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, 2023

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.)
605 Lincoln Road, 5th Floor Miami Beach, Florida	**33139-3024**
(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 8, 2023, the registrant had 61,170,166 shares of common stock outstanding.

BLINK CHARGING CO. AND SUBSIDIARIES

FORM 10-Q

FOR THE QUARTERLY PERIOD ENDED MARCH 31, 2023

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ITEM 1. FINANCIAL STATEMENTS.

BLINK CHARGING CO.

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

	March 31, 2023 (unaudited)	December 31, 2022
Assets		
Current Assets:		
Cash and cash equivalents	$ 103,202	$ 36,562
Accounts receivable, net	27,883	23,581
Inventory, net	39,524	34,740
Prepaid expenses and other current assets	5,211	4,399
Total Current Assets	175,820	99,282
Restricted cash	78	71
Property and equipment, net	27,666	25,862
Operating lease right-of-use asset	5,095	4,174
Intangible assets, net	25,072	26,582
Goodwill	204,244	203,710
Other assets	3,025	2,861
Total Assets	$ 441,000	$ 362,542
Liabilities and Stockholders' Equity		
Current Liabilities:		
Accounts payable	$ 28,621	$ 24,585
Accrued expenses and other current liabilities	12,808	13,109
Notes payable	10	10
Current portion of operating lease liabilities	2,037	1,738
Current portion of financing lease liabilities	301	306
Current portion of deferred revenue	11,496	10,572
Total Current Liabilities	55,273	50,320
Contingent consideration	1,323	1,316
Consideration payable	40,620	40,608
Operating lease liabilities, non-current portion	3,744	3,030
Financing lease liabilities, non-current portion	321	408
Other liabilities	649	645
Deferred revenue, non-current portion	5,406	5,258
Total Liabilities	107,336	101,585
Commitments and contingencies (Note 6)		
Stockholders' Equity:		
Common stock, $0.001 par value, 500,000,000 shares authorized, 60,373,377 and 51,476,445 shares issued and outstanding as of March 31, 2023 and December 31, 2022, respectively	60	51
Additional paid-in capital	701,331	597,982
Accumulated other comprehensive loss	(3,896)	(3,046)
Accumulated deficit	(363,831)	(334,030)
Total Stockholders' Equity	333,664	260,957
Total Liabilities and Stockholders' Equity	$ 441,000	$ 362,542

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

BLINK CHARGING CO.

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

	For The Three Months Ended March 31, 2023	For The Three Months Ended March 31, 2022
Revenues:		
Product sales	$ 16,389	$ 8,052
Charging service revenue - company-owned charging stations	2,885	1,107
Network fees	1,628	161
Warranty	393	67
Grant and rebate	49	75
Ride-sharing services	252	239
Other	72	99
Total Revenues	21,668	9,800
Cost of Revenues:		
Cost of product sales	11,731	6,044
Cost of charging services - company-owned charging stations	887	523
Host provider fees	1,647	551
Network costs	437	234
Warranty and repairs and maintenance	948	111
Ride-sharing services	637	426
Depreciation and amortization	838	325
Total Cost of Revenues	17,125	8,214
Gross Profit	4,543	1,586
Operating Expenses:		
Compensation	22,709	9,259
General and administrative expenses	8,478	4,427
Other operating expenses	4,195	2,942
Total Operating Expenses	35,382	16,628
Loss From Operations	(30,839)	(15,042)
Other Income (Expense):		
Interest expense	(617)	-
Foreign transaction gain	1,807	3
Change in fair value of derivative and other accrued liabilities	10	-
Other income (expense), net	50	(104)
Total Other Income (Expense)	1,250	(101)
Loss Before Income Taxes	$ (29,589)	$ (15,143)
Provision for income taxes	(212)	-
Net Loss	$ (29,801)	$ (15,143)
Net Loss Per Share:		
Basic	$ (0.53)	$ (0.36)
Diluted	$ (0.53)	$ (0.36)
Weighted Average Number of Common Shares Outstanding:		
Basic	56,469,928	42,437,823
Diluted	56,469,928	42,437,823

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

BLINK CHARGING CO.

Condensed Consolidated Statements of Comprehensive Loss
(in thousands)
(unaudited)

	For the Three Months Ended March 31,	
	2023	**2022**
Net Loss	$ (29,801)	$ (15,143)
Other Comprehensive Income (Loss):		
Cumulative translation adjustments	(850)	(606)
Total Comprehensive Loss	$ (30,651)	$ (15,749)

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

BLINK CHARGING CO.

