# UNITED STATES
# SECURITIES AND EXCHANGE COMMISSION
**WASHINGTON, D.C. 20549**

# FORM 10-Q

☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

**For the quarterly period ended March 31, 2025**
or

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from _____________ to _____________

**Commission File No. 001-38392**

# BLINK CHARGING CO.
(Exact name of registrant as specified in its charter)

| **Nevada** | **03-0608147** |
|---|---|
| (State or other jurisdiction of incorporation or organization) | (I.R.S. Employer Identification No.) |
| **5081 Howerton Way, Suite A**<br>**Bowie, Maryland** | **20715** |
| (Address of principal executive offices) | (Zip Code) |

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

**Not Applicable**
(Former name, former address and former fiscal year, 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 |

Indicate by check mark whether the registrant: (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act.

| | | | |
|---|---|---|---|
| Large accelerated filer | ☐ | Accelerated filer | ☒ |
| Non-accelerated filer | ☐ | Smaller reporting company | ☐ |
| | | 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. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Act). Yes ☐ No ☒

As of May 7, 2025, the registrant had 102,717,131 shares of common stock outstanding.

**BLINK CHARGING CO.**

**FORM 10-Q**

**FOR THE QUARTERLY PERIOD ENDED MARCH 31, 2025**

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PART 1 – FINANCIAL INFORMATION

**ITEM 1. FINANCIAL STATEMENTS.**

**BLINK CHARGING CO.**

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

| | March 31, 2025 | December 31, 2024 |
|---|---|---|
| **Assets** | | |
| Current Assets: | | |
| Cash and cash equivalents | $ 42,024 | $ 41,774 |
| Marketable securities | - | 13,630 |
| Accounts receivable, net | 37,627 | 43,201 |
| Inventory, net | 38,841 | 38,280 |
| Prepaid expenses and other current assets | 4,584 | 4,267 |
| Total Current Assets | 123,076 | 141,152 |
| Restricted cash | 77 | 78 |
| Property and equipment, net | 39,835 | 38,671 |
| Operating lease right-of-use asset | 8,668 | 9,212 |
| Intangible assets, net | 8,945 | 10,388 |
| Goodwill | 17,897 | 17,897 |
| Other assets | 580 | 590 |
| Total Assets | $ 199,078 | $ 217,988 |
| **Liabilities and Stockholders' Equity** | | |
| Current Liabilities: | | |
| Accounts payable | $ 26,057 | $ 28,888 |
| Accrued expenses and other current liabilities | 9,688 | 9,482 |
| Notes payable | 265 | 265 |
| Current portion of operating lease liabilities | 3,856 | 3,216 |
| Current portion of financing lease liabilities | 35 | 34 |
| Current portion of deferred revenue | 17,455 | 17,359 |
| Total Current Liabilities | 57,356 | 59,244 |
| Consideration payable | 21,707 | 21,028 |
| Operating lease liabilities, non-current portion | 6,092 | 7,162 |
| Financing lease liabilities, non-current portion | 88 | 97 |
| Deferred revenue, non-current portion | 10,380 | 10,603 |
| Other liabilities | 852 | 1,152 |
| Total Liabilities | 96,475 | 99,286 |
| Commitments and contingencies (Note 8) | | |
| Stockholders' Equity: | | |
| Preferred stock, $0.001 par value, 40,000,000 shares authorized, 0 shares issued and outstanding as of March 31, 2025 and December 31, 2024, respectively | - | - |
| Common stock, $0.001 par value, 500,000,000 shares authorized, 102,722,918 and 101,970,907 shares issued and outstanding as of March 31, 2025 and December 31, 2024, respectively | 103 | 102 |
| Additional paid-in capital | 862,156 | 860,300 |
| Accumulated other comprehensive loss | (3,094) | (5,845) |
| Accumulated deficit | (756,562) | (735,855) |
| Total Stockholders' Equity | 102,603 | 118,702 |
| Total Liabilities and Stockholders' Equity | $ 199,078 | $ 217,988 |

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

**BLINK CHARGING CO.**

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

| | For The Three Months Ended March 31, 2025 | For The Three Months Ended March 31, 2024 |
|---|---|---|
| **Revenues:** | | |
| Product sales | $ 8,381 | $ 27,508 |
| Charging service revenue | 6,780 | 5,027 |
| Network fees | 2,626 | 2,065 |
| Warranty | 955 | 953 |
| Grant and rebate | 160 | 583 |
| Car-sharing services | 1,175 | 1,097 |
| Other | 677 | 335 |
| Total Revenues | 20,754 | 37,568 |
| **Cost of Revenues:** | | |
| Cost of product sales | 5,548 | 16,602 |
| Cost of charging services | 904 | 705 |
| Host provider fees | 3,652 | 3,042 |
| Network costs | 463 | 589 |
| Warranty and repairs and maintenance | 840 | 605 |
| Car-sharing services | 685 | 862 |
| Depreciation and amortization | 1,293 | 1,744 |
| Total Cost of Revenues | 13,385 | 24,149 |
| Gross Profit | 7,369 | 13,419 |
| **Operating Expenses:** | | |
| Compensation | 13,549 | 14,957 |
| General and administrative expenses | 8,872 | 7,807 |
| Other operating expenses | 5,349 | 6,438 |
| Change in fair value of consideration payable | 679 | 1,700 |
| Total Operating Expenses | 28,449 | 30,902 |
| Loss From Operations | (21,080) | (17,483) |
| **Other (Expense) Income, Net:** | | |
| Interest expense | (56) | (427) |
| Change in fair value of derivative and other accrued liabilities | 2 | 2 |
| Dividend and interest income | 455 | 763 |
| Total Other Income | 401 | 338 |
| Loss Before Income Taxes | $ (20,679) | $ (17,145) |
| Provision for income taxes | (28) | (28) |
| **Net Loss** | $ (20,707) | $ (17,173) |
| Net Loss Per Share: | | |
| Basic | $ (0.20) | $ (0.17) |
| Diluted | $ (0.20) | $ (0.17) |
| Weighted Average Number of Common Shares Outstanding: | | |
| Basic | 102,466,507 | 99,902,470 |
| Diluted | 102,466,507 | 99,902,470 |

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

**BLINK CHARGING CO.**

**Unaudited Condensed Consolidated Statements of Comprehensive Loss**
**(in thousands)**

| | For the Three Months Ended March 31, | |
|---|---|---|
| | 2025 | 2024 |
| Net Loss | $ (20,707) | $ (17,173) |
| Other Comprehensive Loss: | | |
| Cumulative translation adjustments | 2,751 | (1,237) |
| Total Comprehensive Loss | $ (17,956) | $ (18,410) |

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

**BLINK CHARGING CO.**

**Unaudited Condensed Consolidated Statements of Changes in Stockholders' Equity**
**For the Three Months Ended March 31, 2025**
**(in thousands, except for share amounts)**

| | Preferred Stock | | Common Stock | | Additional Paid-In | Accumulated Other Comprehensive | Accumulated | Total Stockholders' |
|---|---|---|---|---|---|---|---|---|
| | Shares | Amount | Shares | Amount | Capital | Loss | Deficit | Equity |
| **Balance - January 1, 2025** | - | $ - | 101,970,907 | $ 102 | $ 860,300 | $ (5,845) | $ (735,855) | $ 118,702 |
| Common stock issued in public offering, net of issuance costs [1] | - | - | 681,330 | 1 | 890 | - | - | 891 |
| Stock-based compensation | - | - | 70,681 | - | 966 | - | - | 966 |
| Other comprehensive loss | - | - | - | - | - | 2,751 | - | 2,751 |
| Net loss | - | - | - | - | - | - | (20,707) | (20,707) |
| **Balance - March 31, 2025** | - | $ - | 102,722,918 | $ 103 | $ 862,156 | $ (3,094) | $ (756,562) | $ 102,603 |

[1] Includes gross proceeds of $909, less issuance costs of $18.

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

**BLINK CHARGING CO.**

**Unaudited Condensed Consolidated Statements of Changes in Stockholders' Equity**
**For the Three Months Ended March 31, 2024**
**(in thousands, except for share amounts)**

| | Preferred Stock | | Common Stock | | Additional Paid-In | Accumulated Other Comprehensive | Accumulated | Total Stockholders' |
|---|---|---|---|---|---|---|---|---|
| | Shares | Amount | Shares | Amount | Capital | Loss | Deficit | Equity |
| **Balance - January 1, 2024** | - | $ - | 92,818,233 | $ 93 | $ 829,563 | $ (2,536) | $ (537,723) | $ 289,397 |
| Common stock issued in public offering, net of issuance costs [1] | - | - | 8,177,472 | 8 | 25,062 | - | - | 25,070 |
| Stock-based compensation | - | - | 837 | - | 681 | - | - | 681 |
| Other comprehensive loss | - | - | - | - | - | (1,237) | - | (1,237) |
| Net loss | - | - | - | - | - | - | (17,173) | (17,173) |
| **Balance - March 31, 2024** | - | $ - | 100,996,542 | $ 101 | $ 855,306 | $ (3,773) | $ (554,896) | $ 296,738 |

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

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

BLINK CHARGING CO.

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

| | For The Three Months Ended March 31, 2025 | For The Three Months Ended March 31, 2024 |
|---|---|---|
| **Cash Flows From Operating Activities:** | | |
| Net loss | $ (20,707) | $ (17,173) |
| Adjustments to reconcile net loss to net cash used in operating activities: | | |
| Depreciation and amortization | 3,489 | 3,343 |
| Non-cash lease expense | 931 | 497 |
| Loss (gain) on disposal of fixed assets | 174 | (32) |
| Change in fair value of derivative and other accrued liabilities | 2 | 2 |
| Change in fair value of consideration payable | 679 | 1,700 |
| Provision for slow moving and obsolete inventory | 29 | 762 |
| Provision for credit losses | 1,515 | 548 |
| Stock-based compensation: | 966 | 917 |
| Changes in operating assets and liabilities: | | |
| Accounts receivable | 4,514 | (10,629) |
| Inventory | (716) | 1,981 |
| Prepaid expenses and other current assets | (237) | 615 |
| Other assets | 17 | (459) |
| Accounts payable, accrued expenses, and other current liabilities | (1,035) | (5,271) |
| Other liabilities | (300) | - |
| Lease liabilities | (821) | (339) |
| Deferred revenue | (355) | 2,062 |
| **Total Adjustments** | 8,852 | (4,303) |
| **Net Cash Used In Operating Activities** | (11,855) | (21,476) |
| **Cash Flows From Investing Activities:** | | |
| Proceeds from sale of marketable securities | 13,630 | 3,000 |
| Purchase of marketable securities | - | (341) |
| Capitalization of engineering costs | (173) | - |
| Purchases of property and equipment | (2,366) | (2,830) |
| **Net Cash Provided By (Used In) Investing Activities** | 11,091 | (171) |
| **Cash Flows From Financing Activities:** | | |
| Proceeds from sale of common stock in public offering, net [1] | 891 | 25,070 |
| Repayment of note payable | - | (31,354) |
| Repayment of financing liability in connection with finance lease | (8) | (169) |
| Payment of financing liability in connection with internal use software | - | (250) |
| **Net Cash Provided By (Used In) Financing Activities** | 883 | (6,703) |
| **Effect of Exchange Rate Changes on Cash and Cash Equivalents** | 130 | 2,774 |
| **Net Increase (Decrease) In Cash and Cash Equivalents and Restricted Cash** | 249 | (25,576) |
| **Cash and Cash Equivalents and Restricted Cash - Beginning of Period** | 41,852 | 98,800 |
| **Cash and Cash Equivalents and Restricted Cash - End of Period** | $ 42,101 | $ 73,224 |
| Cash and cash equivalents and restricted cash consisted of the following: | | |
| Cash and cash equivalents | $ 42,024 | $ 73,147 |
| Restricted cash | 77 | 77 |
| | $ 42,101 | $ 73,224 |

[1] For the three months ended March 31, 2025, includes gross proceeds of $909, less issuance costs of $18.

