

Askoll

I am electric

Askoll EVA S.p.A. results, market trends, strategy

November 2020

WHY Askoll EVA



Askoll EVA is leader in Italy and n. 2 in Europe in e-scooter, expanding its presence in the most interesting foreign markets

The Company boasts a strong technological edge, 100% MADE IN ITALY, allowing for product and market diversification

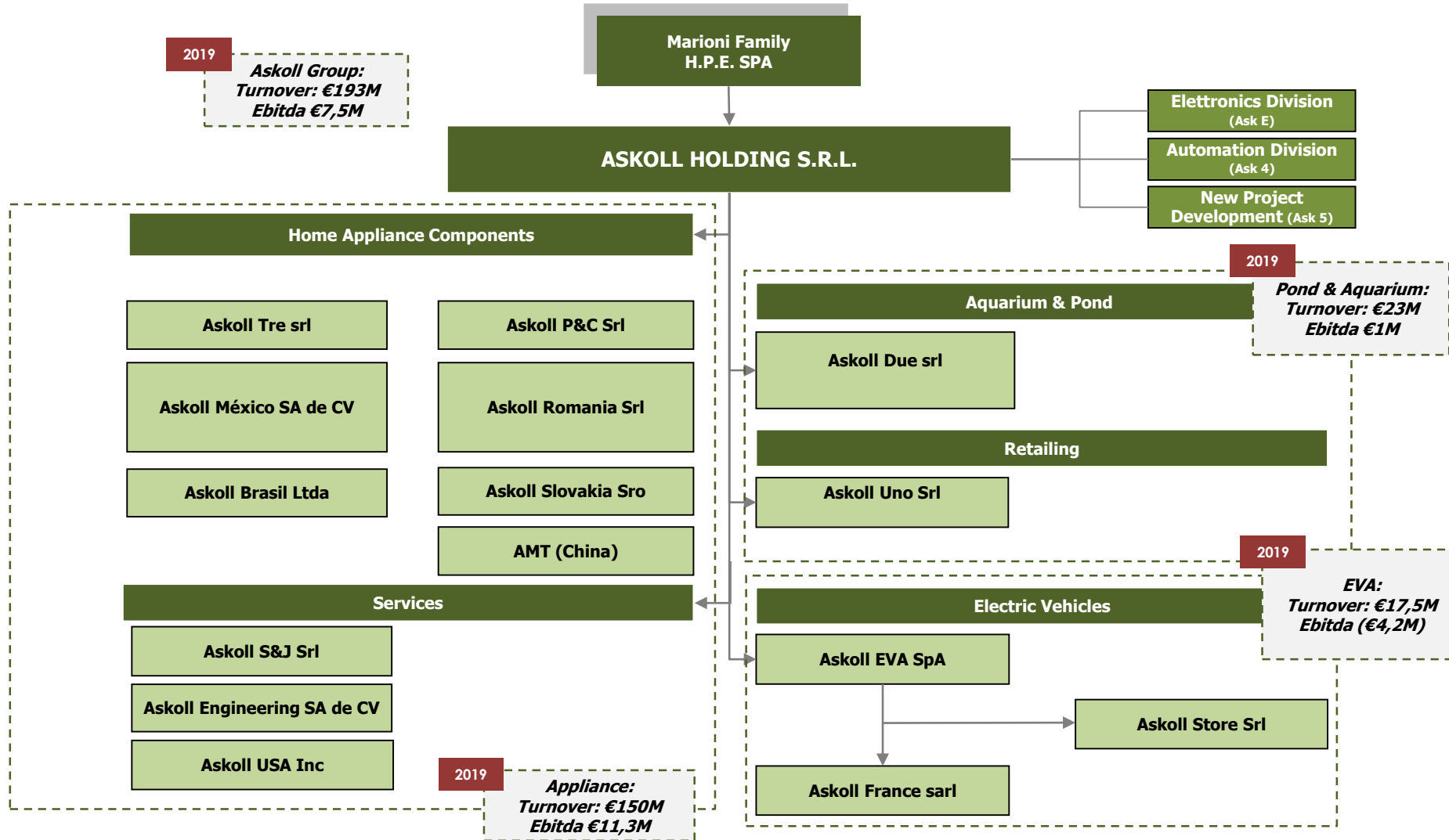
Ready to take advantage from the rising demand for e-mobility in EU region and most developed market worldwide

An excellent choice to play a real *green* stock

1. Group Overview

Askoll Group Structure

Key indicators - FY2019



Full electric solutions for urban sustainable mobility:

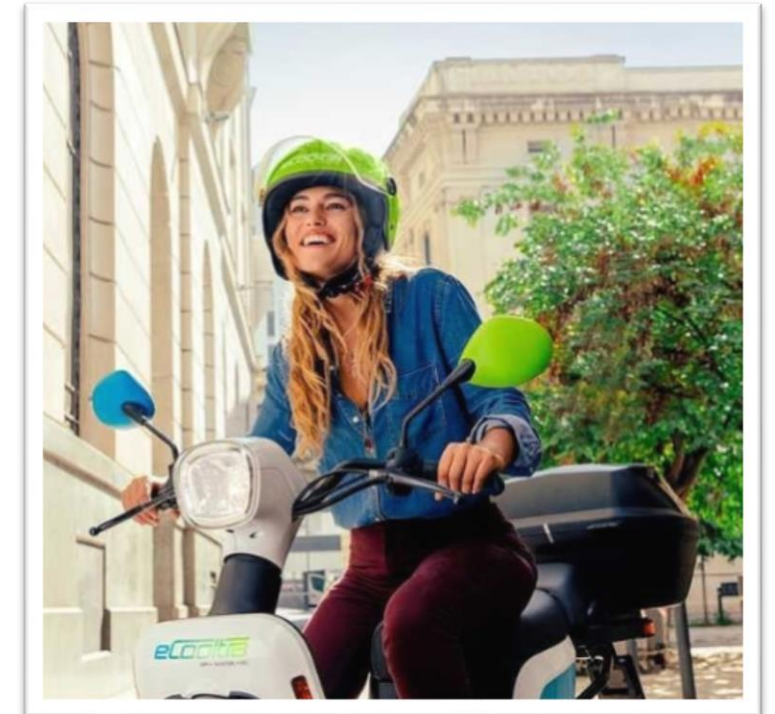
Individual



Professional



Sharing



Askoll EVA

Product portfolio

Electrical Vehicles



Bike (Pedelec)

Unisex, Man, Trekking, City, Folding, Kids, Kargo
Private & professional range
Sharing solutions
Accessories



Scooter

Vehicles type L1 / L3
Individuals & professional
Sharing solutions
Fleet solutions
Accessories

