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+++ presentation

Operator^ Welcome to the Gogoro Inc. First Quarter 2022 Earnings Call. This session will be recorded. All participants are currently muted during the question-and-answer session. If your question is selected, your microphone will be unmuted so that you can ask your question.

I would like to introduce Bruce Aitken, CFO of Gogoro, who will kick us off.

Bruce Aitken^ Thanks operator and thanks to everyone for taking the time to join us today. I am Bruce Aitken, CFO of Gogoro, and I am pleased to welcome you to our first ever quarterly earnings call. Hopefully by now, you have seen our earnings release. If you haven't, it is available on the Investor Relations tab of our website at www.investor.gogoro.com.

We will also be displaying materials on the webcast screen as we go along. Given that this is our first earnings call, our Chairman and CEO, Horace Luke, will provide a quick company introduction before we review Q1 results. We are pleased with our Q1 results. We look forward to sharing those with you as well as giving some guidance into what we are seeing as the outlook for Q2 and the balance for the 2022.

Before Horace shares, I would like to introduce Michael Bowen, who will share the process for today's call and provide some important disclosures.

Michael Bowen^ Thanks Bruce. As a reminder, you are all currently on mute but we would then move in to a Q&A session after the prepared remarks. And we will answer as many questions as time allows. After Horace has given a brief overview of Gogoro and some of the business highlights from Q1, Bruce will go a bit deeper into the Q1 financial results.

Before we get started, allow me to remind you that during the call we will make statements regarding our business that may be considered forward-looking within applicable to securities laws including statements regarding our second quarter and Fiscal 2022 results.

Management's expectations for future financial and operational performance and capabilities of our technology, projections of market opportunity and market share and our potential growth, statements related -- relating to the expected impact of the COVID-19 pandemic, statements relating to the potential of our strategic collaboration, partnerships and joint ventures, statements regarding regulatory development and our

plans, prospect and expectations, these statements are not promises or guaranteed and are subject to risks and uncertainties which could cause them to differ materially from actual results.

Information concerning those risks is available in our earnings press release (inaudible) prior to the market open today and in our SEC filing. We undertake no obligation to update forward-looking statements except as required by law.

Further during the course of today's call, we will refer to certain adjusted financial measures. These non-IFRS financial measures should be considered in addition to not as a substitute for or in isolation from IFRS measures. Additional information about these non-IFRS measures including reconciliation of non-IFRS to comparable IFRS is included in our press release and investor presentation provided today.

Now over to Horace.

Horace Luke^ Thanks, Bruce and Michael. This is our first earning call as a publicly traded company and we are thrilled to have this opportunity to meet with you all today. We completed our business combination with Poema Global on April 4th and began trading on the Nasdaq under the ticker GGR on April the 5th.

I would like to begin today by giving you a brief introduction to Gogoro and our business model. Perhaps it is well known to some of you today but it may be new for others there on the call, so I do want to spend a little time on a quick introduction and set the stage for business priorities for 2022.

Gogoro was founded in 2011 with the mission to put smart, swappable electric power in reach of every urban riders in the world. We believe that electric mobility adoption is inevitable and that two wheelers will drive this transformation faster than any other mode of transportation. In urban centers around the world where millions of people are living on top of each other, where space and time is really hard to come by, battery swapping is the only viable solutions to refuel these small agile two-wheelers.

And by developing our own technology in a very customer-centric, vertically integrated way, it gives us a unique advantage over other competitors. And lastly by partnering with some of the world's most well-known two-wheel OEMs, we are able to reach over half a billion riders in the world's largest two-wheeler markets.

Think of Gogoro as a technology and platform provider. Yes, we build and sell our own branded vehicles which continue to be among the best performing electric two-wheelers available in the market today but we also enable a total of 10 brands to sell over 47 different SKUs of vehicles on our battery swapping platform to take advantage of the battery swapping network we have developed and deployed.

These SKUs are both two-wheel and three wheelers. They can be lighter, lower speed vehicles powered by a single battery or 125 cc equivalent

vehicles powered by two batteries or even larger, 13-kilowatt three-wheelers which uses a total of four batteries of packs. Our model is that the customer purchase a Gogoro or a partner vehicle with the battery not included.

This provides dual benefits. The cost of the battery which is approximately 35% to 45% of the [burn] cost from any EVs can now be excluded from the vehicle price. And instead of buying the battery, customers can select from a wide variety of swapping subscription plans that meet their needs. Those plans are like data plans for a cell phone and in Taiwan they range in price from entry level plans at approximately \$10 a month to an all you can ride plan which costs around \$40 a month.