For the three months ended March 31, 2024, includes gross proceeds of $25,651, less issuance costs of $581.

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

**BLINK CHARGING CO.**

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

| | For The Three Months Ended March 31, 2025 | For The Three Months Ended March 31, 2024 |
|---|---|---|
| **Supplemental Disclosures of Cash Flow Information:** | | |
| Cash paid during the period for: | | |
| Interest | $ 71 | $ 1,139 |
| Income taxes | $ 28 | $ - |
| Non-cash investing and financing activities: | | |
| Right-of-use assets obtained in exchange for lease obligations | $ 321 | $ 375 |
| Property and equipment obtained in exchange for finance lease obligations | $ - | $ 53 |
| Transfer of inventory to property and equipment | $ (400) | $ (307) |

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

**NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**
**(in thousands, except for share and per share amounts)**

## 1. BUSINESS ORGANIZATION, NATURE OF OPERATIONS AND BASIS OF PRESENTATION

Organization and Operations

Blink Charging Co., through its wholly-owned subsidiaries (collectively, the "Company" or "Blink"), is a leading manufacturer, owner, operator and provider of electric vehicle ("EV") charging equipment and networked EV charging services in the rapidly growing U.S. and international markets for EVs. Blink offers residential and commercial EV charging equipment and services, enabling EV drivers to recharge at various location types. Blink's principal line of products and services is its nationwide Blink EV charging networks (the "Blink Networks") and Blink EV charging equipment, also known as electric vehicle supply equipment ("EVSE"), and other EV-related services. The Blink Networks is a proprietary, cloud-based system that operates, maintains and manages Blink charging stations and handles the associated charging data, back-end operations and payment processing. The Blink Networks provide property owners, managers, parking companies, state and municipal entities, and other types of commercial customers ("Property Partners") with cloud-based services that enable the remote monitoring and management of EV charging stations. The Blink Networks also provide EV drivers with vital station information, including station location, availability and fees. Blink also operates an EV based ride-sharing business through its wholly-owned subsidiary, Blink Mobility LLC.

Blink's wholly owned subsidiary, Envoy, filed a registration statement on Form S-1 dated February 11, 2025 to register shares in connection with its contemplated initial public offering as well as the issuance of shares to its former shareholders in connection with Blink's acquisition of Envoy.

On March 10, 2025, the Company's indirect wholly owned subsidiary, Envoy Technologies, Inc. ("Envoy Technologies"), entered into Amendment No. 1 (the "Amendment") to the Agreement and Plan of Merger, dated as of April 18, 2023 (the "Merger Agreement"), by and among the Company, Envoy Mobility, Inc. (formerly Blink Mobility, LLC), Envoy Technologies and Fortis Advisors LLC, as equityholders' agent. The Amendment extended the date by which Envoy Technologies would need to complete an underwritten initial public offering by 45 days (to June 2, 2025 from April 18, 2025) in order to issue shares of Envoy Technologies common stock to the former shareholders of Envoy Technologies under the terms of the Merger Agreement. In consideration for the extension, the value of the Envoy Technologies shares of common stock to be issued to the former shareholders of Envoy Technologies was increased to $23,000 from $22,500. See Note 11- Subsequent Events for additional information regarding the second amendment.

Basis of Presentation

The accompanying unaudited condensed consolidated financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP") for interim financial information and with the instructions to Form 10-Q and Article 8 of Regulation S-X. Accordingly, they do not include all of the information and disclosures required by U.S. GAAP for complete financial statements. In the opinion of management, such statements include all adjustments (consisting only of normal recurring items) which are considered necessary for a fair presentation of the condensed consolidated financial statements of the Company as of March 31, 2025 and for the three months then ended. The results of operations for the three months ended March 31, 2025 are not necessarily indicative of the operating results for the full year ending December 31, 2025 or any other period. These unaudited condensed consolidated financial statements should be read in conjunction with the audited consolidated financial statements and related disclosures of the Company as of December 31, 2024 and for the year then ended, which were filed with the Securities and Exchange Commission ("SEC") on April 9, 2025 as part of the Company's Annual Report on Form 10-K.

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Since the Annual Report for the year ended December 31, 2024, there have been no material changes to the Company's significant accounting policies, except as disclosed in this note.

LIQUIDITY

The accompanying condensed consolidated financial statements have been prepared assuming that the Company will continue as a going concern. As of March 31, 2025, the Company had cash and cash equivalents of $42,024 and working capital of $65,720. During the three months ended March 31, 2025, the Company incurred a net loss of $20,707 and used $11,855 of cash in operating activities. The Company has not yet achieved profitability and expects to continue to incur cash outflows from operations. The Company's future operating needs include the planned costs to operate its business, including amounts required to fund working capital and capital expenditures.

Because of the uncertainty of the timing to achieving profitability and cash flows provided by operating activities to support the Company's future operating needs, the above conditions raise substantial doubt about the Company's ability to continue as a going concern for a period of at least one year from the time the condensed consolidated financial statements are issued. Management is undertaking, or has undertaken, several initiatives to mitigate the conditions or events that raise substantial doubt about our ability to continue as a going concern, which include the following:

- Engaging with third parties to raise debt or equity capital;
- Evaluating the Company's existing arrangements to minimize current and future obligations;
- Successfully optimizing its products and services and entering into collaborations with other companies;
- Pursuing initiatives to reduce operating expenses, including fully recognizing the synergies of prior acquisitions.

Historically, the Company has been able to raise funds to support its business operations. During the three months ended March 31, 2025, the Company sold an aggregate of 681,330 shares of common stock under an "at-the-market" equity offering program for aggregate gross proceeds of $909, less issuance costs of $18 which were recorded as a reduction to additional paid-in capital. The Company is required to file a Form S-1 to issue new equity and raise proceeds in the future. There is no assurance that the Company will be able to obtain funds on commercially acceptable terms, if at all. There is also no assurance that the amount of funds the Company might raise will enable the Company to complete its development initiatives or attain profitable operations. Lastly, there can be no assurances that these other initiatives will be achieved.

However, based on its considerations, management believes these initiatives can be effectively implemented and will be sufficient to mitigate the circumstances resulting in substantial doubt for a period not less than one year from the date the condensed consolidated financial statements are issued.

(in thousands, except for share and per share amounts)

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – CONTINUED**

MARKETABLE SECURITIES

The Company had equity securities of $0 and $13,630 as of March 31, 2025 and December 31, 2024, respectively. These securities consist primarily of mutual funds and will be used for future working capital needs.

The Company determines the appropriate classification of its marketable securities at the time of purchase and re-evaluates such classification as of each balance sheet date. The Company carries all “available-for-sale securities” at fair value, with unrealized gains and losses, net of tax, reported in stockholders’ equity until disposition or maturity. The Company carries all “trading securities” at fair value, with unrealized gains and losses, recorded in other income in the Company’s consolidated statements of operations. The cost of securities sold is based on the specific-identification method. The marketable securities were all classified as trading as of December 31, 2024. Marketable securities are stated at fair value.

The below table provides supplemental information related to marketable securities:

| | For the Three Months Ended March 31, | |
|---|---|---|
| | 2025 | 2024 |
| Net gains recognized during the period on trading securities | $ 47 | $ 69 |
| Less: net gains recognized during the period on trading securities sold during the period | (47) | (29) |
| Unrealized gains recognized during the reporting period on trading securities still held at the reporting date | $ - | $ 40 |

INVENTORY

As of March 31, 2025, the Company’s inventory was comprised $24,113 of finished goods that were available for sale and $14,728 of raw material and work in process. As of December 31, 2024, the Company’s inventory was comprised of $18,659 of finished goods that were available for sale and $19,621 of raw material and work in process.

FOREIGN CURRENCY TRANSLATION

Transaction losses attributable to foreign exchange were $259 and $30 during the three months ended March 31, 2025 and 2024, respectively. Transaction gains and losses attributable to foreign exchange are included within general and administrative expenses on the condensed consolidated statements of operations for the three months ended March 31, 2025 and 2024.

(in thousands, except for share and per share amounts)

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – CONTINUED**

REVENUE RECOGNITION

The Company recognizes revenue primarily from following different types of contracts:

- Product sales – Revenue is recognized at the point where the customer obtains control of the goods and the Company satisfies its performance obligation, which generally is at the time it ships the product to the customer.
- Charging service revenue – Revenue is recognized at the point when a particular charging session is completed.
- Network fees– Represents a stand-ready obligation whereby the Company is obligated to perform over a period of time and, as a result, revenue is recognized on a straight-line basis over the contract term. Network fees are billed annually.
- Warranty– Extended warranties represent a stand-ready obligation whereby the Company is obligated to perform over a period of time and, as a result, revenue is recognized on a straight-line basis over the contract term. The Company also sells third-party warranties which are recorded at the point in time of sale. Furthermore, standard warranties are generally not accounted for as separate performance obligations as warranties do not provide a service in addition to the assurance that the charging stations will function as expected.
- Network fees–Represents a stand-ready obligation whereby the Company is obligated to perform over a period of time and, as a result, revenue is recognized on a straight-line basis over the contract term. Network fees are billed annually.
- Grant and fees rebate – Grants and rebates related to EV charging stations and their installation are deferred and recognized as revenue in a manner consistent with the related depreciation expense of the related asset over the useful life of the charging station.
- Car-sharing services – Relate to revenues and expenses from electric vehicle-sharing and electric vehicle charging services provided to apartments, offices and hotels for use by their residents and guests and are recognized in accordance with ASC 842. Revenue is recognized over the duration of the rental agreement which are short term in nature.
- Other – Primarily related to transaction fees recognized at a point in time. Other revenues are also comprised of sales related to alternative fuel credits.

The following table summarizes revenue recognized in the condensed consolidated statements of operations:

| | For The Three Months Ended March 31, | |
|---|---|---|
| | 2025 | 2024 |
| **Revenues - Recognized at a Point in Time** | | |
| Product sales | $ 8,381 | $ 27,508 |
| Charging service revenue | 6,780 | 5,027 |
| Warranty | (19) | - |
| Other | 677 | 335 |
| Total Revenues - Recognized at a Point in Time | 15,819 | 32,870 |
| **Revenues - Recognized Over a Period of Time:** | | |
| Network fees | 2,626 | 2,065 |
| Warranty | 974 | 953 |
| Total Revenues - Recognized Over a Period of Time | 3,600 | 3,018 |
| **Revenues- Other** | | |
| Car-sharing services | 1,175 | 1,097 |
| Grant and fees rebate | 160 | 583 |
| Total Revenues - Other | 1,335 | 1,680 |
| Total Revenue | $ 20,754 | $ 37,568 |

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – CONTINUED**

REVENUE RECOGNITION - CONTINUED

The following table summarizes our revenue recognized in the condensed consolidated statements of operations by geographical area:

| | For The Three Months Ended March 31, | |
|---|---|---|
| | 2025 | 2024 |
| **Revenues by Geographical Area** | | |
| United States | $ 12,262 | $ 27,976 |
| International | 8,492 | 9,592 |
| Total Revenue | $ 20,754 | $ 37,568 |

The timing of the Company's revenue recognition may differ from the timing of payment by its customers. Payment terms are generally thirty days. A receivable is recorded when revenue is recognized prior to payment and the Company has an unconditional right to payment. Alternatively, when payment precedes the provision of the related services, the Company records deferred revenue until the performance obligations are satisfied. Consideration promised in the Company's contracts with customers is variable due to anticipated reductions, such as sales returns, and miscellaneous claims from customers. The Company estimates the most likely amount it will be entitled to receive and records an anticipated reduction against revenues at the time revenues are recognized.

