



康迪 KANDI

Investor Presentation

Feb 2025



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Investment Highlights



Leadership in Sustainable Mobility

A pioneer in advancing eco-friendly, fully-electric off-road vehicles, driving innovation in sustainable transport solutions



Strategic Global Expansion

Strong North American presence through Kandi America, poised for rapid growth in other regions, driven by favorable regulations and demand



Innovation-Driven Portfolio

Expanding offerings in all-electric UTVs, ATVs, and golf carts to meet growing market needs of sustainable recreational and utility vehicles



Experienced Leadership & Financial Strength

Guided by an expert team with a robust balance sheet, supporting strategic investments



Compelling Valuation

Undervalued stock with a market cap below cash reserves, presenting a significant investment opportunity



Kandi Technologies Group

Nasdaq: KNDI

All-Electric ATV



All-Electric
"Crossover"
Golf Cart



All-Electric Go Kart



Diversified Portfolio

- Active across multiple parts of EV value chain
- New business unit: off-road EV
- Less dependence on/risk from any single segment of value chain
- Multiple opportunities to monetize technology innovations

All-Electric UTV



All-Electric
Buggy Go
Kart



EV Parts: Motor,
Electronic Controller,
Battery Pack, and
Battery Cell



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History of Innovation

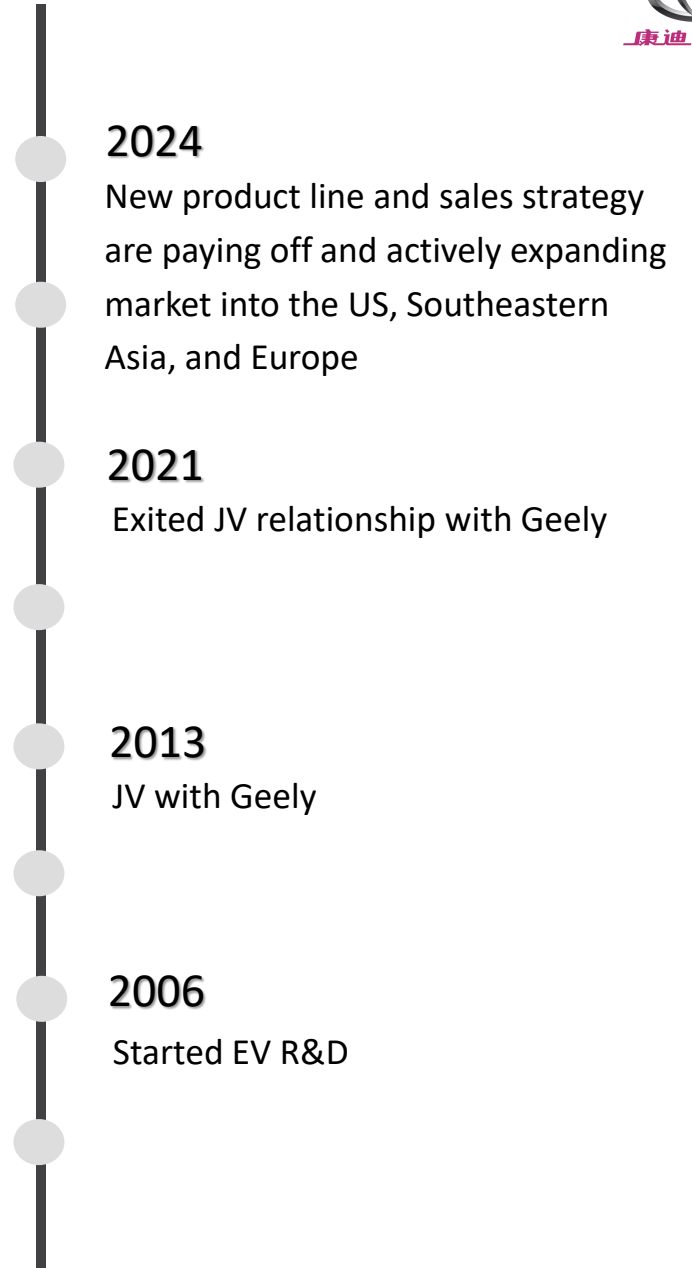


2022
Pivot product strategy to focus on R&D of all electric golf crossover vehicles, UTVs, ATVs, and other off-road vehicles, and launch them into the market

2018
Cumulative EV sales in China exceeds 70,000 units

Listed on  **Nasdaq**

2002
Founded in Jinhua China by Hu Xiaoming



Xueqin Dong

Chairman of the Board

- Appointed Chairman of the Board in October 2024
- 20+ years of experience in the automobile industry vehicle design, engineering, manufacturing, and commercialization
- Former General Manager at Jiangsu Xingchi Electric Power Technology Co., Ltd.
- Holds over 20 patents automobile safety technology and electric vehicles
- Participated in four national and municipal-level research projects
- Doctor of Engineering in Vehicle Engineering Shanghai Tongji University