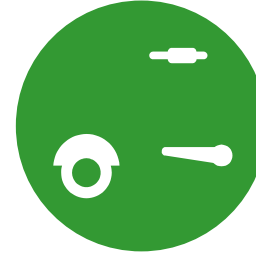


NEW

Kick Scooter*

Vehicles for Individuals
Sharing solutions
Accessories

OEM Solutions



Off Field

- Battery
- Synchronous electric motor
- Gateway
- BMS
- ECU
- Power unit
- Electronic board
- Display



2 Wheels

- Battery
- Hub motor
- **Bottom bracket motor***
- Electronic board
- Display

NEW

Askoll EVA business lines, key products and sales channels

Askoll EVA is a Group engaged in the production and sale of two wheels electric vehicles and kits and parts at global scale

Business Lines	Product Categories	Key Product Categories	Channels	Geography
Electric 2 wheels vehicles 97%	3% e-bicycles AVG selling price: 613 €	e-bike for Private users e-bike for Professional Users	CONSUMER Mono-brand Dealers Multi-brand Dealers	Key current geographies European Countries
	94% e-scooters AVG selling price: 2.694 €	e-scooter for Private users e-scooter for Professional users e-scooter for Sharing programs	PROFESSIONAL CUSTOMER Direct Askoll Sales Long term rental companies	
KITs & Parts for OEM applications (ebikes – escooter – GoKarts – eBoats – Lawn mowers – Power storage units – Other B2B applications) 3%	3% KITs & Parts for OEM applications	KITs Electric motors Batteries Electronics: BMS – Battery Management Systems, Motor Control Units – Inverters, ECU, Battery chargers	PROFESSIONAL CUSTOMER FOR KITs Direct Askoll Sales	New target geographies <ul style="list-style-type: none"> • USA • Canada • Latin America • India • Middle East

Internationalization process was accelerated in H2 2019. Askoll EVA signed L.o.I. with Indian and Brazilian companies in Q1 2020



% of sales 2019

Key success factors Askoll EVA

Leadership and Group strength

- **Leader of the Italian e-scooters market** from 2015 to 2019
- **2nd player in the European e-scooter market in 2019**
- **Askoll Group owns a unique know-how** in brushless motor technology based on several patents

Enhanced Technological Capability

- **Technological know-how and infrastructure for the mass production**
- **Knowledge and skills about industrial assembly** - manufacturing systems "tailor-made" on light EV

100% control of vehicles design process

- **Full control of the design and production process of EV**
- **Full control of the design and production process of motors, batteries and electronic controls**
- **MADE IN ITALY of state of the art technology**

Value proposition

- **Design** - Italian design, clean and ergonomic lines for a sober and elegant style
- **Technology** - Snappy performance with very low power consumption
- **Easy to recharge** - i) Removable battery for bikes and scooters, ii) Batteries can be charged from an house socket
- **Flexibility** – A unique technical platform to be tailored on needs of individuals, professional users and sharing operators

1.1 Distinctive skills and product portfolio

Askoll EVA

Business partner

All core components are made by Askoll, in Italy

- Battery packs & BMS
- Electronics
- Power train
- Taylor made solutions based on customer specification
- Production capacity e-scooters:
30.000 / year working 3 shifts
- Production capacity e-bikes:
20.000 / year working 3 shifts

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2. Market Trends in 2019 and 2020 Highlights

e-mopeds and e-motorcycles market in Italy

Market share in 2019

Italian Market of e-mopeds and e-motorcycle

Data @ 31 December 2019

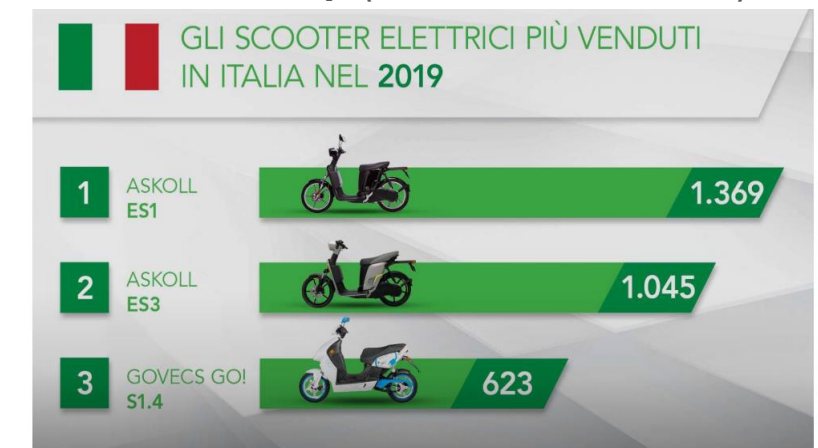
BRAND	UNITS	SHARE%
Askoll	2.414 (+19,6% YoY)	46,6%
NIU	919	17,7%
Govecs	623	12,0%
Piaggio	264	5,1%
Lifan	245	4,7%
ME GROUP	143	2,8%
V-MOTO	136	2,6%
Macev	82	1,6%
Zero Motorcycle	53	1,0%
Garelli	42	0,8%

Source: Ministero delle Infrastrutture e dei Trasporti, elaborato da UNRAE per Confindustria ANCMA

- Askoll confirms its market leadership in Italy in the electric motorcycle market in 2019

- Askoll e-scooter total registration recorded a **double digit growth also in 2019: +19.6%** (Vs 2018 registration).

- Since foundation Askoll EVA has constantly been the market leader in Italy (from 2015 to 2019)



Mopeds market in Italy

Best sold models in **2019**

MOPEDS market in Italy (traditional + electric)

