

Ideanomics, Inc. Reports Full Year 2021 Financial Results

- Revenues for the year ended December 31, 2021, were \$114 million
- Gross profit for 2021 was \$23.2 million

NEW YORK, Sept. 2, 2022 /PRNewswire/ -- Ideanomics (NASDAQ: IDEX) ("Ideanomics" or the "Company"), a global company focused on accelerating the commercial adoption of electric vehicles, announced today its full year 2021 operating results for the period ended December 31, 2021.

"In 2021, Ideanomics transformed through several acquisitions, and this enabled us to pursue our vision of becoming the first integrated provider of commercial electrification solutions, which is what the customer is searching for," said Alf Poor, CEO of Ideanomics.

"We know our investors have been eager to read our earnings reports and we greatly appreciate everyone's patience through these past few months. As the global transition to electric vehicles accelerates, Ideanomics' differentiated value proposition of vehicles, charging and energy systems, and financial services all under one roof uniquely positions us to capture market share and generate value. We look forward to sharing more information regarding our earnings for the first and second quarters of this year shortly."

Ideanomics Full Year 2021 Operating Results

Revenue for the year was \$114.1 million with strong year-over-year growth demonstrating the growing strength of Ideanomics' business. Revenue from the US in 2021 was \$84.3 million versus \$1.6 million in 2020, an increase of \$82.7 million. We expect revenues from EV to continue to grow as we consolidate our recent acquisitions and subsidiaries for our financial results for the full year of 2022 moving forward.

Gross Profit

Gross profit for 2021 was \$23.2 million which represented a Gross Margin of 20.4%. Gross profit for 2020 was \$2.1 million.

Selected Business Updates and Highlights

- Acquired wireless charging provider WAVE
- Expanded product offering by acquiring US Hybrid and Solectrac
- Announced and progressed on acquisition of VIA Motors
- Announced facility expansion across the broader company

About Ideanomics

Ideanomics (NASDAQ: IDEX) is a global group with a simple mission: to accelerate the commercial adoption of electric vehicles. By bringing together vehicles and charging technology with design, implementation, and financial services, we provide solutions needed for the commercial world to commit to an EV future. To keep up with Ideanomics, please follow the company on social @ideanomicshq or visit <https://ideanomics.com>.

Safe Harbor Statement

This press release contains "forward-looking statements" within the meaning of the federal securities laws. All statements other than statements of historical fact included herein are "forward-looking statements." These forward-looking statements are often identified by the use of forward-looking terminology such as "believes," "expects," or similar expressions, involve known and unknown risks and uncertainties, and include the statement regarding the completion of the business combination within a certain period of time, if ever. Although the Company believes that the expectations reflected in such forward-looking statements are reasonable, they do involve assumptions, risks, and uncertainties, and these expectations may prove to be incorrect. You should not place undue reliance on these forward-looking statements, which speak only as of the date of this press release. The Company's actual results could differ materially from those anticipated in these forward-looking statements as a result of a variety of risks and uncertainties, such as risks related to: our ability to obtain necessary regulatory approvals and other risks and uncertainties disclosed under the sections entitled "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" in our most recent Annual Report on Form 10-K and Quarterly Report on Form 10-Q filed with the U.S. Securities and Exchange Commission (the "SEC"), and similar disclosures in subsequent reports filed with the SEC, which are available on the SEC website at www.sec.gov. All forward-looking statements attributable to the Company or persons acting on its behalf are expressly qualified in their entirety by these risk factors. Other than as required under the securities laws, the Company does not assume a duty to update these forward-looking statements.

Investor Relations and Media Contact

Ideanomics, Inc.
Tony Sklar, SVP of Investor Relations
1441 Broadway, Suite 5116, New York, NY 10018
E-mail: ir@ideanomics.com

Theodore Rolfvondenbaumen
Communications Director
E-mail: trolfvondenbaumen@ideanomics.com

CONSOLIDATED BALANCE SHEETS (USD in thousands)

As of December 31,	2021	2020
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 269,863	\$ 165,764
Accounts receivable, net	3,338	7,400
Contract assets	2,772	—
Amount due from related parties	266	240
Notes receivable from third parties	54,907	—
Notes receivable from related party	697	—
Inventory	6,159	—
Prepaid expenses	20,015	2,629
Other current assets	4,490	3,726
Total current assets	362,507	179,759
Property and equipment, net	2,905	330
Fintech Village	—	7,250
Intangible assets, net	42,546	29,705
Goodwill	16,161	705
Operating lease right of use assets	12,827	155
Long-term investments	35,588	8,487
Other non-current assets	903	7,478
	\$ 473,437	\$ 233,869