The Company recognizes revenue from numerous contracts with multiple performance obligations. For these contracts, the Company allocates the transaction price to each performance obligation based on the relative standalone selling price of the product or service underlying each performance obligation. The standalone selling price represents the observable price for which the Company would sell the product or service to a customer on a standalone basis (i.e., not sold as a bundled sale with any other products or services). The allocation of transaction price among separate performance obligations may impact the timing of revenue recognition but will not change the total revenue recognized on the contract.

As of March 31, 2025, the Company had $27,835 related to contract liabilities where performance obligations have not yet been satisfied, which has been included within deferred revenue on the condensed consolidated balance sheets as of March 31, 2025. The Company expects to satisfy $17,455 of its remaining performance obligations for network fees, warranty revenue, product sales, and other and recognize the revenue within the next twelve months.

The Company has elected to apply the practical expedient to expense costs to obtain contracts at the time the liability is incurred when the expected amortization period is one year or less. During the three months ended March 31, 2025 and 2024 there was no revenue recognized from performance obligations satisfied (or partially satisfied) in previous periods as specified by ASC 606-10-50-12A.

During the three months ended March 31, 2025, the Company recognized $2,861 revenues related to network fees and warranty contracts, which were included in deferred revenues as of December 31, 2024. During the three months ended March 31, 2025, there was no revenue recognized from performance obligations satisfied (or partially satisfied) in previous periods.

Grants, rebates and alternative fuel credits pertaining to revenues and periodic expenses which are accounted for under ASC 832 are recognized as income when the related revenue and/or periodic expense are recorded. Grants and rebates related to EV charging stations and their installation are deferred and amortized in a manner consistent with the related depreciation expense of the related asset over their useful lives. During the three months ended March 31, 2025 and 2024, the Company recorded $160 and $583, respectively, related to grant and rebate revenue. During the three months ended March 31, 2025 and 2024, the Company recognized $48 and $44, respectively, of revenue related to alternative fuel credits.

Car-sharing services relate to revenues and expenses from electric vehicle-sharing and electric vehicle charging services provided to apartments, offices and hotels for use by their residents and guests and are recognized in accordance with ASC 842. The Company provides electric vehicles to be available for use and the contracting locations are invoiced on a monthly or quarterly basis under the terms of the agreement signed with each respective customer. Revenue is also derived from parties who schedule use of electric vehicles that are not provided specifically for exclusive use to a particular customer under an ongoing existing contractual arrangement. The Company accounts for such rentals as operating leases. The lease terms are included in the Company's contracts, and the determination of whether the Company's contracts contain leases generally does not require significant assumptions or judgments. The Company's lease revenues do not include material amounts of variable payments. The Company does not provide an option for the lessee to purchase the rented vehicle at the end of the lease. The Company is unsure of when the customer will return the vehicles. As such, the Company does not know how much the customer will owe it upon return of the vehicle and, therefore, cannot provide a maturity analysis of future lease payments. The Company's vehicles are generally rented for short periods of time (generally a few hours). Lessees do not provide residual value guarantees on rented vehicles. The Company expects to derive significant future benefits from its vehicles following the end of the rental term. The Company's vehicles are typically rented for the majority of the time that the Company owns or leases the underlying vehicle.

The Company is unsure of when the customer will return rented equipment. As such, the Company does not know how much the customer will owe it upon return of the equipment and, therefore, cannot provide a maturity analysis of future lease payments. The Company's equipment is generally rented for short periods of time (generally a few minutes to a few hours). Lessees do not provide residual value guarantees on rented equipment. The Company expects to derive significant future benefits from its equipment following the end of the rental term. The Company's equipment is typically rented for the majority of the time that the Company owns it. The Company recognizes revenue over the contractual period of performance of the subscription which are short term in nature.

(in thousands, except for share and per share amounts)

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – CONTINUED**

NET LOSS PER COMMON SHARE

Basic net loss per common share is computed by dividing net loss attributable to common shareholders by the weighted average number of common shares outstanding during the period. Diluted net loss per common share is computed by dividing net loss attributable to common shareholders by the weighted average number of common shares outstanding, plus the number of additional common shares that would have been outstanding if the common share equivalents had been issued (computed using the treasury stock or if converted method), if dilutive.

The following common share equivalents are excluded from the calculation of weighted average common shares outstanding because their inclusion would have been anti-dilutive:

| | For the Three Months Ended March 31, | |
|---|---|---|
| | 2025 | 2024 |
| Warrants | 1,150,152 | 1,150,152 |
| Options | 987,843 | 387,569 |
| Restricted stock units | 1,145,269 | 971,671 |
| Total potentially dilutive shares | 3,283,264 | 2,509,392 |

CONCENTRATIONS

During the three months ended March 31, 2025 and 2024, sales to a significant customer represented less than 10% and 14% of total revenue, respectively.

During the three months ended March 31, 2025 and 2024, the Company made purchases from a significant supplier that represented less than 10% and 10% of total purchases, respectively.

RECENTLY ISSUED ACCOUNTING STANDARDS

In August 2023, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") 2023-05, "Business Combinations - Joint Venture Formations (Subtopic 805-60): Recognition and Initial Measurement," under which an entity that qualifies as either a joint venture or a corporate joint venture as defined in the FASB Accounting Standards Codification ("ASC") master glossary is required to apply a new basis of accounting upon the formation of the joint venture. Specifically, the ASU provides that a joint venture or a corporate joint venture (collectively, "joint ventures") must initially measure its assets and liabilities at fair value on the formation date. The amendments are effective for all joint ventures within the ASU's scope that are formed on or after January 1, 2025. Early adoption is permitted in any annual or interim period as of the beginning of the related fiscal year. The adoption of this pronouncement on January 1, 2025 did not have a material impact on the Company's condensed consolidated financial statements.

In October 2023, the FASB issued ASU 2023-06, "Disclosure Improvements." For entities subject to the SEC's existing disclosure requirements and for entities required to file or furnish financial statements with or to the SEC in preparation for the sale of or for purposes of issuing securities that are not subject to contractual restrictions on transfer, the effective date for each amendment will be the date on which the SEC's removal of that related disclosure from Regulation S-X or Regulation S-K becomes effective. If by June 30, 2027, the SEC has not removed the applicable requirement from Regulation S-X or Regulation S-K, the pending content of the related amendment will be removed from the Codification and will not become effective for any entity. The adoption of this pronouncement is not expected to have a material impact on the Company's condensed consolidated financial statements.

In December 2023, the FASB issued ASU 2023-09, Income Taxes (Topic 740) - Improvements to Income Tax Disclosures, which requires enhanced income tax disclosures that reflect how operations and related tax risks, as well as how tax planning and operational opportunities, affect the tax rate and prospects for future cash flows. This standard is effective for the Company's annual reporting beginning January 1, 2025 with early adoption permitted. While this adoption did not have a material impact on its consolidated financial statements, additional disclosures will be included for our Annual Report on Form 10-K for the year ending December 31, 2025 and interim reporting periods beginning January 1, 2026.

In November 2024, the FASB issued ASU 2024-03, Income Statement - Reporting Comprehensive Income - Expense Disaggregation Disclosures (Subtopic 220-40), which requires additional disclosures in the footnotes that disaggregate certain expenses presented on the face of the income statement. This standard is effective for the Company's annual reporting period beginning January 1, 2027 and interim reporting periods beginning January 1, 2028. Retrospective application to comparative periods is optional, and early adoption is permitted. The Company is currently evaluating the effects of adopting this new accounting guidance.

**3. ACCRUED EXPENSES AND OTHER CURRENT LIABILITIES**

Accrued expenses and other current liabilities consisted of the following:

| | March 31, 2025 | December 31, 2024 |
|---|---|---|
| Accrued professional, board and other fees | $ 4,677 | $ 2,923 |
| Accrued wages | 3,651 | 3,487 |
| Warranty payable | 591 | 1,721 |
| Accrued income, property and sales taxes payable | 707 | 972 |
| Other accrued expenses | 62 | 379 |
| Total accrued expenses | $ 9,688 | $ 9,482 |

## 4. STOCKHOLDERS' EQUITY

AT-THE-MARKET OFFERING

On September 2, 2022, the Company entered into a Sales Agreement (the "Sales Agreement") with Barclays Capital Inc., BofA Securities, Inc., HSBC Securities (USA) Inc., ThinkEquity LLC, H.C. Wainwright & Co., LLC and Roth Capital Partners, LLC, as our sales agents (collectively, the "Agents") to conduct an at-the-market ("ATM") equity offering program, pursuant to which we may publicly issue and sell from time to time shares of our common stock having an aggregate offering price of up to $250,000 through the Agents. On November 16, 2023, we entered into an Amendment to the Sales Agreement, effective as of November 2, 2023 (the "Amendment"), with the Agents. The Amendment revised the term "Registration Statement," as used in the Sales Agreement, to our new shelf registration statement on Form S-3, as amended (File No. 333-275123), and revised the term "Prospectus Supplement," as used in the Sales Agreement, to our prospectus supplement dated November 2, 2023, relating to the ATM equity offering program contemplated by the Sales Agreement. During the three months ended March 31, 2025, the Company sold an aggregate of 681,330 shares of common stock aggregate gross proceeds of $909, less issuance costs of $18, for net proceeds of $891. The ATM is not currently active since we do not have an effective shelf registration statement covering the shares of common stock issuable thereunder.

STOCK-BASED COMPENSATION

The Company recognized stock-based compensation expense related to common stock, stock options and warrants for the three months ended March 31, 2025 and 2024 of $966 and $917, respectively, which is included within compensation expense on the condensed consolidated statements of operations. As of March 31, 2025, there was $2,514 of unrecognized stock-based compensation expense that will be recognized over the weighted average remaining vesting period of 1.04 years.

## 5. RELATED PARTY TRANSACTIONS

JOINT VENTURE

The Company and a group of three Cyprus entities entered into a shareholders' agreement on February 11, 2019, pertaining to the parties' respective shareholdings in a new joint venture entity, Blink Charging Europe Ltd. (the "Entity"), that was formed under the laws of Cyprus on the same date. The Company owns 40% of the Entity while the other three parties own 60% of the Entity. Subsequently, two of the three other parties exited the joint venture, and the remaining other party acquired the ownership of the exiting parties. The Entity currently owns 100% of a Greek subsidiary, Blink Charging Hellas SA ("Hellas"), which operates in the electric vehicle market in Greece. The obligation to fund the future operations of the Entity is limited to the Company's 40% ownership. During the three months ended March 31, 2025 and 2024, the Company did not recognized any sales to Hellas. As of March 31, 2025 and December 31, 2024, had a payable of approximately $226 and $129, respectively, to Hellas. Furthermore, the Company has provided working capital of $274 through March 31, 2025 and December 31, 2024 to Hellas. The Company has written off this working capital contribution, since Company's proportion of Hellas's net losses exceed the working capital contribution.