Data @ 31 December 2019

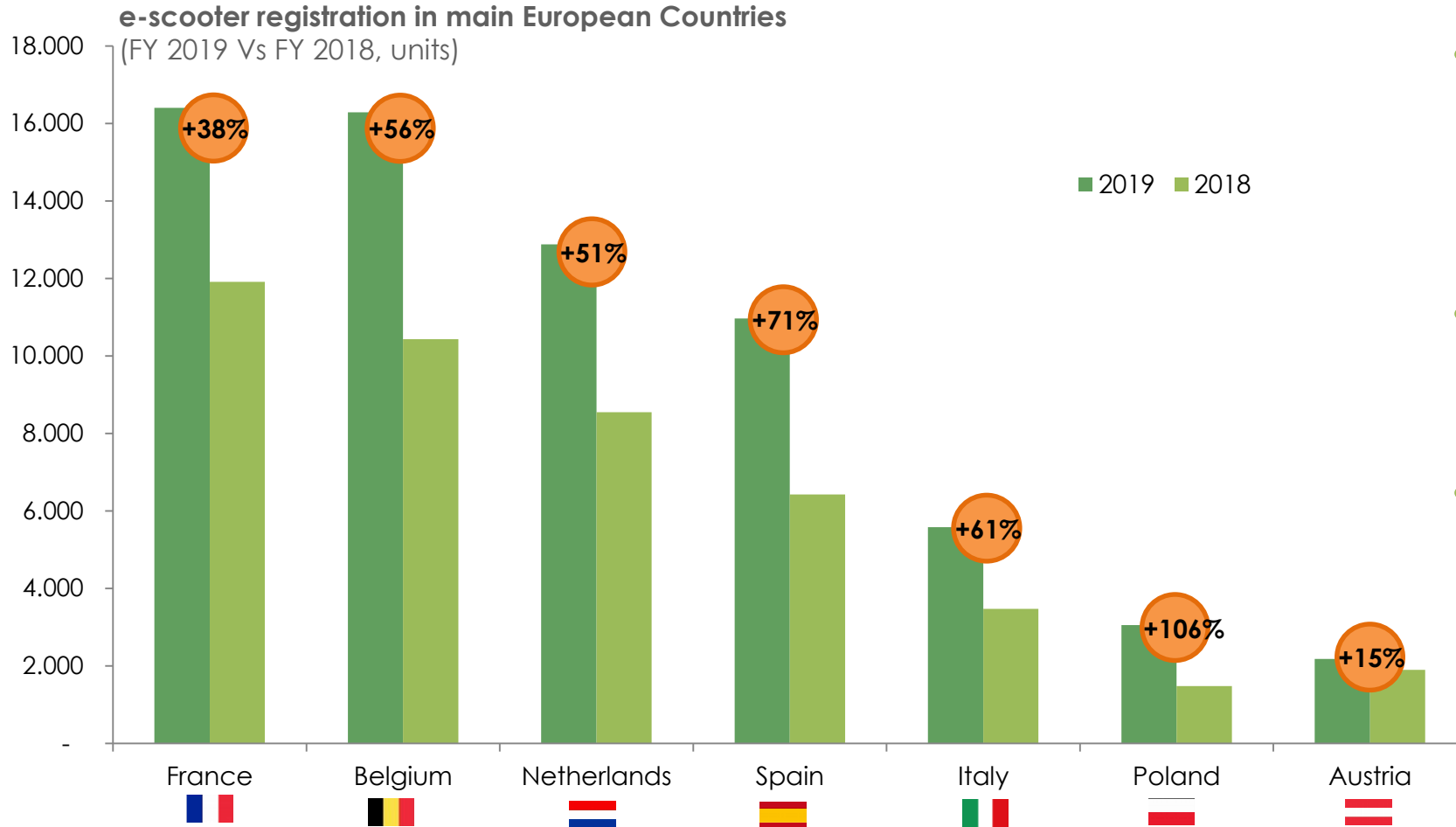
BRAND	MODEL	UNITS
Piaggio	LIBERTY 50 4T 3V	3.170
Aprilia	SCARABEO 50 2T	2.144
Askoll	eS	1.369
Piaggio	VESPA PRIMAVERA 50 4T	898
Govecs	GO! S1.4	623
SYM	SYMPHONY 50	526
Kymko	AGILITY 50 R16	525
Piaggio	TYPHOON	472
Peugeot	Tweet 50	417
Aprilia	SR 50MT	413

- **Askoll eS₂ confirm top ranking also in 2019 as the third best-selling moped in Italy** in the overall ranking (traditional + electric)
- **Askoll eS₂ is one of the best sold moped in Italy** surpassing an iconic product like the Vespa
- **Mopeds sales are more and more linked to professional segment** (delivery + sharing)

Source: Ministero delle Infrastrutture e dei Trasporti, elaborato da UNRAE per Confindustria ANCMA

e-scooter registration in main European Countries

A trend of continuous growth at EU level: +58% in **2019 Vs 2018**



- Askoll EVA gained **2nd position in the overall EU electric motorcycles market**
- **France, Belgium and the Netherlands** are the main markets for electric scooters
- **Italy and Spain**, Askoll EVA's main markets, **are growing faster than the average of the EU market**

*Management estimate
Source: Acem

Italian market in Q1 2020 – COVID badly affected electric vehicles super start...

Market share in **Q1 2020**

Italian Market of mopeds – Ranking by brand

Data @ 31 March 2020

BRAND	SHARE%
Piaggio	27%
Askoll	14%
Aprilia	13%
VMOTO	8%
Kymko	6%
SYM	5%
NIU	3,8%
Govecs	3,3%
Peugeot	3,2%
Yamaha	1,1%

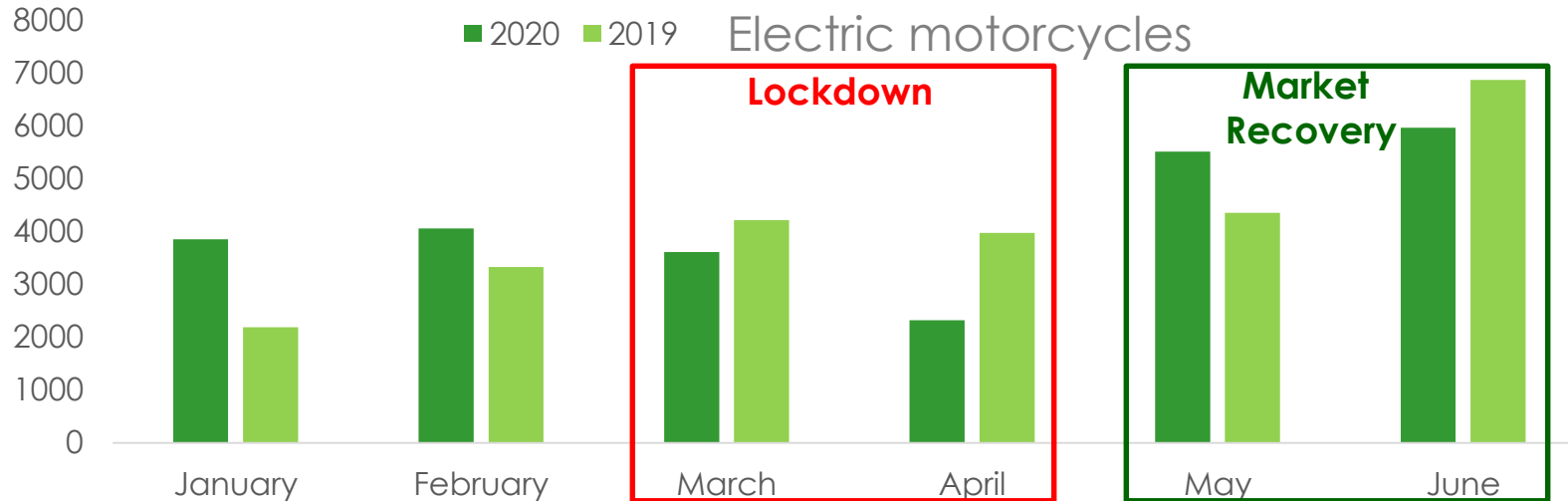
- **Askoll jumped at the 2nd place** in overall ranking in 2020 thanks to a very positive January and February
- **Askoll EVA performed in line with forecast at the end of March** despite the halt due to COVID
- Lockdown for dealers started at 11th of March and Askoll EVA was closed the 22nd of March (due to DPCM22MARZO) until 4th of May

