

Ideanomics Reports \$26.8M in Revenues and EV Sales Growth for 2020

Significant Resources Available to Drive Long-Term Growth Plan

NEW YORK CITY, NY, USA, April 1, 2021 /EINPresswire.com/ -- Ideanomics (NASDAQ: IDEX), a global company focused on driving the adoption of commercial [electric vehicles](#) and associated energy consumption, announced today its Full Year 2020 operating results for the period ended December 31, 2020 (a full copy of the Company's annual 10-K report is available at www.sec.gov).

"We are very pleased with the transformation that took place this past year," said Alf Poor, CEO of Ideanomics. "Despite a year highlighted by COVID-19, we were able to build the groundwork for 2021 and beyond for Ideanomics and we are excited for what the future holds with our recent activity across the EV ecosystem and developments in EV charging infrastructure."

Ideanomics Full Year 2020 Operating Results

Revenue for the year was \$26.8 million with sequential quarter over quarter growth demonstrating the growing strength of Ideanomics' business. EV revenue in 2020 was \$19.5 million versus \$2.7 million in 2019, an increase of \$16.8 million or more than 600%. The 2020 [revenues](#) included our first sales of charging & battery systems, a part of the EV ecosystem that is very important to Ideanomics' S2F2C (Sales 2 Financing 2 Charging) business model. We expect revenues from charging systems to grow as WAVE, our inductive charging business acquired in January 2021, is included in our financial results starting this quarter. Revenues for the full year 2019 were \$44.6 million, however \$40.7 million was generated from the Digital Asset Management Services contract that produced no revenues in 2020 and this contract is not expected to produce any revenues for the foreseeable future.

Gross Profit

Gross profit for 2020 was \$2.1 million which represented a Gross Margin of 7.7%. Gross profit for 2019 was \$43.1 million principally from the sale of digital asset management services which had a gross margin of almost 100%.

Selected Business Updates and Highlights

MEG Announces Purchase Agreement for 2,000 Units of D1, BYD's Custom Electric Ride-hailing Vehicle in December 2020

Acquired cash flow positive Timios Holding Corp. in January 2021

Invested in leading electric tractor company Solectrac in October 2020

Bolstered Cash position to \$166M as of December 31, 2020

About Ideanomics

Ideanomics is a global company focused on the convergence of financial services and industries experiencing technological disruption. Our Ideanomics Mobility division is a service provider which facilitates the adoption of electric vehicles by commercial fleet operators through offering vehicle procurement, finance and leasing, and energy management solutions under our innovative sales to financing to charging (S2F2C) business model. Ideanomics Capital is focused on disruptive fintech solutions for the financial services industry. Together, Ideanomics Mobility and Ideanomics Capital provide our global customers and partners with leading technologies and services designed to improve transparency, efficiency, and accountability, and our shareholders with the opportunity to participate in high-potential, growth industries.

The company is headquartered in New York, NY, with offices in Beijing, Hangzhou, and Qingdao, and operations in the U.S., China, Ukraine, and Malaysia.

<http://www.ideanomics.com>

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