



## EVmo Announces Third Quarter 2021 Results with Record Revenue of \$2.72M

- *Revenue up 31.6% over Q3 2020, up 42% for the nine-month period*
- *Company to host conference call to discuss Q3 results Wednesday at 4:30 p.m. ET*

LOS ANGELES, Nov. 16, 2021 (GLOBE NEWSWIRE) -- **EVmo, Inc.** (OTC: **YAYO**), a leading provider of vehicles to the rideshare and delivery gig economy industry, today announced financial results for its third quarter ended September 30, 2021.

### **Third Quarter 2021 Highlights:**

- Record revenue of \$2.72M, up 31.6% over Q3 2020 revenue of \$2.07M
- Entered into a \$15 million debt facility in July 2021
- Active Rentals per day up 15% from Q1
- Record Driver Retention, Average Rental days per driver up 21% from Q1
- EVs and hybrids are now 23% of our approximately 600 total vehicle fleet

“We are thrilled to report yet another quarter of record revenue,” commented Stephen Sanchez, CEO of EVmo. “Our core rental operations continue to be profitable before taking into account corporate overhead and one-time costs. We expect our gross margins will expand moving forward as we substantially increase our fleet and transition to an EV model with favorable legislation improving overall total cost of ownership and available infrastructure. We further expect the rideshare industry metrics related to end customer and driver vehicle demand to continue to improve with the recovering and reopening economy.

“EVmo is achieving record revenues and revenue growth rates despite being capital constrained. This augers very well for 2022 and beyond when we anticipate being well capitalized,” commented Executive Chairman, Terren Peizer. “Capital and the associated internal rates of return resulting from high operating and financial leverage are the fuel to our potential exponential growth and profitability. As we have previously said, our model should yield approximately 45% gross margins and 25% EBITDA margin at scale of approximately 2,000 cars. We believe our model and margins companioned with our management capability can establish us as the clear industry leader in 2022. Our recently announced delivery technology platform, our highly active business development activity with industry partners, universities, and cities will further enhance our model and performance. Importantly, we should be able to

fund exponential growth from operating cash flow at scale. This could further provide access to non-dilutive debt capital to further accelerate our model.”

According to Global Market Insights, the ridesharing market in North America was \$4.5 billion in 2019 and expected to grow at a CAGR of 6.5% through 2026.

### **Third Quarter Financial Results:**

- Total revenue in the third quarter of 2021 increased 31.6% to a record \$2.72 million, up from \$2.07 million in the third quarter of 2020. Revenue growth in the third quarter was primarily driven by an increase in rentals of the Company’s vehicle fleet. 2021 nine month record revenue of \$7.67 million, up 42% over the 2020 period revenue of \$5.4 million.
- Cost of revenues in the third quarter of 2021 was \$2.3 million, up from \$1.2 million in the third quarter of 2020. The increase was due to higher depreciation expense and insurance expense related to an increase in the Company’s fleet size.
- Selling and marketing expenses were \$26,565 in the third quarter of 2021, a 76.7% decrease compared to the third quarter of 2020 as the Company sales and marketing strategy yields higher vehicle utilization and record driver retention.
- Net loss in the third quarter of 2021 totaled \$4.8 million, compared to a net loss of \$391,484 in the third quarter of 2020. The increase is primarily due to higher professional services expenses, including banking and legal fees associated with the Company’s \$15 million debt facility, announced in July, and legal fees related to litigation settlements. There was no change in rental operating expenses, quarter over quarter.
- Cash and cash equivalents totaled \$3.5 million as of September 30, 2021.

### **Webcast and Conference Call**

The Company will host a conference call and webcast to discuss its third quarter financial results on Wednesday, November 17, at 4:30 p.m. ET. Shareholders and other interested parties may participate in the conference call by dialing 1-877-407-0784 (U.S. Toll-Free) or 1-201-689-8560 (International) a few minutes before the 4:30 p.m. ET start time. An audio-only webcast is also available by visiting:

[https://viaavid.webcasts.com/starthere.jsp?ei=1513999&tp\\_key=d1b76e0ceb](https://viaavid.webcasts.com/starthere.jsp?ei=1513999&tp_key=d1b76e0ceb)

For interested individuals unable to join the conference call, a dial-in replay of the call will be available until December 1, 2021 and can be accessed by dialing +1-844-512-2921 (U.S. Toll Free) or +1-412-317-6671 (International) and entering replay pin number: 13725213.

### **About EVmo, Inc.**

EVmo, Inc. bridges the gap between rideshare and "last mile" delivery drivers in need of suitable vehicles and the companies in the rideshare, delivery and logistics businesses that depend on attracting and keeping drivers. EVmo, Inc. is a leading provider of rental vehicles to drivers and

delivery companies in this ever-expanding gig economy. The Company uniquely supports drivers in both the higher and lower economic categories with innovative policies and programs.

The Company provides an online rideshare vehicle booking platform to service the ridesharing and delivery gig economy which includes both our owned and maintained passenger and cargo delivery fleet and third-party fleets. We also provide fleet management services with our industry leading technology platform to fleet providers. EVmo provides cargo storage vans to the last-mile delivery and logistics industry.

The company provides SEC filings, investor events, press and earnings releases about our financial performance on the investor relations section of our website ([www.evmo.com](http://www.evmo.com)).

### **Forward-Looking Statement Disclaimer**

This press release contains forward-looking statements within the meaning of the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. All statements other than statements of historical fact in this press release are forward-looking statements. These forward-looking statements involve known and unknown risks and uncertainties and are based on current expectations and projections about future events and financial trends that the company believes may affect its financial condition, results of operations, business strategy and financial needs. Investors can identify these forward-looking statements by words or phrases such as "may," "will," "expect," "anticipate," "aim," "estimate," "intend," "plan," "believe," "potential," "continue," "is/are likely to" or other similar expressions. The company undertakes no obligation to update forward-looking statements to reflect subsequent occurring events or circumstances, or changes in its expectations, except as may be required by law. Although the company believes that the expectations expressed in these forward-looking statements are reasonable, it cannot assure you that such expectations will turn out to be correct, and the company cautions investors that actual results may differ materially from the anticipated results.

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