Source: Ministero delle Infrastrutture e dei Trasporti, elaborato da UNRAE per Confindustria ANCMA

EU and Italian market in H1 2020 – After COVID lockdown a very positive restart

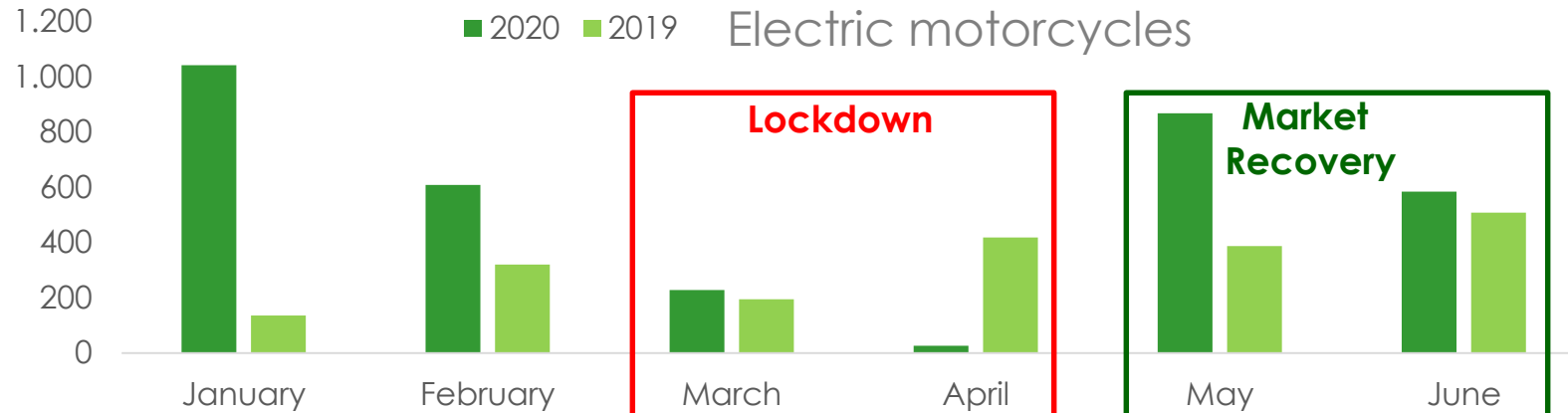
Sales Volumes: H1 2020 Vs H1 2019

European e-Motorcycle Market Data @ January - June 2020



Source: Elaboration by Askoll management on ACEM data

Italian e-Motorcycle Market Data @ January - June 2020



Source: Ministero delle Infrastrutture e dei Trasporti, elaborato da UNRAE per Confindustria ANCMA

- **EU market** performed very well in January thanks to Italy and Spain
- The market felt -14% in March and -42% in April Vs 2019
- In May the market restarted with a promising **+27%**, while June registration were not “supported” by sharing segment

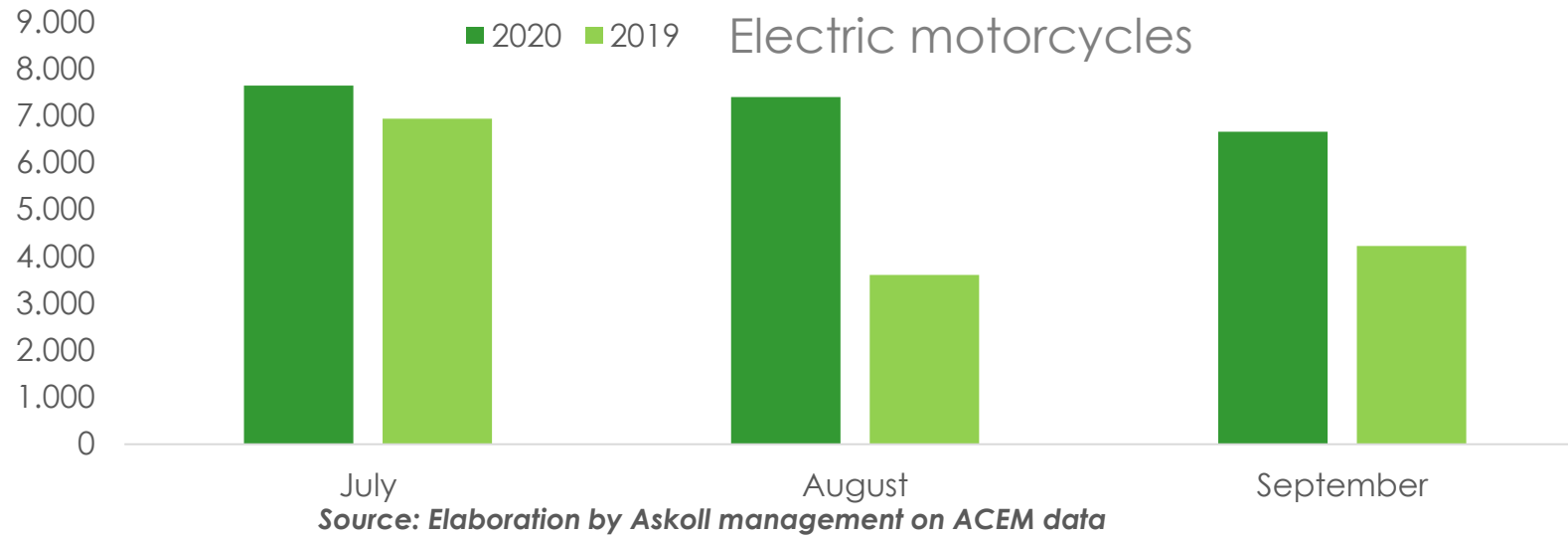
- In **Italy** electric motorcycles performed very well in January and February thanks to sharing registrations
- April was dramatically affected by Covid

