



Askoll EVA S.p.A.
Update on H1 2019 – Forecast 2019 – Plan 2020-2021

27th September 2019

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1. Group Overview

3

2. Trends in H1 2019 – Forecast Year-End 2019

19

3. Industrial plan 2020 – 2021 – Key strategic elements

25

1. Group Overview

Askoll EVA S.p.A. Top Management

Responsibility and Background



BEAUPAIN ALESSANDRO – Vice Presidente of Board of Directors

Graduated in Economics, he has a strong background in management and strategic consulting, gained as Manager in leading consulting companies. He joined the Askoll Group in 2007 as Corporate Service Director and later was appointed Group CFO. Starting from 2015 he is the CEO of Askoll Group. Since 2018 he has also been Vice-President of Askoll EVA.

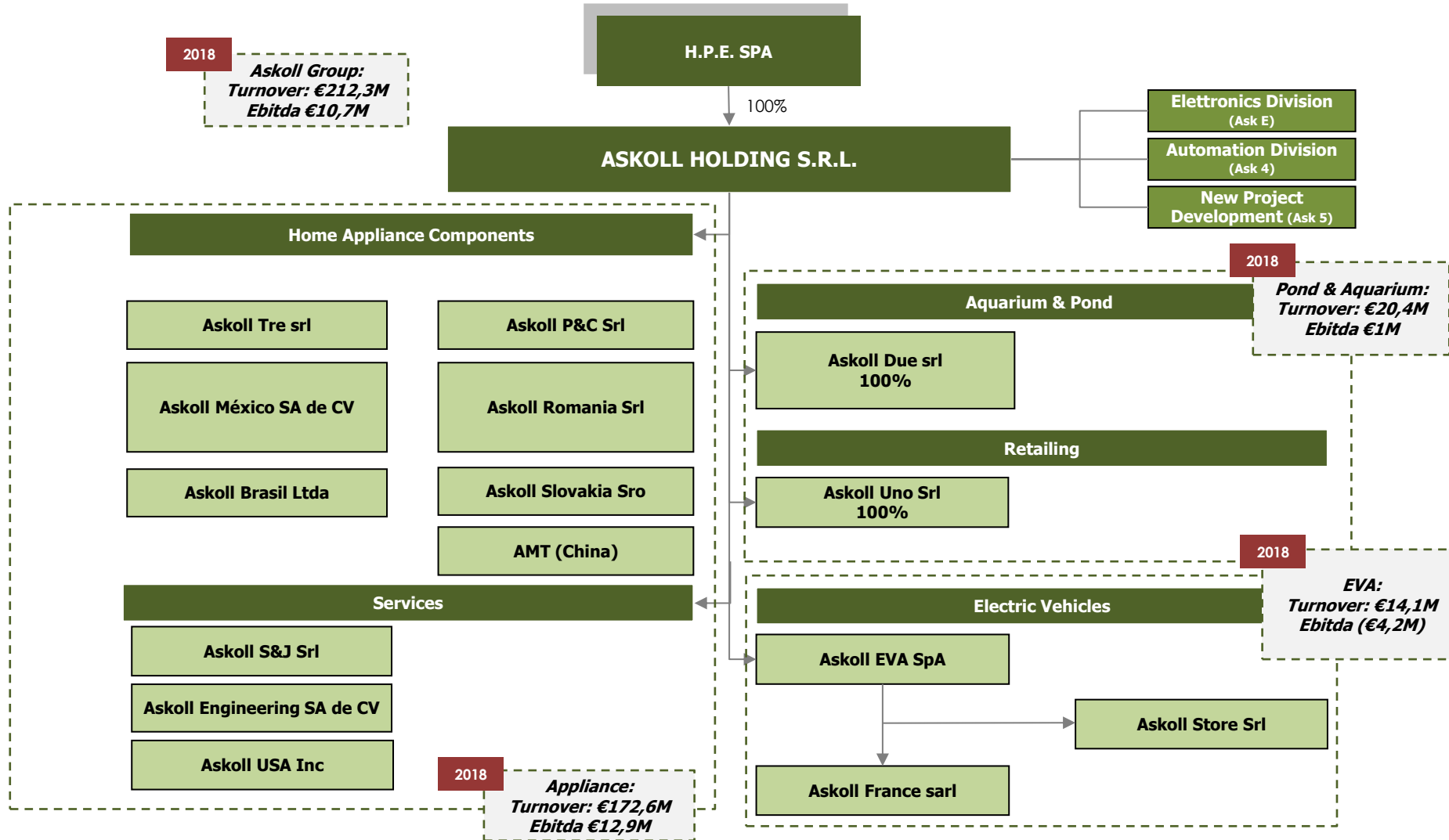


NANNI GIAN FRANCO – CEO

Graduated in Management Engineering, he improved his knowledge of Marketing and Communication in the best business schools in northern Italy. He has over 15 years of experience in the entire product development process, placement optimization, communication and promotion, and strategic marketing planning activities in both the B2B and B2C sectors, in various industrial sectors. Since 2014 he held the role of Marketing Director of the Askoll Group. In May 2019 he was appointed CEO of Askoll EVA.

Askoll Group Structure

Key indicators



Askoll EVA business lines, key products and sales channels

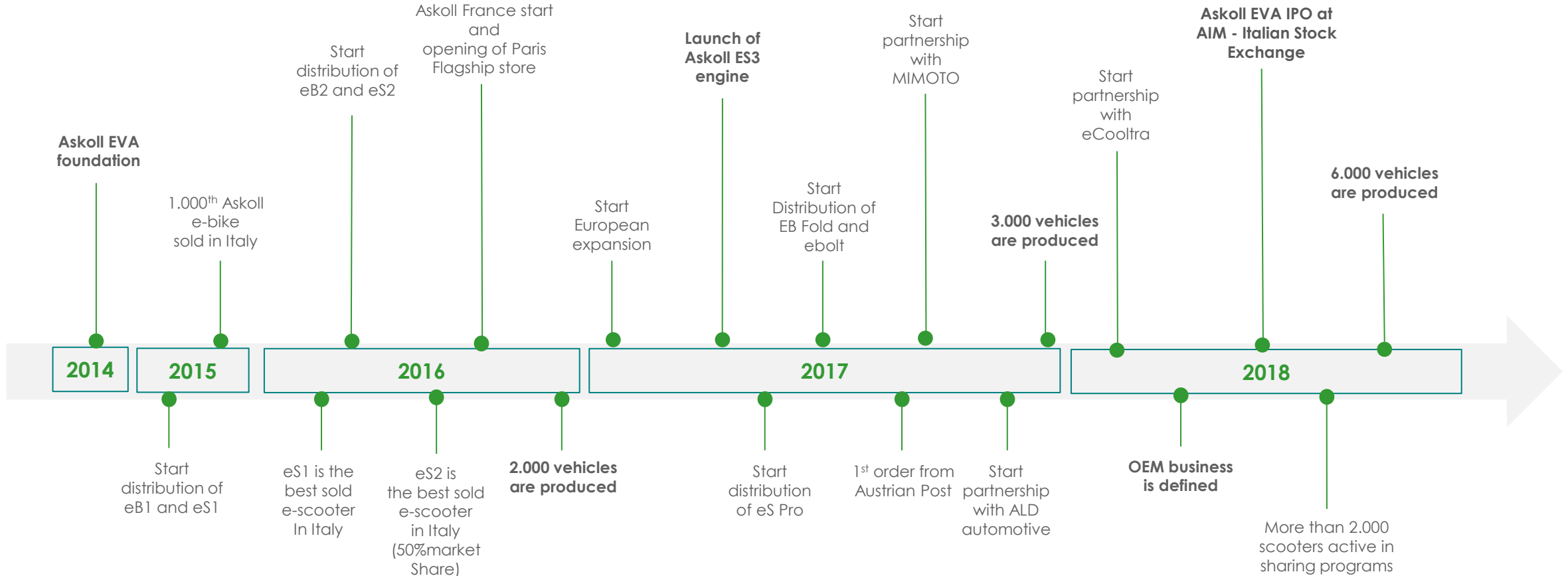
Askoll EVA is a Group engaged in the production and sale of two wheels electric vehicles and kits and parts at global scale