Feng Chen

Chief Executive Officer

- 20+ years of experience strategic planning, operations, and technological innovation electric vehicles and battery swapping
- Former CEO of Time Space Electric Vehicles Co., Ltd. EV technology and commercial battery swapping solutions
- Former CEO of Hangzhou Lightning Mobility Technology Co., Ltd. rapid growth in shared mobility and battery swapping network development
- At Kandi, leading the Company's focus on all-electric off-road vehicles and expanding sustainable mobility solutions

Alan Lim

Chief Financial Officer

- 15+ years of experience in financial management and advisory services
- Former CFO of Takung Art Co., Ltd. (NYSE American: TKAT)
- Former Managing Director at Albeck Financial Services SEC reporting, GAAP technical consultation, financial statement audit preparation, due diligence, and internal controls compliance
- Started his career as an auditor at Ernst & Young in the U.S.
- Graduated with High Honors from the University of California, Santa Barbara, with a Bachelor's degree in Business Economics

Raymond Yu

CEO of Kandi America

- 20+ years of corporate management experience product lifecycle management from R&D to marketing
- Led multinational teams across regions, including the U.S.
- Former Vice President at BoulderAI Technologies
- Former CTO and Vice President of Product Management at Huawei Enterprise Network
- Former Senior Director at Huawei U.S. Research Institute cloud transformation and network architecture
- Held leadership roles at Cisco Systems in Hong Kong and Silicon Valley edge routing, security, and technology management
- Holds a Master's degree in Computer Engineering from UCLA and an MBA from the University of Hong Kong



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MARKET OPPORTUNITIES

Innovator in All-Electric Off-Road Vehicles

With the ongoing development of the global economy, vehicles including UTVs, ATVs, golf carts, and beach buggies find themselves at the forefront of diverse applications in sectors such as agriculture, tourism, and recreation. Notably, they represent the heartbeat of innovation, showcasing promising market potential that is rapidly on the rise.



Drivers of Technological Innovation

- Governmental policies support
- Agricultural development
- Environmental concerns
- Clean energy use in utility vehicles

Drivers of Golf and Tourism

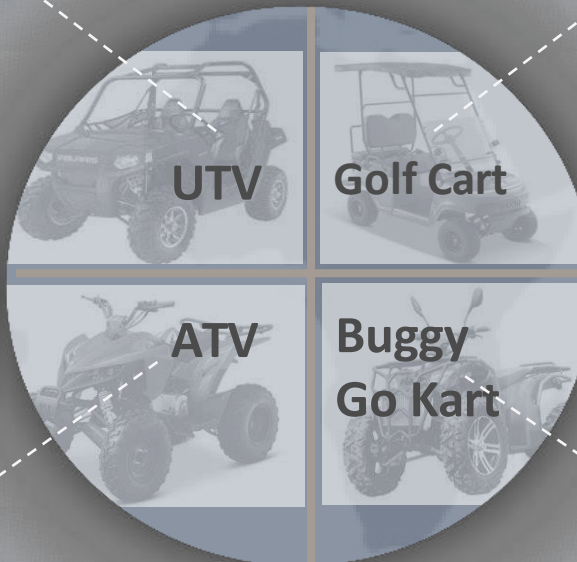
- Government investment
- Reduce golf course pollution
- New regulations
- Rising consumer expectations for higher-quality, functional golf carts