- In May (**+124%**) and June (**+15%**) the market restarted the growth path¹⁶

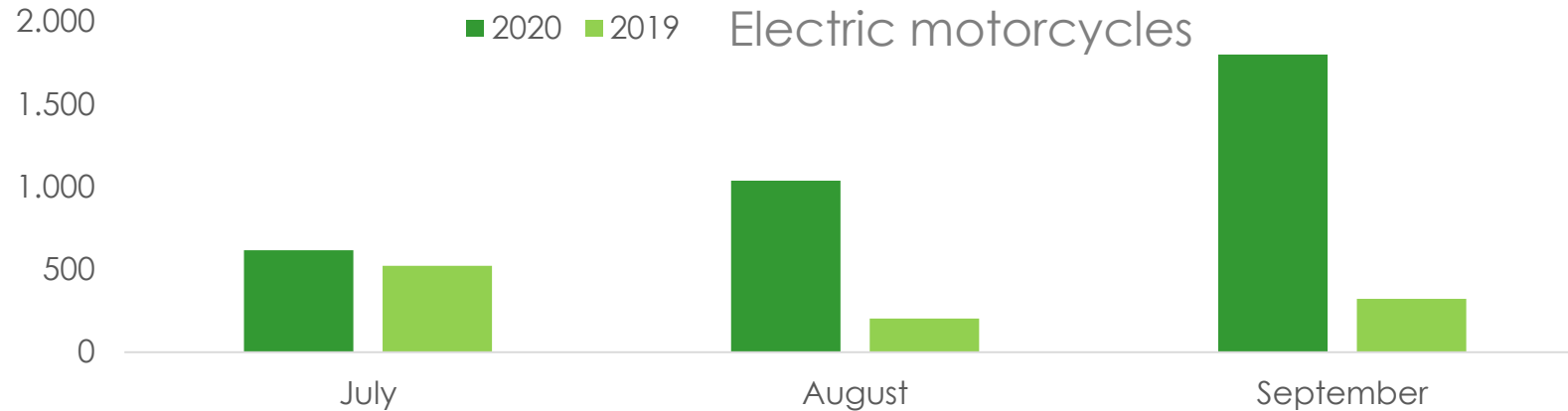
EU and Italian market in Q3 2020 – 2-wheelers confirm that are the best mobility option

Sales Volumes: Q3 2020 Vs Q3 2019

European e-Motorcycle Market Data @ January - June 2020



Italian e-Motorcycle Market Data @ January - June 2020



- **EU market** performed very well in Q3 2020 with a very strong growth in August and September Vs 2019
- Italy, Spain and Netherlands recorded the best performance in the quarter at EU level
- In August the market registered a very positive **+105%**, followed by a **+58%** in September
- In **Italy** electric motorcycles registered a huge increase in August and September thanks to the revision of the incentive scheme with **triple-digit growth**
- September represents **the highest level of e-motorcycles registration in Italy** thanks to retail and sharing segment

E-mobility is the future: Askoll EVA is the best play to ride this relentless trend

National incentive scheme for e-vehicles (2 wheelers)

Country	E-Vehicle	Incentive amount
Italy	e-bike	60% of retail price up to 500 €
Italy	kick-scooter	60% of retail price up to 500 €
Italy	e-scooter	30% of retail price up to 3.000 € 40% of retail price up to 3.000 € scrapping a traditional motorbike
France	e-scooter	900 €
France	e-bike	200 €
Greece	e-bike	30% of retail price up to 600 €
Spain	e-scooter	30% of retail price
United Kingdom	e-bike	180 £

In addition, many municipalities in Italy and in other EU countries are offering subsidies that are usually on top of the national scheme.

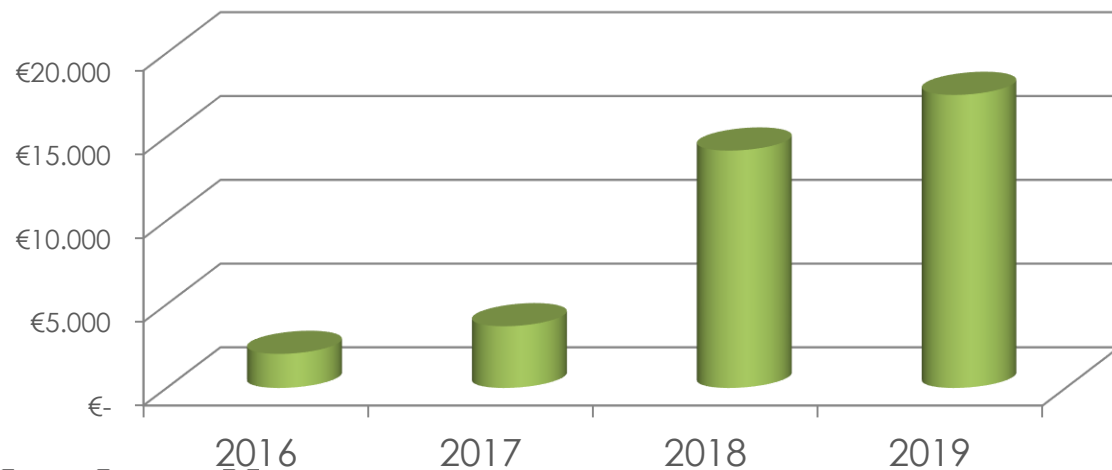
3. Financial Results

Askoll EVA results

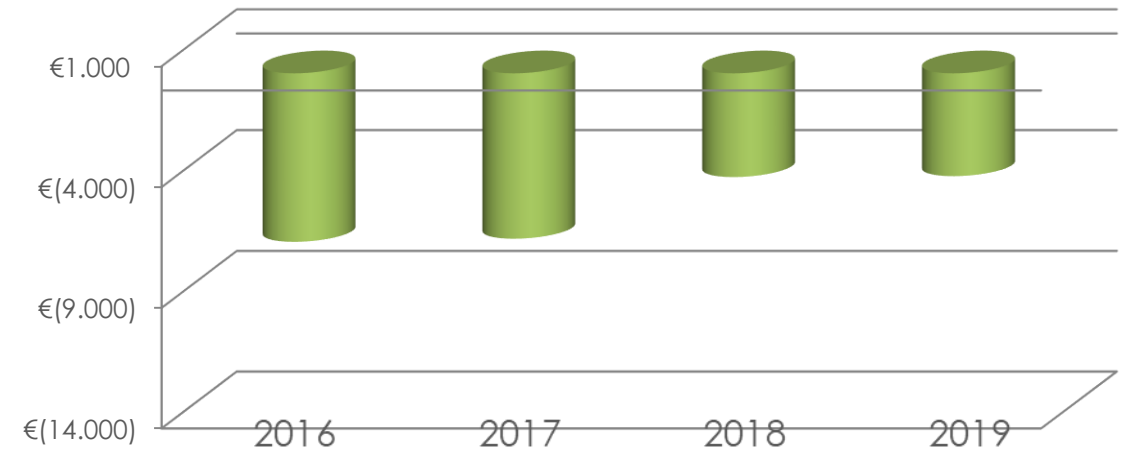
Profit & Loss

Data x 1.000 €	2019	2018	2017	2016
Turnover	17.496	14.175	3.691	2.039
Gross Margin	3.097	2.805	253	(133)
EBITDA	(4.256)	(4.294)	(6.845)	(6.975)
Amortization and depreciation	(4.877)	(4.238)	(12.609)	(6.390)
Net income	(11.965)	(1.675)	(18.907)	(12.862)