Business Lines	Product Categories	Key Product Categories	Channels	Geography
Electric 2 wheels vehicles 97%	e-bicycles 6%	e-bike for Private users e-bike for Professional Users	CONSUMER Mono-brand Dealers Multi-brand Dealers	Key current geographies European Countries
	e-scooters 91%	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%	KITs & Parts for OEM applications 3%	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 • Middle East

% of sales 2018

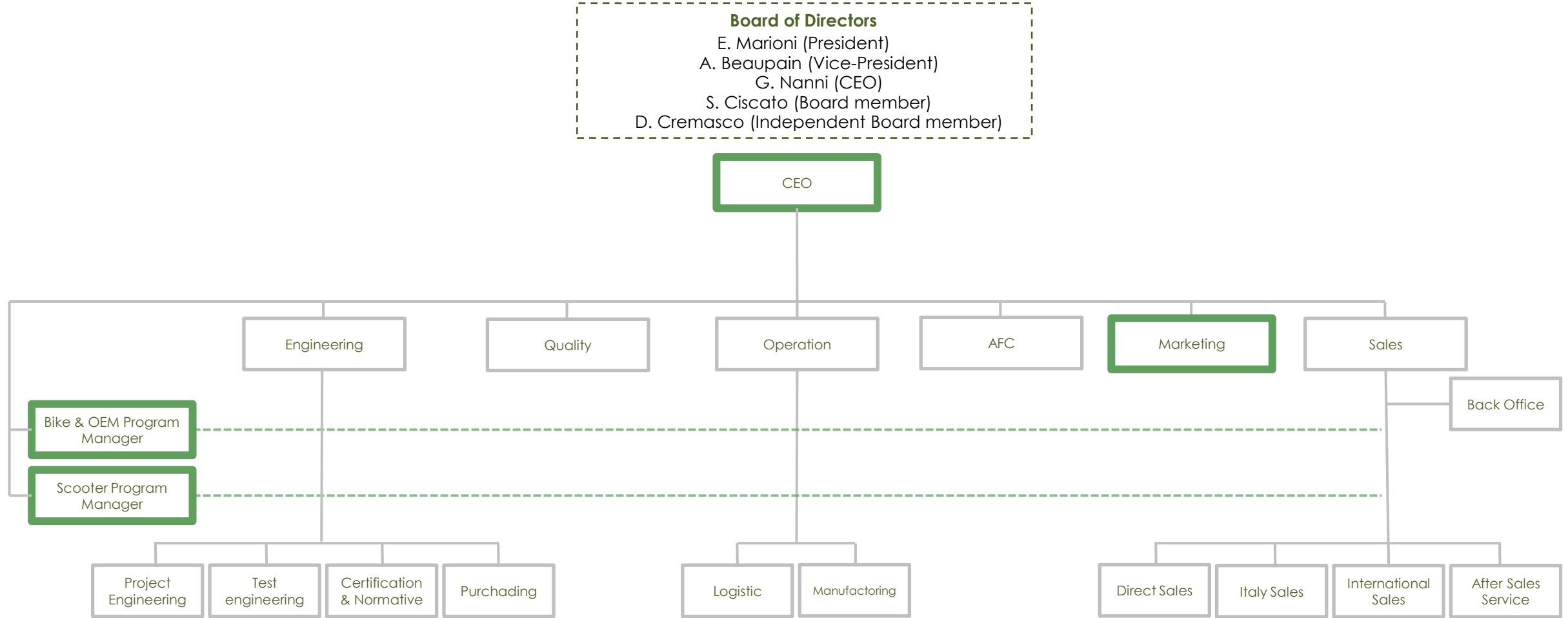
Milestones of Askoll EVA S.p.A.

Since the foundation, the Askoll EVA strategy has been focused on expanding into new markets by enlarging the product portfolio