Driven by Urbanization

- Accelerating urbanization
- Rising demands for entertainment

Tourism, Health, and Leisure

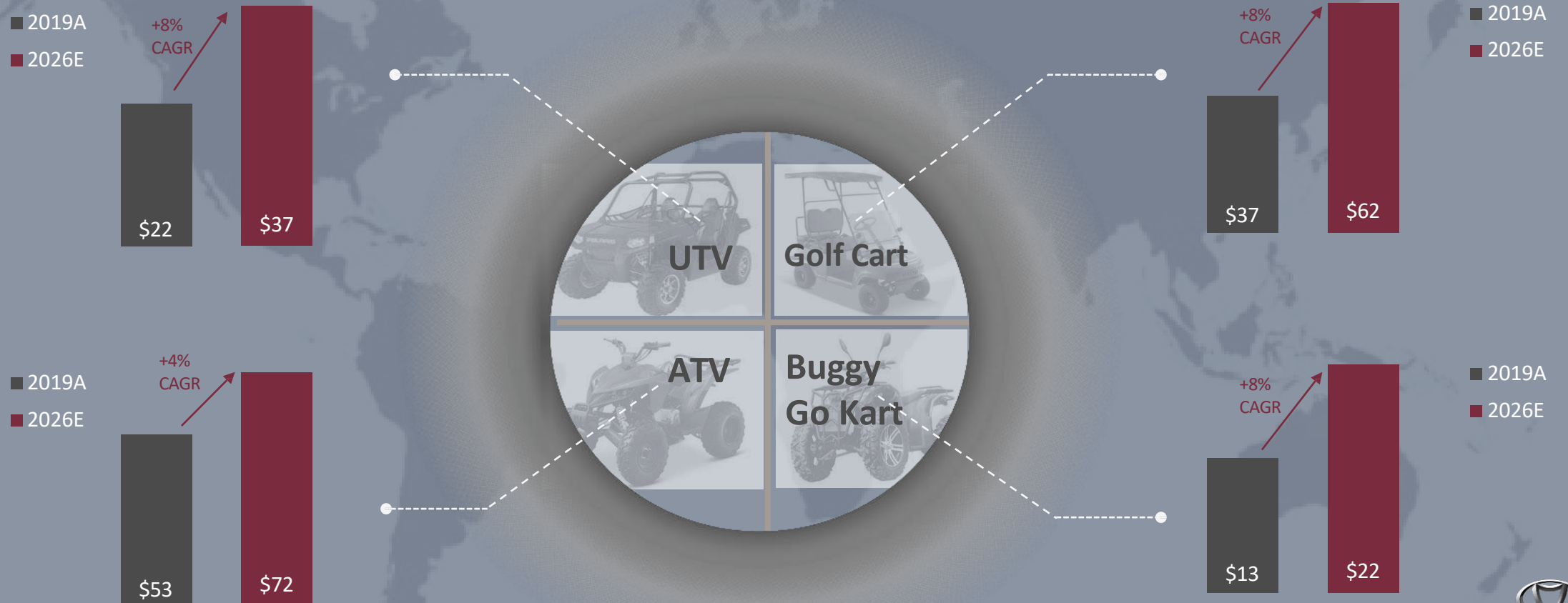
- Growing awareness of work-life balance
- Demand for more types of recreational activities



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Future Market: Rapid Growth in All-Electric Off-Road Vehicles

2019-2026 Global Off-Road Vehicle Market Forecast
(in \$Billion)

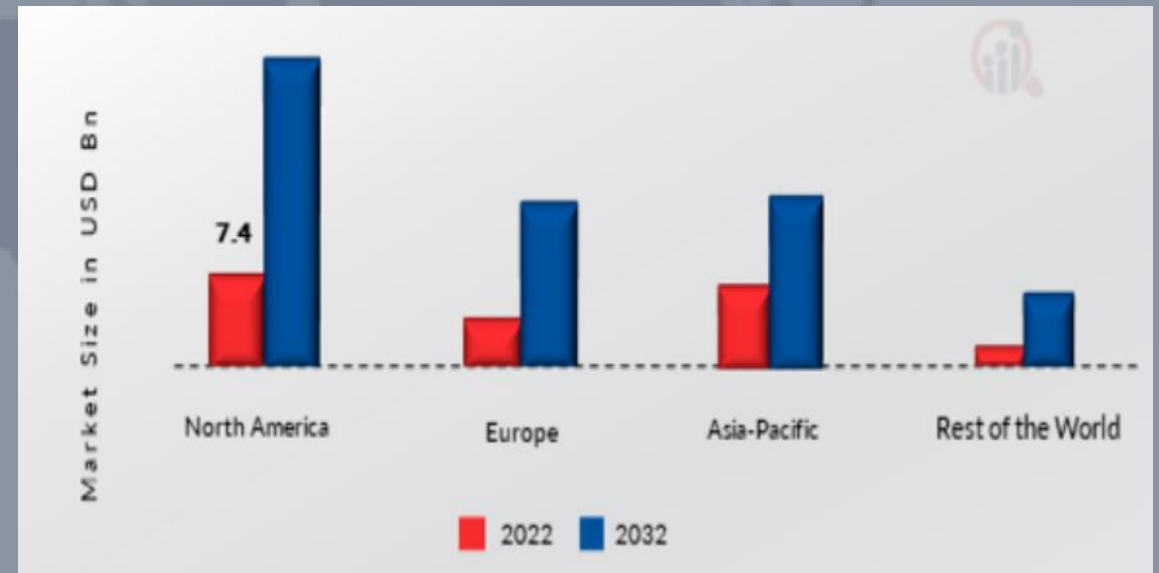
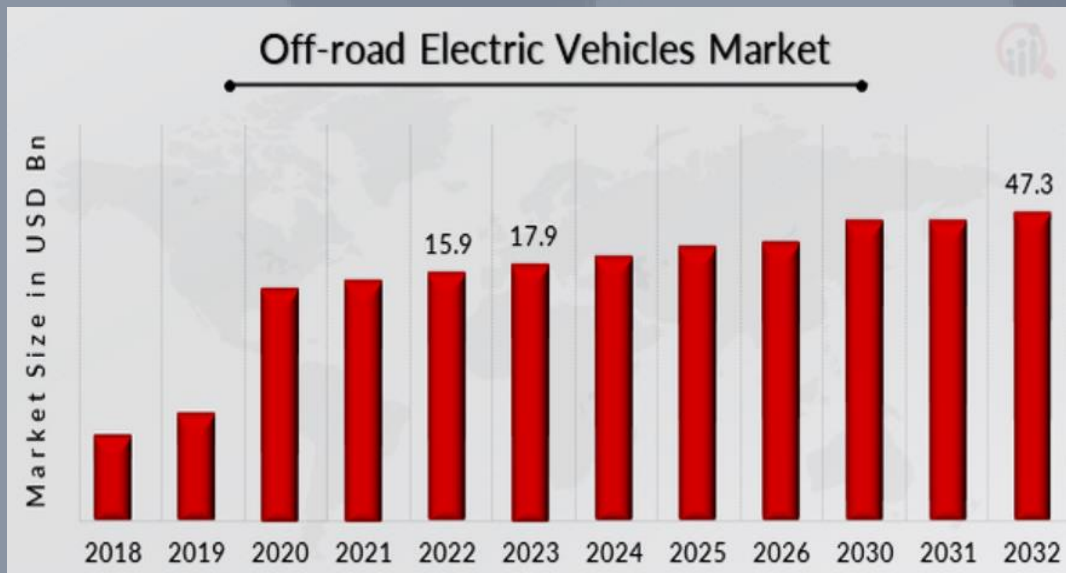


