



# MASSIMO



## Investor Presentation

NASDAQ: MAMO



September 2024

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In some cases, you can identify forward-looking statements by terminology such as “may,” “will,” “should,” “expects,” “intends,” “plans,” “anticipates,” “believes,” “estimates,” “predicts,” “potential,” “continue” or the negative of these terms or other comparable terminology. These statements are only predictions. You should not place undue reliance on forward-looking statements because they involve known and unknown risks, uncertainties and other factors, which are, in some cases, beyond our control and which could materially affect results. If our underlying assumptions prove to be incorrect, actual events or results may vary significantly from those implied or projected by the forward-looking statements. No forward-looking statement is a guarantee of future performance.

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# CORPORATE OVERVIEW



Massimo provides **powerful, affordable, and reliable** products to the utility and sports enthusiast markets

**Large and Growing TAM:** Anticipated Total Addressable Market is over \$18 billion<sup>1</sup> for UTV, ATV and Pontoon products by 2026.

**Cost Competitive Brand:** Value and feature-rich brand with an expanding product portfolio.

**Highly Efficient USA Assembly + Well-Developed Asia Supply Chain:** This is key to reducing costs and ensuring a responsive service team for dynamic consumer demand. Future onshoring objectives aim to enhance supply chain resilience.

**Growing Distribution Network:** Premier recreational and agricultural distribution channels include 2,800 retail locations across the US. Massimo plans to add assembly and distribution centers.

**New Product Growth Initiatives:** Experienced tremendous growth and recently launched an E-Pontoon and is expanding its pontoon offerings, and is launching a new E-Golf Cart, E-UTV and higher performance UTVs.

**Profitable Growth:** FY 2023 Revenue up 33% to \$115.0 million, Gross Margin increased 550 basis points to 31.2%, and Net Income grew 150% to \$10.4 million YoY. Q2'24 Revenue up 32% YoY to \$35.4 Million, Q2'24 Net Income Increased 36% YoY to \$2.8 Million.

## NASDAQ: MAMO

Share Price (9/9/24)	\$3.75
Market Cap	\$155.0M
Revenue (Q2'24 TTM)	\$135.0M
Net Income (Q2'24 TTM)	\$13.8M
Shares Outstanding	41.3M
Float	1.3M

<sup>1</sup> TAM \$18.4 billion consists of ATV at \$3.9 billion, UTV at \$7.9 billion and Pontoon at \$6.6 billion

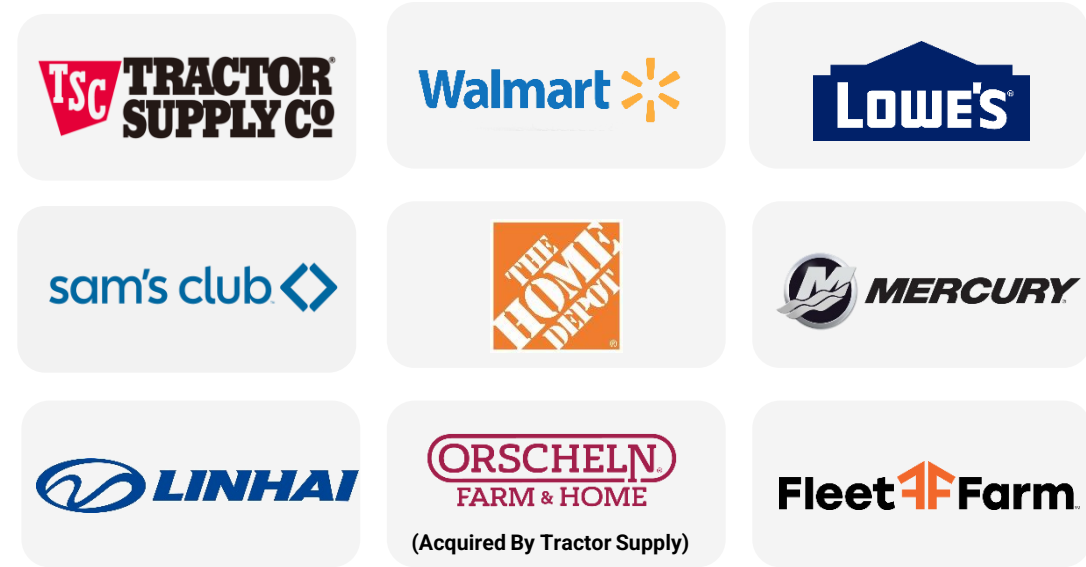
<sup>2</sup> Recent developments section from S-1A