Total assets			
LIABILITIES, CONVERTIBLE REDEEMABLE PREFERRED STOCK , REDEEMABLE NON-CONTROLLING INTEREST AND EQUITY			
Current liabilities			
Accounts payable	\$	6,674	\$ 5,057
Deferred revenue (including customer deposits of \$3,163 and \$31 as of December 31, 2021 and 2020, respectively)		5,392	1,129
Accrued salaries		8,957	1,750
Amount due to related parties		1,102	882
Other current liabilities		7,137	2,235
Current portion of operating lease liabilities		3,086	115
Current contingent consideration		648	1,325
Promissory note-short term		312	568
Convertible promissory note due to third-parties		57,809	—
Total current liabilities		91,117	13,061
Operating lease liability-long term		9,647	19
Non-current contingent liabilities		350	7,635
Deferred tax liabilities		5,073	5,045
Other long-term liabilities		620	7,275
Asset retirement obligations		—	4,653
Total liabilities		106,807	37,688
Commitments and contingencies (Note 21)			
Convertible redeemable preferred stock and Redeemable non-controlling interest:			
Series A - 7,000,000 shares issued and outstanding, liquidation and deemed liquidation preference of \$3,500,000 as of December 31, 2021 and 2020, respectively		1,262	1,262
Redeemable non-controlling interest		—	7,485
Equity:			
Common stock - \$0.001 par value; 1,500,000,000 shares authorized, 497,272,525 and 344,861,295 shares issued and outstanding as of December 31, 2021 and 2020, respectively		497	345
Additional paid-in capital		968,066	531,866
Accumulated deficit		(605,758)	(349,747)
Accumulated other comprehensive loss		222	1,231
Total Ideanomics, Inc. shareholder's equity		363,027	183,695
Non-controlling interest		2,341	3,739
Total equity		365,368	187,434
Total liabilities, convertible redeemable preferred stock, redeemable non-controlling interest and equity	\$	473,437	\$ 233,869

CONSOLIDATED STATEMENTS OF OPERATIONS (USD in thousands, except per share data)

For the years ended December 31,	2021	2020	2019
Revenue from sales of products (including from a related party of \$1, \$10 and \$0 for the years ended December 31, 2021, 2020 and 2019, respectively)	\$ 37,009	\$ 25,128	\$ —
Revenue from sales of services (including from a related party of \$0, \$0 and \$43,271 for the years ended December 31, 2021, 2020 and 2019, respectively)	75,766	1,631	44,566
Other revenue	1,305	—	—
Total revenue	114,080	26,759	44,566
Cost of revenue from sales of products (including from a related party of \$36, \$13 and \$0 for the years ended December 30, 2021, 2020 and 2019, respectively)	37,845	23,644	—
Cost of revenue from sales of services (including from a related party of \$0, \$0 and \$467 for the years ended December 30, 2021, 2020 and 2019, respectively)	51,562	1,058	1,458
Cost of other revenue	1,445	—	—
Total cost of revenue	90,852	24,702	1,458
Gross profit	23,228	2,057	43,108
Operating expenses:			
Selling, general and administrative expenses	72,825	32,399	24,862
Research and development expense	760	1,635	—
Professional fees	34,710	12,541	5,828
Asset impairments	71,070	33,230	73,669
Goodwill impairments	101,470	18,089	—
Change in fair value of contingent consideration, net	(9,600)	(5,503)	5,094
Litigation settlements	5,432	—	—
Depreciation and amortization	6,118	5,310	2,229
Total operating expenses	282,785	97,701	111,682
Loss from operations	(259,557)	(95,644)	(68,574)
Interest and other income (expense):			
Interest income	1,502	108	68
Interest expense	(2,139)	(16,078)	(5,684)
Expense due to conversion of notes	—	(2,266)	—
Gain (loss) on extinguishment of debt	300	8,891	(3,940)
(Loss) gain on disposal of subsidiaries, net	(1,264)	276	(952)
Gain (loss) on remeasurement of investment	2,915	—	(3,179)
Other income (expense), net	1,261	6,604	(433)
Loss before income taxes and non-controlling interest	(256,982)	(98,109)	(82,694)
Income tax benefit (expense)	11,786	3,308	(417)
Impairment of and equity in loss of equity method investees	(11,529)	(16,780)	(13,718)
Net loss	(256,725)	(111,581)	(96,829)
Deemed dividend related to warrant repricing	—	(184)	(827)
Net loss attributable to common shareholders	(256,725)	(111,765)	(97,656)
Net (income) loss attributable to non-controlling interest	714	10,501	(852)
Net loss attributable to Ideanomics, Inc. common shareholders	\$ (256,011)	\$ (101,264)	\$ (98,508)

Basic and diluted loss per share	\$	(0.57)	\$	(0.47)	\$	(0.82)
Weighted average shares outstanding:						
Basic and diluted		447,829,204		213,490,535		119,766,859

CONSOLIDATED STATEMENTS OF COMPREHENSIVE LOSS (USD in thousands)

For the years ended December 31,	2021	2020	2019
Net loss	\$ (256,725)	\$ (111,581)	\$ (96,829)
Other comprehensive loss, net of nil tax			
Foreign currency translation adjustments	(1,385)	3,158	407
Comprehensive loss	(258,110)	(108,423)	(96,422)
Deemed dividend related to warrant repricing	—	(184)	(827)
Comprehensive loss attributable to non-controlling interest	2,020	9,238	(844)
Comprehensive loss attributable to Ideanomics, Inc. common shareholders	\$ (256,090)	\$ (99,369)	\$ (98,093)

SOURCE Ideanomics

<https://investors.ideanomics.com/2022-09-02-Ideanomics,-Inc-Reports-Full-Year-2021-Financial-Results>