The Company determined that the Entity is a variable interest entity, however, the Company does not have a controlling financial interest and, as a result, the Company is not required to consolidate the Entity and instead has applied equity method accounting to its investment in the Entity. From inception through March 31, 2025, the Entity has not generated net income and, as a result, pursuant to ASC 323, the Company has not recorded a gain or loss on its equity method investment in the Entity during the three months ended March 31, 2025 and 2024.

BLINK CHARGING UK LIMITED

As of March 31, 2025, several close family members of a senior management employee are providing services to Electric Blue Limited. For the three months ended March 31, 2025 and 2024, these related parties have collectively provided services worth $24 and $82 to Electric Blue Limited, respectively. These expenses are included within general and administrative expenses on the condensed consolidated statements of operations for the three months ended March 31, 2025 and 2024.

(in thousands, except for share and per share amounts)

**6. LEASES**

OPERATING LEASES

Total operating lease expenses for the three months ended March 31, 2025 and 2024 were $479 and $788, respectively, which were recorded in other operating expenses on the condensed consolidated statements of operations. Operating lease expenses consist of rent expense, common area maintenance adjustments and other expenses.

As of March 31, 2025, the Company did not have additional operating and financing leases that have not yet commenced. As of March 31, 2025, the Company had $126 of right-of-use assets that were classified as financing leases for vehicles associated with the operations of Blink Mobility and are included as a component of property and equipment on the condensed consolidated balance sheet as of March 31, 2025.

During the three months ended March 31, 2025 and 2024, the Company recorded $2 and $10, respectively, of interest expense related to finance leases, which were recorded within interest expense on the condensed consolidated statements of operations. During the three months ended March 31, 2025 and 2024, the Company recorded amortization expense of $9 and $48, respectively, related to finance leases.

Supplemental cash flows information related to leases was as follows:

| | For The Three Months Ended March 31, | |
|---|---|---|
| | 2025 | 2024 |
| Cash paid for amounts included in the measurement of lease liabilities: | | |
| Operating cash flows from operating leases | $ 821 | $ 339 |
| Financing cash flows from finance leases | $ 8 | $ 169 |
| Right-of-use assets obtained in exchange for lease obligations: | | |
| Operating leases | $ 321 | $ 375 |
| Finance leases | $ - | $ 53 |
| **Weighted Average Remaining Lease Term** | | |
| Operating leases | 2.47 | 2.72 |
| Finance leases | 0.28 | 2.27 |
| **Weighted Average Discount Rate** | | |
| Operating leases | 7.3% | 7.3% |
| Finance leases | 6.2% | 6.3% |

Future minimum payments under non-cancellable leases as of March 31, 2025 were as follows:

| For the Years Ending December 31, | Operating Lease | Finance Lease |
|---|---|---|
| 2025 | $ 4,538 | $ 41 |
| 2026 | 2,498 | 41 |
| 2027 | 1,707 | 35 |
| 2028 | 991 | 18 |
| 2029 | 893 | - |
| Thereafter | 1,173 | - |
| Total future minimum lease payments | 11,800 | 135 |
| Less: imputed interest | (1,852) | (12) |
| Total | $ 9,948 | $ 123 |

(in thousands, except for share and per share amounts)

**7. FAIR VALUE MEASUREMENT**

Assets and liabilities measured at fair value on a recurring basis are as follows:

| | March 31, 2025 | | | |
|---|---|---|---|---|
| | Level 1 | Level 2 | Level 3 | Total |
| Assets: | | | | |
| Money market funds | $ 32,932 | $ - | $ - | $ 32,932 |
| Alternative fuel credits | - | 47 | - | 47 |
| Total assets | $ 32,932 | $ 47 | $ - | $ 32,979 |
| | | | | |
| Liabilities: | | | | |
| Warrant liability | $ - | $ - | $ 24 | $ 24 |
| Common stock consideration payable | - | - | 21,707 | 21,707 |
| Total liabilities | $ - | $ - | $ 21,731 | $ 21,731 |

| | December 31, 2024 | | | |
|---|---|---|---|---|
| | Level 1 | Level 2 | Level 3 | Total |
| Assets: | | | | |
| Marketable securities | $ 13,630 | $ - | $ - | $ 13,630 |
| Money market funds | 27,347 | - | - | 27,347 |
| Alternative fuel credits | - | 51 | - | 51 |
| Total assets | $ 40,977 | $ 51 | $ - | $ 41,028 |
| | | | | |
| Liabilities: | | | | |
| Warrant liability | $ - | $ - | $ 22 | $ 22 |
| Common stock consideration payable | - | - | 21,028 | 21,028 |
| Total liabilities | $ - | $ - | $ 21,050 | $ 21,050 |

In addition to assets and liabilities that are measured at fair value on a recurring basis, we also measure certain assets and liabilities at fair value on a nonrecurring basis. Our non-financial assets, including goodwill, intangible assets, operating lease right of use assets, and property, plant and equipment, are measured at fair value when there is an indication of impairment and the carrying amount exceeds the asset's projected undiscounted cash flows. These assets are recorded at fair value only when an impairment charge is recognized.

Assumptions utilized in the valuation of warrant liabilities are described as follows:

| | For the Three Months Ended March 31, | |
|---|---|---|
| | 2025 | 2024 |
| Risk-free interest rate | 4.03% | 5.03% |
| Contractual term (years) | 1.00 | 1.00 |
| Expected volatility | 74.00% | 88.00% |
| Expected dividend yield | 0.00% | 0.00% |

The following table sets forth a summary of the changes in the fair value of Level 3 warrant liabilities that are measured at fair value on a recurring basis:

| | 2025 |
|---|---|
| Common Stock Consideration Payable | |
| Beginning balance as of January 1 | $ 21,028 |
| Change in fair value of consideration payable | 679 |
| Ending balance as of March 31, | $ 21,707 |
| | |
| Warrant Liability | |
| Beginning balance as of January 1 | $ 22 |
| Change in fair value of warrant liability | 2 |
| Ending balance as of March 31, | $ 24 |

The common stock consideration payable is recorded at fair value of $21,707 and $21,028 as of March 31, 2025 and December 31, 2024, respectively, and is included within consideration payable on the condensed consolidated balance sheets. The Company uses a probability-weighted discounted cash flow approach as a valuation technique to determine the fair value of the common stock consideration payable on the acquisition date and at each reporting period. The significant unobservable inputs used in the fair value measurements are the probability outcome percentages that are assigned to each scenario. Significant increases or decreases to either of these inputs in isolation could result in a significantly higher or lower liability with a higher liability capped by the contractual maximum of the common stock consideration liability.

**8. COMMITMENTS AND CONTINGENCIES**

LITIGATION, DISPUTES AND SETTLEMENTS

The Company may be subject to lawsuits, investigations, intellectual property matters, claims and proceedings, including, but not limited to, contractual disputes with vendors and customers and liabilities related to employment, health and safety matters that may arise in the ordinary course of business. The Company accrues for losses that are both probable and reasonably estimable. Loss contingencies are subject to significant uncertainties and, therefore, determining the likelihood of a loss and/or the measurement of any loss can be complex and subject to change.

The Company believes it has recorded adequate provisions for any such lawsuits, investigations, claims, and proceedings as of March 31, 2025, and the Company believes it was not reasonably possible that a material loss had been incurred in excess of the amounts recognized in the consolidated financial statements. Given the inherent uncertainties of litigation, the ultimate outcome of the ongoing matters described herein cannot be predicted with certainty. While litigation is inherently unpredictable, the Company believes it has valid defenses with respect to the legal matters pending against it. However, future events or circumstances, currently unknown to management, may potentially have a material effect on the Company's financial position, liquidity or results of operations in any future reporting period.

In September 2020, a shareholder derivative lawsuit, captioned Klein (derivatively on behalf of Blink Charging Co.) v. Farkas et al., Case No. 20- 19815CA01, was filed in Miami-Dade County Circuit Court seeking to pursue claims belonging to the Company against Blink's Board of Directors and Michael Rama (the "Klein Lawsuit"). Blink is named as a nominal defendant. The Klein Lawsuit asserted that the Director defendants caused Blink to make the statements at issue in the securities class action and, as a result, the Company incurred costs defending against the Bush Lawsuit and other unidentified investigations. The Klein Lawsuit asserted claims against the Director defendants for breach of fiduciary duties and corporate waste and against all of the defendants for unjust enrichment. Klein did not quantify the alleged damages in his complaint, but he sought damages sustained by the Company as a result of the defendants' alleged breaches of fiduciary duties, corporate governance changes, restitution, and disgorgement of profits from the defendants and attorneys' fees and other litigation expenses. In December 2020, another shareholder derivative action, captioned Bhatia (derivatively on behalf of Blink Charging Co.) v. Farkas et al., Case No. 20-27632CA01, was filed in Miami-Dade County Circuit Court against the same defendants in the Klein Lawsuit and asserted similar claims, as well as additional claims relating to the Company's nomination, appointment and hiring of minorities and women and the Company's decision to retain its outside auditor (the "Bhatia Lawsuit"). In June 2022, the court consolidated the Klein and Bhatia actions under the caption In re Blink Charging Company Stockholder Derivative Litigation, Lead Case No. 2020-019815-CA-01. The action remains stayed. The Company wholly and completely disputes the allegations. The Company has retained legal counsel to defend the action vigorously. The Company has not recorded an accrual related to this matter as of March 31, 2025, as it determined that any such loss contingency was either not probable or estimable.

In February 2022, a shareholder derivative lawsuit, captioned McCauley (derivatively on behalf of Blink Charging Co.) v. Farkas et al., Case No. A-22-847894-C, was filed in Clark County, Nevada seeking to pursue claims belonging to the Company against Blink's Board of Directors and Michael Rama (the "McCauley Lawsuit"). Blink is named as a nominal defendant. The McCauley Lawsuit asserted similar claims and sought similar damages as the Klein Lawsuit. The action remains stayed. The Company wholly and completely disputes the allegations. The Company has retained legal counsel to defend the action vigorously. The Company has not recorded an accrual related to this matter as of March 31, 2025, as it determined that any such loss contingency was either not probable or estimable.

(in thousands, except for share and per share amounts)

## 9. SEGMENT REPORTING

The Chief Executive Officer is the Chief Operating Decision Maker ("CODM"). The CODM organizes the Company, manages resource allocations and measures performance as one operating and reportable segment. The Company manufactures, owns, and operates residential and commercial EV charging solutions, including its Blink Networks and EVSE, to support EV drivers at various locations. Furthermore, the Company owns and operates an EV car-sharing and ride-sharing program that allows customers to share electric vehicles through subscription services and charge those cars through charging stations.

The CODM is provided asset information by reportable segment as asset information is provided to the CODM on a consolidated basis. The CODM reviews the following information on a consolidated basis: revenues, cost of revenues, gross profit, compensation expense and operating loss in order to allocate operating and capital resources and assesses performance of the Company by comparing actual results to historical results and previously forecasted financial information. Other than certain disaggregated expense information provided in relation to other operating expenses, significant expenses regularly provided to the CODM are presented as shown on the statement of operations. The CODM is also regularly provided disaggregated expense information for other operating expenses, which is disaggregated between software costs and other expenses as shown in the table below:

| | For The Three Months Ended March 31, 2025 | For The Three Months Ended March 31, 2024 |
|---|---|---|
| Other operating expenses | | |
| Software | $ 1,793 | $ 882 |
| Other (1) | 3,556 | 5,556 |
| Total other operating expenses | $ 5,349 | $ 6,438 |

(1) Includes operating lease expense, insuance expense, office expenses and travel expenses.