# AT A GLANCE

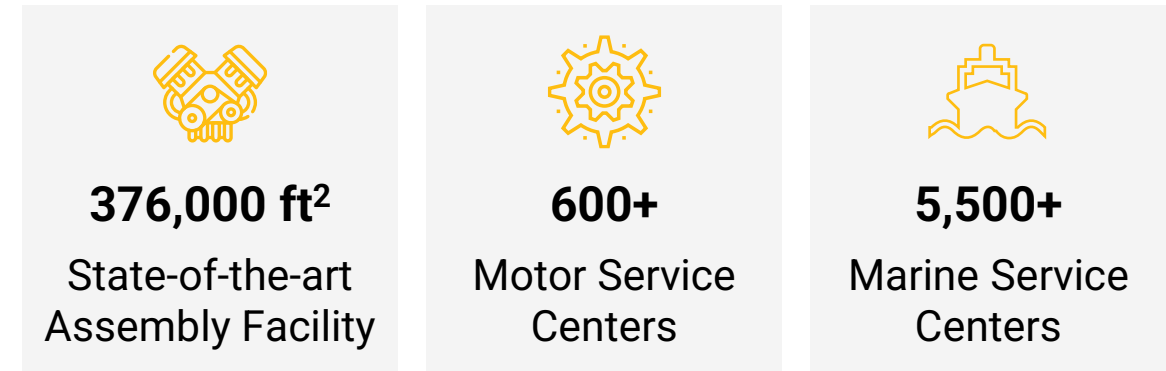
## Overview

<b>Headquartered</b>	Garland, TX
<b>Locations</b>	2,800+ Big Box Stocking Locations 6,100+ Service Locations
<b>Product Categories</b>	Motor, Marine, Electric
<b>FY 2023 Revenue &amp; Net Income</b>	\$115 million \$10.4 million
<b>Employees</b>	120+
<b>Issued Patents</b>	8

