

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549**

FORM 8-K

**CURRENT REPORT
Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934**

Date of Report (Date of earliest event reported): November 7, 2024

BLINK CHARGING CO.

(Exact name of registrant as specified in its charter)

Nevada
(State or other jurisdiction
of incorporation)

001-38392
(Commission
File Number)

03-0608147
(IRS Employer
Identification No.)

5081 Howerton Way, Suite A
Bowie, Maryland
(Address of Principal Executive Offices)

20715
(Zip Code)

Registrant's telephone number, including area code: (305) 521-0200

N/A

(Former name or former address, if changed since last report.)

Securities registered pursuant to Section 12(b) of the Act:

| Title of Each Class | Trading Symbol(s) | Name of Each Exchange on Which Registered |
|---------------------|-------------------|---|
| Common Stock | BLNK | The Nasdaq Stock Market LLC |

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

CURRENT REPORT ON FORM 8-K

Blink Charging Co.

November 7, 2024

Item 2.02. Results of Operations and Financial Condition.

Blink Charging Co. (Nasdaq: BLNK) (the "Company"), a leading owner and operator of electric vehicle (EV) charging equipment and services, today announced its financial results for the third quarter ended September 30, 2024.

A copy of the press release is furnished with this report as Exhibit 99.1. Such information, including the Exhibit attached hereto, shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, except as shall be expressly set forth by specific reference in such filing.

Item 9.01. Financial Statements and Exhibits.

(a) Exhibits. The exhibit listed in the following Exhibit Index is filed as part of this current report.

Exhibit No. Description

99.1 [Press Release issued by Blink Charging Co. on November 7, 2024.](#)
104 Cover Page Interactive Data File (embedded within the Inline XBRL document).

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

BLINK CHARGING CO.

Dated: November 7, 2024

By: /s/ Michael P. Rama
Name: Michael P. Rama
Title: Chief Financial Officer



BLINK CHARGING ANNOUNCES THIRD QUARTER 2024 RESULTS

- Third quarter 2024 total revenues of \$25.2 million; Year-to-date 2024 total revenues of \$96.0 million
- Third quarter 2024 product revenues of \$13.4 million; Year-to-date 2024 product revenues of \$64.5 million
- 30% increase in service revenues² to \$8.8 million in third quarter of 2024 compared to \$6.7 million in third quarter 2023; 35% increase in year-to-date 2024 service revenues to \$25.0 million
- Service revenue contributed 35% of total revenue in third quarter 2024 compared with 16% in the same period last year
- Industry leading gross margin of 36% in the third quarter of 2024; 35% gross margin year-to-date⁽¹⁾
- Third quarter 2024 operating expenses decreased 21% to \$97.3 million compared to third quarter of 2023; 24% decrease in year-to-date 2024 operating expenses to \$159.6 million
- 6,978 charging stations contracted, deployed or sold in third quarter of 2024; Company has surpassed 105,000 chargers contracted, deployed or sold globally since inception

Bowie, MD (November 7, 2024) – Blink Charging Co. (Nasdaq: BLNK) (“Blink” or the “Company”), a leading manufacturer, owner, operator, and provider of electric vehicle (EV) charging equipment and services, today announced financial results for the third quarter ended September 30, 2024.

The following top-line highlights are in thousands of dollars and preliminary.

| | Three Months Ended | | | Nine Months Ended | | |
|---------------------------------|--------------------|-----------|----------|-------------------|-----------|----------|
| | September 30, | | | September 30, | | |
| | 2024 | 2023 | % Change | 2024 | 2023 | % Change |
| Product Revenues | \$ 13,448 | \$ 35,059 | (61.6)% | \$ 64,538 | \$ 76,035 | (15.1)% |
| Service Revenues ⁽²⁾ | 8,754 | 6,735 | 30.0% | 24,988 | 18,491 | 35.1% |
| Other Revenues ⁽³⁾ | 2,985 | 1,583 | 88.6% | 6,491 | 3,361 | 93.1% |
| Total Revenues | \$ 25,187 | \$ 43,377 | (41.9)% | \$ 96,017 | \$ 97,887 | (1.9)% |

(1) Among comparative full-service publicly traded charging providers headquartered in the U.S.

