

December 15, 2021



# **AYRO Announces Results of Annual Meeting of Stockholders and Provides Summary of Business Update**

AUSTIN, Dec. 15, 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 results from its Annual Meeting of Stockholders held on December 14, 2021.

Seven directors (Thomas M. Wittenschlaeger, Joshua Silverman, Wayne R. Walker, George Devlin, Sebastian Giordano, Zvi Joseph, and Greg Schiffman) were elected to serve a one-year term on the Board.

The appointment of Friedman LLP as AYRO's independent registered public accounting firm for the fiscal year ending December 31, 2021 was ratified.

Additionally, CEO Thomas M. Wittenschlaeger provided a business update to shareholders. Here is a summary of discussion topics covered in the business update:

- Record revenue, driven by record unit shipments, is expected for the fourth quarter of 2021.
- Since being named CEO in late September 2021, Mr. Wittenschlaeger has led an evaluation of all aspects of AYRO's business at every level, examining both revenue and expenses, existing and potential partnerships, and overall strategy from a product portfolio standpoint.
- Due to supply chain disruptions and escalating shipping costs, AYRO expects to undergo a process of on-shoring the sourcing of components for the Club Car Current, its low-speed electric vehicle (EV), from Asia to North America.
- A process of evaluating and clarifying products targeted at both the low-speed vehicle (LSV) and high-speed vehicle (HSV) markets is underway to ensure that AYRO is targeting the highest value-add components possible within the EV and delivery markets. This holistic examination includes the evaluation of the vehicle component themselves for both the LSV and HSV market segments.
- An evaluation of AYRO's current partnerships with Club Car, Gallery Carts, and Element Fleet Management is underway to ensure these partnerships are bringing optimized value to the Company and properly leveraging their respective expertise.
- AYRO is evaluating its cost structure to better align its expenses with its product development cycle. Additionally, the Company will consolidate its Austin manufacturing and office footprints.

A transcript of Mr. Wittenschlaeger's business update is attached as an exhibit to a Current Report on Form 8-K that was previously filed by the Company with the SEC, and can be read here:

<https://www.sec.gov/ix?>

## **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 expected value of the purchase order and the assembly, customization and offering of vehicles by AYRO’s strategic partners. 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: the ability of AYRO’s suppliers to deliver parts and assemble vehicles; the ability of the purchaser to terminate or reduce purchase orders; 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 impact of public health epidemics, including the COVID-19 pandemic; 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 in China for the sub-assemblies in semi-knocked-down state 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 may 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 our most recent Annual Report on Form 10-K and subsequent 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.

**For media inquiries:**

Chelsea Lauber

for AYRO, Inc.

[ayro@antennagroup.com](mailto:ayro@antennagroup.com)

**For investor inquiries:**

Joseph Delahoussaye III

for AYRO Inc.

[investors@ayro.com](mailto:investors@ayro.com)



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