## Select Partners & Customers



## Key Highlights

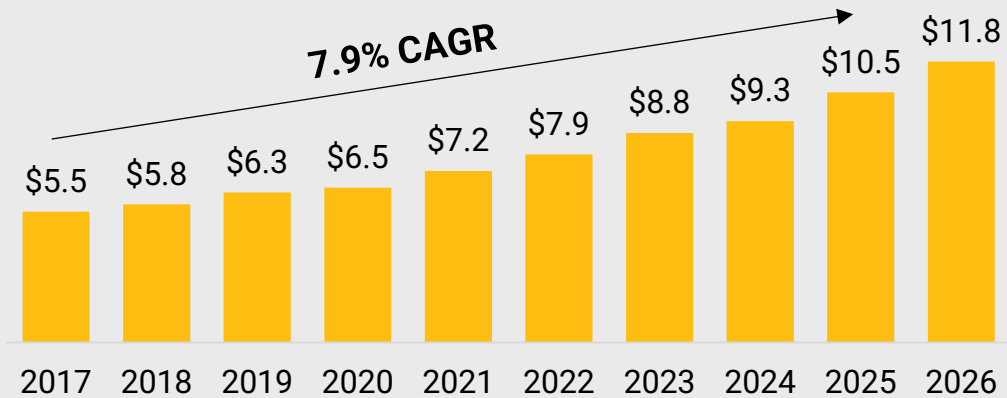


# LARGE & GROWING MARKET OPPORTUNITY



Combined \$18.4 Billion UTV, ATV, and Pontoon U.S. TAM Positioned for Growth

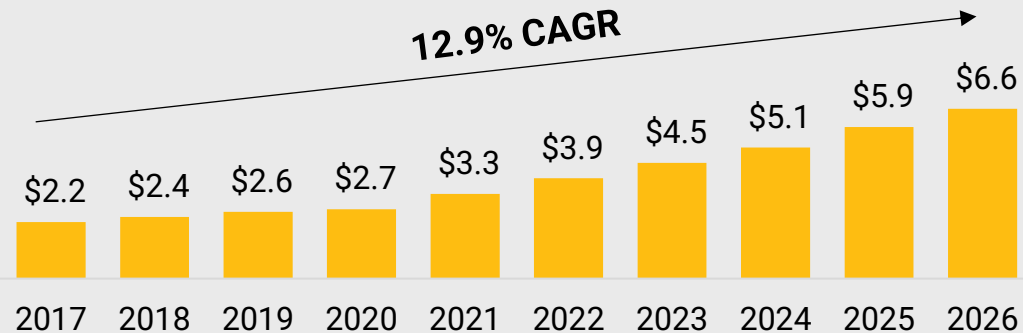
## UTV & ATV Total Addressable Market<sup>1</sup>



## Key Market Drivers – Motor Vertical

- Americans participating in more outdoor activities<sup>1</sup>: **163M** people in 2021 vs. 143M in 2017
- Ranch/farm-work utilization of UTVs is increasing across the **1.89M** farms in the U.S. with an average size of 464 acres (2024)<sup>2</sup>
  - Farmers account for **70%+** of Massimo consumers (2024)<sup>3</sup>
- Expanded storage capacity and increased passenger accommodation<sup>1</sup>
- Technology has improved vehicle utility and performance while increasing rideability and safety standards<sup>1</sup>

## Pontoon Boats Total Addressable Market<sup>1</sup>



## Key Market Drivers – Marine Vertical

- Pontoon Boats have been a leading segment in the recreational boating industry over the last decade.
- Pontoon Boats comprised **22%** of total marine units registered in 2021, outperforming others in the main powerboat segment.<sup>4</sup>
- 2021 pontoon registrations were among the highest seen over the past 10 years.<sup>4</sup>
  - Includes a **16%** increase from 2019 (57,287) to 2021 (66,280) when other recreational boat segments saw declines.<sup>4</sup>



Massimo Group Headquarters- Dallas



Massimo Group Headquarters- Dallas



Factory Floor



Massimo Marine



Quality Assurance

# PRODUCT VERTICALS



# MASSIMO MOTOR PRODUCT LINES



## Massimo Motor

### UTV



### Go Kart



### ATV



### E-Golf Cart



Massimo Motor consists of these four product lines. Including scooters, these product lines accounted for 90% of the company's revenue in 2023.



