

# HELBIZ

## Helbiz Announces 2021 Financial Results, YoY Revenue Up 190%

April 15, 2022

*Mobility Revenue Up 135%*

*Active Users and Trips Up Substantially*

*Helbiz Unlimited subscriptions grew by 246%*

*New Media Business Contributed 22% of Total Revenue*

NEW YORK--(BUSINESS WIRE)--Apr. 14, 2022-- Helbiz Inc. ("Helbiz" or "the Company") (Nasdaq: HLBZ), a global leader in micro-mobility and the first company in its industry to be publicly listed in the U.S., today reported its financial results for the year ended December 31, 2021 on Form 10-K filed today with the U.S. Securities and Exchange Commission.

This press release features multimedia. View the full release here: <https://www.businesswire.com/news/home/20220414005766/en/>



### Full Year 2021 Business and Financial Highlights

#### *Financial*

- First micro-mobility company to list in the U.S.
- 2021 revenue of \$12.8 million up 190% from \$4.4 million in 2020
- Operating expense growth reflects the launch of both delivery and media lines of business, and significant investments in products, technology and marketing infrastructure
- Raised over \$65 million to fund growth initiatives
- Year-end cash and equivalents of \$21.1 million

Helbiz Announces 2021 Financial Results, YoY Revenue Up 190% (Graphic: Business Wire)

#### *Mobility*

- Mobility Revenue increased by 135% from \$4.2 million in 2020 to \$9.9 million in 2021, accounting for 77% of total revenue
- Helbiz Unlimited subscriptions grew by 246%
- 41 licenses awarded in 34 cities in the U.S. and Europe
- Annual Active Platform Users ("AAPUs"), which measures adoption and usage frequency, increased by 80%
- Trips grew by 123%

#### *Media*

- *Helbiz Live* media service generated revenue of \$2.8 million in 2021
- Secured rights for Italy Serie B soccer, NCAA Football and Basketball, and others
- Expanded reach via distribution partnerships with Amazon Prime Video, ESPN, and others
- Meaningful revenue contribution since summer 2021 launch: over 20% of full year 2021 revenue

#### *Delivery*

- Opened one of the largest "ghost kitchens" in Europe in August 2021
- Expanding delivery business internationally by exploring locations in the US and Europe

Helbiz Founder and Chief Executive Officer Salvatore Palella said, "2021 was full of accomplishments that marked our progress toward becoming a leader in urban mobility and lifestyle services. We made tremendous progress combining technological innovation and partnerships, upgrading Helbiz from a mobility-focused company into one providing multiple service offerings, such as media content, advertising, and food delivery. We enter 2022 with strong momentum in each of our lines of business. Looking forward, we expect to grow our fleet, increase team members, and expand into more cities globally."

Elaborating on partnerships and technology, Palella said, "Technology is fundamental to Helbiz. We are innovating to enhance the lives of our customers and working hard to improve our core services, especially around safety. Our technology allows our riders to be safe and for us to be the

best possible partners to local governments and communities. For example, our app can confirm helmet use by taking a selfie photo, detect unsafe operation and follow local guidelines on operating areas and speed. As well, we have worked with partners like one that integrated computer vision technology to detect sidewalk riding and will slow down or stop the device.”

Palella continued, “An important priority for us and our customers is environmental and social impact. In 2021, we adopted our Environmental, Social and Governance (ESG) policy, which gives interested parties information on our efforts. We designed our ESG framework around internationally recognized standards such as GRI and the UN Sustainability Framework, and we operate Helbiz in compliance with these guidelines, policies and best practices. We will continue to expand the information we share around our ESG efforts to soon include a continually updated dashboard hosted on our website.”

Commenting on financial performance, Helbiz Chief Financial Officer Giulio Profumo said, “Revenue performance was outstanding, up 190% for the year despite many of our cities still experiencing an impact from COVID. Our new media service was a strong contributor, confirming our ability to introduce attractive new services to our growing customer base. Furthermore, we are building visibility by increasing our subscription revenues, both for *Helbiz Unlimited* for mobility and *Helbiz Live* for media. Subscriptions are a key focus for us, because they tighten the customer relationship, secure recurring revenue and encourage greater use of our services.”

Profumo added, “Looking ahead, we are excited about our prospects for 2022 and beyond. The growth of our core mobility business will be driven by our investment in new city openings and expanding our fleet around the world. We expect our 25,000 vehicle fleet expansion to roll out over the next few months, greatly increasing our revenue-generating capacity. Importantly, we can fund our growth: we exited 2021 with a cash balance of \$21 million, additional borrowing capacity, and a publicly traded stock that gives us access to the capital markets. After an incredibly successful 2021, we have never been more excited about our outlook.”

### Conference Call Details

Helbiz will conduct a conference call at 9:00 a.m. Eastern time on Friday, April 15, 2022 to discuss the Company’s business and financial results.