(2) Service Revenues consist of charging service revenues, network fees, and car-sharing service revenues.

(3) Other Revenues consist of warranty fees, grants and rebates, and other revenues.

“Blink delivered service revenue growth of 30% in the third quarter, primarily driven by the expansion of our global network of Blink-owned chargers and the corresponding demand for charging and networked services. We also continued to strengthen our business by reducing our year-to-date cash burn by \$45 million, or 50%, excluding financing activities, and reducing our total year-to-date operating expenses by 24%. As we expected, overall product revenues decreased in the quarter, in part related to significantly stronger charger sales to automotive dealerships in 2023. However, our third quarter margin of 36%, demonstrates our ability to generate more profitable and sustainable revenue by shifting to our traditional sales verticals and leveraging our vertically integrated model.

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“As we move through the balance of the year, we’re focused on continuing the momentum we’ve built around our service offerings and on increasing our reach as the third largest charging network in the U.S. and a leading charging provider in Europe. We have continued to expand our Blink-owned network, with 28% growth in owned and operated units compared to the third quarter of 2023.

“We remain focused on our strategic priorities and have restructured our operations and optimized our processes to ensure that Blink is resilient in challenging market conditions. During the quarter, as previously communicated, we took additional improvement actions that will be completed by first quarter of 2025.

“The EV charging industry is still in its early stages, and with our product and service offerings, our network and our flexible business models designed to meet the unique needs of our customers, we’re energized by the opportunities in our pipeline. As EV adoption continues to expand, we remain committed to building the global infrastructure to enable a seamless transition to electric transportation alternatives.” **said Brendan Jones, President and Chief Executive Officer of Blink Charging.**

Company Targets

For the full year 2024, Blink is revising its target revenues to between \$125 million and \$135 million. The Company expects to achieve positive adjusted EBITDA in the second half of 2025.

The Company targets gross margin for full year 2024 of approximately 33%.

Third Quarter and First Nine Months Financial Results

Revenues

Total Revenues of \$25.2 million for the third quarter of 2024 compared to revenues of \$43.4 million in the third quarter of 2023.

Total Revenues of \$96.0 million for the first nine months of 2024 compared to \$97.9 million in the first nine months of 2023.

Product Revenues of \$13.4 million in the third quarter of 2024, compared to \$35.1 million in the third quarter of 2023.

Product Revenues of \$64.5 million in the first nine months of 2024, compared to \$76.0 million in the same period of 2023.

Service Revenues, which consist of charging service revenues, network fees, and car-sharing service revenues, increased 30% to \$8.8 million in the third quarter of 2024, an increase of \$2.0 million from the third quarter of 2023, primarily driven by greater utilization of chargers, an increased number of chargers on the Blink networks, and revenues associated with car-sharing programs.

Service Revenues increased 35% to \$25.0 million in the first nine months of 2024, an increase of \$6.5 million over the same period in 2023.

Other Revenues, which are comprised of warranty fees, grants and rebates, and additional sources, increased to \$3.0 million in the third quarter of 2024, an increase of \$1.4 million from the third quarter of 2023.

Other Revenues increased 93% to \$6.5 million in the first nine months of 2024, an increase of \$3.1 million over the same period in 2023.

Gross Profit

Gross Profit was \$9.1 million, or 36% of revenues, in the third quarter of 2024, compared to gross profit of \$12.8 million, or 29% of revenues, in the third quarter of 2023. Gross margin increased in the third quarter of 2024 primarily due to shift in sales mix.

Gross Profit was \$33.3 million, or 35% of revenues, in the first nine months of 2024, compared to gross profit of \$29.6 million, or 30% of revenues, in the same period in 2023.

Operating Expenses

Operating expenses in the third quarter of 2024 decreased 21% to \$97.3 million compared to \$123.3 million in the third quarter of 2023.

Operating expenses in the first nine months of 2024 decreased 24% to \$159.6 million compared to \$210.3 million in the same period of 2023.

Operating expense in the third quarter and the first nine months of 2024 include non-cash goodwill and intangible assets impairment charges of \$69.1 million related to a quantitative impairment analysis which determined that the fair value of all reporting units of the Company were less than the carrying amount. Excluding the non-cash impairment charges, operating expenses were \$28.2 million and \$90.5 million, respectively.