Source: "China Electric Vehicle Industry Website (中国电动车行业网)", December 27, 2023, "Market Outlook Analysis of Vehicles: UTVs, ATVs, Golf Carts, and Buggies."



U.S. and Europe Lead Off-Road EV Market Expansion

- The off-road electric vehicles market is set to grow from \$17.9 billion in 2023 to \$47.3 billion by 2032, at a CAGR of 12.9%, driven by cost savings, investment, and performance benefits.
- Observations from the market report: North America and Europe lead this growth, with strict environmental laws and sustainability concerns driving adoption, particularly in the U.S. and Germany.





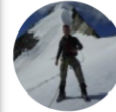
AWARDS AND PRODUCTS

Go-Karts

- Award winning and fun!
- Sold in China and the U.S.



The Best Off-Road Go-Karts (2020 Reviews)



Kieran Cunningham

Updated: June 9, 2020

Scooters & Bikes

Off-road go-karts come in a wide variety of shapes and sizes. They all, however, have one very important factor in common: the ability to provide an incredibly fun way to get around in the great outdoors, whether you're using your machine for recreation away from the beaten path, on a circuit, or just scooting around the farm or yard. Buyers in the market for an off-road go-kart could be forgiven for being slightly overwhelmed by the vast variety of options out there, but in this article we aim to facilitate the selection process by introducing you to our selection of the 25 best models of off-road go-kart currently on the market in 2019.

We reviewed dozens of go-karts to identify the best of the best. We examined a range of factors, including type, engine size, handling, intended use, cost, and average customer reviews.

Top Pick



Kandi 150cc 2-Seat Go-Kart

Meet the Kandi 150cc 2-Seat Go-Kart, the best go-kart out there for all your off-road adventures.

[Buy on Amazon](#)

Having considered a large number of off-road go-karts, we chose the **Kandi 150cc 2-Seat Go Kart** as our top pick. This very well-made go-kart packs plenty of power in a 150cc, air-cooled, single cylinder engine and can reach max speeds of 36 miles per hour. It also uses reassuringly robust roll bars, full suspension, and two seats equipped with dual four-point seat harnesses to maximize safety.



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Featured Products



All-Electric "crossover" Golf Cart



Collapsible All-Electric Mini Golf Cart



All-Electric e10K UTV Innovator



All-Electric e10K UTV Cowboy



All-Electric ATV E5000



All-Electric Go Kart T9



All-Electric Go Kart Cyber 1000



All-Electric Golf Cart Smile



K32 Premium All-Electric UTV



All-Electric Mini Bike



Officially Licensed NFL Team Golf Carts Exclusively Available at Lowe's

- Kandi, in partnership with Lowe's, has launched a limited-edition golf cart collection featuring all 32 NFL teams, combining sports enthusiasm with sustainable technology. This limited-edition series became available in the U.S. at the end of August.
- To celebrate the NFL season kickoff, Kandi introduced a commercial campaign for the NFL edition golf carts, which aired on CNBC, Fox Business, and Bloomberg. While the ad campaign has concluded, the commercial remains accessible via the following link.