### Live Dial-in Details:

North America (toll-free): +1 (833) 693-0551

International: +1 (661) 407-1590

Conference ID: 4545176

Webcast: [Here](#)

A simultaneous webcast of the conference call will also be available on Helbiz’s investors relations website at <https://investors.helbiz.com/>. An archived version of the webcast will be available on the Helbiz investor relations website for one year at <https://investors.helbiz.com/>.

### About Helbiz

Helbiz is a global leader in micro-mobility services. Launched in 2015 and headquartered in New York City, the company offers a diverse fleet of vehicles including e-scooters, e-bicycles and e-mopeds all on one convenient, user-friendly platform with over 40 licenses in cities around the world. Helbiz utilizes a customized, proprietary fleet management technology, artificial intelligence and environmental mapping to optimize operations and business sustainability. Helbiz is expanding its urban lifestyle products and services to include live streaming services, food delivery, financial services and more, all accessible within its mobile app. For additional information, please visit [www.helbiz.com](http://www.helbiz.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; (iii) the affect of the COVID-19 pandemic on the Company and its current or intended markets; and (iv) 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. Additional information concerning these and other factors that may impact the Company’s expectations and projections can be found in its periodic filings with the SEC, including its Annual Report on Form 10-K for the fiscal year ended December 31, 2021. The Company’s SEC filings are available publicly on the SEC’s website at [www.sec.gov](http://www.sec.gov). Any forward-looking statement made by us in this press release is based only on information currently available to Helbiz and speaks only as of the date on which it is made. Helbiz 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.

### HELBIZ, INC.

### Consolidated Balance Sheets (in thousands, except share and per share data)

	December 31, 2021	December 31, 2020
<b>ASSETS</b>		
Current assets:		
Cash and cash equivalents	\$ 21,143	\$ 757

Account receivables	451	96
Contract Assets – Media rights	2,758	—
Prepaid and other current assets	7,672	1,166
<b>Total current assets</b>	<b>32,025</b>	<b>2,019</b>
Property, equipment and deposits, net	7,616	3,723
Goodwill	10,696	—
Intangible Assets, net	2,075	167
Other Assets	1,212	451
<b>TOTAL ASSETS</b>	<b>\$ 53,623</b>	<b>\$ 6,360</b>

#### LIABILITIES, CONVERTIBLE PREFERRED STOCK, AND STOCKHOLDERS' DEFICIT

##### Current liabilities:

Accounts payable	\$ 5,562	\$ 2,970
Account Payable related to D&O Insurance	2,548	—
Account Payable related to Media rights	2,426	—
Accrued expenses and other current liabilities	3,806	1,073
Deferred Revenues	1,585	146
Warrant Liabilities	1,596	6,439
Short term financial liabilities, net	25,473	2,861
<b>Total current liabilities</b>	<b>42,996</b>	<b>13,489</b>

##### Other non-current liabilities

	419	149
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##### Non-current financial liabilities, net

	18,057	4,028
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#### TOTAL LIABILITIES

	<b>61,472</b>	<b>17,666</b>
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##### Commitments and contingencies

(A)

#### CONVERTIBLE PREFERRED STOCK

Convertible Preferred Stock Series A, \$0.0001 par value; 4,000,000 shares authorized at December 31, 2020; no shares issued and outstanding at December 31, 2020. No shares authorized as of December 31, 2021.

— —

Convertible Preferred Stock Series B, \$0.0001 par value; 2,000 shares authorized at December 31, 2020; 453 shares issued and outstanding at December 31, 2020. No shares authorized as of December 31, 2021.

— 4,040

#### STOCKHOLDERS' DEFICIT

Preferred stock, \$0.00001 par value; 100,000,000 shares authorized; none issued and outstanding

— —

Class A Common stock, \$0.00001 par value; 285,774,102 shares authorized and; 16,289,209 and 20,359,154 shares issued and outstanding at December 31, 2021 and December 31, 2020, respectively.

101,454 24,872

Class B Common stock, \$0.00001 par value; 14,225,898 shares authorized, issued and outstanding at December 31, 2021 and 0 shares authorized, issued and outstanding at December 31, 2020.

— —

Subscription Receivables

— (4,033)

Accumulated other comprehensive (loss) income

(621) 36

Accumulated deficit

(108,682) (36,221)

#### Total stockholders' deficit

(7,849) (15,346)

#### TOTAL LIABILITIES, CONVERTIBLE PREFERRED STOCK AND STOCKHOLDERS' DEFICIT

\$ 53,623 6,360

#### (A) Commitments and Contingencies

##### Leases

The Company entered into various non-cancellable operating lease agreements for office facilities, permit and brand licensing, e-mopeds leases, corporate vehicles' licensing, and corporate housing with lease periods expiring through 2024. These agreements require the payment of certain operating expenses, such as non-refundable taxes, repairs and insurance and contain renewal and escalation clauses. The terms of the leases provide for payments on a monthly basis and sometimes on a graduated scale. The Company recognizes rent expense on a straight-line basis over the lease period and has accrued for rent expense incurred but not paid.

