



## EVmo Reports Record Revenue of \$10.2M for 2021, Up 34.3% Over 2020

- *Company to host conference call to discuss results today at 4:30 p.m. ET*
- *Management provides revenue guidance of between \$18.0M and \$19.4M for 2022*

LOS ANGELES, March 31, 2022 (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 fourth quarter and fiscal year ended December 31, 2021.

### **FY 2021 and Recent Highlights:**

- Record revenue of \$10.2 million, up 34.3% over 2020 revenue of \$7.6M
- Entered into a \$15 million debt facility in July 2021; secured non-dilutive financing in March 2022 to support addition of 400 vehicles quarterly to Company's fleet
- Launched industry's first integrated gig delivery technology platform
- Partnered with University of Southern California to provide on-campus fleet access
- Active rentals per day up 15% year-over-year
- Record driver retention with average rental days per driver up 8% over 2020
- EVs and hybrids are now 34% of the Company's approximately 600 total vehicle fleet; EVmo expects to expand fleet to more than 2,000 vehicles by year-end 2022

“Through achievements across multiple facets of our business, we fortified our foundation in 2021, positioning EVmo for accelerated growth in the quarters ahead,” commented Stephen Sanchez, CEO of EVmo. “Through a combination of non-dilutive financing sources, including a \$15 million debt facility secured last July and additional financial partners announced this March, we now have the resources to expand our fleet by 400 vehicles quarterly. Our core retail operations continue to approach profitability before taking into account corporate overhead and one-time costs, and based on our model, we will reach breakeven at 900 cars and sustained profitability at 1200 cars, numbers we will achieve this year in the quarters directly ahead. We also expect our gross margins to expand moving forward as we grow our fleet substantially.”

EVmo Executive Chairman Terren Peizer commented, “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 calls for 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. Further enhancements to our technology platform, growth of our fleet, and continued highly active business development activity with industry partners, universities, and cities will further improve our model and performance. Importantly, we should be able to fund exponential growth from operating cash flow at scale, which in turn could provide further access to non-dilutive debt capital to further accelerate our model.”

### **Fiscal Year 2021 Financial Results:**

- Revenue for the year ended December 31, 2021 was \$10.2 million, up 34.3% from revenue of \$7.6 million in 2020. Revenue growth in 2020 was primarily driven by an increase in rentals of the Company’s vehicle fleet and an increase in the average rental days per driver.
- Cost of revenues in the year ended December 31, 2021 was \$8.6 million, up from \$5.3 million in the 2020. The increase was due to higher depreciation expense and insurance expense, as well as higher maintenance expense, related to an increase in the Company’s fleet size.
- Selling and marketing expenses were \$0.3 million for the year ended December 31, 2021, a 42.3% decrease compared to 2020 as the Company’s efficient sales and marketing strategy yields higher vehicle utilization and record driver retention.
- Net loss in 2021 totaled \$15.0 million, compared to a net loss of \$3.5 million in 2020. The increase is primarily due to higher interest expense and professional services expenses, including banking and legal fees associated with the Company’s \$15 million debt facility, announced in July, and one-time legal fees related to litigation settlements.
- Cash and cash equivalents totaled \$1.9 million as of December 31, 2021.

### **Guidance**

The Company expects full-year 2022 revenue to be between \$18.2 million and \$19.4 million with full-year gross margins of between 36% and 40% before vehicle depreciation.

### **Webcast and Conference Call**

The Company will host a conference call and webcast to discuss its fourth quarter and fiscal year 2021 results today, March 31, at 4:30 p.m. ET. Shareholders and other interested parties may participate in the conference call by dialing 1-855-327-6837 (U.S. Toll-Free) or 1-631-891-4304 (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=1540261&tp\\_key=1d51c284ab](https://viaavid.webcasts.com/starthere.jsp?ei=1540261&tp_key=1d51c284ab)

For interested individuals unable to join the conference call, a dial-in replay of the call will be available until April 14, 2022 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: 10018678.

### **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.

### **Company Contact**

Email: [investors@evmo.com](mailto:investors@evmo.com)

For more investor information go to  
[www.Evmo.com](http://www.Evmo.com)

Source: EVmo, Inc.