

HELBIZ

Helbiz Announces 2022 Financial Results Featuring Sales up 21% and Continued Business Transformation

March 28, 2023

*Full year revenue up 21% y/y and Annual Active Platform Users ("AAPUs") up 15% y/y
Combined Pro Forma Full Year Revenue of Helbiz and Wheels Labs Inc. Would Have Amounted to \$21.2 Million
Intensifying Focus on Operating Profitably in Near Term
Extensive Rationalization of Corporate Structure and Expense Base
Regained Nasdaq compliance with the Market Value of Listed Securities requirement*

NEW YORK--(BUSINESS WIRE)--Mar. 28, 2023-- Helbiz, Inc. ("Helbiz" or "the Company") (Nasdaq: HLBZ), a global leader in micro-mobility, today reported its financial results for the year ended December 31, 2022.

This press release features multimedia. View the full release here: <https://www.businesswire.com/news/home/20230328005884/en/>



Highlights & Outlook

Business Model Transformation

- Completed acquisition of Wheels on November 18, 2022
- Began aggressive program of cost reduction and business model rationalization
- Focused on optimizing operations in key markets to achieve profitability
- Seeking strategic partner to manage or acquire growing media business

Financial

- Full year revenue of \$15.5 million, up 21% y/y
- Combined pro forma full year revenue of Helbiz and Wheels Labs Inc. would have amounted to \$21.2 million
- With constant currency Euro/U.S. Dollar, Mobility revenue would have been 9% higher

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. For additional information, please visit www.helbiz.com. (Photo: Business Wire)

- Ongoing cost optimization reduced R&D, sales & marketing, and G&A expenses to 47% of total operating expenses from 53% in 2021
- Subsequent to year end we entered into equity lines of credit from which up to \$70 million of common stock can be sold
- In March 2023, regained Nasdaq compliance with the Market Value of Listed Securities requirement

Mobility

- Annual Active Platform Users ("AAPUs") up 15% y/y
- With Wheels the Group entered in new markets and new business model such as Long Term Rental
- Quickly integrated Wheels service offering and teams
- Rationalized Wheels expense structure, creating immediate cost synergies
- Preparing to expand Wheels Long Term Rental model across U.S. and in Europe
- Took actions to reduce overall cost of mobility (shared vehicle and Wheels), improving gross margin

Kitchen

- Los Angeles and Santa Monica first cities in the U.S. to offer both Kitchen and mobility services
- Expanded partnership with Kitchens United to transform to capital light model

Commenting on the Company's business model transformation, Helbiz Chief Executive Officer Salvatore Palella said, "As we enter 2023, we clearly need to act aggressively to set Helbiz on a path of sustainable and profitable growth. Since founding, our ambitions have matched the huge market

opportunities we see, but as a young company we stretched beyond our resources. We are now in the midst of a transformational pivot, with a singular focus on getting to profitability as soon as possible, and refocusing on our core micro-mobility opportunity. We are humbled but educated by the experience of the past year, and intend to build Helbiz into a growing, profitable leader in one of the most exciting sectors in mobility.”

Palella continued, “Even with the substantial progress we have made, our efforts are far from over. **Soon we will unveil a major transformation that we believe will create an even stronger and more exciting company.** This next initiative is going to be bold and will mark a turning point in the life of our company. We encourage all our shareholders to watch closely for this compelling news in the next few days.”

Elaborating on Helbiz’ aggressive financial restructuring, Helbiz Chief Financial Officer Giulio Profumo said, “In the fourth quarter we took decisive action to rationalize our cost base. We started restructuring operations in mobility and kitchen. With the continued cost optimization of the mobility business, we are solidly on track to achieve profitability. To pursue our growth plan, we recently entered into equity lines of credit and have the right, but not the obligation, to sell up to \$70 million of shares of common stock.”

Helbiz’s 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>.

To enhance engagement with the company’s shareholder base and facilitate connections with its investors, Helbiz partnered with Say Technologies to allow verified retail and institutional shareholders to submit and upvote questions, which will be answered by Helbiz management after the earnings call by Wednesday, March 29. The platform is open from Monday, March 27 at 12:00 p.m. Eastern Time and will close on Wednesday, March 29 at 5:00 p.m. Eastern Time. To submit questions, please visit <https://app.saytechnologies.com/helbiz-inc-2022-q4>.

Conference Call Details

What: Full Year 2022 Results

When: Tuesday, March 28, 2023

Time: 5:30 p.m. EDT

Where:

Live Dial-in Details:

North America (toll-free): +1 (800) 715-9871

International: +1 (646) 307-1963

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

Audio-only Webcast:

<https://edge.media-server.com/mmc/p/hy47ozve>

Webcast Replay Available: <https://investors.helbiz.com>

About Helbiz

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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 effect 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, 2022. 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.

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Helbiz

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