The following table sets forth our long-lived assets by geographic area, which consists of property and equipment, net and operating lease right-of-use assets:

| | March 31, 2025 | December 31, 2024 |
|---|---|---|
| United States | $ 34,868 | $ 35,035 |
| International | 13,635 | 12,848 |
| Total | $ 48,503 | $ 47,883 |

For information regarding revenue disaggregated by geography and revenue concentrations, see Note 2 — Summary of Significant Accounting Policies.

**10. REVISION OF PREVIOUSLY ISSUED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**

In connection with the preparation of the Company's consolidated financial statements for the year ended December 31, 2024, the Company identified a number of misstatements and omitted disclosure items in the Company's previously issued financial statements as summarized below. The identified misstatements impacted certain components of the balance sheet and statement of cash flows in the consolidated financial statements included in the Form 10-Q for the Quarterly Period ended March 31, 2024. The Company assessed the materiality of the errors, including the presentation on prior period consolidated financial statements, on a qualitative and quantitative basis in accordance with SEC Staff Accounting Bulletin Topics 1.M and 1.N (formerly No. 99, Materiality).

Based on this assessment, the Company concluded that these errors and the related impacts did not result in a material misstatement of its previously issued condensed consolidated financial statements as of and for the three months ended March 31, 2024. However, the Company concluded the financial statements should be revised for these errors.

*Note 2 — Summary of Significant Accounting Policies - Marketable Securities*

The Company identified a classification misstatement in the Company's previously issued financial statements related to the classification of marketable securities that were previously included within cash and cash equivalents.

A summary of the corrections to the impacted financial statement line items in the Company's previously issued consolidated balance sheet and consolidated statement of cash flows as of and for the three months ended March 31, 2024.

**Condensed Consolidated Balance Sheet- Unaudited**
(in thousands)

| | As Previously Reported | Revision Adjustments | As Revised |
|---|---|---|---|
| **Assets** | | | |
| Current Assets: | | | |
| Cash and cash equivalents | $ 93,458 | $ (20,311) | $ 73,147 |
| Marketable securities | $ - | $ 20,311 | $ 20,311 |
| Total Current Assets | $ 197,735 | $ - | $ 197,735 |
| Total Assets | $ 404,495 | $ - | $ 404,495 |

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

| | As Previously Reported | Revision Adjustments | As Revised |
|---|---|---|---|
| Cash Flows From Investing Activities: | | | |
| Proceeds from sale of marketable securities | $ - | $ 3,000 | $ 3,000 |
| Purchase of marketable securities | $ - | $ (341) | $ (341) |
| Net Cash Used In Investing Activities | $ (2,830) | $ 2,659 | $ (171) |
| Net Decrease In Cash and Cash Equivalents and Restricted Cash | $ (28,235) | $ 2,659 | $ (25,576) |
| Cash and Cash Equivalents and Restricted Cash - Beginning of Period | $ 121,770 | $ (22,970) | $ 98,800 |
| Cash and Cash Equivalents and Restricted Cash - End of Period | $ 93,535 | $ (20,311) | $ 73,224 |
| | | | |
| Cash and cash equivalents and restricted cash consisted of the following: | | | |
| Cash and cash equivalents | $ 93,458 | $ (20,311) | $ 73,147 |
| Restricted cash | $ 77 | $ - | $ 77 |
| | $ 93,535 | $ (20,311) | $ 73,224 |

## 11. SUBSEQUENT EVENTS

MERGER AGREEMENT AMENDMENT

On April 4, 2025, the Company’s indirect wholly owned subsidiary, Envoy Technologies, Inc. (“Envoy Technologies”), entered into Amendment No. 2 (the “Amendment”) to the Agreement and Plan of Merger, dated as of April 18, 2023 (the “Merger Agreement”), by and among the Company, Envoy Mobility, Inc. (formerly Blink Mobility, LLC), Envoy Technologies and Fortis Advisors LLC, as equityholders’ agent. The Amendment extended the date by which Envoy Technologies would need to complete a direct listing by 45 days (to June 2, 2025 from April 18, 2025) in order to issue shares of Envoy Technologies common stock to the former shareholders of Envoy Technologies under the terms of the Merger Agreement, provided that such direct listing is consummated on either the New York Stock Exchange or The Nasdaq Capital Market, Global Select Market or Global Market.

Additionally, it was agreed that, in the event of a direct listing on either the New York Stock Exchange or The Nasdaq Capital Market, Global Select Market or Global Market, the shares of common stock of Envoy Technologies to be listed shall include the shares issuable to the former shareholders of Envoy Technologies pursuant to the Merger Agreement.

### ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

**Special Note Regarding Forward-Looking Information**

*The following discussion and analysis of the results of operations and financial condition of Blink Charging Co. (together with its subsidiaries, "Blink" or the "Company") as of March 31, 2025 and for the three months ended March 31, 2025 and 2024 should be read in conjunction with our financial statements and the notes to those financial statements that are included elsewhere in this Quarterly Report on Form 10-Q. References in this Management's Discussion and Analysis of Financial Condition and Results of Operations to "us," "we," "our" and similar terms refer to Blink. This Quarterly Report contains forward-looking statements as that term is defined in the federal securities laws. The events described in forward-looking statements contained in this Quarterly Report may not occur. Generally, these statements relate to business plans or strategies, projected or anticipated benefits or other consequences of our plans or strategies, projected or anticipated benefits from acquisitions to be made by us, or projections involving anticipated revenues, earnings or other aspects of our operating results. The words "may," "will," "expect," "believe," "anticipate," "project," "plan," "intend," "estimate," and "continue," and their opposites and similar expressions, are intended to identify forward-looking statements. We caution you that these statements are not guarantees of future performance or events and are subject to a number of uncertainties, risks and other influences, many of which are beyond our control, which may influence the accuracy of the statements. Factors that may affect our results include, but are not limited to, the risks and uncertainties set forth under Part 1, Item 1A, "Risk Factors" in the Company's Annual Report on Form 10-K for the year ended December 31, 2024, and under a similar item in subsequent periodic reports, as discussed elsewhere in this Quarterly Report, particularly in Part II, Item IA - Risk Factors.*

*Any one or more of these uncertainties, risks and other influences, could materially affect our results of operations and whether forward-looking statements made by us ultimately prove to be accurate. Our actual results, performance and achievements could differ materially from those expressed or implied in these forward-looking statements. Except as required by federal securities laws, we undertake no obligation to publicly update or revise any forward-looking statements, whether from new information, future events or otherwise.*

*U.S. dollars are reported in thousands, except for share and per share amounts.*

**Overview**

We are a leading owner, operator, provider, and manufacturer of EV charging equipment and networked EV charging services in the rapidly growing U.S. and international markets for EVs. Blink offers residential and commercial EV charging equipment and services, enabling EV drivers to recharge at various locations. Blink's principal line of products and services is its Blink Networks and Blink EV charging equipment, also known as electric vehicle supply equipment ("EVSE"), and other EV-related services. The Blink Networks are a proprietary, cloud-based system that operates, maintains, and manages Blink charging stations and handles the associated charging data, back-end operations, and payment processing. The Blink Networks provide Property Partners, among other types of commercial customers, with cloud-based services that enable the remote monitoring and management of EV charging stations. The Blink Networks also provide EV drivers with vital station information, including station location, availability, and fees (as applicable).

To capture more revenues derived from providing EV charging equipment to commercial customers and to help differentiate Blink in the EV infrastructure market, Blink offers Property Partners a comprehensive range of solutions for EV charging equipment and services that generally fall into one of the business models below, differentiated by who owns the equipment and who bears the costs of installation, equipment, maintenance, and the percentage of revenue shared.

- In our Blink-owned turnkey business model, we incur the charging equipment and installation costs. We own and operate the EV charging station and provide connectivity of the charging station to the Blink Networks. In this model, which favors recurring revenues, we incur most costs associated with the EV charging stations; thus, we retain substantially all EV charging revenues after deducting network connectivity and processing fees. Our agreement with the Property Partner typically lasts nine years, with extensions that can bring it to 27 years.
- In our Blink-owned hybrid business model, we incur the charging equipment costs while the Property Partner incurs the installation costs. We own and operate the EV charging station and provide connectivity to the Blink Networks. In this model, since the Property Partner incurs the installation costs; we share a more generous portion of the EV charging revenues with the Property Partner after deducting Blink network connectivity and processing fees. Our agreement with the Property Partner typically lasts seven years, with extensions that can bring it to 21 years.
- In our host-owned business model, the Property Partner purchases, owns, and operates the Blink EV charging station and incurs the installation costs. We work with the Property Partner by providing site recommendations, connectivity to the Blink Networks, payment processing, and optional maintenance services. In this model, the Property Partner retains and keeps all the EV charging revenues after deducting Blink network connectivity and processing fees.

We also own and operate EV car-sharing and ride-sharing programs through our wholly owned subsidiary, Blink Mobility. These programs allow customers to share electric vehicles through subscription services and charge those cars through our charging stations.

As of March 31st 2025, there were 65,772 chargers connected to the Blink networks. Of those, 64,175 were Level 2 commercial chargers and 1,597 DCFC were commercial chargers, Included on Blink networks are 7,091 chargers owned by us. Another estimated 22,676 units were non-networked, on other networks, international sales, or deployments. In total, we have deployed, contracted or sold 112,186 units, which includes public and private chargers, as designated by stations owners, and is net of swap-outs, replacement units, and decommissioned units. Certain commercial chargers include chargers installed in residential settings for commercial purposes. All chargers, including at all international Blink locations, are categorized based on US Department of Energy guidelines.

As reflected in our condensed consolidated financial statements as of March 31, 2025, we had cash and cash equivalents of $42,024 working capital of $65,720 and an accumulated deficit of $756,562 During the three months ended March 31, 2025, we incurred a net loss of $20,707 We have not yet achieved profitability.

**Recent Developments**

***Envoy Technologies, Inc. Direct Listing***

Envoy Technologies, Inc., the Company's wholly owned electric car share subsidiary, filed a registration statement on Form S-1 to go public via a proposed direct listing of its common stock with the U.S. Securities and Exchange Commission on May 1, 2025. Upon approval by the SEC and Nasdaq stock market, Envoy Technologies is expected to be listed under the ticker symbol "EVOY" during the summer of 2025, subject to market and other conditions. The Company had previously planned to go public through an underwritten initial public offering.

***Product and Service Offerings***

We offer a variety of EV charging products and services to Property Partners and EV drivers.

***EV Charging Solutions***

- *Level 2.* We offer a wide range of Level 2 (AC) EV charging equipment, ideal for commercial and residential use, with the North American standard J1772 connector, the North American Charging Standard (NACS) connector, and the Type 2 connector compatible with electric vehicles in Europe and across Latin America.

- Our commercial Level 2 chargers consist of the EQ, HQ, MQ, and IQ 200 families and the Series 4, 6, 7, and 8 families, which are available in pedestal, wall mount, and pole mount configurations. The MQ and IQ 200, along with the Series 6, 7, and 8 chargers offer an optional cable management system. Additionally, we offer three residential Level 2 chargers for the Americas: the wall-mounted HQ 200, Series 4, and a smart charging cable, the PQ 150, designed for European markets. Our commercial and residential chargers (except the non-networked HQ 150) can connect to the Blink Networks or a local network. Level 2 charging stations typically provide a full charge in two to eight hours. Level 2 chargers are ideally suited for low-cost installations and frequently used parking locations, such as workplaces, multifamily residential, retail, hospitality, and mixed-use, parking garages, municipalities, colleges/schools, hospitals and airports.