# UTV PRODUCT LINE



A Broad Range Of Applications

**Massimo Motor**

**\$9,999 - \$11,999**



**T-BOSS Series**

**\$5,699 – \$9,799**



**Buck Series**

**\$12,999 - \$15,999**



**MSU Series**

**\$18,399 - \$21,999**



**Warrior Series**

## Target Application

**Ranch and Farm**

**Value**

**Recreational /  
Power Sports**

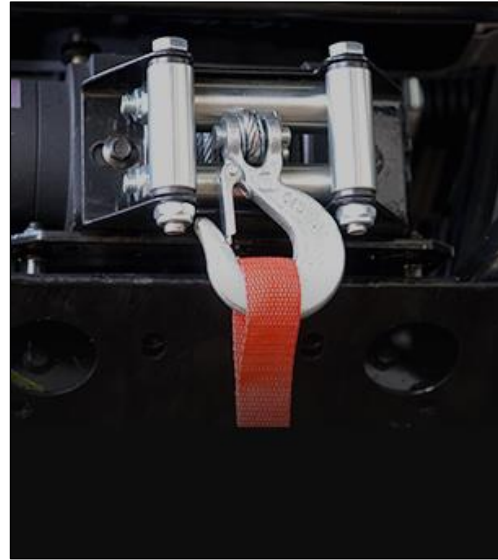
**Premium**

# FEATURE-RICH STANDARD EQUIPMENT PACKAGE



## HYDRAULIC ASSISTED DUMP BED

Effortlessly haul and dump  
up to 400 lbs of cargo



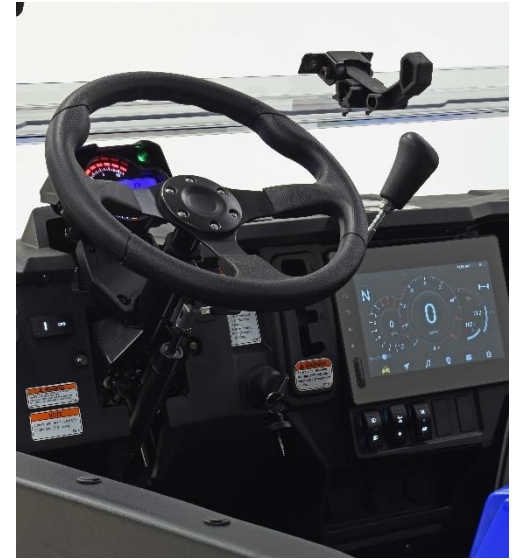
## 3,000 LB WINCH

A must for the market,  
standard for Massimo,  
optional for most



## INDEPENDENT SUSPENSION

For Smoother all-day  
riding or comfort while  
hauling on the farm



## LCD TOUCHSCREEN SYSTEM

Full digital display for  
performance, phone  
integration, and mapping

# UTV COMPETITIVE LANDSCAPE



Cost Competitive and Feature-Rich

## Massimo Motor



	Massimo T-BOSS 550	Polaris Ranger SP 570	Kawasaki Mule 4000	CFMOTO UFORCE 600	HISUN Sector 550 EPS
MSRP <sup>1</sup>	\$9,999	\$15,164	\$13,575	\$13,427	\$13,132
Engine (cc)	493	567	617	580	546
Towing (lbs)	1,200	1,500	2,000	1,200	1,200
Warranty (months)	12	12	36	12	12
Horsepower	33	44	N/A	40	~30
Winch	Included	Additional Cost	Additional Cost	Additional Cost	Included
Roof/Window	Included	Additional Cost	Additional Cost	Additional Cost	Additional Cost
LCD Touch Screen	Included	N/A	N/A	N/A	N/A

<sup>1</sup> MSRP includes features: roof, screen, windshield, side mirrors, doors, front bumper, and front winch.

# ATV COMPETITIVE LANDSCAPE



Cost Competitive and Feature-Rich

## Massimo Motor



	Massimo MSA 550	Polaris Sportsman 570	CanAm Outlander DPS 500
MSRP	\$6,999	\$9,199	\$8,889
Engine (cc)	493	567	500
Towing (lbs)	1,200	1,200	1,200
Warranty (months)	12	12	12
Electronic Power Steering	Yes	Yes	Yes
Winch/Aluminum Wheels	Included	Optional	Optional
Rear Seat Backs	Included	N/A	N/A

# MASSIMO ELECTRIC PRODUCTS



A Measured Approach to Electrification

## Massimo Motor



### Electrification Philosophy

- Massimo believes it is well-positioned to meet increased consumer demand for electric products.
- Massimo expects to be ready to launch electrified versions of its popular products when customer demand materializes.
- Massimo will not build ahead of demand to avoid pitfalls experienced by competitors.



### Electrified Product Launches

- E-Pontoon: Launched in Nov 2023
- E-Golf Cart Model: Launched in Dec 2023
- NeoDrive eCart: Launched in April 2024
- E-UTV Expected Launch: October 2024

Launched



New E-Golf Cart

Launched



E-Pontoon

Launched



NeoDrive eCart

Launching



E-UTV

## Massimo Marine



**Pontoon  
Limited**



**Tritoon  
Ultra**



**Pontoon  
Max**



**Pontoon  
Quad**



**Pontoons and tritoons offer luxury boating, at an affordable price.  
Built in America with foreign and domestic components in Garland, Texas.**

# FEATURE-RICH EQUIPMENT PACKAGE



**HEAVY DUTY 0.11”  
THICK ALUMINUM**



**HIGH FIDELITY  
AUDIO SYSTEM**



**MERCURY EXCLUSIVE FOR  
GAS-POWERED ENGINES  
(Mercury Engine, Display,  
Throttle and Smartcraft)**



**NOW OFFERING A 75HP  
HIGH-OUTPUT ELECTRIC  
ENGINE**

# MASSIMO MARINE COMPETITIVE LANDSCAPE



Cost Competitive and Feature-Rich

## Massimo Marine



	Massimo Pontoon Limited	Berkshire GTS 24 RFC	Crest DLX 240 SLS
MSRP w/ options <sup>1</sup>	\$63,958	\$69,995	\$72,304
Length	24'	24'	24'
Max Horsepower	200	150	150
Capacity	12	11	13
Audio System	Premium	Basic	Basic
Display and Functionality	Digital	Analog	Analog
Under Water Lights	Standard	N/A	N/A
Toon Thickness	0.11"	0.08"	0.08"