Customer accumulate quickly and generate reoccurring revenue for the roughly 10-year life span of the vehicle. We believe with battery swapping we have addressed the biggest concern of our customers when it comes to safety, riding range, battery charging time and cost. By placing efficient Go stations across cities, we created a unique end-to-end user experience that has been recognized as the best of its kind in the world.

We have been very successful launching Gogoro branded and partner vehicles and services in Taiwan. We will now have over 467,000 subscribers and over 2,185 Go stations. We handled over 277 million total battery swaps to date and every day our automated system manages over 350,000 swaps. Combined, our riders have accumulated over 5 billion kilometers [ridden] using battery swapping and save hundreds of thousands of tons of CO2 from emitting into the air.

The Gogoro battery swapping system is rugged and we are ready to continue our growth in Taiwan while also expanding into new markets. Between Taiwan, China and India alone, there is a total available market of approximately 60 to 65 million units per year. We have established great partnerships and we are excited for our upcoming expansion and growth.

Additionally, Gogoro continue to invest in R&D. Approximately 22% of our workforce is engaged in either hardware or software product development. We have self-developed all our hardware and software capabilities and today we manufacture vehicles as well as powertrains and battery packs in our own highly automated facilities.

Self-developed technology is at the core of what and who Gogoro is. We believe we have the right business model and building blocks for scale and we are ready to go. Despite experiencing some impact from COVID in mid-2021, we ended the year with 366 million in revenue, 39 million overall guidance and slightly up from 2020. We exited 2021 with over 450,000 subscribers and 23% increase from a year before.

We have been EBITDA positives since 2019 and have built a company with real technology, real products and real revenue. I invite you to review the materials on our investors' site and other online content to go -- get a deeper perspective on Gogoro. We are passionate about what we do. We make it irresistible for customers to be responsible.

Let me now shift gear a bit and fill you in on our macro strategy for 2022. We have three areas of focus. First, we will continue to expand our vehicle and hardware sales in Taiwan by increasing our penetration, broadening our coverage and growing sales of B2C, B2B and B2G customers. Secondly, we will further develop our Gogoro solution business we built on the success of our Gogoro component kits to enable our partners to further diversify product offerings and launch multiple SKUs in China and India.

Last but not least, we will grow on Gogoro network business in Taiwan and internationally. We will increase Go station density and continue to improve network efficiency and launch services in additional cities in China and India as well as grow the pilot in Indonesia. Combined, we expect this strategy to result in an estimated 460 million to 500 million in revenue in 2022 and set the stage for further success and expansion.

Bruce will now walk us through our business and financial highlights for 2022 Q1.

Bruce Aitken^ Thanks Horace. Q1 2022 was a record Q1 revenue quarter for Gogoro and another solid quarter of execution. We saw a large increase in vehicle and hardware sales versus previous years and continued to accumulate subscribers on our Taiwan network. Additionally, we expanded our network offering in China to three cities and are continuing to make progress in other markets.

Let me unpack each of those a bit in terms of our Q1 progress. According to statistics published by Taiwan's Department of Motor Vehicles, there were 12,806 Gogoro vehicles registered in Q1, up from 8,120 in 2021, a 57.7% increase. Additionally, partner vehicles which are tracked under each brand's individual sales represented additional volume in Q1.

We extended our Taiwan channel and now Gogoro vehicles are for sale in a total of 310 traditional scooter sales locations, making Gogoro vehicles broadly available and increasing the customer touch points is important. Our market share in the six biggest cities in Taiwan was 9.2% during Q1, up from 5.8% in Q1 2021. Our partners launched several new vehicles in Q1, perhaps most notably the Yamaha EMF and also the A-Motor Ai-4.

In China after initially launching in Hangzhou in Q4 of 2021, additional network services were launched in Wuxi and in Kunming. We now have more than active stations in Hangzhou, 40 in Wuxi and 35 Go stations operational in Kunming. Unfortunately, China's current COVID circumstances create uncertainty with regards to the balance of 2022 but our plans are to enter six cities before the end of this year.

There are currently six SKUs of Yadea vehicles available. Yadea plans to launch a total of more than SKUs by year end. Dachangjiang, another partner in China, will launch a one battery powered [emoto] this year as well. Providing customers with sufficient choice of power, price and styling is important to the scaling of the [I] Huan Huan [JV] network which is invested by Yadea and Dachangjiang.

