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Micromobility.com Inc. demonstrates Fiscal Resilience and Progress in Q3 2023

November 14, 2023

NEW YORK--(BUSINESS WIRE)--Nov. 14, 2023-- [micromobility.com](https://www.micromobility.com) Inc. (NASDAQ: MCOM), a disruptive leader in the micro-mobility sector, today announced its Q3 2023 financial results, underscoring continued strategic progress and operational efficiency.

This press release features multimedia. View the full release here: <https://www.businesswire.com/news/home/20231114426716/en/>



Key Financial Highlights:

- 9-Month 2023 Revenue, approximately \$9.0 million.
- Q3 2023 Revenue, approximately \$1.5 million.
- Operating Expenses: 66% reduction comparing Q3 2023 with Q3 2022.
- Q3 2023 Net Loss approximately \$9.5 million, showing a decrease of 61% compared with Q3 2023.
- Financial Liabilities as of September 30, 2023, amounting to \$27.2 million shows a reduction of 33% compared to December 31, 2022.

Management's Perspective:

CEO, Salvatore Palella, commented on the progress, "Despite challenges, we are moving steadily towards our strategic goals with a focus on operational recalibration and exploring new profitable opportunities. Our commitment to fiscal discipline and long-term viability is unwavering as we continue to pioneer sustainable and affordable urban transportation solutions."

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Interim CFO, Gian Luca Spriano, added, "Our Q3 results reflect our ongoing efforts to streamline operations and manage costs effectively. The substantial decrease in operating expenses and net loss indicates our strong commitment to achieving financial stability. We are on a focused path to bolster our financial position and drive sustainable growth."

[Micromobility.com](https://www.micromobility.com) Inc.'s third quarter 2023 financial results can be found by accessing the Company's quarterly results page of the Investor Relations section of the [micromobility.com](https://www.micromobility.com) Inc. website at: <https://ir.micromobility.com/>.

Earnings Call Announcement

In an effort to involve a broader audience in our financial discussions, this quarter's earnings call will be hosted as a Space Call on X (formerly Twitter) on Wednesday November 15th at 9am ET. This innovative approach allows all retail investors to participate. Join us at <https://twitter.com/i/spaces/1RDxliJZyvMxL?s=20>

[Micromobility.com](https://www.micromobility.com) Inc. continues to lead in transforming urban mobility, leveraging industry growth, and enhancing shareholder value through strategic initiatives and sound corporate governance.

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; and (iii) 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 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 the Company and speaks only as of the date on which it is made. The Company 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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