Condensed Consolidated Statement of Changes in Stockholders' Equity
For the Three Months Ended March 31, 2023
(in thousands except for share amounts)
(unaudited)

	Common Stock		Additional Paid-In	Accumulated Other Comprehensive	Accumulated	Total Stockholders'
	Shares	Amount	Capital	Loss	Deficit	Equity
Balance - January 1, 2023	51,476,445	$ 51	$ 597,982	$ (3,046)	$ (334,030)	$ 260,957
Common stock issued in public offering, net of issuance costs [1]	8,333,333	8	94,758	-	-	94,766
Common stock issued upon exercises of warrants	557,733	1	834	-	-	835
Stock-based compensation	5,866	-	7,757	-	-	7,757
Other comprehensive loss	-	-	-	(850)	-	(850)
Net loss	-	-	-	-	(29,801)	(29,801)
Balance - March 31, 2023	60,373,377	$ 60	$ 701,331	$ (3,896)	$ (363,831)	$ 333,664

[1] Includes gross proceeds of $100,000, less issuance costs of $5,234.

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

BLINK CHARGING CO.

Condensed Consolidated Statement of Changes in Stockholders' Equity
For the Three Months Ended March 31, 2022
(in thousands except for share amounts)
(unaudited)

	Common Stock		Additional Paid-In	Accumulated Other Comprehensive	Accumulated	Total Stockholders'
	Shares	Amount	Capital	Loss	Deficit	Equity
Balance - January 1, 2022	42,423,514	$ 42	$ 458,046	$ (1,784)	$ (242,470)	$ 213,834
Common stock issued upon exercises of warrants	16,811	-	69	-	-	69
Stock-based compensation	144,497	1	1,932	-	-	1,933
Other comprehensive loss	-	-	-	(606)	-	(606)
Net loss	-	-	-	-	(15,143)	(15,143)
Balance - March 31, 2022	42,584,822	$ 43	$ 460,047	$ (2,390)	$ (257,613)	$ 200,087

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

BLINK CHARGING CO.

Condensed Consolidated Statements of Cash Flows
(in thousands)
(unaudited)

	For The Three Months Ended March 31, 2023	For The Three Months Ended March 31, 2022
Cash Flows From Operating Activities:		
Net loss	$ (29,801)	$ (15,143)
Adjustments to reconcile net loss to net cash used in operating activities:		
Depreciation and amortization	3,166	758
Non-cash lease expense	438	55
Change in fair value of contingent consideration	8	-
Loss on disposal of fixed assets	(37)	-
Change in fair value of derivative and other accrued liabilities	10	-
Provision for bad debt	555	502
Provision for slow moving and obsolete inventory	(1,701)	295
Stock-based compensation:		
Common stock	3,685	507
Options	4,090	1,455
Changes in operating assets and liabilities:		
Accounts receivable and other receivables	(4,377)	(1,722)
Inventory	(3,202)	(698)
Prepaid expenses and other current assets	(590)	297
Other assets	(181)	(288)
Accounts payable and accrued expenses	3,876	2,120
Other liabilities	4	101
Lease liabilities	(346)	(66)
Deferred revenue	226	444
Total Adjustments	5,624	3,760
Net Cash Used In Operating Activities	(24,177)	(11,383)
Cash Flows From Investing Activities:		
Capitalization of engineering costs	(550)	-
Purchases of property and equipment	(1,665)	(1,368)
Net Cash Used In Investing Activities	(2,215)	(1,368)
Cash Flows From Financing Activities:		
Proceeds from sale of common stock in public offering, net [1]	94,766	-
Proceeds from exercise of options and warrants	835	69
Repayment of financing liability in connection with finance lease	(92)	-
Payment of financing liability in connection with internal use software	(149)	(146)
Net Cash Provided By (Used In) Financing Activities	95,360	(77)
Effect of Exchange Rate Changes on Cash and Cash Equivalents	(2,321)	(158)
Net Increase (Decrease) In Cash and Cash Equivalents and Restricted Cash	66,647	(12,986)
Cash and Cash Equivalents and Restricted Cash - Beginning of Period	36,633	175,049
Cash and Cash Equivalents and Restricted Cash - End of Period	$ 103,280	$ 162,063
Cash and cash equivalents and restricted cash consisted of the following:		
Cash and cash equivalents	$ 103,202	$ 161,984
Restricted cash	78	79
	$ 103,280	$ 162,063

[1] Includes gross proceeds of $100,000, less issuance costs of $5,654 deducted directly from the offering proceeds.

