

November 8, 2021



# **AYRO to Report Third Quarter 2021 Financial Results on Monday, November 15, 2021 and Provide Corporate Update**

*Conference Call Originally Scheduled for November 11, 2021 at 8:30AM Has Been Postponed to a Later Date to Be Announced*

AUSTIN, Nov. 08, 2021 (GLOBE NEWSWIRE) -- AYRO, Inc. (Nasdaq: AYRO) ("AYRO" or the "Company"), a designer and manufacturer of electric, purpose-built delivery vehicles and solutions for micro distribution, micro mobility, and last-mile delivery, announces that it will now report third quarter 2021 financial results on Monday, November 15, 2021, instead of the originally announced earnings release date of Thursday, November 11, 2021.

Also, the previously announced earnings conference call originally scheduled for Thursday, November 11, 2021 at 8:30 a.m. ET will be replaced by a business update call to be held by the end of 2021.

"I look forward to updating investors on our business and strategic vision. AYRO's resources, partnerships, and balance sheet should help position us in creating value within the electric vehicle, last-mile delivery, and smart payload markets," commented AYRO CEO Tom Wittenschlaeger.

## **About AYRO, Inc.**

Texas-based AYRO, Inc. designs and produces all-electric, purpose-built vehicles that are powered by technology and usable by anyone. Driven by insight gained from partners, customers, and research, AYRO delivers profitable and sustainable e-delivery solutions that empower organizations to enable sustainable fleets that extend both their brand value and exceptional user experience throughout the delivery process. Founded in 2017 by entrepreneurs, investors, and executives with a passion for creating sustainable electric vehicle solutions, AYRO is focused on adaptable, eco-friendly solutions that can impact change in campus, micro distribution, micro mobility and last-mile delivery. For more information, visit: [www.ayro.com](http://www.ayro.com).

## **FORWARD LOOKING STATEMENTS**

This press release may contain forward-looking statements. These forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause actual results, performance or achievements to be materially different from any expected future results, performance, or achievements. Words such as "anticipate," "believe," "could," "estimate," "expect," "may," "plan," "will," "would" and their opposites and similar expressions are intended to identify forward-looking statements and include the intended use of net proceeds from the registered direct offering. Such forward-looking statements are based on the beliefs of management as well as assumptions made by and information currently available to management. Important factors that could cause actual

results to differ materially from those indicated by such forward-looking statements include, without limitation: AYRO has a history of losses and has never been profitable, and AYRO expects to incur additional losses in the future and may never be profitable; the market for AYRO's products is developing and may not develop as expected and AYRO, accordingly, may never meet its targeted production and sales goals; AYRO's limited operating history makes evaluating its business and future prospects difficult and may increase the risk of any investment in its securities; AYRO may experience lower-than-anticipated market acceptance of its vehicles; developments in alternative technologies or improvements in the internal combustion engine may have a materially adverse effect on the demand for AYRO's electric vehicles; the markets in which AYRO operates are highly competitive, and AYRO may not be successful in competing in these industries; AYRO relies on and intends to continue to rely on a single third-party supplier for the sub-assemblies in semi-knocked-down for all of its vehicles; AYRO may become subject to product liability claims, which could harm AYRO's financial condition and liquidity if AYRO is not able to successfully defend or insure against such claims; increases in costs, disruption of supply or shortage of raw materials, in particular lithium-ion cells, could harm AYRO's business; AYRO will be required to raise additional capital to fund its operations, and such capital raising may be costly or difficult to obtain and could dilute AYRO stockholders' ownership interests, and AYRO's long term capital requirements are subject to numerous risks; AYRO may fail to comply with environmental and safety laws and regulations; and AYRO is subject to governmental export and import controls that could impair AYRO's ability to compete in international market due to licensing requirements and subject AYRO to liability if AYRO is not in compliance with applicable laws. A discussion of these and other factors with respect to AYRO is set forth in AYRO's filings with the SEC, including its most recent annual report on Form 10-K, as amended, as may be supplemented or amended by the Company's Quarterly Reports on Form 10-Q. Forward-looking statements speak only as of the date they are made and AYRO disclaims any intention or obligation to revise any forward-looking statements, whether as a result of new information, future events or otherwise.

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