

Vivic Corp. Announces Strong Preliminary Revenues for The First Half of 2024

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An Emerging Leader in the Global Pleasure Boat Industry

Las Vegas, Nevada--(Newsfile Corp. - September 11, 2024) - Vivic Corp. (OTCQB: VIVC) (the "Company", "we" or "VIVC"), which previously initiated operations in several business areas related to the pleasure boat industry before focusing on the sale of luxury yachts in 2023, today reported financial results for the six-month period ended June 30, 2024. The Company's revenue for the first half of 2024 was in excess of \$4.4 million. A comparison to the same period of 2023 is not meaningful since the Company did not have revenue-generating operations during that period.

Image 1

To view an enhanced version of this graphic, please visit:

https://images.newsfilecorp.com/files/10822/223032_viviccorpimage.jpg

The Company expects second-half performance to be stronger than the first half, slightly weighted towards the fourth quarter, as it continues to expand its marketing efforts.

Vivic is a leading global provider of access to luxury yachts. The Company is focused on yacht sales worldwide from its headquarters in Taiwan which enables it to have quick access to leading yacht builders. The Company is the exclusive distributor of Monte-Fino yachts in Asia and the Middle East and is the non-exclusive distributor in other

territories for which Monte-Fino has not appointed an exclusive distributor. Monte Fino is a well-known brand owned by Taiwan Kha Shing Yacht Company, one of the world's leading yacht manufacturers.

President and CEO Shang-Chiai Kung commented, "We delivered a solid second quarter and first half of 2024 as charter yacht operators across the globe continue to rely on Vivic to support their operations. Sales growth was better than anticipated. The fundamentals supporting Vivic's growth remain strong, and we expect the second half of the year to be even stronger as our operations gain traction in our markets worldwide."

The Company's global headquarters is located in Taiwan with regional operations engaged in yacht procurement, sales, and leasing services in Taiwan and other nearby countries.

The financial results announced today reflect the Company's performance through the first half of 2024. Projections as to future performance are management's estimates based upon the state of the business as of today and are subject to revision. Results for the third quarter and nine-month periods ended September 30, 2024 will be publicly reported when the company files its Quarterly Report on Form 10-Q with the U.S. Securities and Exchange Commission.

About Vivic Corp.

Vivic Corp. is a distinguished company in the yacht industry, bringing unparalleled value and experiences to clients through innovative technology, product diversity, global presence, professionalism, and a commitment to sustainable development. We continuously explore the latest technological solutions to enhance yacht performance, safety, and comfort; offer a diverse product line to meet the needs and preferences of an array of clients. We have established a broad market and service network worldwide, providing comprehensive pre-sales and after-sales services; and employ a professional, dedicated, and experienced team to deliver high-quality products and services. Additionally, we emphasize environmental protection and social responsibility, striving for sustainable development. As a leader and pioneer in the yacht industry, we will continue to work hard to bring even better and more outstanding products and services to our customers. The company's main businesses include: Independent design, development, and sales of the "VIVIC" series of operational yachts mainly targeting domestic and foreign yacht clubs and water cultural tourism operators, with sales of mass-produced yachts including several models such as VV1 (40 feet), VV2 (46 feet), and V55 (55 feet). The company continues to independently design, develop, and manufacture all-electric and traditional power yachts through its own and subcontracted factories. Our products include leisure yachts, sea fishing yachts, diving function yachts, party function catamarans, large sailboats, and more, with maintenance and repair services available to our customers. The Company acts as sales agent for other luxury yacht brands and holds exclusive agency rights for the "MONTE FINO" series of luxury yachts from Kha Shing Enterprises in regions outside Taiwan and the United States, selling luxury yachts ranging from 45 to 130 feet. For more information, please visit www.vivicyacht.com.

Forward-Looking Statements and Non-GAAP financial measures

Statements in this news release concerning economic outlook, expected revenue, expected margins, expected savings, expected results, expected expenses, orders, deliveries, financial position, as well as any other statement that may be construed as a prediction of future performance or events are forward-looking statements which involve known and unknown risks, uncertainties and other factors which may cause actual results to differ materially from those expressed or implied by such statements.

Forward-looking statements include statements as to demand for the Company's products and the impact of geopolitical conditions, including any related international trade restrictions. These factors include uncertainties as to the ability to record revenues based upon the timing of product deliveries, changes in economic conditions, and other risks, including those described in the Company's filings with the Securities and Exchange Commission (SEC), press releases, and other communications.

Non-GAAP financial measures, such as EBITDA and Adjusted EBITDA, should not be considered a substitute for, or superior to, measures of financial performance prepared in accordance with GAAP. We believe that these non-GAAP financial measures may provide meaningful supplemental information regarding the Company's results and facilitate the comparison of results.

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