



HyreCar Narrows Guidance Based on Strong Second Quarter Performance

July 12, 2022

LOS ANGELES, July 12, 2022 (GLOBE NEWSWIRE) -- [HyreCar Inc.](#) (Nasdaq: HYRE), the carsharing marketplace for ridesharing and food/package delivery services, today issued revised guidance of expected net revenue between \$10.4M and \$10.6M, narrowing previous guidance of expected net revenue between \$10.2M and \$10.7M, based on the company's strong performance in the second quarter. This would deliver a quarter over quarter revenue increase of 10% or close to \$1.0M over the \$9.5M revenue recorded in the first quarter of 2022, and would yield the highest quarterly net revenue in the company's history.

Demand continued to increase compared to the prior quarter despite record high gas prices. The company believes its focus on gig rentals insulated utilization and spurred driver demand amidst increasing inflation and recessionary pressure.

Additionally, based on preliminary results, the company expects to report improved gross margin in excess of both first quarter of 2022 and fourth quarter of 2021 results of 31% and 34%, respectively, despite inflationary pressure on claims and repair costs. Operating expenditures are expected to be in line with guidance provided during the first quarter earnings call with a view that the current level will be maintained as a sustainable base in anticipation of accelerated growth. The company expects to issue a series of announcements and updates on new strategic partnerships and financing initiatives to continue driving expansion.

Full second quarter 2022 results will be released in mid-August.

About HyreCar

HyreCar Inc. (NASDAQ: HYRE) is a nationwide leader operating a carsharing marketplace for ridesharing through our proprietary platform. The Company has established a leading presence in Transportation-as-a-Service ("TaaS") through vehicle owners and institutions, such as franchise car dealerships, independent car dealerships and rental car companies, who have been disrupted by automotive asset sharing. By providing a unique opportunity through our safe, secure, and reliable marketplace, HyreCar is transforming the industry by empowering all to profit from TaaS. For more information, please visit hyre.com.

Forward-Looking Statements

Statements in this release concerning HyreCar Inc.'s ("HyreCar" or the "Company") future expectations and plans, including, without limitation, HyreCar's future earnings, partnerships and technology solutions, its ability to add and maintain additional car listings on its platform from car dealers, and consumer demand for cars to be used for ridesharing, may constitute forward-looking statements for the purposes of the safe harbor provisions under the Private Securities Litigation Reform Act of 1995 and other federal securities laws and are subject to substantial risks, uncertainties and assumptions. You should not place reliance on these forward-looking statements, which include words such as "could," "believe," "anticipate," "intend," "estimate," "expect," "may," "continue," "predict," "potential," "project" or similar terms, variations of such terms or the negative of those terms. Although the Company believes that the expectations reflected in the forward-looking statements are reasonable, the Company cannot guarantee such outcomes. HyreCar may not realize its expectations, and its beliefs may not prove correct. Actual results may differ materially from those indicated by these forward-looking statements as a result of various important factors, including, without limitation, market conditions and the factors described in the section entitled "Risk Factors" in HyreCar's most recent Annual Report on Form 10-K and HyreCar's other filings made with the U. S. Securities and Exchange Commission. All such statements speak only as of the date made. Consequently, forward-looking statements should be regarded solely as HyreCar's current plans, estimates, and beliefs. Investors should not place undue reliance on forward-looking statements. HyreCar cannot guarantee future results, events, levels of activity, performance, or achievements. HyreCar does not undertake and specifically declines any obligation to update, republish, or revise any forward-looking statements to reflect new information, future events, or circumstances or to reflect the occurrences of unanticipated events, except as may be required by applicable law.

Investor Relations:

Scott Arnold
CORE IR
scotta@coreir.com

Media Contact:

Allie Potter
Skyya PR for HyreCar
allie@skyya.com

