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micromobility.com Inc. Announces Fiscal Year 2023 Financial Results, Embraces Strategic Efficiency Amidst Industry Challenges

April 16, 2024

NEW YORK--(BUSINESS WIRE)--Apr. 16, 2024-- [micromobility.com](https://www.micromobility.com) Inc. (OTCPINK: MCOM), a global player in innovative transportation solutions, today announced its financial results for the year ended December 31, 2023.

This press release features multimedia. View the full release here: <https://www.businesswire.com/news/home/20240416233414/en/>



Amid a tough year for the micromobility sector, the Company showcased strategic resilience and focus, steering the company toward long-term stability and advancement. Total Net Revenues for the year amounted to \$9.8 million, reflecting a 37% decrease from the previous year, primarily due to the strategic decision to early terminate the non-profitable LNPB (Lega Nazionale Professionisti Serie B) agreements, main providers of live contents for the Helbiz Media platform, and to exit non-profitable micromobility markets. These moves are aligned with the company's long-term strategy to reduce operating cash burn.

Cost of Revenues showed a significant reduction, decreasing by 30%. This reduction stems from the same strategic exits and is part of a broader effort to streamline operations and enhance financial efficiency.

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General and Administrative, Research and Development, and Sales and Marketing

expenses also showed a general decrease, further evidencing the company's commitment to operational efficiency and financial health.

A notable highlight of the year is the significant reduction amounting to 62% of our financial liabilities, from \$40.4 million in the previous year to \$15.4 million. This material decrease is primarily due to settlement agreements reached by the management with secured loan holders and repayments of loans and convertible debts.

"As we navigate through the restructuring of the micromobility sector, our results reflect the tough but necessary decisions we've made to ensure [micromobility.com](https://www.micromobility.com)'s resilience and sustainability," said Salvatore Palella, CEO of [micromobility.com](https://www.micromobility.com) Inc. "Looking ahead, we are exploring strategic mergers and acquisitions to further solidify our market position and capitalize on emerging opportunities within and beyond our core sectors." [micromobility.com](https://www.micromobility.com) Inc. remains committed to leading the way in sustainable and innovative transportation solutions. The company is well-positioned to thrive as it continues to adapt to market demands and seeks strategic partnerships that promise mutual growth and success.

[micromobility.com](https://www.micromobility.com) Inc.'s Fiscal Year 2023 financial results can be found by accessing the Company's Investor Relations section of the [micromobility.com](https://www.micromobility.com) Inc. website at: <https://ir.micromobility.com/>

About [micromobility.com](https://www.micromobility.com) Inc.

[micromobility.com](https://www.micromobility.com) Inc., a disruptive leader in the micromobility sector, founded by Salvatore Palella in 2015, combines expertise in retail, shared services, and vehicle rentals to revolutionize urban transportation. With operations spanning across the US and Europe, the holding group encompasses shared micromobility solutions through [micromobility.com](https://www.micromobility.com) Inc., vehicle rentals via Wheels Labs Inc. and e-commerce and planned brick-and-mortar stores via the [micromobility.com](https://www.micromobility.com) brand. Committed to providing eco-friendly, affordable solutions and enhancing global accessibility, [micromobility.com](https://www.micromobility.com) Inc. sets the standard for professional excellence in the micromobility landscape. For more information visit www.micromobility.com.

Forward-Looking Statements

Certain statements made in this press release are "forward-looking statements" within the meaning of the "safe harbor" provisions of the Private Securities Litigation Reform Act of 1995. Forward-looking statements may be identified by the use of words such as "anticipate," "believe," "expect," "estimate," "plan," "outlook," and "project" and other similar expressions that predict or indicate future events or trends or that are not statements of historical matters. These forward-looking statements reflect the current analysis of existing information and are subject to various risks and uncertainties. As a result, caution must be exercised in relying on forward looking statements. Due to known and unknown risks, actual results may differ materially from the Company's expectations or projections. The following factors, among others, could cause actual results to differ materially from those described in these forward-looking statements: (i) the failure to meet projected development and production targets; (ii) changes in applicable laws or regulations; and (iii) other risks and uncertainties described herein, as well as those risks and uncertainties discussed from time to time in other reports and other public filings with the Securities and Exchange Commission (the "SEC") by the Company including its Annual Report on

Form 10-K for the fiscal year ended December 31, 2023. The Company's SEC filings are available publicly on the SEC's website at www.sec.gov. Any forward-looking statement made by us in this press release is based only on information currently available to the Company and speaks only as of the date on which it is made. The Company undertakes no obligation to publicly update any forward-looking statement, whether written or oral, that may be made from time to time, whether as a result of new information, future developments or otherwise, except as required by law.

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