We continue to progress towards a late 2022 network launch in India where consumer adoption of EVs was trending positively until a recent spate of battery fires. Working together with India's largest vehicle OEM, Hero Motocorp, we believe the Gogoro battery swap solution serves an unmet need in the second largest two-wheeler market in the world.

We were still a privately held company in Q1, working towards our business combination with Poema Global. Our business combination included a pipe which was heavily oversubscribed and included investment from existing shareholders, large new strategic shareholders and new institutional investors. These investments came at no discount and resulted in a total of \$344.8 million delivered to Gogoro's balance sheet before transaction expenses.

This cash gives us ample capital for planned expansion into China, India and future markets. We continue to focus heavily on product development both on vehicles and on batteries and announced a few new important milestones in Q1. At our core, we are an innovation and technology company.

A self-developed smart core technology provides high speed computing power with an expandable, open architecture that enhances processing speed and connectivity of the electronic control unit and motor control unit, increasing memory, long distance remote monitoring and I/O control. The smart core platform provides three times the computing power available on Gogoro's current smart scooters today, enabling a new generation of smart two-wheel vehicles.

The world's first two-wheeled solid-state battery pack developed in conjunction with ProLogium increases battery density by approximately 40%. While it will take some time for this technology to be commercially scalable, Gogoro continues to show what is possible in electric powered two-wheelers. We manufactured our 1 millionth battery pack during Q1 and continue to be able to have full forward and backwards compatibility.

The millionth battery pack powers the first Gogoro vehicle ever manufactured and the oldest battery pack in our network can power the latest and greatest vehicle just shipped. To demonstrate the myriad of opportunities that exist for battery packs and the true interoperable nature of our hardware, we introduced two-second life use cases for our batteries being deployed in smart street lights and smart parking meters.

Finally in the area of policy, important progress was made. The Taiwan government announced a new renewed commitment to the banning of sales of ICE vehicles with a plan date to mandate no emission vehicles comprised 30% of all two-wheelers sold by 2030, 70% by 2035 and a complete ban on internal combustion engine vehicle sales by 2040. We believe this is made possible partly based on the popularity of our swap and go battery swapping network, successfully deployed in Taiwan today.

The Indian government has published draft guidance on battery swapping standards and in Singapore we successfully worked with the government to release TR25, a battery swapping technical reference. These documents indicate a clear move toward the need for safe, scalable, battery

swapping solutions and Gogoro's solutions fall within these guidelines. We expect to continue meaningful dialogue with a variety of governments to see how Gogoro technology can aid in the faster adoption of safe battery swapping solutions for urban centers around the region.

With that summary of our business highlights, let me shift our focus specifically to our financial performance. We have accomplished so much in Q1 and I am happy to share our financial metrics.

Let me specifically add some color into revenue, gross margin, EBITDA and net loss results as well as providing some guidance for the balance of 2022. We typically experience seasonality in the first quarter of the fiscal year due primarily to weather and to the Chinese New Year holidays, resulting in Q1 revenue typically being lower than the other quarters of the year.

Government reported registration of all scooters in Q1 versus full year during the last three years, range from approximately 18% to 21% in Taiwan and seasonality impacts hardware sales. For the first quarter revenue was \$94.5 million, up 61% from 58.7 million in the last -- in the same quarter last year.

Sales of hardware and other revenues for the first quarter was 65.1 million, up 87.1 from 34.8 million in the same quarter last year, primarily as a result of increased market share in Gogoro branded scooter sales in Taiwan. Government reported registrations of government -- of Gogoro vehicles increased by 57.7% compared to the first quarter of 2021.

Gogoro network revenue for the first quarter was \$29.4 million, up 23% from \$23.9 million in the same quarter last year. This growth reflects a continuation of growth in the electric transport market in Taiwan and an increase in our subscriber base in Taiwan.

For the first quarter, gross margin was 13.7%, up from 12.7% in the same quarter last year. For the first quarter, non-IFRS gross margin was 14.2%, up from 12.7% in the same quarter last year. Gross margin and non-IFRS gross margin were driven by favorable changes in product mix and a decrease in production cost per electric scooter as we scale our production.

First quarter 2022 net loss was \$21.7 million, an increase of \$2.5 million from 19.2 million in the same quarter last year. The additional net loss was primarily driven by employee share based compensation and expenses associated with our merger with Poema Global.