Future annual minimum lease payments as of December 31, 2021, are as follows:

	Amount	
Year ending December 31:		
2022	\$	1,665
2023		489
2024		45
Thereafter		—
<b>Total</b>	<b>\$</b>	<b>2,199</b>

Lease expenses under operating leases were \$5,203 for the year ended on December 31, 2021, and \$1,216 for the year ended on December 31,

2020. In detail, the 2021 lease expenses are highly impacted by a non-recurring annual lease agreement entered with Skip Transport, Inc on January 1, 2021, for a cumulative amount recorded as *Cost of Revenues* of \$2,750. Based on the mentioned lease agreement, the Company leased: (i) the transportation license to operate e-scooters in Washington D.C., and (ii) Skip's mobile application in specific areas.

#### Media rights – Purchase Commitments

During 2021, the Company decided to enter into a new business line: the acquisition, commercialization and distribution of contents including live sport events to media partners and final viewers. In order to commercialize and broadcast media contents, the Company entered into non-cancellable Content licensing and Service agreements with multiple partners such as LNPB. These agreements require the payment of certain fees and contain renewal and escalation clauses. The terms of the agreements provide for payments on a periodical basis and on a graduated scale. The Company recognizes expense on a straight-line basis over the agreement period and has accrued for expense incurred but not paid.

Future annual minimum payments related to Media rights' agreements as of December 31, 2021, are as follows. All the agreements are in Euro, in order to calculate the future annual minimum payments, the Euro payments are exchanged in Dollar using the 2021 average exchange rate.

	<b>Amount</b>	
Year ending December 31:		
2022	\$	18,358
2023		18,588
2024		9,498
Thereafter		—
<b>Total</b>	<b>\$</b>	<b>46,443</b>

Content licensing expenses, recorded as *Cost of Revenues*, were \$9,415 for the year ended on December 31, 2021.

#### Miami FC – Sponsorship Commitments

The Company entered into an agreement with Miami FC for the sponsorship of four United Soccer League ("USL") Championship Seasons. The agreement expires upon the conclusion of the Miami FC's 2023 USL Championship season. The Company may terminate the agreement, with at least 180 days' notice, if the Company ceases operations in the South Florida Market or if the United Soccer League Championship is terminated or reduces its schedule of games per season to 30 or less.

Future annual minimum sponsorship payments as of December 31, 2021, are as follows:

	<b>Amount</b>	
Year ending December 31:		
2022	\$	525
2023		650
2024		—
Thereafter		—
<b>Total</b>	<b>\$</b>	<b>1,175</b>

#### Litigation

There are currently no material legal proceedings against or that have been against the Company. The Company does not disclose the litigation with a remote possibility of an unfavorable outcome.

### HELBIZ, INC.

#### Consolidated Statements of Operations and Comprehensive Loss (in thousands, except share and per share data)

	<b>Year Ended December 31,</b>	
	<b>2021</b>	<b>2020</b>
<b>Revenue</b>	<b>\$ 12,834</b>	<b>\$ 4,418</b>
Operating expenses:		
Cost of revenues (B)	33,846	7,870
Research and development (B)	2,826	1,604
Sales and marketing (B)	10,875	4,808
General and administrative (B)	24,411	10,075
<b>Total operating expenses</b>	<b>71,958</b>	<b>24,357</b>
<b>Loss from operations</b>	<b>(59,124)</b>	<b>(19,939)</b>
Other income (expenses)		
Interest expense, net	(4,291)	(2,232)
Gain on extinguishment of debts	—	2,739

Loss on extinguishment of debts	—	(930)
Change in fair value of warrant liabilities	(8,432)	(4,062)
Other financial income (expenses)	(274)	(135)
<b>Total other expenses, net</b>	<b>(12,997)</b>	<b>(4,620)</b>
Income Taxes	150	(14)
<b>Net loss</b>	<b>\$ (71,971)</b>	<b>\$ (24,573)</b>
<b>Deemed Dividends and Deemed Dividends equivalents</b>	<b>\$ (490)</b>	<b>\$ (423)</b>
<b>Net loss attributable to common stockholders</b>	<b>\$ (72,461)</b>	<b>\$ (24,996)</b>
<b>Net loss per share attributable to common stockholders, basic and diluted</b>	<b>\$ (2.91)</b>	<b>\$ (1.35)</b>
Other comprehensive (loss) income, net of tax:		
Changes in foreign currency translation adjustments	\$ (657)	\$ 38
<b>Net loss and comprehensive income, excluded Series A Dividends</b>	<b>\$ (72,628)</b>	<b>\$ (24,535)</b>

