



Helbiz Announces Discontinuation of Operations in Non-Profitable Markets

January 17, 2023

Global leader in shared electric micro-mobility to exit non-profitable markets by spring 2023, focusing on optimizing operations in more favorable environments

NEW YORK--(BUSINESS WIRE)--Jan. 17, 2023-- Helbiz (NASDAQ: HLBZ), a global leader in shared electric micro-mobility, announced today that it will be discontinuing operations in non-profitable or cash-positive markets by spring 2023. The decision was reached following a comprehensive review of the Company's operations and a determination that certain markets do not possess the necessary conditions for profitability in the near term. The review revealed that these markets are characterized by a lack of robust regulatory frameworks, high levels of competition, an oversupply of vehicles, and overcrowded streets - all of which impede the Company's ability to achieve profitable margins.

This press release features multimedia. View the full release here: <https://www.businesswire.com/news/home/20230117005734/en/>

A large blue rectangular graphic containing the word "HELBIZ" in white, bold, sans-serif capital letters.

Helbiz has already initiated the process of exiting these markets on a global level, with 90% of exits already completed. The current focus is on optimizing operations in more favorable operating environments and markets as an integral part of Helbiz's main objective in achieving profitability.

"We have conducted a thorough review of our operations and have determined that these markets do not have the necessary conditions to achieve profitability in the short term. We will be shifting vehicles from our under-performing markets to those with healthy margins and near-term growth prospects," said Salvatore Palella, CEO of Helbiz.

Additionally, in markets where Helbiz or Wheels had a significant user base but were not on a path to achieve profitability, the Company will implement Wheels' long-term rental program as a sustainable solution for our valued customers. This will ensure that no Helbiz user is left without micro-mobility options for their daily intra-urban travels, and that our customers can continue to enjoy the convenience and flexibility of our services. This move is part of our ongoing efforts to provide our customers with the best possible experience while maintaining the financial sustainability of our operations.

The Company is dedicated to remaining at the forefront of the industry and will continue to invest in new technologies and innovative solutions to meet the changing needs of its customers. Helbiz is also actively seeking new markets in which to expand and grow sustainably.

About Helbiz

Helbiz is a global leader in micro-mobility services. Launched in 2015 and headquartered in New York City, the

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