Turnover

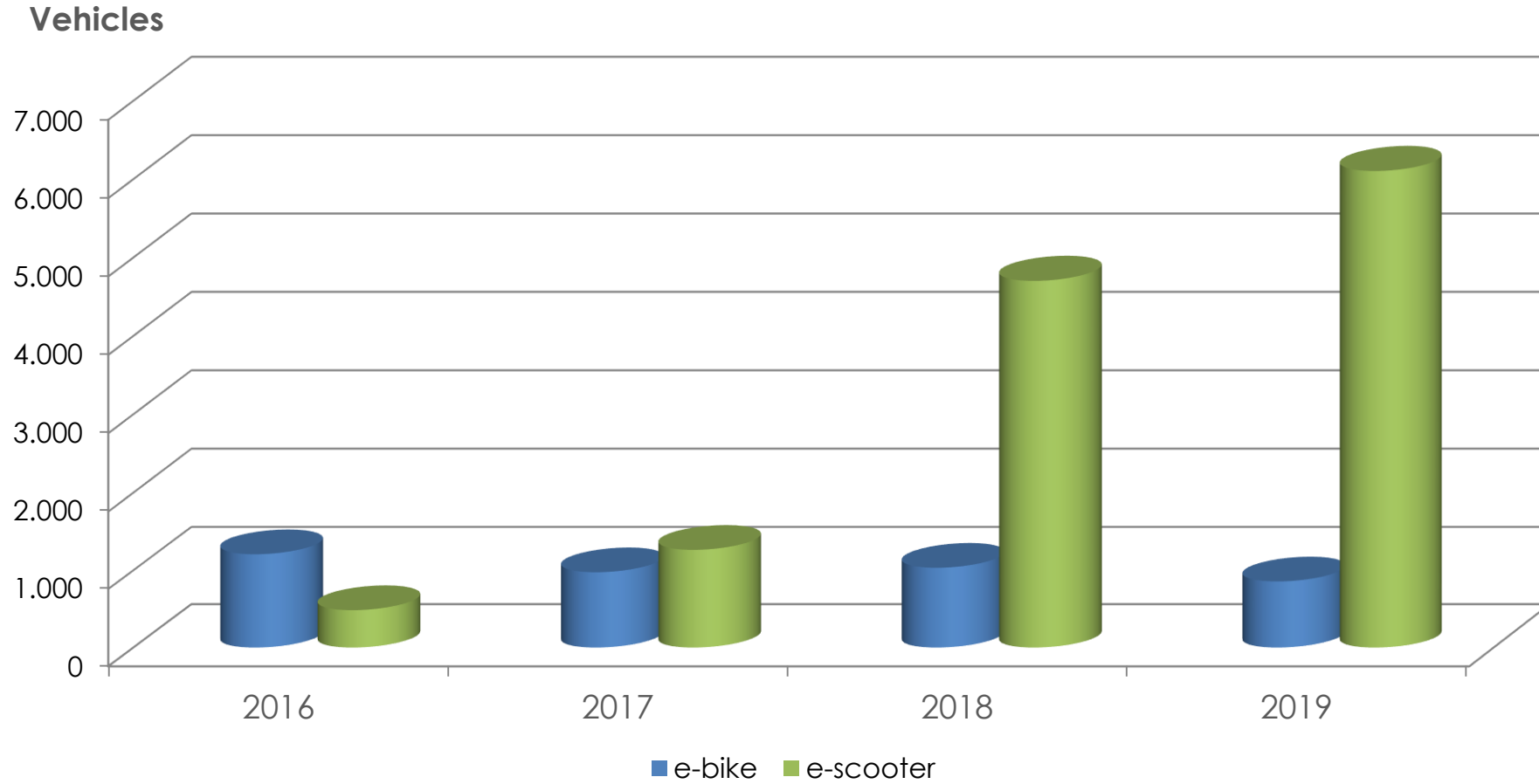


EBITDA



Askoll EVA results

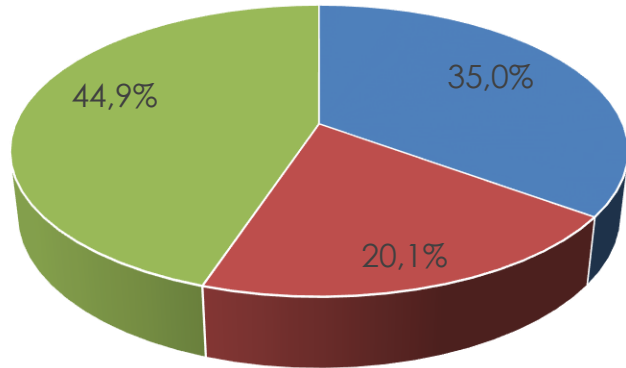
of vehicles manufactured



Askoll EVA results

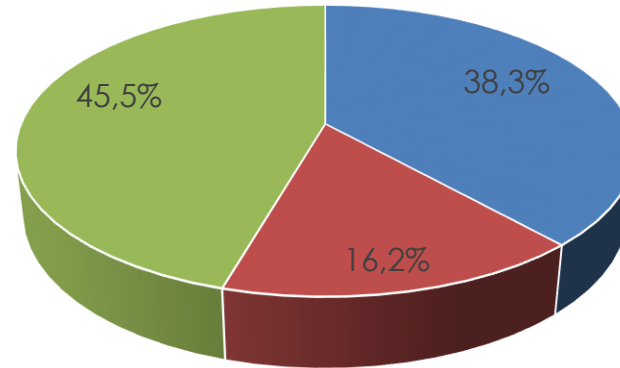
Turnover breakdown 2018 – 2019 – H1 2020

Turnover 2018



■ Retail ■ Professional ■ Sharing

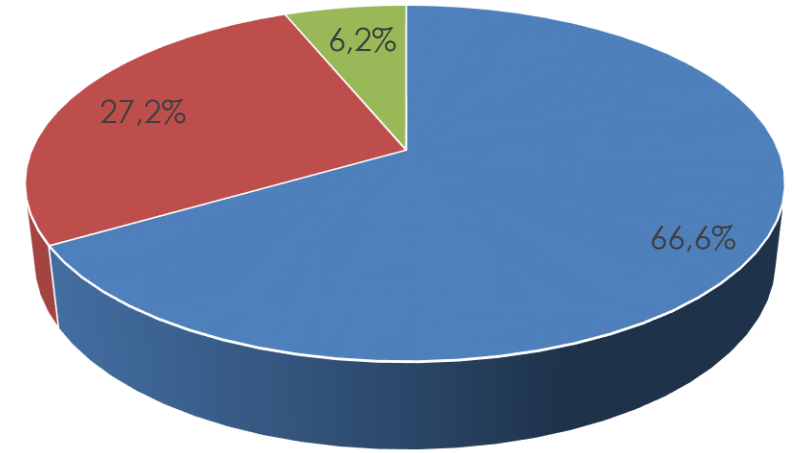
Turnover 2019



■ Retail ■ Professional ■ Sharing

- In 2018 and 2019 sharing segment was the main contributor for Askoll EVA turnover
- Retail segment steadily grew thanks to the continuous leadership on Italian market and good sales performance in Spain and France

