

HELBIZ

Helbiz Announces Cost Reduction Initiatives to Streamline and Accelerate Path to Profitability

January 5, 2023

Company reduces U.S staffing and operational management fleet to save 2.4M USD yearly to further drive towards achieving profitability

NEW YORK--(BUSINESS WIRE)--Jan. 5, 2023-- Helbiz (NASDAQ:HLBZ) today announced cost-reduction initiatives to further streamline the business in order to better consolidate active operations and focus on core revenue generating activities. These steps accelerate the Company's path to profitability, by imposing a new level of fiscal discipline that preserves the ability to commercialize and scale operations while also eliminating excess costs.

This press release features multimedia. View the full release here: <https://www.businesswire.com/news/home/20230105005534/en/>



Helbiz is a global leader in micro-mobility services. Launched in 2015 and headquartered in New York City, the company offers a diverse fleet of vehicles including e-scooters, e-bicycles, e-mopeds all on one convenient, user-friendly platform with over 65 licenses in cities around the world. The merger with Wheels, a leading player in California, adds an unique sit-down scooter along with long term rental subscriptions for individuals, businesses and universities. Helbiz uses a customized, proprietary fleet management technology, artificial intelligence and environmental mapping to optimize operations and business sustainability. For additional information, please visit www.helbiz.com.

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Source: Helbiz

The company's management led an ongoing, top-to-bottom review of the Company's existing operations footprint; product portfolio; product development; investment; capital allocation; and employee skills, distribution and efficiency. While this review is ongoing, Helbiz currently has elected to resize its workforce, lowering its headcount by 39 positions. This reduces the employee base outside of Europe by 15% and improves operating costs by resulting in a cost savings of approximately 1.6M USD per year. This decision was not made lightly and the company understands the impact it will have on those affected by the layoffs. Helbiz has guaranteed that it will be providing support and assistance to those impacted during this transition.

"Upon completing the merger with Wheels, we identified several opportunities to streamline operations and reduce costs. These efforts have not negatively impacted our revenues and have in fact contributed to their growth. In many cities our operations are now responsible for overseeing the operations of both brands, Helbiz and Wheels, enabling us to more effectively serve our customers and drive fiscal discipline which will translate into a more sustainable business model," said Salvatore Palella, Helbiz's CEO. "We are committed to continuing to provide the highest level of service to our customers and stakeholders and we will continue to operate successfully in all markets."

About Helbiz

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