Net Loss and Loss Per Share

Net Loss for the third quarter of 2024 was \$(87.4) million, or \$(0.86) per share, compared to a net loss of \$(112.7) million, or \$(1.74) per share in the third quarter of 2023. As of September 30, 2024, the weighted average number of shares outstanding was 101.1 million. As of September 30, 2023, the weighted average number of shares outstanding was 64.6 million.

Net Loss for the first nine months of 2024 was \$(124.6) million, or \$(1.24) per share, compared to a net loss of \$(184.0) million, or \$(3.02) per share in the first nine months of 2023.

Adjusted EBITDA and Adjusted EPS

Adjusted EBITDA for the third quarter of 2024 was a loss of \$(14.0) million compared to an adjusted EBITDA loss of \$(11.7) million in the third quarter of 2023.

Adjusted EBITDA for the first nine months of 2024 was a loss of \$(38.9) million compared to an adjusted EBITDA loss of \$(43.0) million in the same period in 2023.

Adjusted EBITDA (defined as earnings/loss before interest income/expense, provision for income taxes, depreciation and amortization, stock-based compensation, acquisition related costs, impairment of goodwill and intangible assets, estimated loss related to sale of underperforming assets of subsidiary, change in fair value related to consideration payable, loss on extinguishment of notes payable, and one-time non-recurring expense) is a non-GAAP financial measure management uses as a proxy for net income/loss. See “Non-GAAP Financial Measures” for a reconciliation of GAAP to Non-GAAP financial measures included at the end of this release.

Adjusted EPS for the third quarter of 2024 was a loss of \$(0.16) compared to an adjusted EPS loss of \$(0.16) in the third quarter of 2023.

Adjusted EPS for the first nine months of 2024 was a loss of \$(0.47) compared to an adjusted EPS loss of \$(1.15) in the same period in 2023.

Adjusted EPS (defined as earnings/loss per diluted share) is a non-GAAP financial measure management uses to assess earnings per diluted share excluding non-recurring items such as amortization expense of intangible assets, acquisition related costs, estimated loss related to sale of underperforming assets of subsidiary, change in fair value related to consideration payable, impairment of goodwill and intangible assets, loss on extinguishment of notes payable, and one-time non-recurring expense. See “Non-GAAP Financial Measures” for a reconciliation of GAAP to Non-GAAP financial measures included at the end of this release.

Cash and Cash Equivalents

As of September 30, 2024, Cash and Cash Equivalents totaled \$64.6 million compared to \$121.7 million at December 31, 2023.

Third Quarter 2024 Highlights:

- Surpassed 100,000 chargers sold, deployed, or contracted globally
- Announced planned operational cost reductions designed to position Blink for short and long-term success
- Collaborated with WEX to enhance the integration of EV charging into mixed energy fleets
- Formed a strategic alliance with Create Energy to revolutionize energy management with a ‘one-stop-shop’ for next-generation EV and renewable solutions
- Announced the retirement of President and CEO Brendan Jones and the appointment of Michael Battaglia as successor

Subsequent to the Close of Third Quarter 2024:

- Announced launching a £100 million Special Purpose Vehicle (SPV) to deploy charging assets and infrastructure in United Kingdom
- Awarded a \$2 million grant to own and operate EV chargers for the state of Illinois
- Envoy Technologies, Blink’s subsidiary and a provider of electric vehicle car-sharing services and community-based electric vehicles, teamed with UNLIMITED Real Estate Group to introduce car sharing at FIAT House, a brand-new collection of luxury residences in New Jersey

- Announced a strategic agreement with Stable Auto to deploy advanced AI modeling in order to increase site utilization and efficiency
- Envoy Technologies introduced award-winning Lucid Air EVs as part of its car share programs

Earnings Conference Call

Blink Charging will host a conference call and webcast to discuss third quarter 2024 results today, November 7, 2024, at 4:30 PM, Eastern Time.

To access the live webcast, log onto the Blink Charging website at www.blinkcharging.com, and click on the News/Events section of the Investor Relations page. Investors may also access the webcast via the following link:

<https://www.webcaster4.com/Webcast/Page/2468/51507>

To participate in the call by phone, dial (877) 545-0523 approximately five minutes prior to the scheduled start time. International callers please dial (973) 528-0016. Callers should use access code: 315699.