- *International Products.* We offer Level 2 AC and DC products for the rapidly expanding international markets targeted at the residential, workplace, retail, parking garages, leasing companies, hospitality, and other locations. These products are available with the Type 2, GBT, and CCS 2 connectors and include the PQ 150, Series 3 (an ideal product for the 2/3-wheeled vehicles), and the EQ 200.

- *Mobile Charger*. We offer the HQ 200-M Level 2 charger for the mobile/emergency charging market which requires a portable charger to be used for roadside or other use cases where a connection to the electricity grid is not available.

- *DCFC.* We offer a complete line of DC Fast Charging equipment ("DCFC") that ranges from 30kW to 360kW, supports the 'CHAdeMo', CCS1, and NACS connectors, and typically provide an 80% charge in less than 30 minutes. Installation of DCFC stations and grid requirements are typically greater than Level 2 charging stations and are ideally suited for transportation hubs and locations between travel destinations. These include the Series 9 30kW DC Fast Charger that works ideally for the fleet and auto dealership segments and is available in wall and pedestal mount configurations, the Blink 30kW DC Fast Charger that boasts a small footprint providing up to 100 amps of output, and the Blink 60kW – 360kW DC Fast Charger that provides from 140 to 500 amps of power.

- *Blink Network.* The Blink Network is a cloud-based platform that manages our network of EV chargers around the world for remote monitoring, management, payment processing, customer support, and other features required for operating the Blink Networks of EV charging locations.

- *Blink Charging Mobile App.* We offer Blink Charging Mobile Apps (iOS and Android) that provide EV drivers control by giving them improved search capabilities which allows them to search for nearby amenities, as well as chargers by zip-codes, city, business, category, or address, and expanded keyword search. The app also includes payment functionality, eliminating the need for a credit card.

- *Fleet Management*. We offer Fleet Management applications, targeted at commercial, municipal, and federal fleets for planning, managing, and optimizing their departure schedules and energy costs. Our Fleet Management applications can be used as standalone tools or integrated into existing fleet management solutions, which allows Blink to be a flexible and value-added solution within existing software stacks.

**Key Factors Affecting Operating Results**

We believe our performance and future success depend on several factors, including those discussed below:

*Competition* - The EV charging equipment and service market is highly competitive, and we expect the market to become increasingly competitive as new entrants enter this growing market. Our products and services compete on product performance and features, the total cost of ownership, origin of manufacturing, sales capabilities, financial stability, brand recognition, product reliability, and the installed base's size. Existing competitors may expand their product offerings and sales strategies, and new competitors may enter the market. If our market share decreases due to increased competition, its revenue and ability to generate profits in the future may be impacted.

*Growth* - Our growth is highly dependent upon the adoption by consumers of EVs, and we are subject to a risk of any reduced demand for EVs. The market for alternative fuel vehicles is still relatively new, rapidly evolving, characterized by rapidly changing technologies, price competition, additional competitors, evolving government regulation and industry standards, frequent new vehicle announcements, long development cycles for EV original equipment manufacturers, and changing consumer demands and behaviors. Factors that may influence the purchase and use of alternative fuel vehicles, and specifically EVs, include perceptions about EV quality, safety (in particular with respect to battery chemistries), design, performance and cost; the limited range over which EVs may be driven on a single battery charge and concerns about running out of power while in use; improvements in the fuel economy of the internal combustion engine; consumers' desire and ability to purchase a luxury automobile or one that is perceived as exclusive; the environmental consciousness of consumers; volatility in the cost of oil and gasoline; consumers' perceptions of the dependency of the United States on oil from unstable or hostile countries and the impact of international conflicts; government regulations and economic incentives promoting fuel efficiency and alternate forms of energy; access to charging stations, standardization of EV charging systems and consumers' perceptions about convenience and cost to charge an EV; and the availability of tax and other governmental incentives to purchase and operate EVs or future regulation requiring increased use of nonpolluting vehicles. If the market for EVs does not gain broad market acceptance or develops slower than we expect, our business, prospects, financial condition and operating results may be adversely affected.

*Regulations* - Our business is subject to a variety of federal, state and international laws and regulations, including those with respect to government incentives promoting fuel efficiency and alternate forms of energy, electric vehicles and others. These laws and regulations, and the interpretation or application of these laws and regulations, could change. Any reduction, elimination or discriminatory application of government subsidies and economic incentives because of policy changes, fiscal tightening or other reasons may result in diminished revenues from government sources and diminished demand for our products. In addition, new laws or regulations affecting our business could be enacted. These laws and regulations are frequently costly to comply with and may divert a significant portion of management's attention. Changes to these applicable laws or regulations could affect business and/or harm our customers, thereby adversely affecting our business, financial condition and results of operations.

*Expansion through Acquisitions* - We may pursue strategic domestic and international acquisitions to expand our operations. Risks in acquisition transactions include difficulties in the integration of acquired businesses into our operations and control environment, difficulties in assimilating and retaining employees and intermediaries, difficulties in retaining the existing clients of the acquired entities, assumed or unforeseen liabilities that arise in connection with the acquired businesses, the failure of counterparties to satisfy any obligations to indemnify us against liabilities arising from the acquired businesses, and unfavorable market conditions that could negatively impact our growth expectations for the acquired businesses. Fully integrating an acquired company or business into our operations may take a significant amount of time. If we are unable to integrate or pursue strategic acquisitions, our financial condition and results of operations would be negatively impacted.

**Results of Operations**

***Three Months Ended March 31, 2025 Compared With Three Months Ended March 31, 2024***

| | For The Three Months Ended March 31, | | | |
|---|---|---|---|---|
| | 2025 | 2024 | Difference $ | Difference % |
| **Revenues:** | | | | |
| Product sales | $ 8,381 | $ 27,508 | $ (19,127) | -70% |
| Charging service revenue | 6,780 | 5,027 | 1,753 | 35% |
| Network fees | 2,626 | 2,065 | 561 | 27% |
| Warranty | 955 | 953 | 2 | 0% |
| Grant and rebate | 160 | 583 | (423) | -73% |
| Car-sharing services | 1,175 | 1,097 | 78 | 7% |
| Other | 677 | 335 | 342 | 102% |
| Total Revenues | 20,754 | 37,568 | (16,814) | -45% |
| **Cost of Revenues:** | | | | |
| Cost of product sales | 5,548 | 16,602 | (11,054) | -67% |
| Cost of charging services | 904 | 705 | 199 | 28% |
| Host provider fees | 3,652 | 3,042 | 610 | 20% |
| Network costs | 463 | 589 | (126) | -21% |
| Warranty and repairs and maintenance | 840 | 605 | 235 | 39% |
| Car-sharing services | 685 | 862 | (177) | -21% |
| Depreciation and amortization | 1,293 | 1,744 | (451) | -26% |
| Total Cost of Revenues | 13,385 | 24,149 | (10,764) | -45% |
| Gross Profit | 7,369 | 13,419 | (6,050) | -45% |
| **Operating Expenses:** | | | | |
| Compensation | 13,549 | 14,957 | (1,408) | -9% |
| General and administrative expenses | 8,872 | 7,807 | 1,065 | 14% |
| Other operating expenses | 5,349 | 6,438 | (1,089) | -17% |
| Change in fair value of consideration payable | 679 | 1,700 | (1,021) | -60% |
| | - | | | |
| Total Operating Expenses | 28,449 | 30,902 | (2,453) | -8% |
| Loss From Operations | (21,080) | (17,483) | (3,597) | 21% |
| **Other Income:** | | | | |
| Interest expense | (56) | (427) | 371 | -87% |
| Change in fair value of derivative and other accrued liabilities | 2 | 2 | - | 0% |
| Dividend and interest income | 455 | 763 | (308) | -40% |
| Total Other Income | 401 | 338 | 63 | 19% |
| Loss Before Income Taxes | $ (20,679) | $ (17,145) | $ (3,534) | 21% |
| Provision for income taxes | (28) | (28) | - | 0% |
| **Net Loss** | $ (20,707) | $ (17,173) | $ (3,534) | 21% |

*Revenues*

Total revenue for the three months ended March 31, 2025 decreased by $16,814 or 45%, to $20,754 compared to $37,568 during the three months ended March 31, 2024.

Revenue from product sales was $8,381 for the three months ended March 31, 2025 as compared to $27,508 during the three months ended March 31, 2024, a decrease of $19,127 or 70%. This decrease was attributable to decreased unit sales and the product mix of commercial chargers, DC fast chargers and residential chargers when compared to the same period in 2024.

Charging service revenue was $6,780 for the three months ended March 31, 2025 as compared to $5,027 for the three months ended March 31, 2024, an increase of $1,753, or 35%. The increase is due to the increase in utilization of chargers and an increased number of chargers on the Blink Networks.

Network fee revenues were $2,626 for the three months ended March 31, 2025 as compared to $2,065 for the three months ended March 31, 2024, an increase of $561, or 27%. The increase was attributable to increases in host owned units during the three months ended March 31, 2025, as compared to the three months ended March 31, 2024.

Warranty revenues were $955 for the three months ended March 31, 2025 as compared to $953 for the three months ended March 31, 2024, an increase of $2. The increase was primarily attributable to an increase in warranty contracts sold for the three months ended March 31, 2025 as compared to the three months ended March 31, 2024. During the three months ended March 31, 2025, the Company recognized net revenues for the sale of Blink warranty programs to a third party of ($19).

Grant and rebate revenues were $160 during the three months ended March 31, 2025 as compared to $583 during the three months ended March 31, 2024, a decrease of $423, or 73%. Grant and rebates relating to equipment and the related installation are deferred and amortized in a manner consistent with the depreciation expense of the related assets over their useful lives. The decrease in revenue was primarily related to the timing of the amortization of previous years' state grants/rebates associated with the installation of chargers during the three months March 31, 2025 and 2024.

Car-sharing services revenues were $1,175 during the three months ended March 31, 2025 as compared to $1,097 during the three months ended March 31, 2024, an increase of $78, or 7%. The increase in revenues is due to the increase in properties and participants subscribing to the car-sharing services.

Other revenue increased by $342 or 102% to $677 for the three months ended March 31, 2025 as compared to $335 for the three months ended March 31, 2024. The increase was primarily attributable to increases in transaction fees and Low Carbon Fuel Standard (LCFS) credits generated during the three months March 31, 2025 compared to the same period in 2024.

*Cost of Revenues*

Cost of revenues primarily consists of electricity reimbursements, revenue share payments to our Property Partner hosts, the cost of charging stations sold, connectivity charges provided by other networks, warranty, repairs and maintenance services, and depreciation of our installed charging stations. Cost of revenues for the three months ended March 31, 2025 were $13,385 as compared to $24,149 for the three months ended March 31, 2024, a decrease of $10,764 or 45%.

There is a degree of variability in our costs in relationship to our revenues from period to period, primarily due to:

- electricity reimbursements that are unique to those Property Partner host agreements which provide for such reimbursements;
- revenue share payments are predicated on the contractual obligation under the property partner agreement and the revenue generated by the applicable chargers;
- cost of charging stations sold is predicated on the mix of types of charging stations and parts sold during the period;
- network costs are fixed in nature based on the number of chargers connected to the telco network regardless of whether the charger generates revenue;
- provisions for excess and obsolete inventory; and
- warranty and repairs and maintenance expenses are based on both the number of service cases completed during the period.