Turnover H1 2020

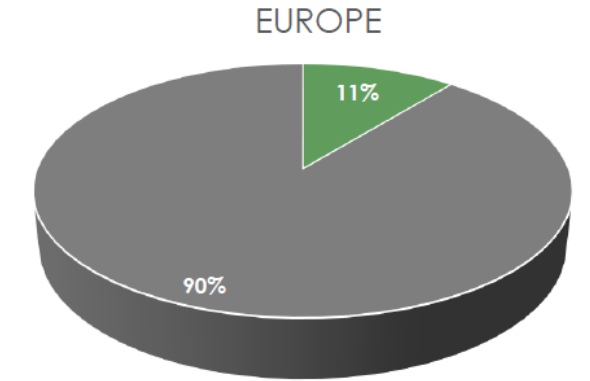


■ Retail ■ Professional ■ Sharing

- In H1 2020 sharing segment was stopped as COVID effect
- Turnover is mainly linked to retail sales in Italy and other EU countries

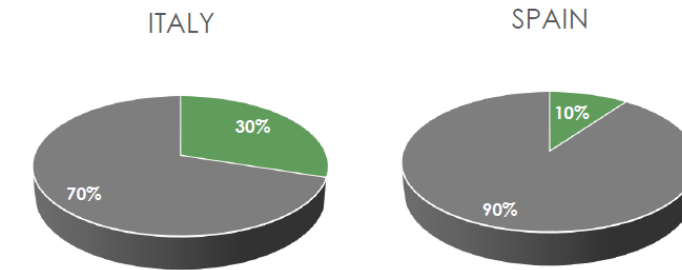
Results Year-to-date 30/09/2020 Vs Year-to-date 30/06/2020

Comparison of Askoll EVA turnover – Market shares in EU



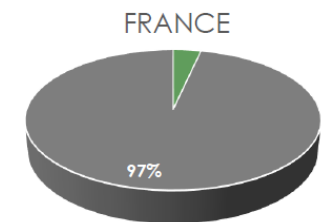
Source: Elaboration by Askoll management

■ Askoll ■ Other



■ Askoll ■ Other

■ Askoll ■ Other



Source: Elaboration by Askoll management

■ Askoll ■ Other

Backorder for Q4 2020 – Askoll EVA got other deal with sharing and pro operators

After a good growth in Q3, Askoll EVA looks at a positive Q4

NEW DEAL ALREADY SIGNED WITH SUPPLY IN Q4

- eCooltra deal for 400 e-scooter for Italian sharing services (total amount of approx. 1.2 Mio €)
- BIT mobility deal for 200 e-scooter for Florence new sharing platform (total amount of approx. 0.6 Mio €)
- Veloce deal for 100 e-scooter for Austrian Private Postal Service (total amount of approx. 0.3 Mio €)
- Runner Pizza deal for 80 e-scooter to replace part of the running fleet in Florence (total amount of approx. 0.2 Mio €)



BIT Mobility



4. Key strategic elements

Askoll EVA - Strategy

Expand customer base – Focus on market share growth in key EU market

- Keep the leadership on the **Italian Market** (Italy is a fast growing market in EU)
- Focus on the main EU market for electric two wheelers: Spain, France, Belgium, Netherlands, Germany **developing a more and more widespread distribution network**
- Work closely with importers, distributors and dealers **supporting their sales and marketing activities**



Askoll EVA - Strategy

Extension of the range of vehicles – New e-bike MY2020

Askoll eB₄ - Spirito Urbano



Aim to roll out a broader product range to capture more users both in urban and extra urban areas

Askoll eB₅ - Geometrikol



AVG price increase: 15%

Askoll EVA - Strategy

Extension of the range of vehicles – New NGS e-scooter range

NGS2



The new style of electric mobility developed with



to definitely convince consumers to shift to electric!!



NGS3

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4% is the AVG gross margin increase in retail segment

Askoll EVA - Strategy

Extension of the range of vehicles – e-kick scooter

- Askoll e-kick allow the company to enter in a booming market
- It's built to be shared and drive in rough and tumble streets
- It has 3 big wheels, solid tires and suspension, for a smoother ride
- Built-in GPS tracker, telemetry and wireless connectivity – Bluetooth for Askoll Smart Drive App connection
- Unique drive experience thanks to innovative patented 2-rear steering wheels
- It reduces congestion and pollution