A replay of the teleconference will be available until December 7, 2024, and may be accessed by dialing (877) 481-4010. International callers may dial (919) 882-2331. Callers should use conference ID: 51507.

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BLINK CHARGING CO.

Unaudited Condensed Consolidated Statements of Operations (in thousands except for share and per share amounts)

| | For The Three Months Ended | | For The Nine Months Ended | |
|--|----------------------------|--------------|---------------------------|--------------|
| | September 30, | | September 30, | |
| | 2024 | 2023 | 2024 | 2023 |
| Revenues: | | | | |
| Product sales | \$ 13,448 | \$ 35,059 | \$ 64,538 | \$ 76,035 |
| Charging service revenue - company-owned charging stations | 5,254 | 3,859 | 15,217 | 11,111 |
| Network fees | 2,332 | 1,973 | 6,304 | 5,268 |
| Warranty | 1,405 | 849 | 3,698 | 2,163 |
| Grant and rebate | 982 | 47 | 1,617 | 284 |
| Car-sharing services | 1,168 | 903 | 3,467 | 2,112 |
| Other | 598 | 687 | 1,176 | 914 |
| Total Revenues | 25,187 | 43,377 | 96,017 | 97,887 |
| Cost of Revenues: | | | | |
| Cost of product sales | 9,122 | 24,619 | 39,965 | 49,509 |
| Cost of charging services - company-owned charging stations | 724 | 566 | 1,924 | 2,196 |
| Host provider fees | 2,982 | 2,399 | 9,306 | 6,285 |
| Network costs | 577 | 407 | 1,816 | 1,339 |
| Warranty and repairs and maintenance | 294 | 561 | 1,880 | 2,924 |
| Car-sharing services | 1,156 | 931 | 3,302 | 3,162 |
| Depreciation and amortization | 1,213 | 1,109 | 4,573 | 2,853 |
| Total Cost of Revenues | 16,068 | 30,592 | 62,766 | 68,268 |
| Gross Profit | 9,119 | 12,785 | 33,251 | 29,619 |
| Operating Expenses: | | | | |
| Compensation | 15,159 | 15,268 | 47,770 | 75,967 |
| General and administrative expenses | 7,972 | 8,539 | 23,782 | 26,466 |
| Other operating expenses | 4,739 | 5,300 | 16,135 | 13,630 |
| Change in fair value of consideration payable | 364 | - | 2,811 | - |
| Impairment of intangible assets | - | 5,143 | - | 5,143 |
| Impairment of goodwill | 69,111 | 89,087 | 69,111 | 89,087 |
| Total Operating Expenses | 97,345 | 123,337 | 159,609 | 210,293 |
| Loss From Operations | (88,226) | (110,552) | (126,358) | (180,674) |
| Other Income (Expense): | | | | |
| Interest expense | (2) | (970) | (475) | (2,373) |
| Gain (loss) on extinguishment of notes payable | 36 | (1,000) | 36 | (1,000) |
| Change in fair value of derivative and other accrued liabilities | 4 | - | (11) | 10 |
| Other expense | (2) | (112) | (2) | (62) |
| Dividend and interest income | 783 | 720 | 2,363 | 1,320 |
| Total Other Income (Expense) | 819 | (1,362) | 1,911 | (2,105) |
| Loss Before Income Taxes | \$ (87,407) | \$ (111,914) | \$ (124,447) | \$ (182,779) |
| Benefit (provision) for income taxes | 18 | (807) | (174) | (1,225) |
| Net Loss | \$ (87,389) | \$ (112,721) | \$ (124,621) | \$ (184,004) |

| | | | | | |
|---|----|-------------|----|------------|------------------------|
| Net Loss Per Share: | | | | | |
| Basic | \$ | (0.86) | \$ | (1.74) | \$ (1.24) \$ (3.02) |
| Diluted | \$ | (0.86) | \$ | (1.74) | \$ (1.24) \$ (3.02) |
| Weighted Average Number of Common Shares Outstanding: | | | | | |
| Basic | | 101,113,655 | | 64,626,681 | 100,676,840 61,006,242 |
| Diluted | | 101,113,655 | | 64,626,681 | 100,676,840 61,006,242 |

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BLINK CHARGING CO.

