

HELBIZ

Helbiz Announces Third Quarter and Nine Months 2022 Financial Results

November 14, 2022

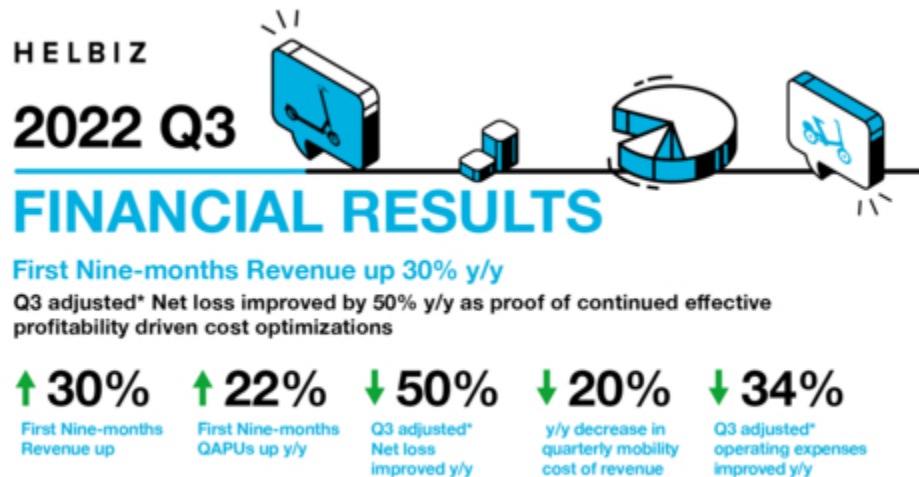
First Nine-months Revenue up 30% y/y

First Nine-months QAPUs up 22% y/y and QAPUs up 2.6% q/q

Third Quarter Adjusted Net Loss Improved by 50% y/y as Proof of Continued Effective Profitability Driven Cost Optimizations

NEW YORK--(BUSINESS WIRE)--Nov. 14, 2022-- Helbiz, Inc. ("Helbiz" or "the Company") (Nasdaq: HLBZ), a global leader in micro-mobility, today reported its financial results for the three months and nine months ended September 30, 2022.

This press release features multimedia. View the full release here: <https://www.businesswire.com/news/home/20221114006090/en/>



* Adjusted: excluding impairment of assets

Third Quarter and Nine Months 2022 Business and Financial Highlights

Financial

- Nine-months revenue of \$11.3 million, up 30% y/y
- Ongoing cost optimization. Third quarter Adjusted Operating expenses, which exclude impairment of assets, were \$16.1 million, down 34% y/y
- Improvement of bottom line. Third quarter Adjusted Net Loss, which excludes impairment of assets, was \$14.2 million, down 50% y/y
- Fortified access to capital. Third quarter proceeds from issuance of financial instruments amounted to \$17 million

Mobility

- Signed merger agreement with Wheels, expecting immediate synergies and cost optimization in the US market after the closing
- First Nine-months Quarterly Active

Helbiz Chief Executive Officer Salvatore Palella said, "We believe that we are driving toward profitability on many fronts by enhancing our current service offerings, optimizing our cost structure, and integrating new businesses. Even with softer third quarter numbers, our performance year-to-date is solid, and we are confident we can exit the year with momentum. Third quarter top line was impacted by challenging economic conditions and the strong dollar, which devalued our substantial Euro revenue. I want to thank our team for their relentless effort, commitment to create more value, and focus on operating profitability as evidenced by the strong reduction of the adjusted net loss in third quarter numbers." (Graphic: Business Wire)

Platform Users ("QAPUs") up 22% y/y and QAPUs up 2.6% q/q

- Quarterly revenue of \$2.5 million, down from prior year partially due to strengthening of the U.S. dollar against the Euro, since majority of revenue is generated in Europe
- Greater operating efficiency drove 20% y/y decrease in cost of revenue
- Developed strategic partnerships to extend the reach of mobility services

Media

- Quarterly revenue of \$1.1 million, up 42% compared to Q3 2021
- Nine-months revenue of \$4.2 million versus partial period in 2021
- Strong and steady commercialization of media rights, accounting for 59% of quarterly media revenue and 71% of nine-months revenue
- Leveraged partnerships to make Italian Serie BKT more available worldwide

Kitchen

- Quarterly and nine-months revenue up significantly as customer usage ramps

Helbiz Chief Executive Officer Salvatore Palella said, "We believe that we are driving toward profitability on many fronts by enhancing our current service offerings, optimizing our cost structure, and integrating new businesses. Even with softer third quarter numbers, our performance year-to-date is solid, and we are confident we can exit the year with momentum. Third quarter top line was impacted by challenging economic conditions and the strong dollar, which devalued our substantial Euro revenue. I want to thank our team for their relentless effort, commitment to create more value, and focus on operating profitability as evidenced by the strong reduction of the adjusted net loss in third quarter numbers."

Palella said, "Last month we reached a transformational merger agreement with Wheels, another leader in micro-mobility. We plan to close in the fourth quarter, which should give us unprecedented momentum going into 2023, when the company strategy will be strongly focused on the mobility business and its profitability. They will enable us to reach a larger user base, offer proprietary patented vehicles, and monetize exclusive contracts that serve B2B partners. The integration of Wheels will enable an exciting acceleration of our micro-mobility strategy and we anticipate that it will enhance our top line margins."

"We achieved strong growth in both Helbiz Media and Kitchen," said Palella. "The Media business was solid as we expanded partnerships to make Serie BKT available in more countries, such as the U.S., Australia, New Zealand, and in Africa. Finally, last week we announced new partnerships for Kitchen, that should greatly expand our reach and enhance customer convenience."

Helbiz Chief Financial Officer Giulio Profumo said, "Year to date revenue growth was solid as the Media business kicked into gear, driven by commercialization of media rights and growth in advertising fees and subscriptions. However, in the third quarter mobility was impacted by a slowing economy and soaring dollar. In reaction, we are prioritizing our profitability efforts to lower costs and operate with greater efficiency, especially in mobility."

"We are firmly committed to our goal of turning our profitability positive in the near term that we intend to achieve through relentless cost optimization and synergies from the Wheels acquisition," said Profumo. "To enhance our capital flexibility, we recently signed an equity line of credit of up to \$13.9 million with a large investor. We appreciate this investor's confidence in us. This facility enables us to tap capital when needed to pursue attractive opportunities that create long-term value for our shareholders."

Helbiz's third quarter and nine months 2022 financial results can be found by accessing the Company's quarterly results page of the Investor Relations section of the Helbiz website at: <https://investors.helbiz.com>.

Conference Call Details

What: Q3 2022 Results

When: Monday, November 14, 2022

Time: 5:30 p.m. EST

Where:

Live Dial-in Details:

North America (toll-free): +1 (866) 524-3160

International: +1 (412) 317-6760

Participants should ask to join into the Helbiz Inc. call. (No passcode or conference ID required)

[Webcast Link](#)

Replay Available: <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 50 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 and more, all accessible within its mobile app. For additional information, please visit 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. 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.

View source version on [businesswire.com](https://www.businesswire.com/news/home/20221114006090/en/): <https://www.businesswire.com/news/home/20221114006090/en/>

Helbiz Contacts

For media inquiries:

Matt Rosenberg

Head of Communications, NA

press@helbiz.com

+1 (646) 726-2146

For investor inquiries:

Gary Dvorchak, CFA
The Blueshirt Group
gary@blueshirtgroup.com
+1 (323) 240-5796

Source: Helbiz, Inc.