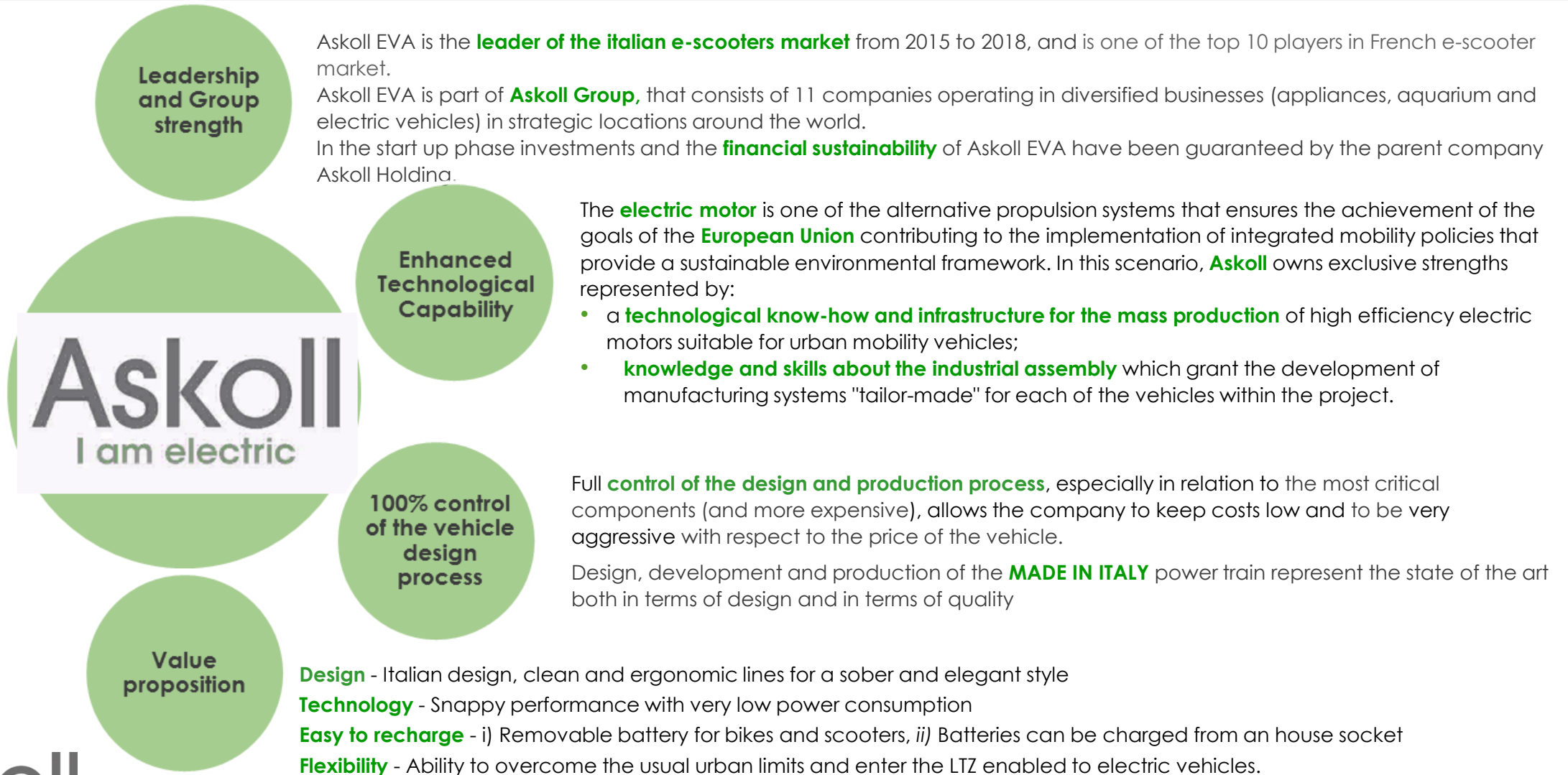


Askoll EVA Organization Structure

Evolution following the listing



Key success factors Askoll EVA



Askoll EVA Distribution Network

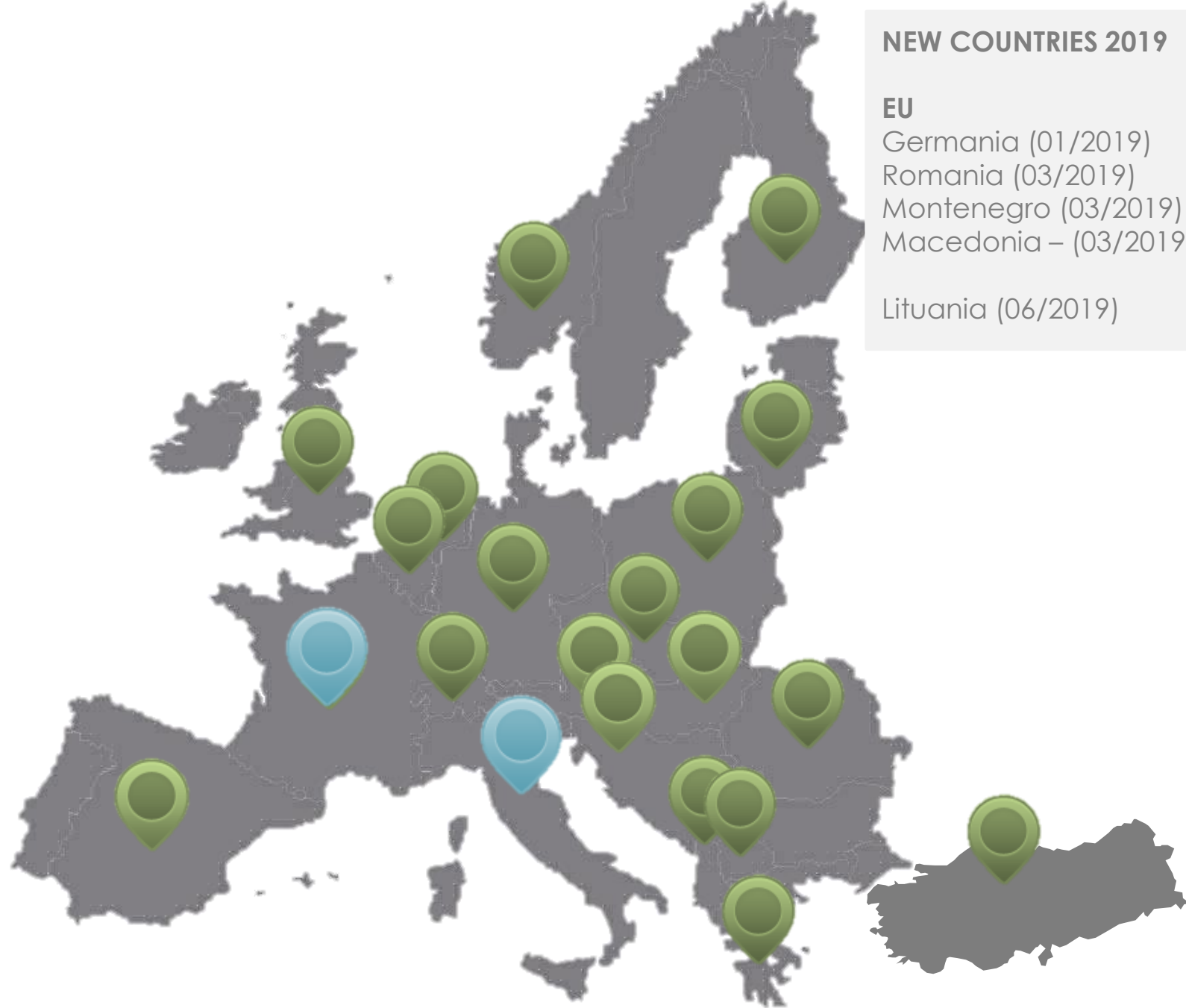
Askoll EVA distributes its solutions in

21 Countries through

More than **250** dealers and service network and 11 independent Distributors / Importers

