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micromobility.com Inc. Announces First Quarter 2023 Financial Results

May 22, 2023

First-quarter revenue up by 18% y/y, reflecting strong growth and improved financial performance
22% y/y decrease in operating cash outflows, indicating improved efficiency
OpEx Down 9% y/y, Resulting in a Notable Drop in Net Loss
11% decrease in first-quarter financial liabilities, indicating significant reduction in outstanding obligations
Rebranding Accomplished: Integrate Multiple Brands, Expanding to Retail and e-Commerce

NEW YORK--(BUSINESS WIRE)--May 22, 2023-- [micromobility.com](https://www.micromobility.com) Inc. (NASDAQ: MCOM), a pioneering global micromobility ecosystem, today reported its financial results for the quarter ended March 31, 2023 on Form 10-Q 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/20230522005704/en/>



First Quarter 2023 Business and Financial Highlights

Operations

- Completed group rebranding as “micromobility.com Inc.”
- Extended leadership in shared micromobility services by integrating Helbiz, Wheels Labs Inc., and retail channels, as well as future brands
- Streamlined operations in key markets to drive cost reduction, business model optimization, and profitability

Financial

- First quarter revenue of \$3.9 million, up 18% y/y
- Operating expenses down 9% due to

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decreased sales & marketing and G&A, without compromising R&D

- Financial liabilities reduced by 11% in the first quarter, indicating a significant decrease in outstanding financial obligations
- Net cash used in operating activities decreased by 22% year-over-year, demonstrating improved operational efficiency

Mobility

- Flat revenue achieved despite reduced active markets, trips and QAPU
- Reduced operating cash use by prioritizing positive cash flow
- Launched e-bike fleet in Santa Monica and Miami Dade
- Expanded fleets in Austin, Honolulu, and Orlando, aiming to increase market share and approach profitability without increasing costs

Kitchen

- First quarter revenue nearly tripled y/y
- Served MrBeast Burger™ for the first time in the Italian market through partnership with Virtual Dining Concepts
- Helbiz Kitchen launched its first two U.S. locations in Santa Monica and the Westwood neighborhood of Los Angeles, offering exciting culinary experiences in partnership with Kitchen United.
- In April, Helbiz Kitchen further expanded with two locations in New York City and one in Austin, Texas.

“We completed our rebranding initiative in the first quarter, positioning us for future growth opportunities,” said [micromobility.com](https://www.micromobility.com) Chief Executive Officer Salvatore Paella, “This strategic move not only enabled us to integrate prominent mobility brands, it propelled us into the dynamic realm of e-commerce and retail. This significant milestone enables us to tap into a vast market opportunity. Simultaneously, our strategic partnership with the industry leader Kitchen United enabled our kitchen and delivery segment to experience extraordinary growth in the first quarter, expanding our reach in the U.S. and the number of cities in which multiple services of the [micromobility.com](https://www.micromobility.com) ecosystem operate.”

Paella continued, “With commitment to driving innovation and shaping the future, we are embracing advanced technology solutions to strengthen our relationship with our shareholders as well as improve customer service. We are grateful for the unwavering support of our shareholders and remain

determined to overcome obstacles, deliver value, and achieve sustained growth through strategic initiatives, operational optimization, and innovation. Our commitment to transparency and accountability drives our proactive compliance efforts in the face of market conditions, and we are confident in our ability to navigate the current landscape while providing ongoing value to our shareholders.”

micromobility.com Chief Financial Officer Giulio Profumo said, “These quarterly results exemplify our dedication to driving growth and enhancing profitability. Despite the challenges presented by the market environment, we achieved a remarkable year-over-year increase in revenue, showcasing the resilience of our business model. Our strategic efforts to optimize costs and drive operational efficiency yielded positive results by reducing operating expenses. Financial liabilities were reduced by 11% in the first quarter, indicating a significant decrease in outstanding financial obligations. Additionally, net cash used in operating activities decreased by 22% year-over-year, further demonstrating our improved operational efficiency. These financial achievements underscore our commitment to maximizing operational efficiency and improving our bottom line. We will continue to pursue these strategies, ensuring long-term value creation for our shareholders.”

micromobility.com Inc.’s first quarter 2023 financial results can be found by accessing the Company’s quarterly results page of the Investor Relations section of the micromobility.com Inc. website at: <https://ir.micromobility.com/>.

To enhance engagement with the company’s shareholder base and facilitate connections with its investors, micromobility.com Inc. has partnered with Say Technologies to allow verified retail and institutional shareholders to submit and upvote questions, which will be answered by management after the earnings call. To submit questions, please visit <https://app.saytechnologies.com/micromobilitycom-inc-2023-q1>.

Conference Call Details

What: First Quarter 2023 Results

When: Monday, May 22, 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

Conference ID: 2372650

Audio-only Webcast:

<https://edge.media-server.com/mmc/p/ckzdtd24>

Webcast Replay Available: <https://ir.micromobility.com/>

About micromobility.com Inc.

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 Helbiz Inc., vehicle rentals via Wheels Labs Inc. and e-commerce and planned brick-and-mortar stores via the micromobility.com brand. Committed to providing eco-friendly, affordable solutions and enhancing global accessibility, 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; (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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