

# TRÍ Business Plan (2025–2029)

## Executive Summary

TRÍ is building the leading electric mobility platform in Africa. Our integrated approach combines locally assembled and manufactured electric vehicles - spanning two-wheelers, three-wheelers, and four-wheelers - and battery systems with financing, charging infrastructure, and a proprietary IoT fleet management platform. This combination allows us to address one of Africa's most pressing challenges: the transition to affordable, sustainable, and reliable transportation.

Between 2025 and 2029, TRÍ's revenues are projected to grow from approximately 1.14 million USD in 2025 to 51.6 million USD by 2029, with gross margins expanding from 35% to 45%. We expect to achieve profitability by 2027. These projections are supported by robust partnerships with key institutions such as Watu, Bolt, CRDB, NMB, Selcom, Equity Bank, Sterling Bank, Qoray and Vodacom.

To achieve our near-term objectives, we are raising a 1 million USD bridge round in 2025. The funds will be allocated to hiring and operational build-out, further development of our hardware, IoT and technology platform, and the establishment of a three-wheeler manufacturing line in Tanzania. Vehicle working capital will be covered through debt-based financing instruments such as Local Purchase Orders (LPOs) and asset-backed facilities.

## Problem and Market Opportunity

Africa is at a critical inflection point in mobility. Dependence on imported internal combustion engine (ICE) vehicles keeps costs high and contributes to pollution, while financing for drivers and operators remains limited. Second-hand imports, which dominate the market, are unreliable and expensive to maintain, and charging infrastructure remains underdeveloped.

Ethiopia and Nigeria provide particularly strong tailwinds for TRÍ's growth. Ethiopia became the first country in the world to ban the import of ICE vehicles, creating one of the most favorable policy environments globally for electric mobility. Nigeria, Africa's largest economy, has also adopted increasingly EV-friendly regulations.

The motorisation rates - the number of vehicles per 1000 inhabitants - in both countries demonstrate the scale of the opportunity. Ethiopia, with a population of 132 million people, has only around two vehicles per 1,000 inhabitants, one of the lowest rates globally. If Ethiopia were to reach Nigeria's current motorisation level of 56 vehicles per 1,000 people, the implied fleet size would be approximately 7.4 million vehicles. Nigeria itself, with a population of 237.5 million and a motorisation rate of 56 vehicles per 1,000, already has about 13.3 million vehicles, but still falls far below developed markets such as Germany at 627 per 1,000 or the United States at over 800 per 1,000. These figures highlight an immense, untapped market for affordable electric vehicles, supported by strong regulatory momentum and growing demand.

## **Solution**

TRÍ's solution is to build an end-to-end ecosystem for electric mobility in Africa. We assemble and manufacture two-wheelers, three-wheelers, and four-wheelers locally, tailoring them to local road and usage conditions. Through partnerships with institutions such as Watu Credit, Bolt, and commercial banks, we provide drivers with access to affordable financing, solving a key barrier to adoption.

Our charging infrastructure is based on revenue-share partnerships, enabling scalable and distributed networks, while our IoT platform provides fleet management, predictive maintenance, and driver analytics. Together, this integrated system ensures customers benefit from reliable, affordable vehicles and the supporting ecosystem that maximizes uptime and earnings.

## **Business Model**

TRÍ generates revenue through three complementary streams. The first and dominant stream is hardware sales, where vehicles represent the majority of revenue through 2027. The second is charging services, which will grow in importance as utilization scales; revenue per charging station is expected to rise from approximately 71 USD in 2025 to 666 USD by 2029. The third stream is IoT subscriptions, which will account for over five percent of revenue by 2028 as connected services become increasingly embedded in driver operations.

## **Go-to-Market and Partnerships**

Our go-to-market approach combines commissioned sales agents with strong institutional partnerships. Sales agents drive adoption at the grassroots level, supported by financing solutions through Watu Credit, Bolt, and major banks, while direct referrals and repeat customers amplify reach.