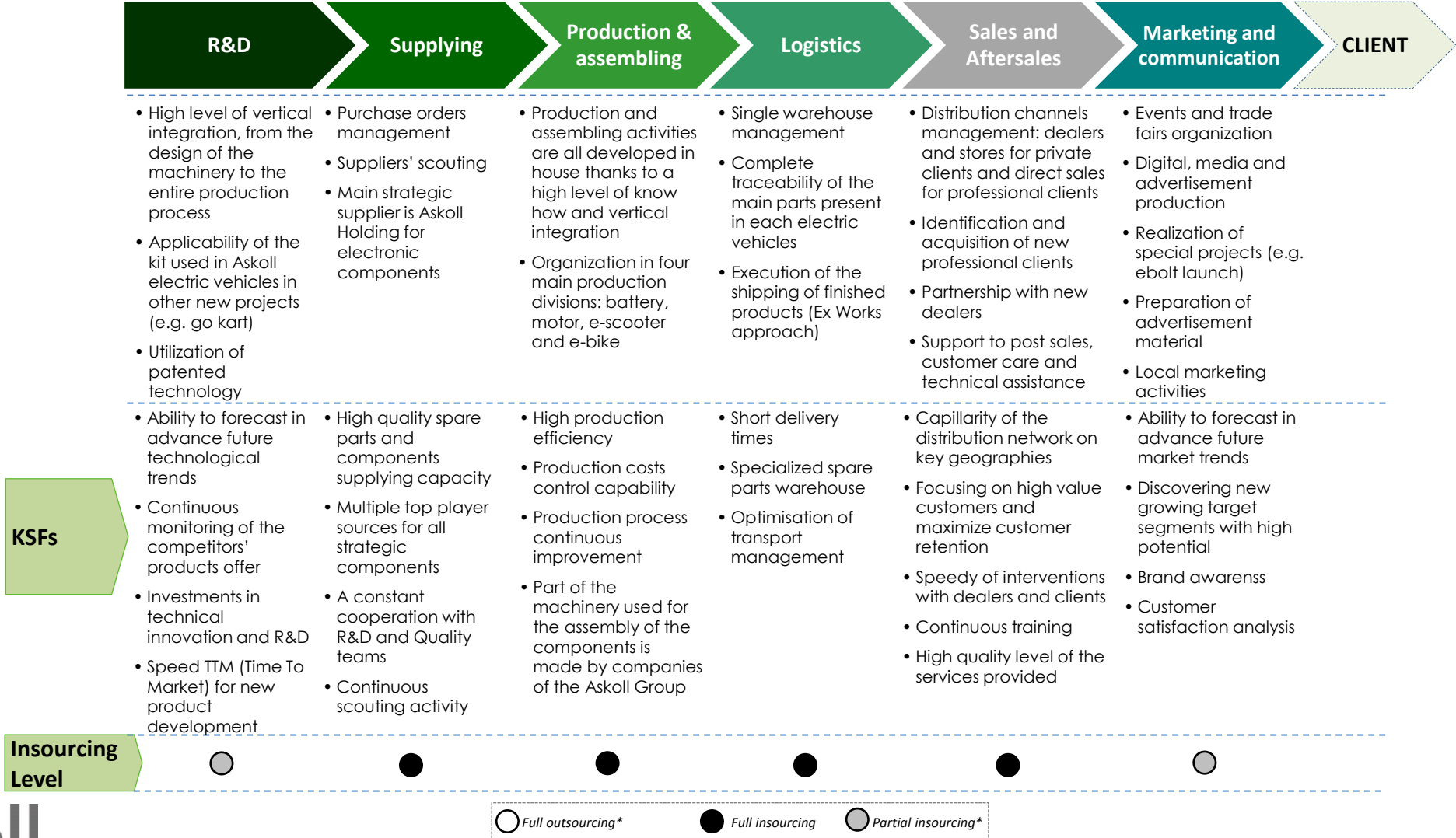
3 Askoll Store in Vicenza, Milan and Paris

2 main branch: **Askoll Italy & Askoll France**



1.1 Business model, resources and distinctive skills

Distinctive skills and Key success factors Askoll EVA



* Services from Askoll Holding Corporate Dept.

Askoll EVA

Business partner

All core components are made by Askoll, in Italy

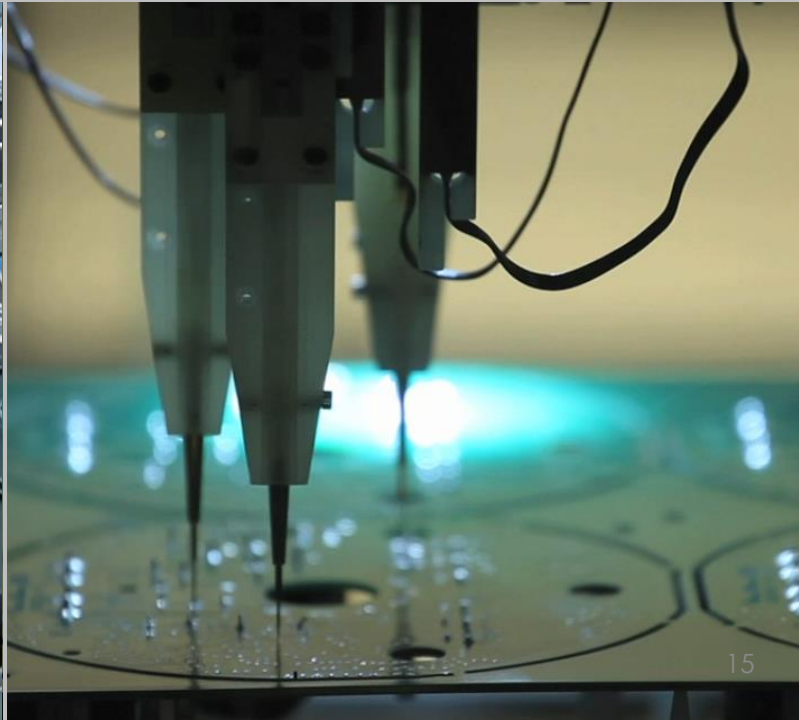
- Battery packs
- BMS
- Electronics
- Power train
- Highest quality
- Internal components development
- Taylor made solutions based on customer specification



Askoll EVA

Business partner

- Production capacity e-scooters:
30.000 / year
- Production capacity e-bikes:
20.000 / year
- Reliable lead time
- More than **30%** of production is related to specific customizations



Askoll EVA

Business partner

- Qualify supplier and certificate
- Stock and storage of raw materials and product integrated in the production plant
- Direct connection with the professional customers for deliveries, assistance and quality control
- Time to deliver spare parts with highest service level



Askoll EVA

Product portfolio

Electrical Vehicles



Bike (Pedelec)

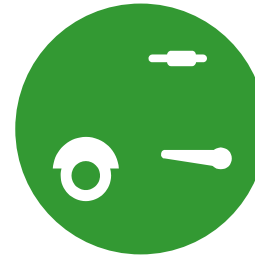
- Unisex, Man, Trekking, City, Folding, Kids, Kargo
- Private & professional range
- Sharing solutions
- Accessories



Scooter

- Vehicles type L1 / L3
- Private & professional range
- Sharing solutions
- Fleet 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

Full electric solutions for urban sustainable mobility:

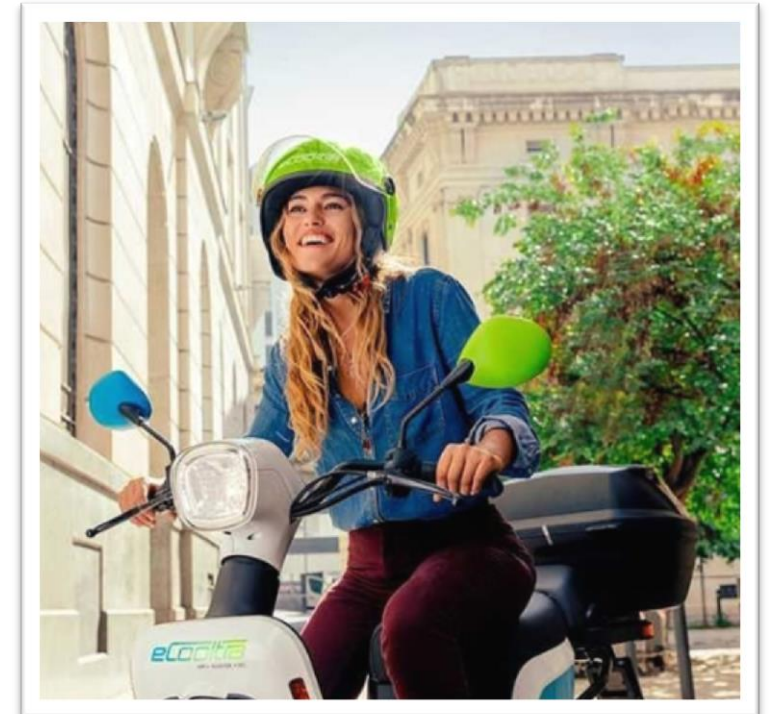
Individual



Professional



Sharing



2. Trends in H1 2019 – Forecast Year-End 2019

Mopeds market in Italy

Best sold models in H1 2019

MOPEDS market in Italy (traditional + electric)