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

BLINK CHARGING CO.

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

	For The Three Months Ended March 31,	
	2023	2022
Supplemental Disclosures of Cash Flow Information:		
Cash paid during the period for:		
Interest	$ -	$ -
Income taxes	$ -	$ 10
Non-cash investing and financing activities:		
Right-of-use assets obtained in exchange for lease obligations	$ 1,209	$ -
Intangible assets obtained in exchange for financing liability	$ -	$ 660
Transfer of inventory to property and equipment	$ (427)	$ (698)

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, BASIS OF PRESENTATION AND RISKS AND UNCERTAINTIES

Organization and Operations

Blink Charging Co., through its wholly-owned subsidiaries (collectively, the "Company" or "Blink"), is a leading owner, operator, and provider of electric vehicle ("EV") charging equipment and networked EV charging services. Blink offers residential and commercial EV charging equipment, enabling EV drivers to recharge at various location types. Blink's principal line of products and services is its 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 provide property owners, managers, parking companies, and state and municipal entities ("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 a ride-sharing program through the Company's wholly owned subsidiary, BlueLA Rideshare, LLC and the City of Los Angeles which allows customers the ability to rent electric vehicles through a subscription service.

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, 2023 and for the three months then ended. The results of operations for the three months ended March 31, 2023 are not necessarily indicative of the operating results for the full year ending December 31, 2023 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, 2022 and for the year then ended, which were filed with the Securities and Exchange Commission ("SEC") on March 14, 2023 as part of the Company's Annual Report on Form 10-K.

Risks and Uncertainties

The Covid-19 pandemic has impacted global stock markets and economies. The Company closely monitors the impact of the outbreak on all aspects of our business. The extent to which its operations may be impacted by the Covid-19 pandemic will depend largely in future developments, which are highly uncertain and cannot be accurately predicted.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Since the Annual Report for the year ended December 31, 2022, there have been no material changes to the Company's significant accounting policies, except as disclosed in this note.

FOREIGN CURRENCY TRANSLATION

The Company's reporting currency is the United States dollar. The functional currency of certain subsidiaries is the Euro, Indian Rupee, and the Pound Sterling. Assets and liabilities are translated based on the exchange rates at the balance sheet date (1.0884 for the Euro, .0122 for the Indian Rupee, and 1.2368 for the Pound Sterling as of March 31, 2023), while expense accounts are translated at the weighted average exchange rate for the period (1.0741 for the Euro, .0122 for the Indian Rupee, and 1.2206 for the Pound Sterling for the three months ended March 31, 2023). Equity accounts are translated at historical exchange rates. The resulting translation adjustments are recognized in stockholders' equity as a component of accumulated other comprehensive income. Comprehensive income (loss) is defined as the change in equity of an entity from all sources other than investments by owners or distributions to owners and includes foreign currency translation adjustments as described above. Transaction gains and losses are charged to the condensed consolidated statement of operations as incurred. Transaction gains attributable to foreign exchange were $1,807 and $3 during the three months ended March 31, 2023 and 2022, respectively.

REVENUE RECOGNITION

The Company recognizes revenue primarily from four 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 – company-owned charging stations - Revenue is recognized at the point when a particular charging session is completed.
- Network fees and other – 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.
- Other – Other revenues is primarily comprised of revenues generated from alternative fuel credits.

(in thousands except for share and per share amounts)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

REVENUE RECOGNITION - CONTINUED

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

	For The Three Months Ended March 31, 2023	2022
Revenues - Recognized at a Point in Time		
Product sales	$ 16,389	$ 8,052
Charging service revenue - company-owned charging stations	2,885	1,107
Other	72	99
Total Revenues - Recognized at a Point in Time	19,346	9,258
Revenues - Recognized Over a Period of Time:		
Network and other warranty fees	2,021	228
Total Revenues - Recognized Over a Period of Time	2,021	228
Revenues- Other		
Ride-sharing services	252	239
Grant and rebate	49	75
Total Revenues - Other	301	314
Total Revenue	$ 21,668	$ 9,800

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

	For The Three Months Ended March 31, 2023	2022
Revenues by Geographical Area		
U.S.A	$ 13,175	$ 5,856
International	8,493	3,944
Total Revenue	$ 21,668	$ 9,800

The timing of the Company's revenue recognition may differ from the timing of payment by its customers. 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 goods or services, the Company records deferred revenue until the performance obligations are satisfied.

