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micromobility.com Inc. Announces Strategic Realignment to Strengthen its Financial Position and Drive Profitability

June 29, 2023

Exits Streaming Business to Focus on Core Competencies

Directing Resources to Mobility to Revolutionize Transportation with Sustainable and Smart Solutions

Strengthens Position in Mobility to Navigate towards Sustainable Profitability

NEW YORK--(BUSINESS WIRE)--Jun. 29, 2023-- [micromobility.com](https://www.micromobility.com) Inc. (the "Company" or "MCOM") (NASDAQ: MCOM), a pioneering global micromobility ecosystem, today announced a strategic realignment of its business focus by discontinuing its media business. As part of the rebranding initiative, MCOM has terminated its streaming contracts and will discontinue streaming the 3rd season 2023-2024 of League Serie B in Italy and internationally. This strategic decision is expected to yield substantial cost savings of over EUR 14 million, bolstering the Company's financial outlook.

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The Company invested substantial resources to establish an innovative streaming platform to provide high-quality content to its valued customers. However, in line with its new strategic direction and renewed emphasis on its core mobility sector, the Company has decided to refine its business focus and reallocate its resources accordingly.

As a result, MCOM has taken the difficult but necessary decision to conclude its streaming contracts for the 3rd season 2023-2024 of League Serie B. This decision was made after careful consideration and evaluation of the Company's priorities and long-term objectives. By terminating the contracts, MCOM will achieve significant cost savings amounting to over EUR 14 million, enabling the Company to explore new opportunities and invest in strategic initiatives such as mergers and acquisitions.

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"Exiting streaming tightens our focus on the biggest opportunities in our market of mobility," said micromobility.com Chief Executive Officer Salvatore Palella. "We are aligning our brand and products with the micro-mobility ecosystem to more effectively offer efficient and sustainable transportation solutions. This solidifies our position as a leading player in micro-mobility, reflecting our dedication to revolutionizing the sector while optimizing our operations. We firmly believe that sharpening our focus on the mobility vertical is crucial to ensuring the company's long-term profitability and success."

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.

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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