# EFFICIENT MANUFACTURING

Enabling Cost Leadership

## Massimo Group



Factory Utilizes ERP Software Including Demand Planning & Work Assembly Modules



Strong Return on Assets and Asset Turnover vs. Recreational Vehicle Public Comparable Companies



286,000 ft<sup>2</sup> with test track and room for expansion

### Motors Assembly:

- **Assembly** using kits from Asian suppliers
- Distribution to **big box retailers has cost advantages** vs. dealers
- Leveraging long-term relationships with highest-quality and low-cost suppliers
- **Focused on a limited number of SKUs** aimed at the utility market vs. peers with many SKUs focused on sport performance

### Marine Fabrication:

- **Fabrication** using key components sourced from Mercury and the USA: **exclusive Mercury components** simplify manufacturing
- **Laser focus** on utility and value with a limited number of pontoon product offerings versus peers

# DISTRIBUTION & SERVICE COVERAGE AREA



**2,800+**  
Retail Locations  
Promoting Brand



**120+**  
Employees Aligned Towards  
Customer Satisfaction



**48 States**  
Where Massimo  
Products are Distributed



**48 Hour**  
Warranty Processing Time  
For Majority of Claims



**600+**  
Motor Service  
Centers

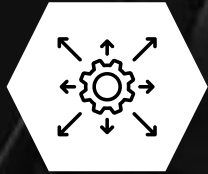


**5,500+**  
Marine Service  
Centers

# CORPORATE GROWTH PRIORITIES



Continued Expansion of Dealers, Retailers, and New Products



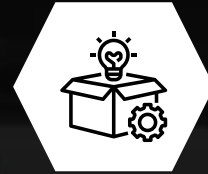
## Distribution Channel Expansion

- Driving rapid increase of utility and recreational vehicle dealer network and marine dealer network
- Adding assembly and distribution centers on both coasts
- Cross selling motor vehicles and marine products through channels
- Strategic partnership with Armalogi enhances operational capabilities and efficiencies



## Emphasizing Customer Satisfaction

- Ensuring in-stock part availability/warranty processed under 48 hours for majority of claims



## New Product Additions

- Expansion of Marine Products
- Newly launched T-Boss 1000
- Newly launched GKD 350 All-Terrain Go Kart
- Newly launched NeoDrive eCart Utility Vehicle
- Launching of higher-performance UTVs
- Launching of E-UTVs

# FINANCIAL RESULTS SUMMARY



(\$ millions)	Second Quarter Ended June 30,		YoY
	2024	2023	Δ
Revenue	\$35.4	\$26.7	32%
Gross Profit	11.5	8.1	42%
Operating Expenses	7.9	5.8	36%
Operating Income	3.6	2.3	56%
Net Income	2.8	2.1	36%
Gross Margin	32.5%	30.3%	220 bps
Net Margin	8.0%	7.8%	20 bps



# CONDENSED BALANCE SHEET



(expressed in \$000's)

	June 30, 2024	December 31, 2023
<b>Assets</b>		
Cash and Cash Equivalents	\$1,278	\$766
Total Current Assets	45,241	38,360
Total Non-Current Assets	4,616	3,583
<b>Total Assets</b>	<b>\$49,857</b>	<b>\$41,943</b>
<b>Liabilities</b>		
Short-term Loans <sup>1</sup>	2,669	\$304
Total Current Liabilities	18,124	18,828
Total Non-Current Liabilities	7,016	8,628
<b>Total Liabilities</b>	<b>\$25,140</b>	<b>\$27,456</b>
<b>Equity</b>		
<b>Total Stockholder's Equity</b>	<b>\$24,717</b>	<b>\$14,488</b>
<b>Total Liabilities and Equity</b>	<b>\$49,857</b>	<b>\$41,943</b>

## FINANCIAL METRICS

At June 30, 2024

<b>2.5</b>	<b>\$27.1M</b>	<b>29</b>	<b>3.37</b>
Current Ratio	Working Capital	Days in Account Receivable	Annualized Inventory Turnover Ratio

1) Short-term Loans resulted from a switch in banking providers, were paid off fully in Q3 2024, and carry a \$0 balance as of the date of this presentation.