**Unaudited Condensed Consolidated Balance Sheets
(in thousands except for share amounts)**

| | <u>September 30, 2024</u> | <u>December 31, 2023</u> |
|---|-------------------------------|------------------------------|
| Assets | | |
| Current Assets: | | |
| Cash and cash equivalents | \$ 64,584 | \$ 121,691 |
| Accounts receivable, net | 48,697 | 45,447 |
| Inventory, net | 42,312 | 47,942 |
| Prepaid expenses and other current assets | 4,666 | 6,654 |
| Total Current Assets | 160,259 | 221,734 |
| Restricted cash | 77 | 79 |
| Property and equipment, net | 44,045 | 35,127 |
| Operating lease right-of-use assets | 10,190 | 9,731 |
| Intangible assets, net | 12,055 | 16,298 |
| Goodwill | 75,770 | 144,881 |
| Other assets | 2,942 | 669 |
| Total Assets | <u>\$ 305,338</u> | <u>\$ 428,519</u> |
| Liabilities and Stockholders' Equity | | |
| Current Liabilities: | | |
| Accounts payable | \$ 32,458 | \$ 31,193 |
| Accrued expenses and other current liabilities | 13,401 | 14,143 |
| Current portion of consideration payable | 265 | 6,792 |
| Current portion of operating lease liabilities | 3,571 | 3,448 |
| Current portion of financing lease liabilities | 40 | 512 |
| Current portion of deferred revenue | 16,330 | 13,613 |
| Total Current Liabilities | 66,065 | 69,701 |
| Consideration payable, non-current portion | 20,891 | 49,434 |
| Operating lease liabilities, non-current portion | 7,561 | 7,025 |
| Financing lease liabilities, non-current portion | 106 | 163 |
| Other liabilities | 337 | 337 |
| Deferred revenue, non-current portion | 15,955 | 12,462 |
| Total Liabilities | 110,915 | 139,122 |
| Commitments and contingencies (Note 9) | | |
| Stockholders' Equity: | | |
| Common stock, \$0.001 par value, 500,000,000 shares authorized, 101,154,412 and 92,818,233 shares issued and outstanding as of September 30, 2024 and December 31, 2023, respectively | 101 | 93 |
| Additional paid-in capital | 858,240 | 829,563 |
| Accumulated other comprehensive loss | (1,574) | (2,536) |
| Accumulated deficit | (662,344) | (537,723) |
| Total Stockholders' Equity | 194,423 | 289,397 |
| Total Liabilities and Stockholders' Equity | <u>\$ 305,338</u> | <u>\$ 428,519</u> |

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BLINK CHARGING CO.