Data @ 30 June 2019

BRAND	MODEL	UNITS
Piaggio	LIBERTY 50 4T 3V	1.562
Aprilia	SCARABEO 50 2T	1.106
Piaggio	VESPA PRIMAVERA 50 4T	485
Beta	RR 50 MOTARD	443
Askoll	eS ₂	433
Fantic Motor	50 CC ENDURO/MOTARD	384
Beta	RR 50 ENDURO	368
E-MAX	SOCO TS1200R	241
SYM	Symphony 50	241
Peugeot	Tweet 50	226

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

- **Askoll eS2 is the fifth best-selling moped in Italy** in the first half of 2019 in the overall ranking (traditional + electric)
- Sales in Italy in H1 are **almost 80% related to the retail segment**

- **Sales linked to scooter sharing where limited.** In the overall ranking only one other electric model appears, with the characteristics of a small motorcycle (SOCO TS1200R)

e-mopeds and e-motorcycles market in Italy

Market share in H1 2019

Italian Market of e-mopeds and e-motorcycle

Data @ 30 June 2019

BRAND	UNITS	SHARE%
Askoll	875	41%
NIU	376	18%
E-MAX	241	11%
Piaggio	147	7%
Lifan	119	6%
ME GROUP	105	5%
Govecs	82	4%
Macev	28	1%
BMW	20	1%
Zero Motorcycle	19	1%

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

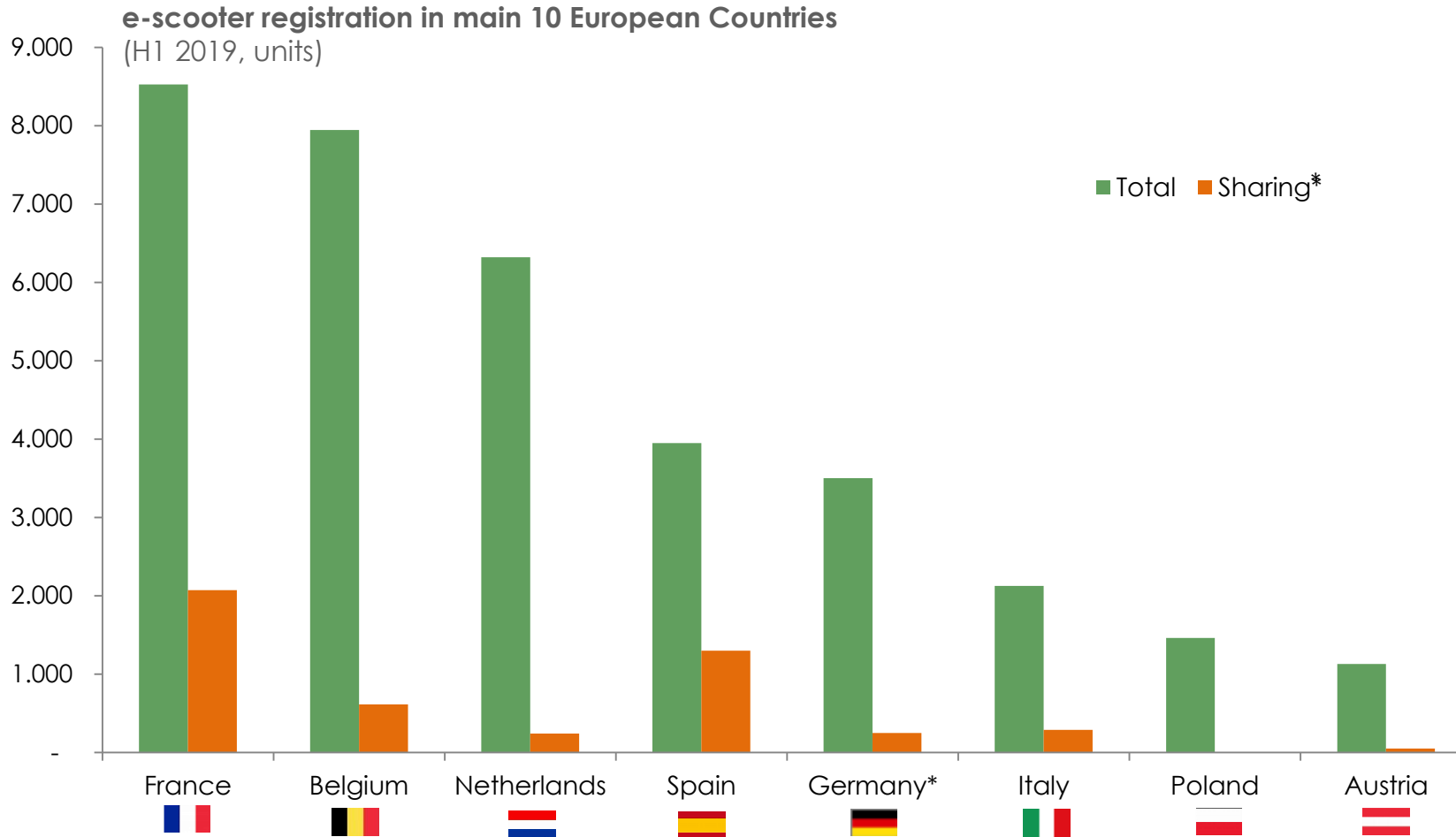
- **Askoll confirms its position as the market leader in Italy** in the first half of 2019 of the electric motorcycle market

- **Only 14% of sales in Italy in H1 were linked to the sharing segment**

- An important increase in sales of Askoll eS3 is reported. With approx. 440 units registered, **Askoll eS3 is the most sold electric vehicle in Italy**

e-scooter registration in main European Countries

Strong contraction of sharing sales in the whole continent



- **France, Belgium and the Netherlands** are the main markets for electric scooters with registrations of over 6,000 units in the first half of 2019
- Italy and Spain, Askoll EVA's main markets, are growing slowly.