# MANAGEMENT TEAM



## David Shan

Chief Executive Officer  
25+ Years of Experience

- Founder of Massimo Motor in 2009 and Massimo Marine in 2020
- Entrepreneur with import/export background
- Ocean University of China



## Dr. Yunhao Chen, CPA

Chief Financial Officer  
20+ Years of Experience

- Capital markets experience, led previous company through its IPO and rapid growth thereafter
- Ph.D. in Accounting and MBA in Finance from the University of Minnesota, former faculty member and a capital markets researcher



## Mike Smith

Vice President  
20+ Years of Experience

- Entrepreneurial track record in retail powersports dealership and manufacturing organizations
- Expertise includes design, marketing, and management



## Dave McMahon

Chief Media Advisor  
20+ Years of Experience

- Over 15 years of experience as a Content Director
- Launched Accelerate! Conference in-person dealer training event
- Channel Marketing Manager at Volcon ePowersports

# BOARD OF DIRECTORS



## David Shan

Chairman &  
Chief Executive Officer  
25+ Years



## Ting Zhu

Independent Director  
25+ Years



## Dr. Yunhao Chen, CPA

Director &  
Chief Financial Officer  
20+ Years



## Mark Sheffield

Independent Director  
25+ Years



## Paolo Pietrogrande

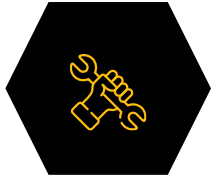
Independent Director  
35+ Years



# CONCLUSIONS



Large and Growing TAM



Cost Competitive Brand



Highly Efficient USA Assembly +  
Well-Developed Asian Supply Chain



Growing Distribution Network



New Product Growth Initiatives



Increased Operating Efficiencies  
Driving Profitable Growth



*Completed \$5.85M IPO and NASDAQ  
listing in April 2024*



**THANK YOU!**

**Company**

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**MASSIMO**

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[massimomarine.com](http://massimomarine.com)  
[massimoelectric.com](http://massimoelectric.com)



# APPENDIX

Providing **Powerful, Affordable, and Reliable** Products  
to the Utility and Sports Enthusiast Markets



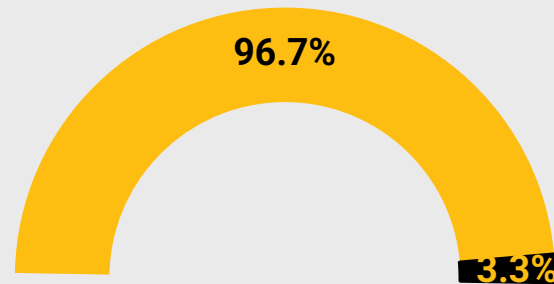
# SEGMENT REVENUE AND GROWTH

- **Land Vehicles**  
(UTV, ATV, and Electric Products)
- **Marine**  
(Pontoon)

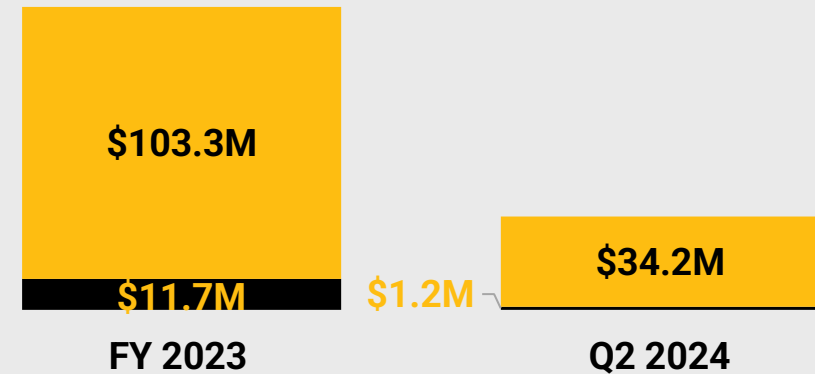
## Revenue Growth By Segment



## Q2 2024 Revenue Mix By Segment



## Revenue: Land Vehicles & Marine



<sup>1</sup> The decrease in marine segment revenue in Q2 2024 YoY was primarily attributable to a shift from retailing to dealer sales; dealers have experienced more difficulty amid the current high-interest rate environment obtaining floorplan financing for customers, which is consistent with industry-wide trends.