**Unaudited Condensed Consolidated Statements of Cash Flows
(in thousands)**

For The Nine Months Ended

| | September 30, | |
|---|------------------|------------------|
| | 2024 | 2023 |
| Cash Flows From Operating Activities: | | |
| Net loss | \$ (124,621) | \$ (184,004) |
| Adjustments to reconcile net loss to net cash used in operating activities: | | |
| Depreciation and amortization | 9,566 | 9,694 |
| Non-cash lease expense | 1,473 | 1,695 |
| Change in fair value of contingent consideration | - | 28 |
| Loss (gain) on disposal of fixed assets | 598 | (99) |
| Change in fair value of derivative and other accrued liabilities | 11 | 10 |
| Change in fair value of consideration payable | 2,811 | - |
| Provision for slow moving and obsolete inventory | 1,306 | 376 |
| Provision for credit losses | 1,895 | 1,776 |
| (Gain) loss on extinguishment of notes payable | (36) | 1,000 |
| Impairment of goodwill | 69,111 | 89,087 |
| Impairment of intangible assets | - | 5,143 |
| Stock-based compensation | 2,877 | 20,543 |
| Changes in operating assets and liabilities: | | |
| Accounts receivable | (4,970) | (19,655) |
| Inventory | (651) | (14,844) |
| Prepaid expenses and other current assets | 2,024 | (631) |
| Other assets | (2,270) | 947 |
| Accounts payable and accrued expenses | 1,229 | 9,101 |
| Other liabilities | - | (295) |
| Lease liabilities | (1,289) | (3,014) |
| Deferred revenue | 6,106 | 5,980 |
| Total Adjustments | 89,791 | 106,842 |
| Net Cash Used In Operating Activities | (34,830) | (77,162) |
| Cash Flows From Investing Activities: | | |
| Purchase consideration of Envoy, net of cash acquired | - | (4,660) |
| Capitalization of engineering costs | (161) | (526) |
| Purchases of property and equipment | (9,577) | (7,265) |
| Net Cash Used In Investing Activities | (9,738) | (12,451) |
| Cash Flows From Financing Activities: | | |
| Proceeds from sale of common stock in public offering, net [1] | 25,070 | 122,379 |
| Repayment of note payable | (37,881) | - |
| Proceeds from exercise of options and warrants | - | 835 |
| Repayment of financing liability in connection with finance lease | (582) | (2,103) |
| Payment of financing liability in connection with internal use software | (338) | (220) |
| Net Cash (Used In) Provided By Financing Activities | (13,731) | 120,891 |
| Effect of Exchange Rate Changes on Cash and Cash Equivalents | 1,190 | (1,159) |
| Net (Decrease) Increase In Cash and Cash Equivalents and Restricted Cash | (57,109) | 30,119 |
| Cash and Cash Equivalents and Restricted Cash - Beginning of Period | 121,770 | 36,633 |
| Cash and Cash Equivalents and Restricted Cash - End of Period | \$ 64,661 | \$ 66,752 |
| Cash and cash equivalents and restricted cash consisted of the following: | | |
| Cash and cash equivalents | \$ 64,584 | \$ 66,678 |
| Restricted cash | 77 | 74 |
| | \$ 64,661 | \$ 66,752 |

[1] Includes gross proceeds of \$25,651, less issuance costs of \$581

BLINK CHARGING CO.

Reconciliation of Non-GAAP Financial Measures to Comparable Financial Measures (Unaudited and in thousands)

RECONCILIATION OF GAAP NET LOSS TO ADJUSTED EBITDA

| | For The Three Months Ended September 30, | | For The Nine Months Ended September 30, | |
|----------------------------|---|--------------|--|--------------|
| | 2024 | 2023 | 2024 | 2023 |
| Net Loss | \$ (87,389) | \$ (112,721) | \$ (124,621) | \$ (184,004) |
| Add: | | | | |
| Interest Expense | 2 | 970 | 475 | 2,373 |
| Provision for Income Taxes | (18) | 807 | 174 | 1,225 |

| | | | | |
|---|--------------------|--------------------|--------------------|--------------------|
| Depreciation and amortization | 2,987 | 2,869 | 9,566 | 9,694 |
| EBITDA | (84,418) | (108,075) | (114,406) | (170,712) |
| Add: | | | | |
| Stock-based compensation | 926 | 1,105 | 2,877 | 20,543 |
| Acquisition-related costs | - | 50 | 26 | 333 |
| Impairment of goodwill and intangible assets | 69,111 | 94,230 | 69,111 | 94,230 |
| Estimated loss related to disposal of Blink Israel | - | - | 676 | - |
| Change in fair value related to consideration payable | 364 | - | 2,811 | - |
| Loss on extinguishment of notes payable | - | 1,000 | - | 1,000 |
| One-time non-recurring expense | - | - | - | 11,632 |
| Adjusted EBITDA | \$ (14,017) | \$ (11,690) | \$ (38,905) | \$ (42,974) |

RECONCILIATION OF GAAP EPS TO ADJUSTED EPS

| | For The Three Months Ended | | For The Nine Months Ended | |
|---|----------------------------|------------------|---------------------------|------------------|
| | September 30, | | September 30, | |
| | 2024 | 2023 | 2024 | 2023 |
| Net Income - per diluted share | \$ (0.86) | \$ (1.74) | \$ (1.24) | \$ (3.02) |
| Per diluted share adjustments: | | | | |
| Add: Amortization expense of intangible assets | 0.02 | 0.02 | 0.05 | 0.10 |
| Acquisition-related costs | - | 0.00 | 0.00 | 0.01 |
| Estimated loss related to disposal of Blink Israel | - | - | 0.01 | - |
| Change in fair value related to consideration payable | 0.01 | - | 0.03 | - |
| Impairment of goodwill and intangible assets | 0.68 | 1.54 | 0.68 | 1.54 |
| Loss on extinguishment of notes payable | - | 0.02 | - | 0.02 |
| One-time non-recurring expense | - | - | - | 0.19 |
| Adjusted EPS | \$ (0.16) | \$ (0.16) | \$ (0.47) | \$ (1.15) |