• At continental level, it's registered a **strong slowdown in scooter sharing segment which develops less than 15% of the overall market**

*Management estimate
Source: Acem

BU Electric mobility

H1 2019 Vs H1 2018 – Profit & Loss

amounts in thousands of Euros	H1 2019	H1 2018
Net sales	5.870	5.242
EBITDA	(3.321)	(2.604)
EBIT	(5.566)	(4.668)
Profit (loss) for the year	(5.459)	313

- **Revenue increase of 12%** compared to the same period of the previous year
- Decrease of other economic indicators following to the **rise in costs of structure** (strengthening of technical development and R&D structures to cope with numerous projects) and the **reduction of the gross margin** (retail sales higher than sharing)

BU Electric mobility

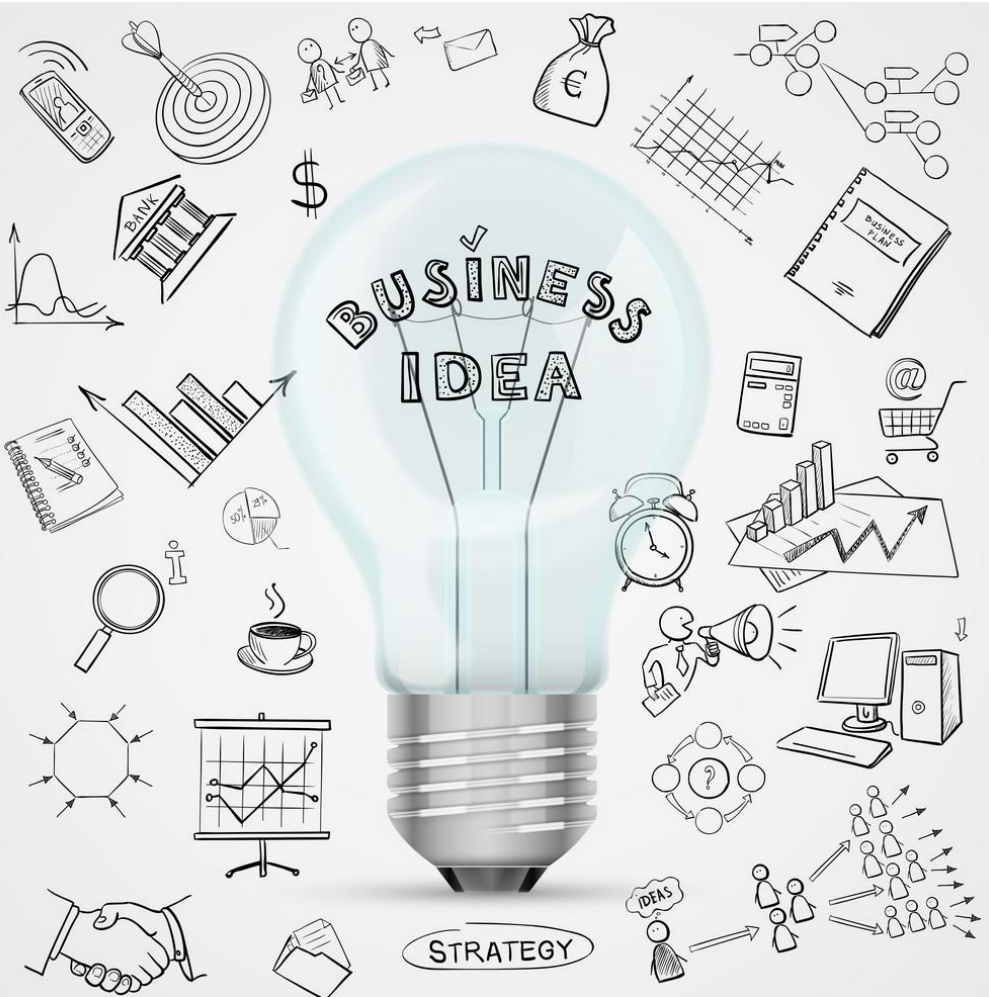
Evolution 2017-2019 Vs IPO Plan – Profit & Loss

	FY2017	FY2018	FRC 2019	IPO Plan
amounts in thousands of Euros				
Net sales	3.691	14.175	19.733	36.594
EBITDA	(6.845)	(4.294)	(4.259)	1.362
EBIT	(19.454)	(8.532)	(9.061)	(3.124)

3. Industrial plan 2020 – 2021 – Key strategic elements

BU Electric mobility

Plan 2020 – 2021 – Key strategic elements



The 2020-2021 industrial plan moves on four fundamental lines, which will **allow the company to continue its significant growth in terms of volumes and turnover**, as has happened since the launch of Askoll EVA and to **reach break-even at EBITDA level in the year 2020**

1. Extension of the range of vehicles currently offered by the company, both in the professional and retail segments;
2. Expansion of the customer base, in the various segments;
3. Extension of the geographic reference markets, with particular focus on the interesting North American and Latin American markets;
4. Strengthening of technical development projects aimed at reinforce the Group's presence in the OEM field.

Extension of range

Bike range overview

Private

City, Urban, Sport, Folding, Kids. A complete Bike range for any needs and customers type



eB1 series



eB2 series



eB Folding series



eB4



eB5



eBolt

Professional

Professional Kargo bike for small/medium delivery and last mile



eB1 Kargo

Sharing

Sharing solutions for private and public programs



eB1 Sharing



eB Sharing

NEW

Extension of range

Scooter range overview

Individual

A complete scooter range for cities and private users



eS1



eS2



eS3



eS
EVOLution



NGS*

NEW

NEW

Professional

Professional delivery scooters: Food delivery, last mile, parcel and professional services



eS pro 45



eS pro 70



eS pro K1



eS pro K2

Sharing

Sharing solutions for public programs: standard & custom vehicles



eS2 Sharing
series



eS Sharing
Custom



NGS sharing*

NEW

Extension of range SHARING

Electric Vehicles

NEW



Electric kick-scooter*



PEDELEC



e-scooter

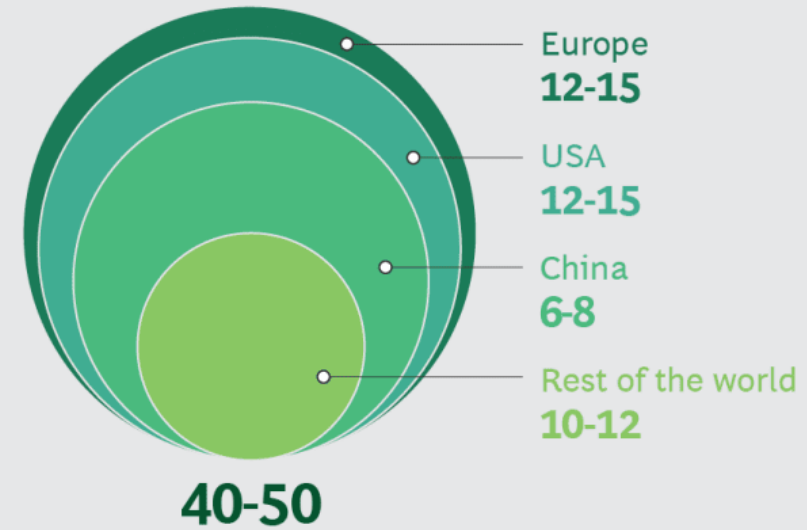
The phenomenon of the sharing of electric kick-scooters

A WORLDWIDE TREND

EXHIBIT 1 | A Dozen Contenders Are Fighting Over a \$40 Billion to \$50 Billion Market

Company	HQ	Founded	Funding (\$millions) ¹
Lime ²	San Francisco	2017	765
Bird	Santa Monica	2017	415
Grow Mobility ³	Mexico City	2017	150
Flash	Berlin	2018	66
Voi Technology	Stockholm	2018	47
Scoot Networks	San Francisco	2011	46
Tier Mobility	Berlin	2018	31
Skip	San Francisco	2018	31
Dott	Amsterdam	2018	23
Blue Duck	San Antonio	2018	23
Wind Mobility	Berlin	2018	22

Estimated global market by 2025 (\$billions)



How we calculated the estimated market potential for each region⁴

Target population of region
 x number of trips by average user
 x average local price
 = Estimated market potential

Sources: Crunchbase; Pitchbook; TechCrunch; BCG analysis.