Adjusted EBITDA was \$13.5 million, up 124.1% from \$6 million in the same quarter last year. The increase was primarily due to an increase in our market share and sales of hardware, accompanied by an increase of Gogoro network subscribers excluding non-cash share based compensation and one-time non-recurring costs associated with our merger with Poema Global.

Gogoro raised 344.8 million in gross proceeds from the completion of our merger with Poema Global on April 4th, 2022. This cash gives us the ability to invest in growth markets and you will see us begin to deploy

this capital in a variety of ways, investments in manufacturing, expansion of our networks and other activities.

We are pleased with our Q1 results but at the same time we are cognizant of a variety of macroeconomic, pandemic and other global factors and current events which could cause our results in the balance of 2022 to be impacted. China is experiencing a great deal of COVID uncertainty. Taiwan is currently experiencing a COVID wave. Global supply chains are under pressure, inflation is increasing and we have been and could continue to be impacted.

So, we are providing guidance of revenue in the range of \$460 to \$500 million for the full year 2022, which represents an anticipated increase of 25.7% to 36.6% compared to full year 2021. Q2 revenue is expected to contribute around 20% of full-year revenue and given the uncertainty from COVID impact in both Taiwan and international markets and the associated foreign exchange downside risk from local versus U.S. dollar currency.

We estimate that we will generate 90% to 95% of the full-year revenue from the Taiwan market. It has been a super eventful quarter for Gogoro and we look forward to continuing to work hard to introduce battery swapping capability to new markets and new customers.

Operator, I will hand it over to you for Q&A.

+++ q-and-a

Operator^ Thank you. We will now begin a question-and-answer session.

(Operator Instructions)

Our first question comes from the line of [Fon Jung] from Benchmark Company.

Unidentified Participant^ Thanks for taking my questions. Horace, Bruce, hi. Congrats on a very strong quarter. My first question is regarding the guidance. I understand there are a lot of moving parts right now, especially just given COVID situation.

I just wonder what are the assumptions you have taken in terms of low end versus your high end of the guidance, how impactful I guess the COVID situation has been for second quarter, specifically? And secondly, your bottom line has been improving, just wonder what is the assumptions for our guidance for 2022 bottom line on EBITDA [site] and the key drivers behind it, if that is possible?

Bruce Aitken^ So given the external headwinds, [Fon], that we mentioned including COVID, some macroeconomic factors and those kinds of things we decided to provide a revenue range as we thought that was a conservative approach. We do not know what will happen exactly in the second half of the year in China. We do not know exactly what will happen in Taiwan. We are excited about the products that we got, we are excited about our technology.

And so we have chosen to give the full- year guidance of \$460 to \$500 million. EBITDA will continue to grow this year. We are providing only revenue projections going forward but we are excited again about the prospects. We do believe that there is going to be healthy EBITDA growth and we will be happy to share those results as we come across them every quarter.

Unidentified Participant^ (Inaudible), thanks Bruce. Second question is in regards to your international expansion. You mentioned that you are on track to launch in India before year end. I just wonder any additional color you could share at this point and in addition I saw that you guys are scheduled to launch in Israel I guess in the summer. I just wonder what is the marketing opportunity there and you know potential I guess P&L contribution whether this year or probably more in the future?

Bruce Aitken^ Sure. So with our India expansion, as mentioned, we are on track to launch services towards the tail end of 2022. You may have seen recently that a number of different organizations have been slowing their electric transitions in India. We believe that our battery swapping solution provides a great opportunity for customers in India to have a really safe battery swap solution, and so we are excited to launch there. Vehicle development underway and early stage development of network underway as well.

In terms of (inaudible) and we have grown a lot to that expansion (inaudible) some advantage of (inaudible) metrics. And so we really (inaudible) pandemic situation, we were able to work closely with the department to launch this (inaudible).

Unidentified Participant^ Thank you, Bruce. I will go back to the line.

Operator^ Thank you. (Operator Instructions).

We have a follow-up question from [Fon Jung] from Benchmark Company. Please go ahead.

Unidentified Participant^ A few follow-up on my side. First of all any potential disruptions you guys have observed from -- on the supply chain side? I just wonder what is the current observation and what expectation from here.

Horace Luke^ Thanks [Fon], this is Horace. So, yes, there are, you know, there are obviously with the -- with the COVID impact and with all this -- all that is happening on the -- in the world, there are always a possibility of disruption. For the next quarter, we do not see much of that coming in and impacting us.

However, we are very cognizant of that and we are always watching out for anything that we need to do to kind of mitigate the risk. So on our side, I think we are -- we are cautious but also at the same time we are well prepared for it.