(B) Includes stock-based compensation for employees and services received, as follows

	<b>Year Ended December 31,</b>	
	<b>2021</b>	<b>2020</b>
Cost of revenue	\$ 27	37
Research and development	415	708
Sales and marketing	1,468	577
General and administrative	5,469	3,543
<b>Total stock-based compensation expenses</b>	<b>\$ 7,379</b>	<b>4,865</b>

# HELBIZ, INC.

## **Consolidated Statements of Cash Flows** *(in thousands, except share and per share data)*

	<b>Year Ended December 31,</b>	
	<b>2021</b>	<b>2020</b>
<b>Operating activities</b>		
<b>Net loss</b>	<b>\$ (71,971)</b>	<b>\$ (24,573)</b>
Adjustments to reconcile net loss to net cash provided by (used in) operating activities:		
Depreciation and amortization	6,640	2,355
Loss on disposal of assets	378	838
Non-cash Interest expenses	3,576	2,206
Change in fair value of Warrant liabilities	8,432	4,062
(Gain) or Loss on extinguishment of Debts	—	(1,809)
Share-based compensation	7,379	4,865
Other non-cash items	1,490	112
Changes in operating assets and liabilities:		
Prepaid and other current assets	(8,887)	(653)
Security deposits	(536)	(331)
Accounts receivable	(293)	314
Accounts payable	6,967	1,046
Accrued expenses and other current liabilities	3,733	160
Other non current liabilities	101	—
<b>Net cash used in operating activities</b>	<b>(42,991)</b>	<b>(11,408)</b>
<b>Investing activities</b>		
Purchase of property, equipment, and deposits	(9,366)	(4,048)
Purchase of intangible assets	(347)	(382)
Acquisition of business, net of cash acquired	(1,984)	—
Proceeds from repayment of Receivable, due from related party – Officer	—	1,382
<b>Net cash used in investing activities</b>	<b>(11,697)</b>	<b>(3,048)</b>

**Financing activities**

Proceeds from issuance of financial liabilities, net	51,167	6,481
Repayment of financial liabilities	(5,064)	(1,750)
Proceed from exercise of warrants	7,631	1,088
Proceeds from sale of Convertible Series B Preferred Stock	—	985
Proceeds from settlement of Subscription receivables	4,033	—
Proceeds from sale of Class A common shares, net	923	6,809
Proceeds from Business Combination and PIPE financing	20,281	—
Payments of offering costs and underwriting discounts and commissions	(3,024)	—
<b>Net cash provided by financing activities</b>	<b>75,947</b>	<b>13,613</b>

Effect of exchange rate changes	(797)	27
Net increase (decrease) in cash and cash equivalents, and restricted cash	20,462	(818)
Cash and cash equivalents, and restricted cash, beginning of year	790	1,608
Cash and cash equivalents, and restricted cash, end of year	<b>\$ 21,252</b>	<b>\$ 790</b>

**RECONCILIATION OF CASH, CASH EQUIVALENT AND RESTRICTED CASH TO THE CONSOLIDATED BALANCE SHEET**

Cash and cash equivalents	21,143	757
Restricted cash, included in Other Assets, non-current	109	33

**Supplemental disclosure of cash flow information**

## Cash paid for:

Interest, net	\$ 666	\$ 27
Income taxes, net of refunds	\$ 28	\$ —

**Non-cash investing & financing activities**

Issuance of Class A common shares – Exercise of Warrant Derivative Liabilities, Fair Value	\$ 15,233	\$ —
Issuance of common shares – for settlement of Lease	1,747	—
Issuance of common shares – for settlement of Current financial liabilities	12	—
Issuance of common stock – MiMoto Smart Mobility S.r.l. Acquisition	10,389	—
Issuance of common shares – for Preferred share conversion	4,530	—
Issuance of common stock – Commitment shares for Convertible Notes issuance	1,854	—
Issuance of Warrants - in conjunction with Convertible Notes issuance	2,245	—
Beneficial conversion features (BCF) - for Convertible Notes issuance	4,187	—
Convertible debts converted into Common Shares	—	3,604
Convertible Preferred Stock Series A converted into Common Shares	—	3,781
Convertible Preferred Stock Series A converted into Convertible Preferred Stock Series B	—	3,208
Common Shares issued for warrant exchanged recorded as Subscription Receivables	—	4,033
Short term financial debts converted into Common Shares	—	180
Vehicle Deposit, included in Account Payable	309	—
Prepaid expenses related to D&O insurance, included in Account Payable	2,548	—
Issuance of Class A common shares (PIPE units) - for settlement of Promissory Notes	5,000	—

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