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Blink Charging Co. publicly reports its financial information in accordance with accounting principles generally accepted in the United States of America (“US GAAP”). To facilitate external analysis of the Company’s operating performance, Blink Charging also presents financial information that is considered “non-GAAP financial measures” under Regulation G and related reporting requirements promulgated by the U.S. Securities and Exchange Commission. Non-GAAP measures should be considered in addition to, and not as a substitute for, or superior to, Net Income (Loss) or other measures of financial performance prepared in accordance with GAAP and may be different than those presented by other companies, including Blink Charging’s competitors. EBITDA and Adjusted EBITDA are not performance measures calculated in accordance with GAAP and are therefore considered non-GAAP measures. Reconciliation tables are presented above.

EBITDA is defined as earnings (loss) attributable to Blink Charging before interest income (expense), provision for income taxes, depreciation and amortization. Blink Charging believes EBITDA is useful to its management, securities analysts, and investors in evaluating operating performance because it is one of the primary measures used to evaluate the economic productivity of the Company’s operations, including its ability to obtain and maintain its customers, its ability to operate its business effectively, the efficiency of its employees and the profitability associated with their performance. It also helps Blink Charging’s management, securities analysts, and investors to meaningfully evaluate and compare the results of the Company’s operations from period to period on a consistent basis by removing the impact of its merger and acquisition expenses, financing transactions, and the depreciation and amortization impact of capital investments from its operating results.

The Company also believes that Adjusted EBITDA, defined as EBITDA adjusted for non-recurring items such as stock-based compensation, acquisition related costs, impairment of goodwill and intangible assets, estimated loss related to sale of underperforming assets of subsidiary, change in fair value related to consideration payable, loss on extinguishment of notes payable and one-time non-recurring expense, is useful to securities analysts and investors to evaluate the Company’s core operating results and financial performance because it excludes items that are significant non-cash or non-recurring expenses reflected in the Condensed Consolidated Statements of Operations.

Our definition of Adjusted EBITDA and Adjusted EPS may differ from other companies reporting similarly named measures. These measures should be considered in addition to, and not as a substitute for, or superior to, other measures of financial performance prepared in accordance with GAAP, such as Net Loss, and Diluted Earnings per Share.

About Blink Charging

Blink Charging Co. (Nasdaq: BLNK) is a global leader in electric vehicle (EV) charging equipment and services, enabling drivers, hosts, and fleets to easily transition to electric transportation through innovative charging solutions. Blink’s principal line of products and services include Blink’s EV charging networks (“Blink Networks”), EV charging equipment, and EV charging services. Blink Networks use proprietary, cloud-based software that operates, maintains, and tracks the EV charging stations connected to the network and the associated charging data. Blink has established key strategic partnerships for rolling out adoption across numerous location types, including parking facilities, multifamily residences and condos, workplace locations, health care/medical facilities, schools and universities, airports, auto dealers, hotels, mixed-use municipal locations, parks and recreation areas, religious institutions, restaurants, retailers, stadiums, supermarkets, and transportation hubs.

For more information, please visit <https://blinkcharging.com/>.

Forward-Looking Statements

This press release contains forward-looking statements as defined within Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. These forward-looking statements, and terms such as “anticipate,” “expect,” “intend,” “may,” “will,” “should” or other comparable terms, involve risks and uncertainties because they relate to events and depend on circumstances that will occur in the future. Those statements include statements regarding the intent, belief or current expectations of Blink and members of its management, as well as the assumptions on which such statements are based. Prospective investors are cautioned that any such forward-looking statements are not guarantees of future performance and involve risks and uncertainties, including achieving its 2024 revenue and gross margin targets and its projected 2025 positive adjusted EBITDA and timeline, and the risk factors described in Blink’s periodic reports filed with the SEC, and that actual results may differ materially from those contemplated by such forward-looking statements. Except as required by federal securities law, Blink Charging undertakes no obligation to update or revise forward-looking statements to reflect changed conditions.

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