Our 2024 traction illustrates both opportunity and constraints: in five months of stock availability, we sold 99 vehicles, averaging 20 per month. However, stockouts in three of eight months led to unsupplied demand of 390 vehicles. This demonstrates the importance of bridging working capital and securing reliable supply lines in order to fully capture demand.

We entered Nigeria and Ethiopia with local assembly and operations partners that have a deep understanding of their markets. With these strategic partnerships that grant exclusivity based on annual sales volume, we reliably bridge the gap between access to product and access to market.

## **Customer Economics**

Our customer acquisition cost is exceptionally low. Based on the cost structure of our sales agents - approximately 112 USD per month in base pay and 18–36 USD in commission per vehicle, with an average of two sales per agent per month - our effective CAC is around 59 USD. This translates to 1.9% of revenue generated per sale.

The customer lifetime value is correspondingly strong. Each TRÍ three-wheeler delivers a gross profit of approximately 1,100 USD per year, or 5,500 USD over a five-year lifespan. In addition, IoT and charging services generate roughly 100 USD per vehicle per year, or 500 USD over five years. Importantly, we assume that only 30 percent of users in our charging network will be TRÍ vehicle owners, with the other 70 percent being external EV drivers. This conservative assumption reflects the total addressable market size and ensures realistic projections. Even with this split, the effective CLV per TRÍ customer exceeds 6,000 USD. With a CAC of only 59 USD, our CLV/CAC ratio is approximately 100:1, underscoring the efficiency of our business model.

## **Operations and Supply Chain**

TRÍ's operations begin with sourcing Completely Knocked Down (CKD) kits and imported batteries, with a clear roadmap toward localizing supply chains to reduce battery costs by 30 percent. Assembly takes place in Dar es Salaam, Tanzania, where we are establishing scalable production capacity. Aftersales support is delivered through in-house workshops and a growing network of partner garages.

The company currently employs seven full-time equivalents (FTEs) and will grow to 14 by 2029. We have already hired a Finance Manager, an Account, a Revenue Operations Manager and a Government Affairs Manager, while pending hires include a Chief Operating Officer, Aftersales Manager, Sourcing Specialist, Chief Business Intelligence Officer, Product Manager, and a Full-Stack Developer.

## **Financial Plan**

Our financial model projects exponential growth over the next five years. Revenue will grow from 1.14 million USD in 2025 to 3.1 million USD in 2026, 11.6 million USD in 2027, 25.8 million USD in 2028, and 51.6 million USD by 2029. Gross margins will improve steadily from 35 percent in 2025 to 45 percent in 2029, driven by scale and localization.

The company will remain loss-making in 2025 and 2026, but will achieve profitability from 2027 onward. While cash balances in our model remain positive, this is due to assumed fundraising rounds. Without additional capital, the business would experience a working capital gap in 2025–26. This is precisely why the bridge round is essential.

## **Funding Ask and Use of Funds**

TRÍ is raising a 1 million USD bridge round in 2025. The proceeds will be used to expand the team, strengthen operations, further develop our IoT and technology platform, and establish the three-wheeler manufacturing line in Tanzania. Working capital for vehicles will not be covered by equity; instead, we will rely on debt-based financing instruments, including LPOs and asset-backed facilities, ensuring efficient use of equity capital.

## **Outlook and Exit**

In the short term, our focus is on delivering the 500 vehicles currently in our order book and closing the bridge round. Within the next 12 to 18 months, we aim to reach profitability, localize battery assembly to cut costs by 30 percent, grow IoT and subscription revenues to more than five percent of the total, and successfully close our Series A round.

Looking ahead three to five years, TRI's growth trajectory and ecosystem positioning make us an attractive acquisition target. Potential acquirers include global OEMs such as BYD, Geely, and AION; infrastructure majors like ABB and Schneider Electric; mobility platforms such as Uber and Bolt; and African banks and fintechs seeking to integrate into the electric mobility value chain.