

micromobility.com

micromobility.com Inc. Announces Second Quarter 2023 Financial Results

August 14, 2023

*Steady first half revenue and operating efficiency demonstrate resilience and progress
Mobility remains robust, contributing majority of Q2 revenue
Slashed financial liabilities by 21% in Q2*

NEW YORK--(BUSINESS WIRE)--Aug. 14, 2023-- [micromobility.com](https://www.micromobility.com) Inc. ("micromobility" or the "Company") (NASDAQ: MCOM), a global pioneer in sustainable transportation and micromobility services, today reported its financial results for the quarter ended June 30, 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/20230814421289/en/>



Q2 and 1H 2023 Business and Financial Highlights

Operations

- Targeting financial self-sustainability and promising markets, exiting certain unattractive markets
- Termination of non-core streaming contracts to channel resources into core competencies

Financial

- First half revenue of \$7.4 million, essentially unchanged from the year-earlier period
- Q2 revenue of \$3.5 million, with mobility the largest contributor
- Operating expenses in Q2 increased y/y due to \$16 million non-cash asset

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impairment charge

- Operating expenses, excluding impairment of assets, decreased by 6% y/y, mainly due to lower sales & marketing and G&A expenses resulting from ongoing cost optimization strategy
- Financial liabilities reduced by 21% y/y in Q2, primarily due to a significant decrease in outstanding financial obligations
- Advanced to second phase of investigation of stock trading irregularities

Mobility

- Quarterly Active Platform Users ("QAPUs") up 18% q/q, Trips down 21% q/q
- Maintained stable 1H revenue despite decreased Trips
- Extended permit in Austin, expanded operations in Boston and Malta
- Successfully introduced taxi service in key Italian cities
- Flagship store in SoHo, NYC is targeting to open in early September
- Launch of enhanced mobility app, heralding the arrival of micromobility 2.0

Kitchen

- Geographic expansion to influential cities such as New York City and Austin
- Introduction of same-day delivery service in New York City, enhancing customer convenience

micromobility.com Chief Executive Officer Salvatore Palella commented, "During Q2 the dynamic environment for micromobility was challenging, but we made progress toward our strategic goals due to our strong focus on the sector. Our strategic measures to recalibrate and optimize operations are ongoing, driving mobility as the core contributor to revenue. Even as we navigate toward financial self-sustainability, we are exploring new and promising avenues for growth, such as mergers and acquisitions, and of course the approaching opening of our flagship retail location in the Soho neighborhood of New York."

micromobility.com Chief Financial Officer Giulio Profumo added, "In Q2 we continued to make progress towards our strategic objectives. Prudent spending enabled us to effectively manage operating expenses while addressing our various financial obligations and being prepared to capture growth opportunities. We are committed to building shareholder value by realizing our vision of uniting micromobility under a comprehensive brand."

micromobility.com Inc.'s second 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/>.

Conference Call Details

What: Second Quarter 2023 Results

When: Monday, Aug 14, 2023

Time: 5:30 p.m. EDT

Where:

Participants Registration Form for Live Dial-in Numbers:

<https://conferencingportals.com/event/vmRDkxJU>

Audio-only Webcast:

<https://edge.media-server.com/mmc/p/d99nto7e>

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

About micromobility.com Inc.

micromobility.com Inc., a disruptive leader in the micro-mobility 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 micro-mobility 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 micro-mobility 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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