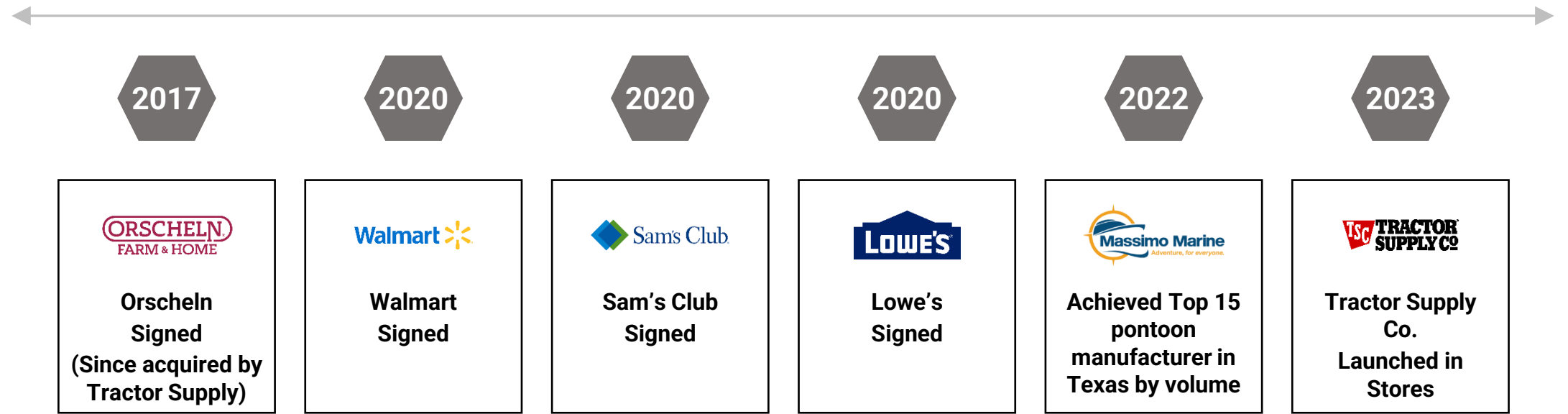
# HERITAGE & EVOLUTION



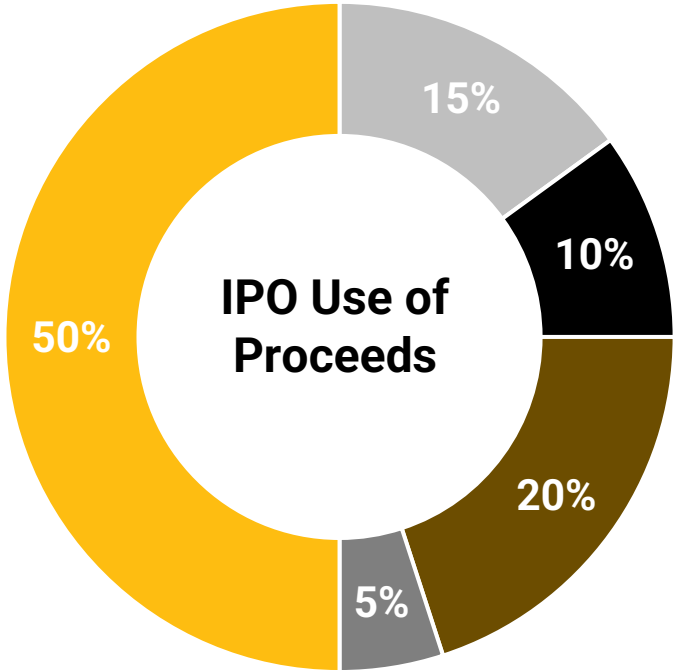
## Company Milestones



## Operating Milestones



# MASSIMO PRODUCTION EXPANSION



- Business Expansion
- Research & Development
- Enhancing Warehouse & Distribution Capacities
- Recruitment
- General Working Capital

