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micromobility.com Inc. Exits Unprofitable US and European Markets to Refocus on Financial Self-Sustainability

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Company Refocusing Efforts for Financial Self-Sustainability, Exiting Select Markets, Streamlining Business Model, Concentrating on Promising Markets

NEW YORK--(BUSINESS WIRE)--Jun. 13, 2023-- [micromobility.com](https://www.micromobility.com) Inc. (the "Company" or "MCOM") (NASDAQ: MCOM), a pioneering global micromobility ecosystem, today announced its strategic steps to refocus its efforts and achieve financial self-sustainability. In line with this vision, the Company has decided to exit several key markets in the United States and Europe and concentrate on markets that have the potential for near-term self-sustainability, ensuring a more streamlined and efficient business model moving forward.

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As part of this initiative, the Company will exit unprofitable cities in the United States and reduce operations in key European markets, realigning the business to focus on profitable business lines like Long Term Rentals and Business to Business Rentals. This decision is based on a comprehensive assessment of market dynamics, encompassing factors such as market saturation, regulatory frameworks, and long-term growth potential.

"We are actively and purposefully strengthening our financial position and securing our path for the future," said Salvatore Palella, CEO of [micromobility.com](https://www.micromobility.com) Inc., "Through a careful evaluation of regulatory landscapes in different markets, we have identified the need to focus our resources where the potential for a self-sustaining micro-mobility industry is most promising. This strategic move enables us to reallocate investments to markets that offer a clear path to

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financial viability. Although this decision may temporarily impact customers and stakeholders, it reflects our deliberate choice to prioritize sustainability and efficiency. By aligning our operations with markets that offer the greatest potential for self-sustainability, we aim to strengthen our position as a leader in the micro-mobility industry and provide enhanced services to our customers."

Sam Ehsani, Head of Operations in North America of [micromobility.com](https://www.micromobility.com) Inc., stated, "The decision to exit certain markets stems from our commitment to adapt to the evolving needs of the industry and ensure the long-term success of the Company. By optimizing our resources and focusing on markets that offer a clear path to financial self-sustainability, we aim to deliver even greater value to our customers."

About [micromobility.com](https://www.micromobility.com) Inc.

[micromobility.com](https://www.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](https://www.micromobility.com) brand. Committed to providing eco-friendly, affordable solutions and enhancing global accessibility, [micromobility.com](https://www.micromobility.com) Inc. sets the standard for professional excellence in the micromobility landscape. For more information, visit www.micromobility.com.

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