*Complete Commercial available at <https://www.b-tv.com/post/kandi-technologies-officially-licensed-nfl-team-edition-golf-carts-btv-15sec>

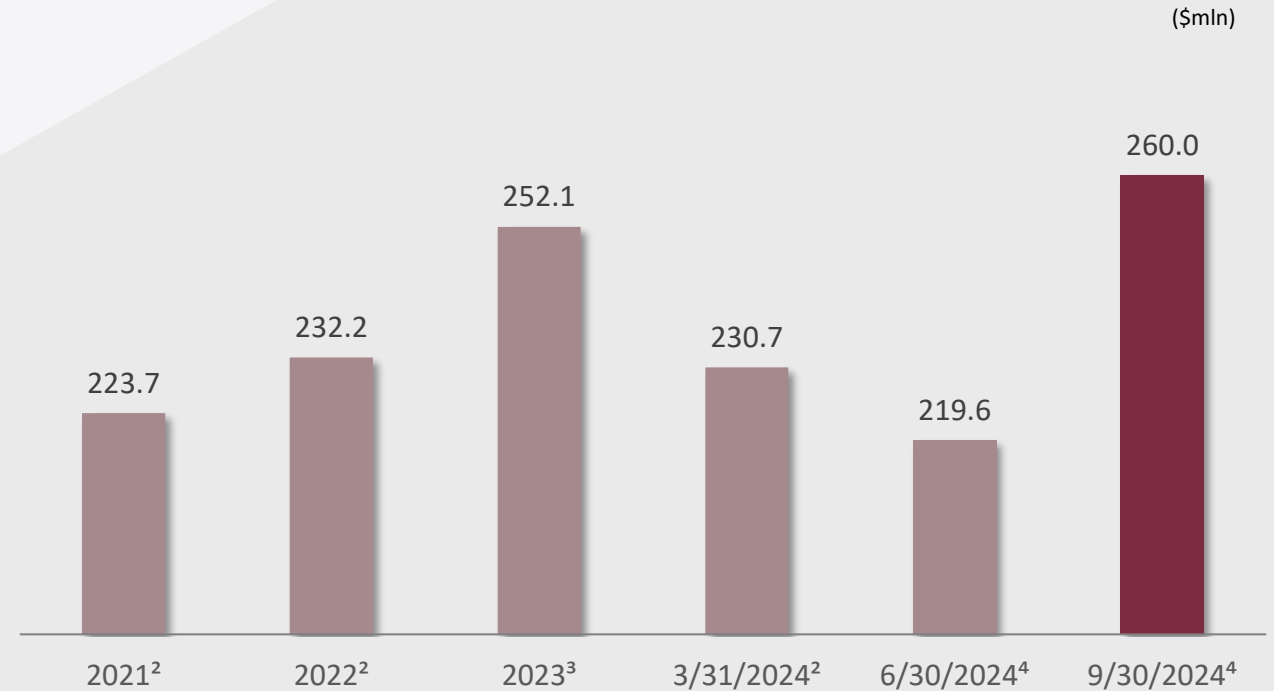




FINANCIAL OVERVIEW

CASH (YEAR-END OR QUARTER-END)

- Solid financial standing with \$260 million in cash and cash equivalents, restricted cash, short term investment, and certificate of deposit as of September 30, 2024.
- Working capital was \$274.9 million as of September 30, 2024.
- As of September 30, 2024, the Company had repurchased a total of 1,480,786 common shares at an average price of \$2.49 per share under the repurchase plan, including a total of 58,022 common shares at an average price of \$2.18 per share repurchased in the third quarter of 2024.



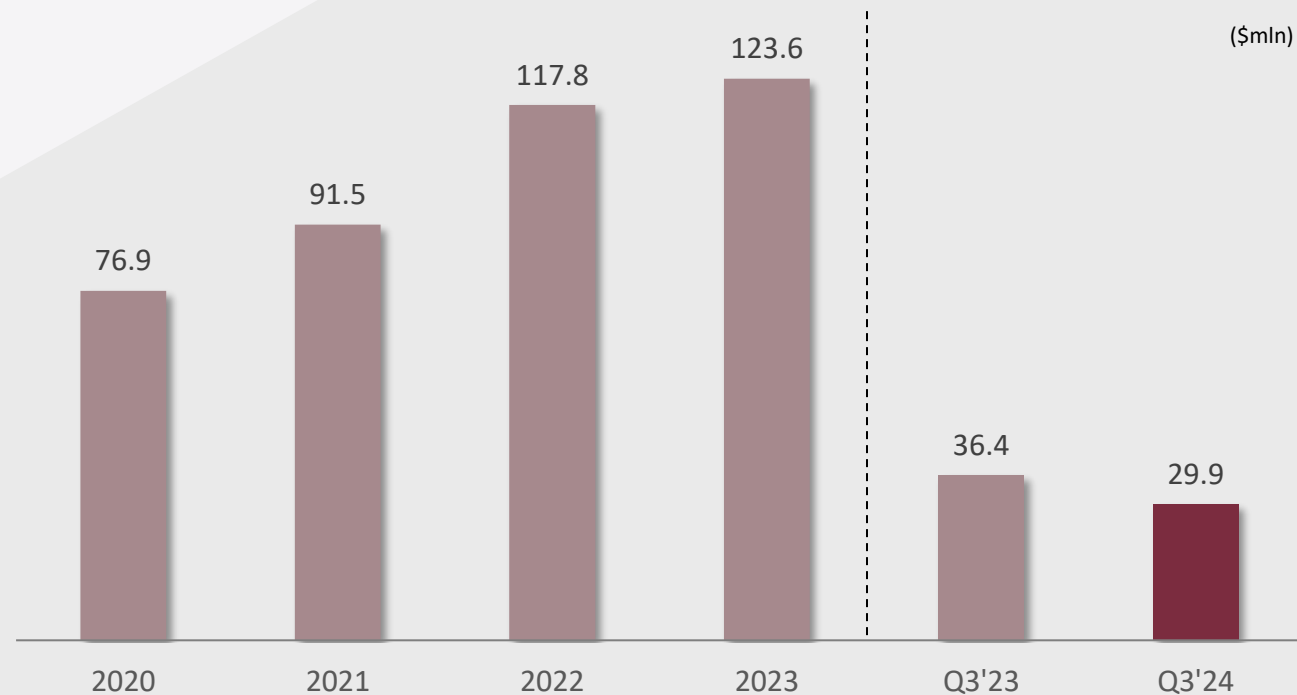
Note:

1. Cash and cash equivalents, and restricted cash at end of period.
2. Cash and cash equivalents, restricted cash, and Certificate of deposit at end of period.
3. Cash and cash equivalents, restricted cash, certificate of deposit and notes receivable.
4. Cash and cash equivalents, restricted cash, short term investment, and certificate of deposit at end of period.

NET REVENUE



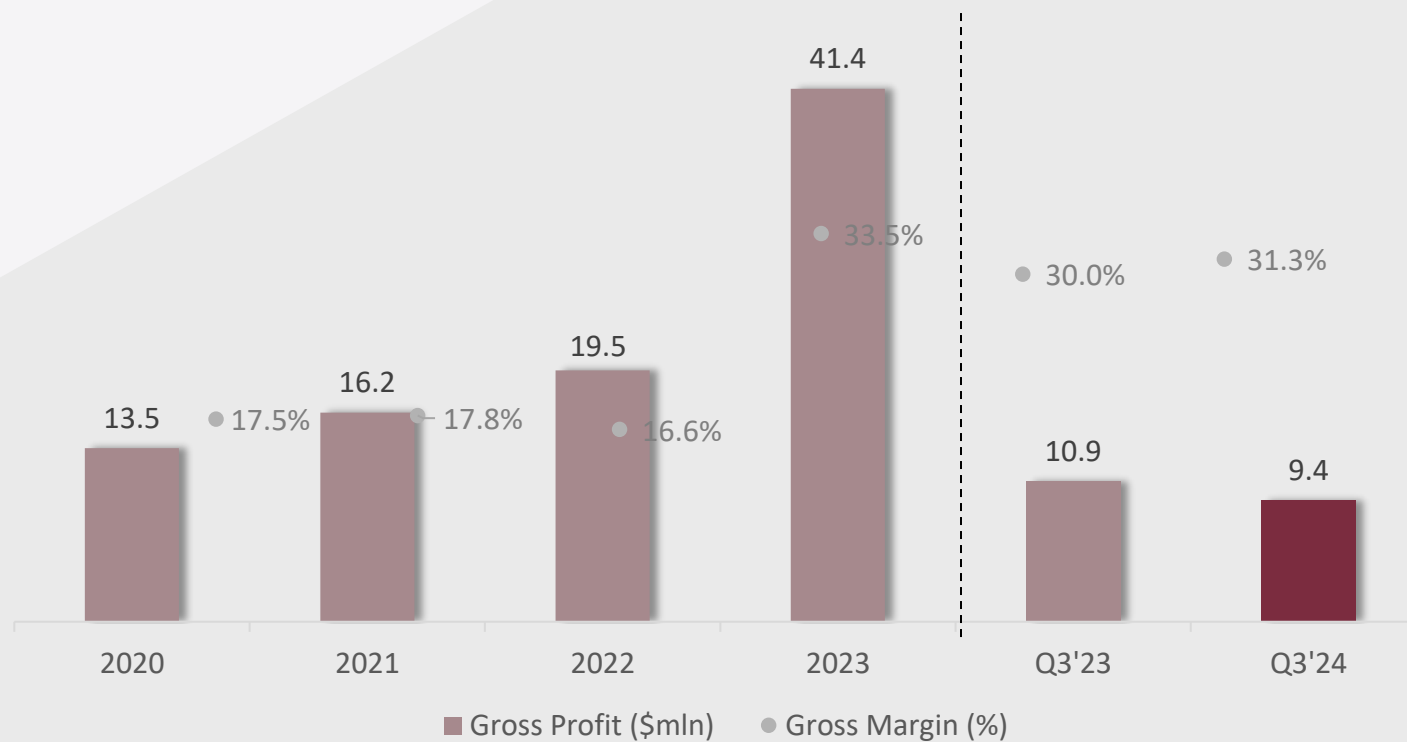
- Total revenues of Q3'24 decreased to \$29.9 million, down from \$36.4 million in the same period of 2023.
- Off-road vehicles and associated parts in Q3 were the primary source of revenue, decreasing by 9.2% y/y to \$27.5 million, compared to \$30.2 million in the same period of 2023.