Note: This list includes e-scooter-sharing startups with reported funding of more than \$20 million, but it excludes corporate ventures (such as Lyft Scooters or Daimler's Hive) and startups bought up by other firms (such as JUMP and Spin, acquired by Uber and Ford, respectively).

¹As of April 1, 2019.

²Lime originated as a bike-sharing company.

³Grow Mobility was formed in 2019 through the merger of Mexico-based Grin (founded 2018) and Brazil-based Yellow (founded 2017).

⁴To estimate the number of trips (standalone and intermodal) by the average user, we accounted for such factors as trip purpose, e-scooter availability, weather, and general consumer preferences. Target population estimates factored in age, geography, and fitness level. The average local price represents the average use fee plus average minutes within the given region.

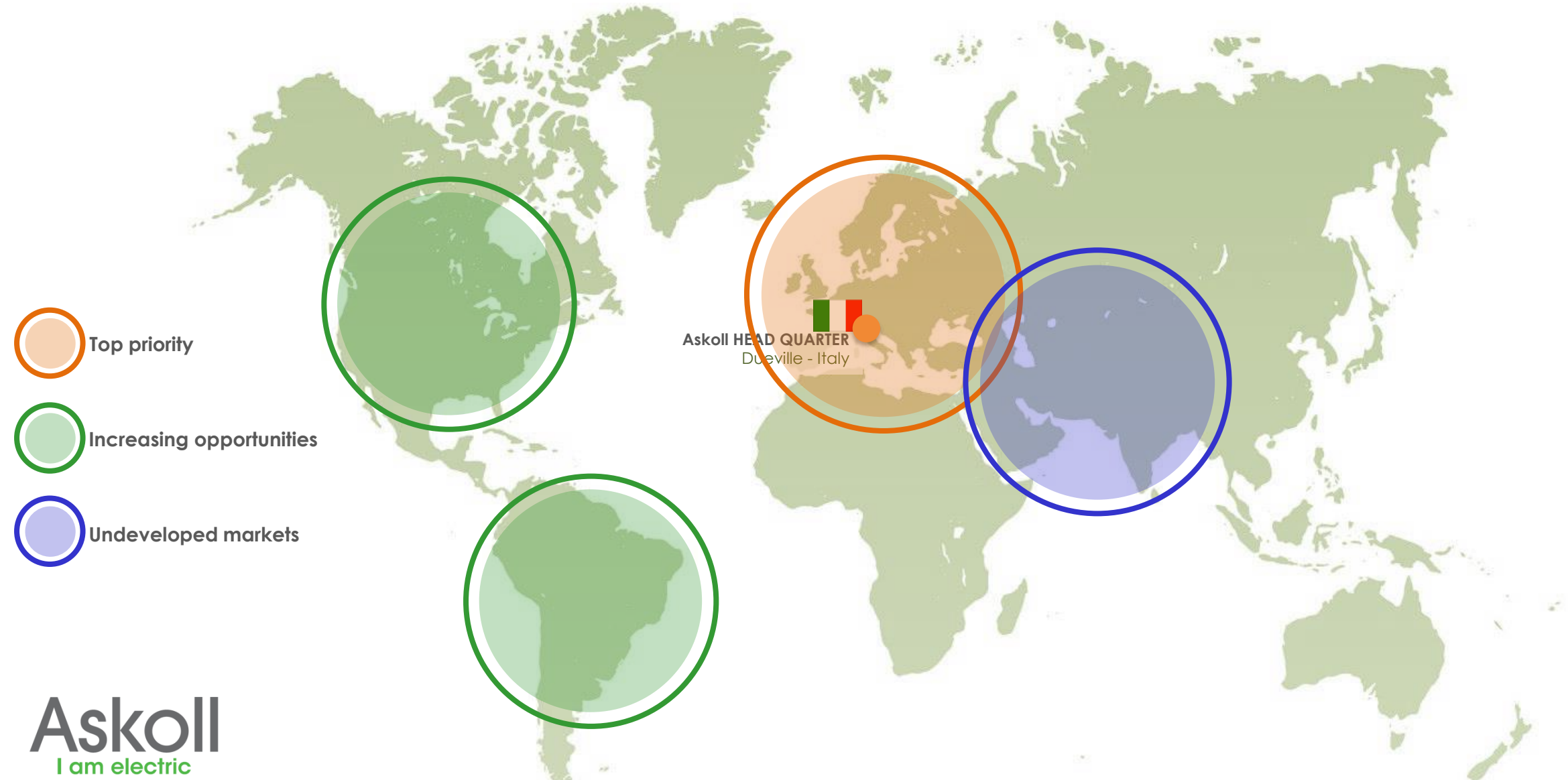
BU Electric mobility

Expand customer base - Target in the sharing segment



BU Electric mobility

Extension of the geographic reference markets



BU Electric mobility

Reinforce the Group's presence in the OEM field

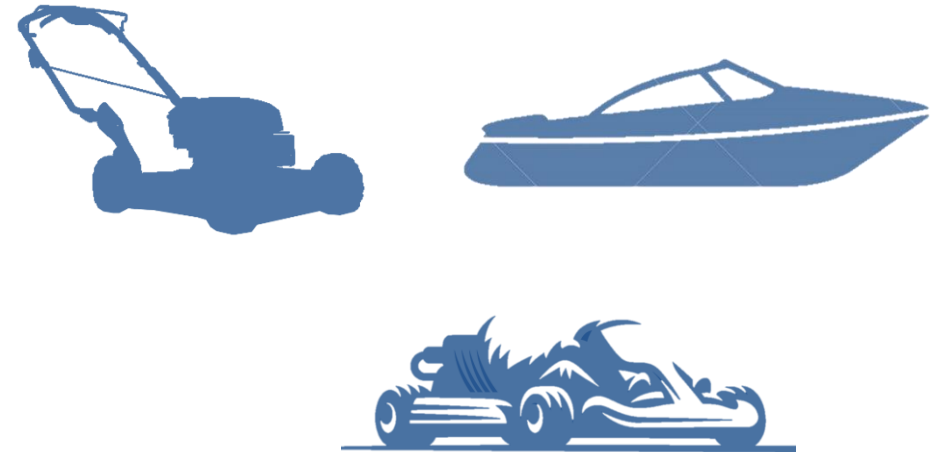
Askoll EVA is already active with different solutions based on our know-how, in different sectors and markets

