



EVmo Reports Record 2022 Financial Results

LOS ANGELES, April 19, 2023 (GLOBE NEWSWIRE) -- **EVmo, Inc.** (OTC: **YAYO**), a leading provider of vehicles to the rideshare and delivery gig economy industry, today announced financial results for the year ended December 31, 2022.

Key Highlights:

- Record revenue of \$12.6 million, up 23% over 2021 revenue of \$10.2 million
- Sustained industry high driver retention with more than 60% of customers renting for 80 days or longer
- EVs and hybrids are now 35% of the Company's vehicle fleet, expected to reach 50% by YE 2023

"2022 was the first full year under the new leadership team and it was a record year on many fronts. It also showed the viability and potential of our business model, which we expect will improve as our fleet expands," commented Stephen Sanchez, CEO of EVmo. "Our core business is strong and growing and we look forward to the year ahead."

Webcast and Conference Call

The Company will host a conference call and audio-only webcast to discuss its 2022 results on Wednesday, April 19, at 5:00 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 5:00 p.m. ET start time. An audio-only webcast is also available by visiting:

https://viaid.webcasts.com/starthere.jsp?ei=1610441&tp_key=70e9dfd2dc

For interested individuals unable to join the conference call, a replay of the call will be available at the above link until October 19, 2023.

EVmo, Inc.
Condensed Consolidated Statements of Operations
For the Years Ended, 2022 and 2021

	<u>2022</u>	<u>2021</u>
Revenue	\$ 12,558,427	\$ 10,235,630
Cost of revenue*	10,068,469	8,551,454
*includes vehicle depreciation	80.17%	83.55%
Gross profit	<u>2,489,959</u>	<u>1,684,176</u>
	19.83%	16.45%
Operating expenses:		
Selling and marketing expenses	348,277	283,181
Product development	242,990	199,753
General and administrative expenses	<u>6,451,021</u>	<u>8,397,149</u>
Total operating expenses	<u>7,042,287</u>	<u>8,880,083</u>
Loss from operations	<u>(4,552,329)</u>	<u>(7,195,907)</u>
Other income (expense):		
Interest and financing costs	(2,589,898)	(7,880,512)
Other income		83,541
Gain on forgiveness of debt	-	8,000
Total other income (expense)	<u>(2,589,898)</u>	<u>(7,788,971)</u>
Net loss	<u>\$ (7,142,227)</u>	<u>\$ (14,984,878)</u>
Weighted average shares outstanding :		
Basic	<u>69,802,649</u>	<u>35,058,508</u>
Diluted	<u>69,802,649</u>	<u>35,058,508</u>
Loss per share		
Basic	<u>\$ (0.10)</u>	<u>\$ (0.43)</u>
Diluted	<u>\$ (0.10)</u>	<u>\$ (0.43)</u>

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).

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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