GROSS MARGIN

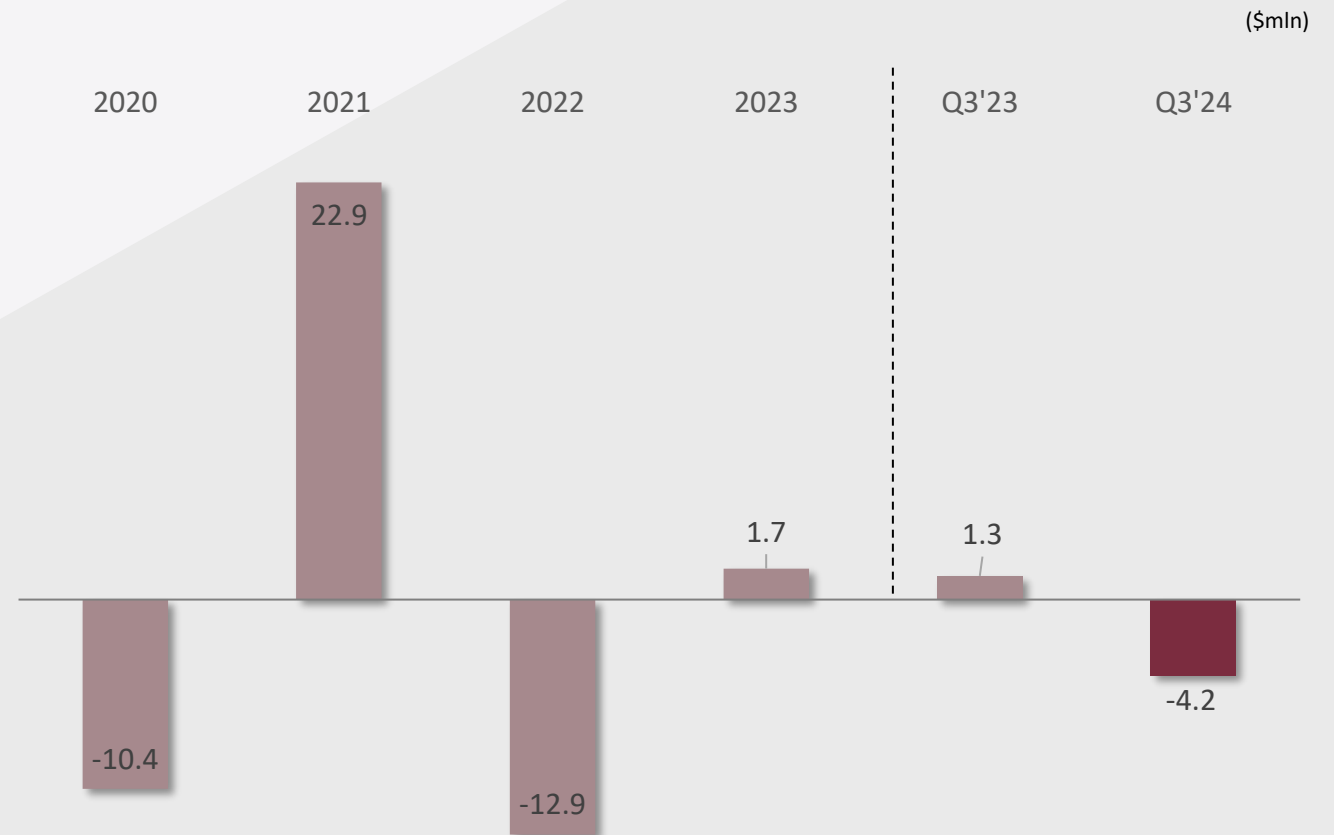


- The overall gross margin for the third quarter was 31.3%, up slightly from 30.0% in the same period of 2023, showing a modest year-over-year improvement in gross margin between the two periods.