Cost of product sales decreased by $11,054, or 67%, from $16,602 for the three months ended March 31, 2024, as compared to $5,548 for the three months ended March 31, 2025. The decrease was primarily due to the decrease in product sales of commercial chargers, DC fast chargers and home residential chargers during the three months ended March 31, 2025, compared to the same period in 2024.

Cost of charging services (electricity reimbursements) increased by $199, or 28%, to $904 for the three months ended March 31, 2025 as compared to $705 for the three months ended March 31, 2024. The increase in 2025 was attributable to the mix of charging stations generating charging service revenues subject to electricity reimbursement.

Host provider fees increased by $610, or 20%, to $3,652 during the three months ended March 31, 2025, as compared to $3,042 during the three months ended March 31, 2024. This increase was a result of the mix of chargers generating revenue and their corresponding revenue share percentage payments to Property Partner hosts pursuant to their agreements.

Network costs decreased by $126 or 21%, to $463 during the three months ended March 31, 2025 as compared to $589 during the three months ended March 31, 2024. The decrease was a result of the decrease in expenses associated with charging stations on our network.

Warranty and repairs and maintenance costs increased by $235, or 39%, to $840 during the three months ended March 31, 2025, from $605 during the three months ended March 31, 2024. The increase in 2025 was attributable to an increase in warranty contracts sold for the three months March 31, 2025, as compared to the three months March 31, 2024.

Cost of car-sharing services was $685 during the three months ended March 31, 2025 as compared to $862 during the 2024 period, a decrease of $177 or 21%. The decrease was due to a decrease in vehicles used in this operation during the period.

Depreciation and amortization expense decreased by $451, or 26%, to $1,293 for the three months ended March 31, 2025, as compared to $1,744 for the three months ended March 31, 2024. The change in depreciation expense was attributable to an increase in the number of EV charging stations partially offset by the amortization of grant funding related to the reimbursement associated with charging station capital expenditures.

*Operating Expenses*

Compensation expense decreased by $1,408, or 9%, to $13,549 (consisting of approximately $12.5 million of cash compensation and benefits and approximately $1.0 million of non-cash compensation) for the three months ended March 31, 2025. Compensation expense was $14,957 (consisting of approximately $14.1 million of cash compensation and benefits and approximately $0.9 million of non-cash compensation) for the three months ended March 31, 2024. The decrease in compensation expense for the three months ended March 31, 2025 compared to the same period in 2024 was primarily related to decreases in personnel and compensation in executive, marketing, sales and operations departments.

General and administrative expenses increased by $1,065, or 14%, to $8,872 for the three months ended March 31, 2025 as compared to $7,807 for the three months ended March 31, 2024. The increase was primarily attributable to increases in accounting/auditing, credit cards fees, provision for expected credit losses and currency exchange losses of $1,958 partially offset by decreases in legal, consulting/other professional services, marketing, software licensing, recruiting, and investor/public relations of $1,110.

Other operating expenses decreased by $1,089 or 17%, to $5,349 for the three months ended March 31, 2025 from $6,438 for the three months ended March 31, 2024. The decrease was primarily attributable to decreases in loss on disposal of assets, travel expenses, website expenses, rent, and hardware and software development costs of $2,202, partially offset by increases in insurance, software licensing and property/use tax expenditures of $1,251.

The Company recorded a loss on the change in fair value of consideration payable related to the Envoy acquisition of $679 during the three months ended March 31, 2025 and $1,700 for the three months ended March 31, 2024, a decrease of $1,021 or 60%. The decrease was due to the change in the inputs to the probability-weighted discounted cash flow model.

*Other Income*

Other income increased by $63 or 19% from $338 for the three months ended March 31, 2024 to $401 for the three months ended March 31, 2025. The increase in other income (expense) was primarily attributable to a decrease in interest expense of $371 and dividend and interest income of $308.

*Net Loss*

Our net loss for the three months ended March 31, 2025, increased by $3,534, or 21%, to $20,707 as compared to $17,173 the three months ended March 31, 2024. The increase was primarily attributable to an decrease in operating expenses, and partially offset by a decrease in gross profit.

*Total Comprehensive Loss*

Our total comprehensive loss for the three months ended March 31, 2025, was $17,956 whereas our total comprehensive loss for the three months ended March 31, 2024, was $18,410, a decrease of $454 or 2%.

**Liquidity and Capital Resources**

We measure our liquidity in a number of ways, including the following:

| | March 31, 2025 (Unaudited) | December 31, 2024 |
|---|---|---|
| Cash and Cash Equivalents | $ 42,024 | $ 41,774 |
| Marketable Securities | $ - | $ 13,630 |
| Working Capital | $ 65,720 | $ 81,908 |
| Debt | $ 265 | $ 265 |

During the three months ended March 31, 2025, we financed our activities from proceeds derived from equity financings occurring in prior periods. A significant portion of the funds raised from the sale of capital stock has been used to cover working capital needs and personnel, office expenses and various consulting and professional fees.

For the three months ended March 31, 2025 and 2024, we used cash of $11,855 and $21,476, respectively, in operations. Our cash use for the three months ended March 31, 2025 was primarily attributable to our net loss of $20,707 adjusted for net non-cash expenses in the aggregate amount of $7,785, plus $1,067 of net cash used in changes in the levels of operating assets and liabilities. Our cash use for the three months ended March 31, 2024 was primarily attributable to our net loss of $17,173, adjusted for net non-cash expenses in the aggregate amount of $7,737, and $12,040 of net cash used to fund changes in the levels of operating assets and liabilities.

During the three months ended March 31, 2025, net cash provided by investing activities was $11,091 of which $13,630 was provided by the sale of marketable securities, offset by $173 of capitalized engineering costs and $2,366 of which was used to purchase charging stations and other fixed assets. During the three months ended March 31, 2024, net cash used in investing activities was $171, of which $2,830 was used to purchase charging stations and other fixed assets , $341 was used in the purchase of marketable securities, offset by $3,000 provided by the sale of marketable securities.

During the three months ended March 31, 2025, cash provided by financing activities was $883, of which, $8 was used to pay down our liability in connection with a finance lease and offset by $891 provided by offering proceeds related to the sale of common stock. During the three months ended March 31, 2024, cash used in financing activities was $6,703, of which, $31,354 was used to pay down notes payable, $169 was used to pay down our liability in connection with a finance lease and $250 was used to pay down our liability in connection with internal use software, partially offset by $25,070 provided by offering proceeds related to the sale of common stock.

As of March 31, 2025, we had cash and cash equivalents, marketable securities, working capital and an accumulated deficit of $42,024, $0, $65,720 and $756,562, respectively. During the three months ended March 31, 2025, we had a net loss of $20,707 and used $11,855 of cash in operating activities. The Company has not yet achieved profitability and expects to continue to incur cash outflows from operations. The Company's future operating needs include the planned costs to operate its business, including amounts required to fund working capital and capital expenditures.

Because of the uncertainty of the timing to achieving profitability and cash flows provided by operating activities to support the Company's future operating needs, the above conditions raise substantial doubt about the Company's ability to continue as a going concern for a period of at least one year from the time the condensed consolidated financial statements are issued. Management is undertaking, or has undertaken, several initiatives to mitigate the conditions or events that raise substantial doubt about our ability to continue as a going concern, which include the following:

- Engaging with third parties to raise debt or equity capital;
- Evaluating the Company's existing arrangements to minimize current and future obligations;
- Successfully optimizing its products and services and entering into collaborations with other companies;
- Pursuing initiatives to reduce operating expenses, including fully recognizing the synergies of prior acquisitions.

Historically, the Company has been able to raise funds to support its business operations. During the three months ended March 31, 2025, the Company sold an aggregate of 681,330 shares of common stock under an "at-the-market" equity offering program for aggregate gross proceeds of $909, less issuance costs of $18 which were recorded as a reduction to additional paid-in capital. The Company is required to file a Form S-1 to issue new equity and raise proceeds in the future. There is no assurance that the Company will be able to obtain funds on commercially acceptable terms, if at all. There is also no assurance that the amount of funds the Company might raise will enable the Company to complete its development initiatives or attain profitable operations. Lastly, there can be no assurances that these other initiatives will be achieved. However, based on its considerations, management believes these initiatives can be effectively implemented and will be sufficient to mitigate the circumstances resulting in substantial doubt for a period not less than one year from the date the condensed consolidated financial statements are issued.

**Contractual Obligations and Commitments**

We have operating and finance lease obligations over the next five years of approximately $10,071. These operating lease and financing lease obligations are primarily related to corporate office space, warehousing, and parking spaces related to our car-sharing services.

## Critical Accounting Estimates

The preparation of financial statements and related disclosures are in conformity with U.S. GAAP. These accounting principles require us to make estimates and judgments that can affect the reported amounts of assets and liabilities as of the date of the financial statements, as well as the reported amounts of revenue and expense during the periods presented. We believe that the estimates and judgments upon which we rely are reasonable based upon information available to us at the time that we make these estimates and judgments. To the extent that there are material differences between these estimates and actual results, our financial results will be affected. The accounting policies that reflect our more significant estimates and judgments and which we believe are the most critical to aid in fully understanding and evaluating our reported financial results are described below.

We consider an accounting estimate to be critical if: (i) the accounting estimate requires us to make assumptions about matters that were highly uncertain at the time the accounting estimate was made, and (ii) changes in the estimate that are reasonably likely to occur from period to period or use of different estimates that we reasonably could have used in the current period, would have a material impact on our financial condition or results of operations.

Management has identified certain critical accounting estimates which are outlined below. In addition, there are other items within our financial statements that require estimation but are not deemed critical, as defined above. Changes in estimates used in these and other items could have a material impact on our financial statements.

Our accounting policies are more fully described in Note 2 – Summary of Significant Accounting Policies, in our financial statements included elsewhere in this quarterly report. For a comprehensive list of our critical accounting estimates, refer to Part II, Item 7, Critical Accounting Estimates in our Annual Report on Form 10-K for the year ended December 31, 2024. There have been no material changes to our critical accounting policies and estimates since the filing of our Annual Report on Form 10-K for the year ended December 31, 2024.

## ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

*Foreign Currency Risk*

We have foreign currency risks related to our revenue and operating expenses denominated in currencies other than the U.S. dollar, primarily the euro, causing both our revenue and our operating results to be impacted by fluctuations in the exchange rates. Gains or losses from the revaluation of certain cash balances, accounts receivable balances and intercompany balances that are denominated in these currencies impact our net loss. A hypothetical decrease in all foreign currencies against the U.S. dollar of 1% would not result in a material foreign currency loss on foreign-denominated balances as of March 31, 2025. As our foreign operations expand, our results may be more materially impacted by fluctuations in the exchange rates of the currencies in which we do business. At this time, we do not enter into financial instruments to hedge our foreign currency exchange risk.

## ITEM 4. CONTROLS AND PROCEDURES

### Evaluation of Disclosure Controls and Procedures

As of March 31, 2025, being the end of the period covered by this Report, our management conducted an evaluation, under the supervision and with the participation of our chief executive officer and chief financial officer, of the effectiveness of our disclosure controls and procedures (as defined in Rule 13a-15(e) and Rule 15d15(e) under the Securities Exchange Act of 1934, as amended (the "Exchange Act").

Disclosure controls and procedures are designed to provide reasonable assurance that information required to be disclosed in our reports filed or submitted under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms, and that such information is accumulated and communicated to our management, including our chief executive officer and chief financial officer, as appropriate, to allow for timely decisions regarding required disclosure.