Our solutions could be fitted on 2 wheels market and off field applications

2 Wheels



Off Field



Askoll EVA

OEM Solutions

2 Wheels

CORE components for eBike and eScooter manufacturing



Bottom bracket motor



HUB Wheels motor



Motor up to 8.000W



Electronic board



Batteries



Power train



Display



Driver

Off Field

CORE components for electric applications



Batteries



Power unit



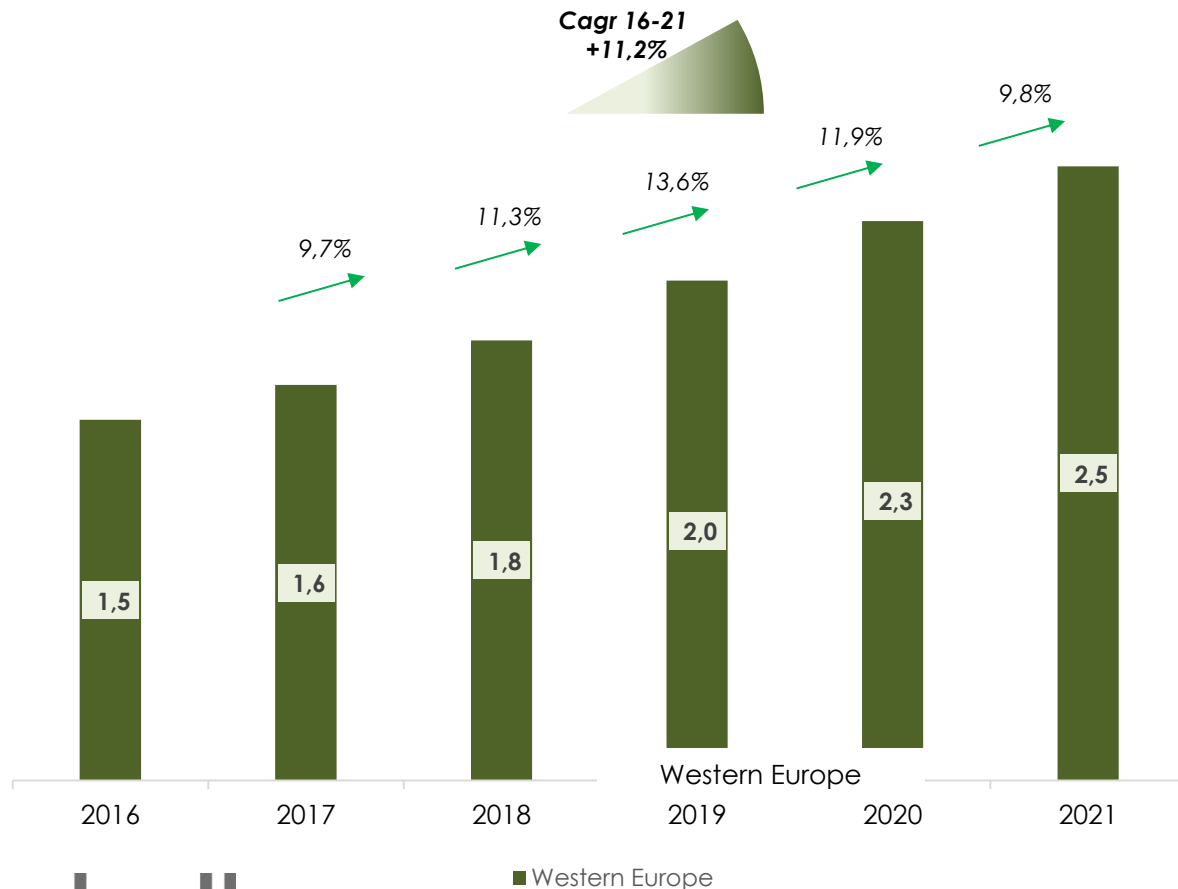
Motor up to 8.000W



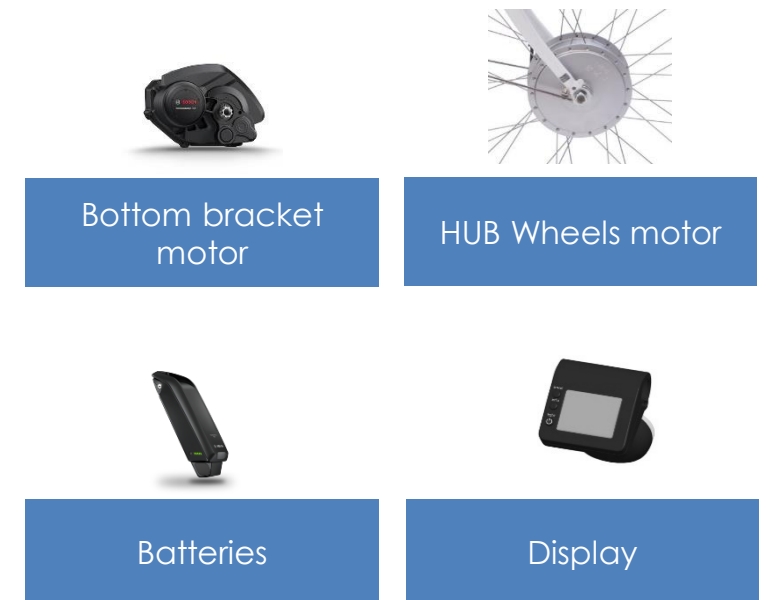
Electronic board and gateway

The e-bike market in Western Europe: increasing opportunities for the components offered by Askoll EVA

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



COMPONENTS



BU Electric mobility

Industrial Plan 2020 – 2021 – Profit & Loss

amounts in thousands of Euros	FRC 2019	BP 2020	BP 2021
Net sales	19.733	33.274	43.292
EBITDA	(4.259)	259	2.790

BU Electric mobility

Piano 2020 – 2021 – Key strategic elements

amounts in thousands of Euros	FRC 2019	BP 2020	BP 2021
Net sales	19.733	33.274	43.292
EBITDA	(4.259)	259	2.790

- Important extension of the range of vehicles, with the **new family of NGS scooters and the new Askoll kick-scooter, which allows to intercept new customers**, both on the EU market and on the American market. **Aggression of the bike sharing segment with the eBsharing model.**
- Significant **expansion of the customer base in the EU and North America.**
- **Consolidation of professionals business** at European level in the pizza delivery and mail delivery segments.
- **Completion of the range of components for the e-bike sector**, both for performance models (e-MTB) and for Cargo models, both for City and Trekking models, with the offer of electrification kits
- Next signing of **development and supply agreements with leading companies** in the automation sector for gates and push-hand trolley

100%

MADE IN ITALY



All Askoll vehicles born **100%** electric

All technical and core component (battery, control unit, power train and electrical engine) are made by Askoll

We are our first customers: all automation needed to produce and testing the vehicles is designed e produced by Askoll Group

We make solutions, in Italy

Askoll

I am electric

Thank you for your attention