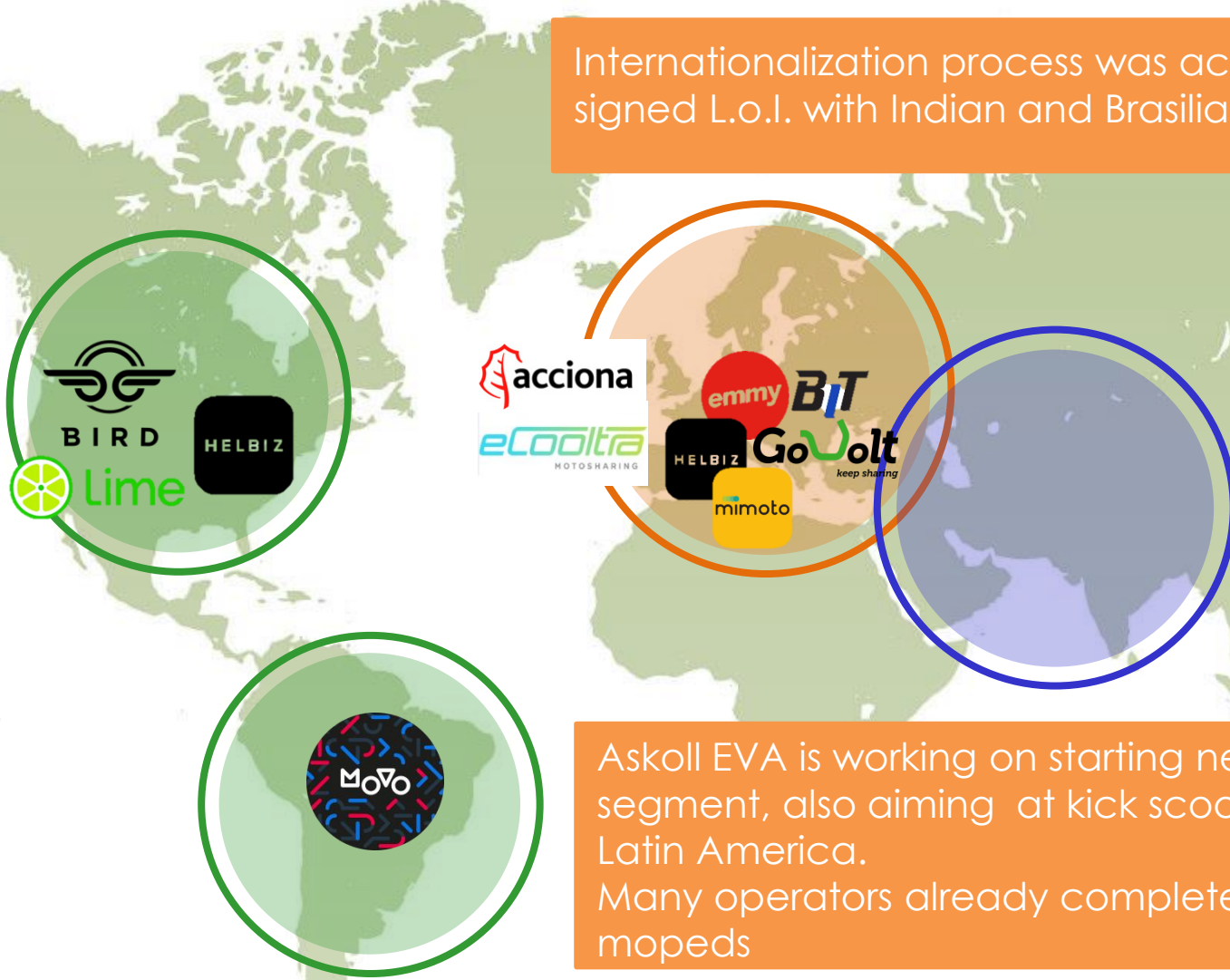


Askoll EVA - Strategy

Expand customer base - Extension of the geographic reference markets

Internationalization process was accelerated in H2 2019. Askoll EVA signed L.o.I. with Indian and Brazilian companies in Q1 2020

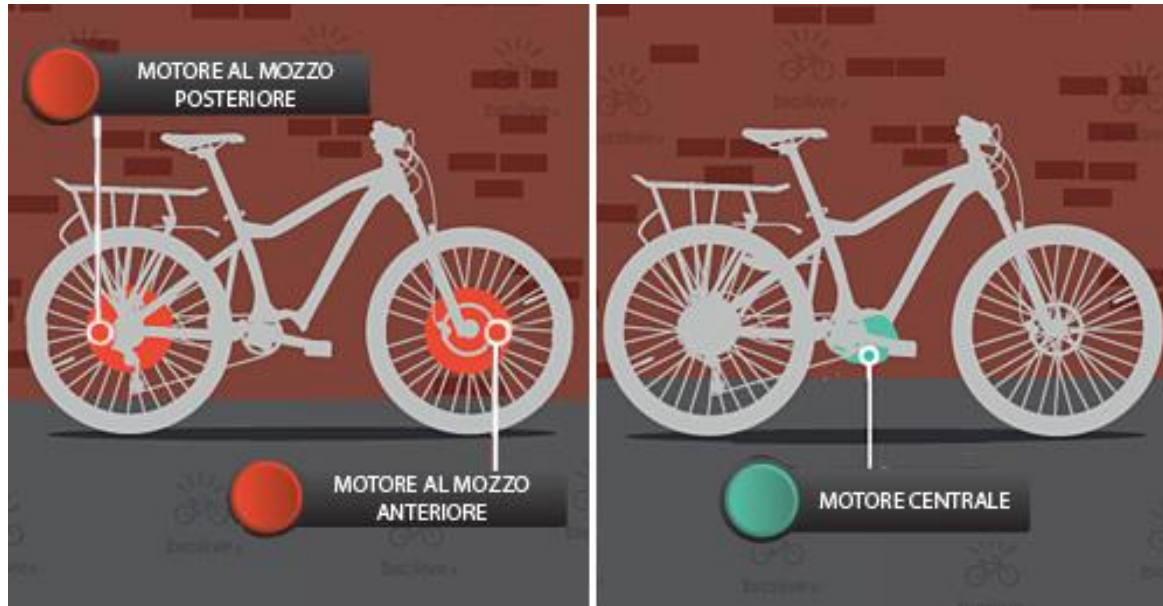
-  Top priority
-  Fast growing market
-  Increasing opportunities



Askoll EVA is working on starting new partnership in the sharing segment, also aiming at kick scooter operators, in EU, North and Latin America. Many operators already completed test campaign on Askoll mopeds

Askoll EVA - Strategy

Strengthening our presence in the OEM field



HUB Wheels motor



Bottom bracket motor



Display

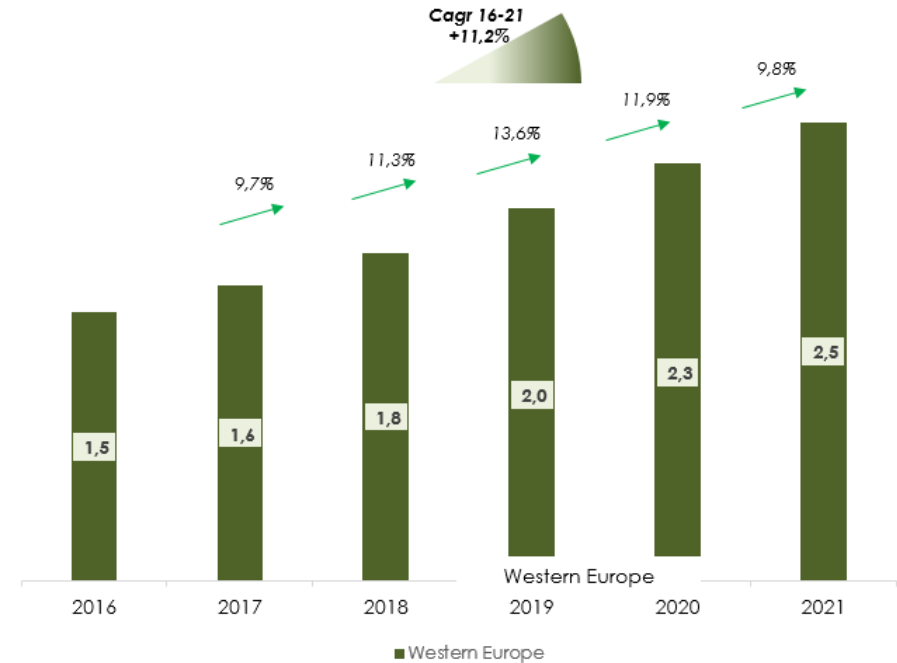


Batteries



- Askoll EVA is finalizing the **mid-motor for e-bike** which is at the basis of **an OEM kit for bicycle manufacture**;
- **Askoll EVA targets brands in Mountain Biking, Road biking and Trekking Biking** – segments that are booming

Electric bicycle market in Western Europe 2016-2021
(million units)



Source: Technavio

- This new motor has a **relative gross margin of 30% to 40%**, contributing to rise dramatically the company profitability

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Thank you for your attention

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