Based on that evaluation, our chief executive officer and chief financial officer concluded that, as of March 31, 2025, our disclosure controls and procedures were not effective due to the material weaknesses in our internal control over financial reporting as discussed in Item 9A. Controls and Procedures – in the Company's Form 10-K for the fiscal year ended December 31, 2024, under the heading "Management's Annual Report on Internal Control Over Financial Reporting".

### Limitations on Effectiveness of Controls and Procedures

In designing and evaluating the disclosure controls and procedures and internal control over financial reporting, management recognizes that any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving the desired control objectives. In addition, the design of disclosure controls and procedures and internal control over financial reporting must reflect the fact that there are resource constraints, and that management is required to apply judgment in evaluating the benefits of possible controls and procedures relative to their costs.

### Changes in Internal Control over Financial Reporting

During the quarter ended March 31, 2025, management continued to commit resources to the remediation of the material weaknesses reported in the Company's Form 10-K for the fiscal year ended December 31, 2024.

Except for the above, there were no other changes in our internal control over financial reporting that occurred during the quarter ended March 31, 2025, that materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

## PART II - OTHER INFORMATION

### ITEM 1. LEGAL PROCEEDINGS.

For a description of our legal proceedings, see Note 8 – Commitments and Contingencies – Litigation, Disputes, and Settlements in Part 1, Item 1 of this Quarterly Report on Form 10-Q.

The Farkas Group, Inc. ("FGI"), a Florida corporation whose principal is former Company CEO, Michael D. Farkas, filed a demand for arbitration on April 1, 2024, alleging that the Company owes FGI commissions pursuant to a November 17, 2009 commission agreement between the parties. The Company filed an answer denying the claim and counterclaimed against FGI, Mr. Farkas, and one of his companies, NextNRG Holdings ("NEXT"), alleging that FGI, Mr. Farkas, and NEXT are in violation of non-compete agreements. NEXT later filed a petition with the Florida Superior Court to stay the arbitration as to NEXT. The Florida Court denied NEXT's petition, and the arbitration resumed in March 2025. While the outcome of this matter cannot be determined at this time, it is not currently expected to have a material adverse impact on our business.

In July 2023, the Company received a subpoena from the SEC requesting the production of documentation and other information since January 1, 2020, relating to various subjects, including discrete disclosure matters. On January 15, 2025, the Company received a termination letter from the Staff of the SEC that concluded the investigation without recommending an enforcement action against Blink Charging with the *proviso* that the Staff could re-open the investigation.

### ITEM 1A. RISK FACTORS.

*In addition to the information set forth under Item 1A of Part I in our Annual Report on Form 10-K for the year ended December 31, 2024, and under a similar item in subsequent periodic reports, the information set forth at the beginning of Management's Discussion and Analysis entitled "Special Note Regarding Forward-Looking Information," and updates noted below, you should consider that there are numerous and varied risks, known and unknown, that may prevent us from achieving our goals. If any of these risks actually occur, our business, financial condition or results of operation may be materially and adversely affected. In such case, the trading price of our common stock could decline and investors could lose all or part of their investment. These risk factors may not identify all risks that we face and our operations could also be affected by factors that are not presently known to us or that we currently consider to be immaterial to our operations.*

***We have a history of annual and quarterly net losses which may continue and which may negatively impact our ability to achieve our business objectives.***

We have experienced annual and quarterly net losses which may continue and which may negatively impact our ability to achieve our business objectives. We incurred a net loss of approximately $21 million for the three months ended March 31, 2025. As of March 31, 2025, we had net working capital of approximately $66 million and an accumulated deficit of approximately $757 million. We have not yet achieved profitability.

If our revenues grow slower than we anticipate, or if our operating expenses are higher than we expect, we may not be able to achieve profitability on an annual or quarterly basis in the future and our financial condition could suffer. We can give no assurance that we will ever achieve profitable operations. Even if we achieve profitability in the future, we may not be able to sustain it in subsequent periods. Whether we can achieve cash flow levels sufficient to support our operations cannot be accurately predicted. We may need to borrow additional funds or sell our debt or equity securities, or some combination of both, to provide funding for our operations in the future. Such additional funding may not be available on commercially reasonable terms, or at all.

### ITEM 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS

None.

### ITEM 3. DEFAULTS UPON SENIOR SECURITIES

None.

### ITEM 4. MINE SAFETY DISCLOSURES.

Not applicable.

### ITEM 5. OTHER INFORMATION

Envoy Technologies, Inc., the Company's wholly owned electric car share subsidiary, filed a registration statement on Form S-1 to go public via a proposed direct listing of its common stock with the U.S. Securities and Exchange Commission on May 1, 2025. Upon approval by the SEC and Nasdaq stock market, Envoy Technologies is expected to be listed under the ticker symbol "EVOY" during the summer of 2025, subject to market and other conditions. The Company had previously planned to go public through an underwritten initial public offering. This does not constitute an offer to sell or the solicitation of an offer to buy any securities, and shall not constitute an offer, solicitation or sale in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of that jurisdiction. Any offers, solicitations of offers to buy, or any sales of securities will be made in accordance with the registration requirements of the Securities Act of 1933, as amended.

## ITEM 6. EXHIBITS

| Exhibit Number | Exhibit Description | Incorporated by Reference | | | Filed or Furnished |
|---|---|---|---|---|---|
| | | Form | Exhibit | Number | Exhibit Description |
| 2.1 | Amendment No. 1 to Agreement and Plan of Merger, dated as March 10, 2025, by and among Blink Charging Co., Envoy Mobility, Inc. (formerly Blink Mobility, LLC), Envoy Technologies, Inc. and Fortis Advisors LLC, as equityholders' agent. | 8-K | 2.1 | 03/14/2025 | |
| 3.1 | Articles of Incorporation, as amended most recently on August 17, 2017 | 10-K | 3.1 | 04/17/2018 | |
| 3.2 | Bylaws, as amended most recently on January 29, 2018 | 10-K | 3.2 | 04/17/2018 | |
| 3.4 | Certificate of Withdrawal for Series A Convertible Preferred Stock | 8-K | 3.1 | 04/07/2022 | |
| 3.5 | Certificate of Withdrawal for Series B Preferred Stock | 8-K | 3.2 | 04/07/2022 | |
| 3.6 | Certificate of Withdrawal for Series C Convertible Preferred Stock | 8-K | 3.3 | 04/07/2022 | |
| 3.7 | Certificate of Withdrawal for Series D Convertible Preferred Stock | 8-K | 3.4 | 04/07/2022 | |
| 10.1 | Chief Executive Officer Employment Agreement, dated January 23, 2025, between Michael Battaglia and Blink Charging Co. | 8-K | 10.1 | 01/28/2025 | |
| 31.1 | Rule 13a-14(a) or 15d-14(a) Certification of Principal Executive Officer | | | | X |
| 31.2 | Rule 13a-14(a) or 15d-14(a) Certification of Principal Financial Officer | | | | X |
| 32.1* | Section 1350 Certification of Principal Executive Officer | | | | X |
| 32.2* | Section 1350 Certification of Principal Financial Officer | | | | X |
| 101 | The following financial statements from the Company's Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2024, formatted in Inline XBRL: (i) Condensed Consolidated Balance Sheets as of March 31, 2024 (unaudited) and December 31, 2023; (ii) Unaudited Condensed Consolidated Statements of Operations for the Three Months Ended March 31, 2024 and 2023; (iii) Unaudited Condensed Consolidated Statements of Comprehensive Loss for the Three Months Ended March 31, 2024 and 2023; (iv) Unaudited Condensed Consolidated Statement of Changes in Stockholders' Equity for the Three Months Ended March 31, 2024; (v) Unaudited Condensed Consolidated Statement of Changes in Stockholders' Equity for the Three Months Ended March 31, 2023; (vi) Unaudited Condensed Consolidated Statements of Cash Flows for the Three Months Ended March 31, 2024 and 2023; and (vii) Notes to Unaudited Condensed Consolidated Financial Statements. | | | | X |
| 104 | The cover page from the Company's Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2024, formatted in Inline XBRL (included as Exhibit 101). | | | | X |

* In accordance with SEC Release 33-8238, Exhibits 32.1 and 32.2 are being furnished and not deemed filed for purposes of Section 18 of the Exchange Act.

## 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 thereunto duly authorized.

| | |
|---|---|
| Date: May 12, 2025 | **BLINK CHARGING CO.** |
| | By: */s/ Michael Battaglia*<br>Michael Battaglia<br>President, Chief Executive Officer and Director<br>(Principal Executive Officer) |
| Date: May 12, 2025 | By: */s/ Michael P. Rama*<br>Michael P. Rama<br>Chief Financial Officer<br>(Principal Financial and Accounting Officer) |

**Exhibit 31.1**

**CERTIFICATION OF PRINCIPAL EXECUTIVE OFFICER**
**PURSUANT TO RULE 13a-14(a) OR 15d-14(a) OF THE SECURITIES EXCHANGE ACT OF 1934,**
**AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002**

I, Michael Battaglia, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Blink Charging Co.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d) Disclosed in this report any change in the registrant's internal control over financing reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

By: */s/ Michael Battaglia*
Michael Battaglia
President, Chief Executive Officer and Director
(Principal Executive Officer)
May 12, 2025

**Exhibit 31.2**

**CERTIFICATION OF PRINCIPAL FINANCIAL AND ACCOUNTING OFFICER**
**PURSUANT TO RULE 13a-14(a) OR 15d-14(a) OF THE SECURITIES EXCHANGE ACT OF 1934,**
**AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002**

I, Michael P. Rama, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Blink Charging Co.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

    a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

    b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

    c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

    d) Disclosed in this report any change in the registrant's internal control over financing reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

    a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

    b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

By: */s/ Michael P. Rama*
Michael P. Rama
Chief Financial Officer
(Principal Financial and Accounting Officer)
May 12, 2025

**Exhibit 32.1**

**CERTIFICATION OF PRINCIPAL EXECUTIVE OFFICER**
**PURSUANT TO 18 U.S.C. SECTION 1350,**
**AS ADOPTED PURSUANT TO**
**SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with this Quarterly Report of Blink Charging Co. (the "Company") on Form 10-Q for the quarter ended March 31, 2025, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Michael Battaglia, President, Chief Executive Officer and Director of the Company, certify to the best of my knowledge, pursuant to 18 U.S.C. Sec. 1350, as adopted pursuant to Sec. 906 of the Sarbanes-Oxley Act of 2002, that:

1. The Report on Form 10-Q fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

2. The information contained the Report fairly presents, in all material respects, the financial condition and results of the Company.

By: */s/ Michael Battaglia*
Michael Battaglia
President, Chief Executive Officer and Director
(Principal Executive Officer)
May 12, 2025

**Exhibit 32.2**

**CERTIFICATION OF PRINCIPAL FINANCIAL AND ACCOUNTING OFFICER
PURSUANT TO 18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with this Quarterly Report of Blink Charging Co. (the "Company") on Form 10-Q for the quarter ended March 31, 2025, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Michael P. Rama, Chief Financial Officer of the Company, certify to the best of my knowledge, pursuant to 18 U.S.C. Sec. 1350, as adopted pursuant to Sec. 906 of the Sarbanes-Oxley Act of 2002, that:

1. The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

By: */s/ Michael P. Rama*
Michael P. Rama
Chief Financial Officer
(Principal Financial and Accounting Officer)
May 12, 2025