NET INCOME

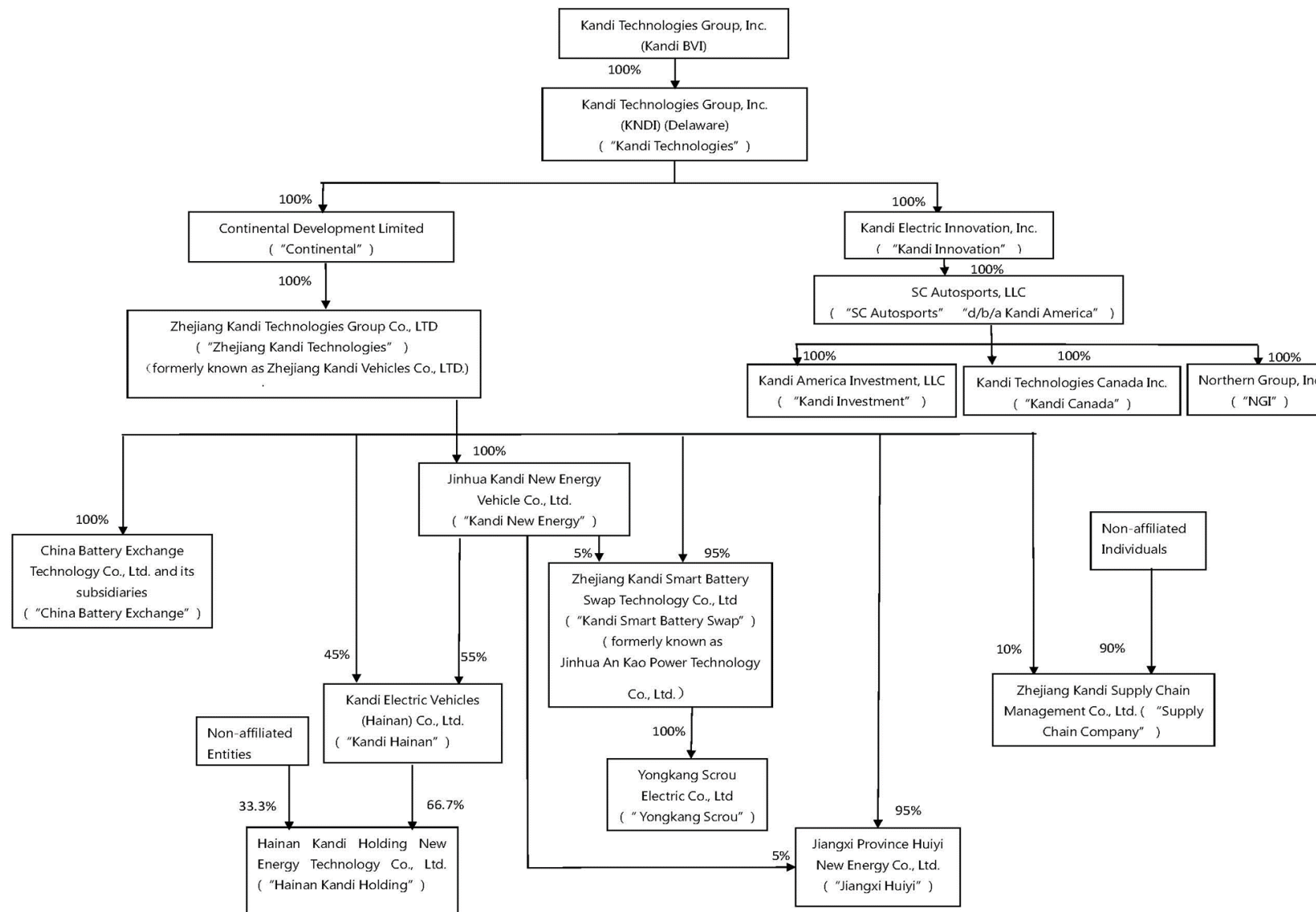
- Net loss was \$4.2 million for the third quarter of 2024, compared to net income of \$1.3 million for the same period in 2023.
- The shift was mainly driven by a decrease in gross profit and other income, along with increased operating expenses compared to the prior period.





APPENDIX

ORGANIZATIONAL CHART



FINANCIAL HIGHLIGHTS



Fiscal Year Ending Dec 31					
\$ millions (excluding per share)	2019	2020	2021	2022	2023
Revenue	135.7	76.9	91.5	117.8	123.6
Gross Profit	25.4	13.5	16.2	19.5	41.4
Operating Income (Loss)	0.9	0.8	1.3	(27.7)	(13.1)
Net Income	(7.2)	(10.4)	22.9	(12.9)	1.7
Fully Diluted EPS	(0.14)	(0.19)	0.30	(0.17)	0.02
Select Balance Sheet Items					
Cash/cash Equivalent	5.5	142.1	129.2	84.1	33.8
Restricted Cash	11.0	0.4	39.5	67.0	59.9
Certificate of deposit	-	-	55.0	81.2	33.9
Current Assets	195.6	307.1	342.6	329.3	343.5
Current Liabilities	131.9	83.8	64.2	81.5	76.7
Total Assets	371.2	495.2	520.2	483.0	495.5

Source: 10-K filed with SEC.

Recent News

- **July 08:** Kandi's Off-Road Vehicles Will Begin Production in Taiwan
- **July 22:** Kandi Technologies Announces First Taiwan-Made UTV Shipment to the U.S.
- **August 12:** Kandi Technologies and Hartford Industrial Sign Formal Partnership Agreement
- **October 10:** Kandi Technologies Announces Changes to Board of Directors and Senior Management Team
- **October 11:** Kandi Technologies' Board Approves Several Major Initiatives and New Management's 2025-2029 Projected Growth Plan
- **December 02:** Kandi Technologies Appoints New CEO for SC Autosports





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For More Information

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