Unidentified Participant^ Understood. Thanks Horace. Second follow-up is actually on your Southeast Asia. It seems like there is continued

partnership with the local governments there. I mean just wonder you know what is the roadmap on your side for further [pilot]. I understand some pilots study going on but just wonder what are the potential [scaling] up for you in that market?

Horace Luke^ Yes -- no, obviously with the market like Southeast Asia, especially with the pilot we launched in Jakarta with a GoTo and Gojek team, the idea was really to test out whether or not the -- it was well - - you know will be well received by the riders, especially for the commercial use that the rider will be using for the -- for their very demanding use cases during the day.

I would say that I am happy to report that the feedback has been outstanding from just overall the end riders usability and the swappability of the battery. We had also launched the pilot with the President of Indonesia showing up and I would say that he was extremely excited about seeing electrification and how this could really impact to his country.

So, we will continue to work with not only the GoTo and the Gojek team but also with Foxconn as well as the Indonesian government to ensure that we have a very successful preparation for that market. I would say that we are excited about continuing to find out what we can do in addition to what we are currently offered today to be able to address all the diversity there in that market.

Unidentified Participant^ Very helpful. Thanks Horace. Last question on my side is about your capital deployment. You mentioned that there are a couple directions you are thinking. I just wonder if it seems like company is very committed on R&D side, just wonder what are the major -- what is technology upgrades or product upgrades are we potentially expecting from here? And secondly any potential consideration on the [MIA] side?

Horace Luke^ Okay, great. I think as we as we look at our -- what we offer from -- you can call product offering or technology offering, it goes from all the way from the vehicle side to of course most recently you have seen us launching the world's first solid-state battery prototype for swappable battery.

You know, we continue to push forward from the -- in the end user side of this -- end user side of the innovation but also at the same time there has been a lot of innovation, a lot of work, hard work on the back side of the entire system. You know a great example is that a question you asked earlier about Israel. The amazing thing we did with Israel is that we are able to launch both Israel and Jakarta without really sending any so-called boots on the ground.

We are able to do that all remotely with a -- both the telematic system that is on the station but also at the same time with all servers and tools that we have been working so hard to prepare for over the last several years as we kind of refine our system in Taiwan, going through as Bruce mentioned earlier generations of batteries and generations of stations and generations of Ai tools and machine learning system in the

back side to be able to launch successfully in both of those markets earlier this year.

Now that is a great demonstration as to kind of how we are thinking about technology and innovation holistically from end to end, not just necessary from enabling technology or end user experience technology but also at the same time the technology that is behind it that runs all of it to have you -- how do you ensure that you provide the right swap, have the right billing system, have the right O&M and management and ticketing system, so that the entire -- the entire network and infrastructure can be managed in a very smooth and efficient and a low-cost kind of way.

So that is -- that is a part on the technology side and then as far as M&A, of course Gogoro is always interested in looking at growing our abilities not only within internally but also through partnerships or other possibilities. So you know, we are always keeping an eye out and I think this is a great decade as we transition to clean mobility and electrification of vehicles, there is a lot of technologies and a lot of passionate companies out there, that we can definitely partner with.

So you know, nothing to report here other than we of course keep our eyes out and I think over time Gogoro has of course been a -- been the first mover in this market and will continue to try and stay ahead with technology that are groundbreaking.

Unidentified Participant^ And it is good, that is very helpful. Thanks Horace. That is all my questions and congrats on the good quarter.

Horace Luke^ Great. Thank you.

Operator^ Thank you. (Operator Instructions).

(Operator Instructions).

All right, this concludes our question-and-answer session. I would like to turn the conference back to Horace and Bruce for any closing remarks.

Horace Luke^ Thanks, operator. Thank you, Bruce and thank you, Michael, thanks for everybody for joining us on this call. Gogoro has had a record revenue quarter. We grew a number -- grew on a number of fronts. We will continue to develop new technology as I mentioned, increase our efficiency and focus on growing the user base on our Taiwan network and also expand internationally into markets that we already have established partnerships in.

With the recent mergers with Poema Global, we are well-funded and excited to take our vision to over the half a billion riders in the countries that we are going into. Now, I cannot wait to report any, you know, any future results. So, thank you everybody for joining the call today. I am super excited to be -- to be talking to you guys. Thank you.

Operator^ Thank you. The conference is now concluded. Thank you for attending today's presentation. You may now disconnect.