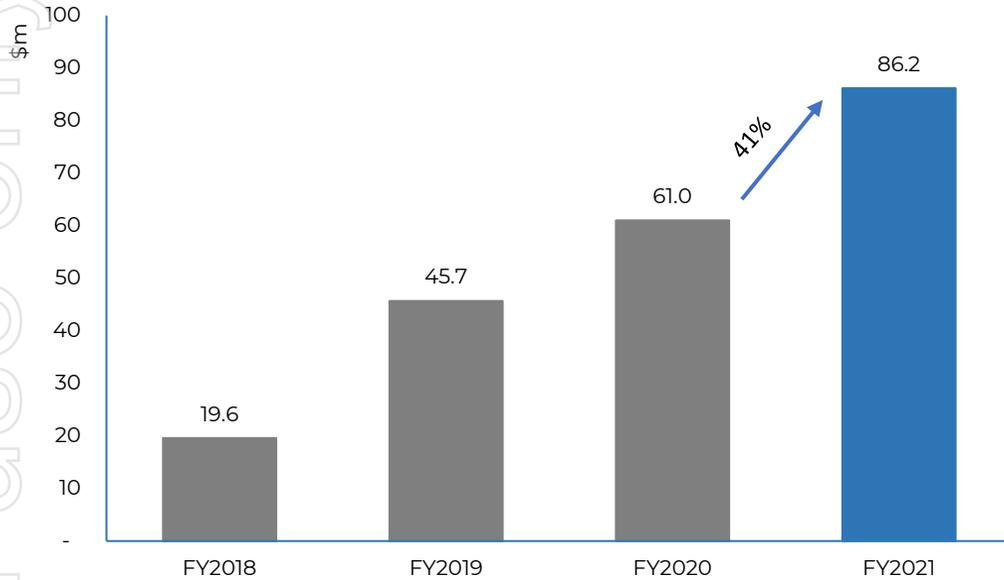


Vmoto International Sales Units by Quarter from FY2019-2022



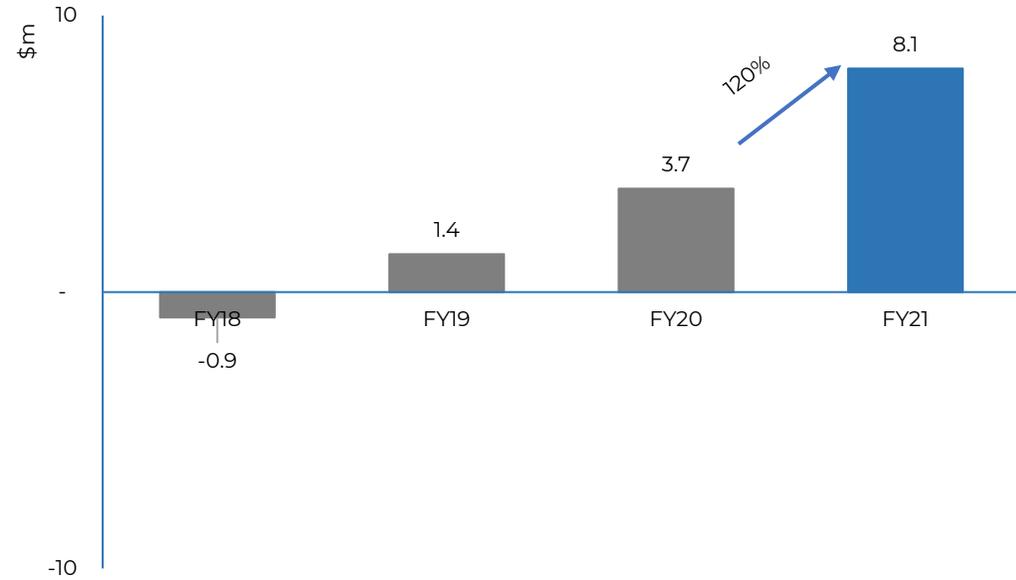
Vmoto Financial Results

Revenue



- Revenue grew by 41% in FY21 on FY20
- Increase in revenue driving by increasing orders from B2B customers

Net profit after tax (NPAT)



- NPAT grew by 120% in FY21 on FY20

Vmoto Strong Balance Sheet

Key balance sheet items (A\$m)	31 Dec 21	31 Dec 20	% change
Cash	\$18.6m	\$15m	24%
Trade and other receivables	\$14.8m	\$8.7m	70%
Inventories	\$12.5m	\$4.5m	179%
Prepayments	\$3.9m	\$0.4m	779%
Property, plant and equipment	\$6.4m	\$7m	(9%)
Investments in associate	\$7.1m	\$6m	20%
Total assets	\$63.3m	\$41.6m	52%
Trade and other payables	\$6.2m	\$3.4m	82%
Unearned revenue	\$10.7m	\$4.2m	152%
Other liabilities	\$0.4m	\$0.8m	(50%)
Total liabilities	\$17.3m	\$8.4m	105%
Net assets	\$46.0m	\$33.2m	39%

- Total assets increased by \$21.7m from 31 December 2020 to 31 December 2021.
- Inventory up \$8m to \$12.5m from 31 Dec 2020 to 31 Dec 2021 due to increased orders and demands from customers and preparing to deliver the manufactured products to customers.
- Prepayments up \$3.5m to \$3.9m from 31 Dec 2020 to 31 Dec 2021 due to increased orders from customers and payments for ordering more products to meet demand from customers.
- Unearned revenue up \$6.5m to \$10.7m from 31 Dec 2020 to 31 Dec 2021 due to increased orders and more deposits received from customers.
- Vmoto net assets increased by \$12.9m to \$46m, up 39% on 31 December 2020.
- Vmoto have a strong balance sheet and well positioned to grow into new markets and new opportunities.

04 Vmoto Outlook





Outlook

- Vmoto continues to execute on its strategy of selling high performance and value for money electric motorcycles/mopeds into international markets and expanding both its B2B businesses and B2C distribution network worldwide.
- Vmoto is looking to penetrate various new markets including the world's largest two-wheel vehicle market; India and US.
- The Company also continues to focus on extending its product range to widen its reach and appeal to a broader spectrum of the market for electric vehicle users. This includes developing new products and collaborating with renowned brands and companies.
- Vmoto operates in a fast growing electric two-wheel vehicle market where focus on mitigating the impacts of climate change and adoption rate of electric vehicles as transportation is increasing globally.

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Official
Supplier
2021



FIM Enduro World Cup
SCOOTER SUPPLIER

Vmoto Soco Group