As of March 31, 2023, the Company had $16,902 related to contract liabilities where performance obligations have not yet been satisfied, which has been included within deferred revenue on the condensed consolidated balance sheet as of March 31, 2023. The Company expects to satisfy $11,496 of its remaining performance obligations for network fees, charging services, warranty revenue, product sales, and other and recognize the revenue within the next twelve months.

During the three months ended March 31, 2023, the Company recognized $435 of revenues related to network fees and warranty contracts, which were included in deferred revenues as of December 31, 2022. During the three months ended March 31, 2023, there was no revenue recognized from performance obligations satisfied (or partially satisfied) in previous periods.

Grants, rebates and alternative fuel credits, which are not within the scope of ASC 606, pertaining to revenues and periodic expenses 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 over the useful life of the charging station. During the three months ended March 31, 2023 and 2022, the Company recorded $49 and $75, respectively, related to grant and rebate revenue. During the three months ended March 31, 2023 and 2022, the Company recognized $51 and $67 of revenue related to alternative fuel credits.

Furthermore, ride-sharing services, which are not within scope of ASC 606, pertain to revenues and expenses related to a ride-sharing services agreement with the City of Los Angeles which allows customers the ability to rent electric vehicles through a subscription service. The Company recognizes revenue over the contractual period of performance of the subscription which are short term in nature. During the three months ended March 31, 2023 and 2022, the Company recognized $252 and $239, respectively, related to ride-sharing services revenue.

(in thousands except for share and per share amounts)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

CONCENTRATIONS

During the three months ended March 31, 2023 and 2022, sales to a significant customer represented 13% of total revenue. During the three months ended March 31, 2022, sales to another significant customer represented 12% of total revenue. During the three months ended March 31, 2023 and 2022, the Company made purchases from a significant supplier that represented 16% and 14% of total purchases, respectively.

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,	
	2023	**2022**
Warrants	1,169,031	3,257,989
Options	1,084,580	977,473
Total potentially dilutive shares	2,253,611	4,235,462

3. STOCKHOLDERS' EQUITY

PUBLIC OFFERING

In February 2023, the Company completed an underwritten registered public offering of 8,333,333 shares of its common stock at a public offering price of $12.00 per share. The Company received approximately $100,000 in gross proceeds from the public offering and $94,766 in net proceeds after deducting the underwriting discount and offering expenses paid by the Company. In addition, the underwriters had a 30-day option to purchase up to an additional 1,249,999 shares of common stock from the Company at the public offering price, less the underwriting discounts and commissions. The public offering was made pursuant to our automatic shelf registration statement on Form S-3ASR filed with the SEC on January 6, 2021, and prospectus supplement dated February 8, 2023. Barclays acted as the sole book-running manager for the offering. H.C. Wainwright & Co., Roth Capital Partners and ThinkEquity acted as co-managers for the offering. The underwriters did not exercise their over-allotment option.

COMMON STOCK

During the three months ended March 31, 2023, the Company issued an aggregate of 557,733 shares of common stock pursuant to exercises of warrants to purchase an aggregate of 557,733 shares of common stock for aggregate net proceeds of $835.

During the three months ended March 31, 2023, the Company issued an aggregate of 5,866 shares of common stock for services to a board member with an issuance date fair value of $132.

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, 2023 and 2022 of $7,775 and $1,962, respectively, which is included within compensation expense on the condensed consolidated statements of operations. As of March 31, 2023, there was $7,632 of unrecognized stock-based compensation expense that will be recognized over the weighted average remaining vesting period of 1.29 years.

4. RELATED PARTY TRANSACTIONS

See Note 6 – Commitments and Contingencies – Purchase Commitments for disclosure of a commitment made to a related party.

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. Subsequently, two of the Cyprus entities sold its interest to the remaining Cyprus entity. Pursuant to the agreement, the Company is not required to fund operating losses. The Company owns 40% of the Entity while the other entity owns 60% of the Entity. The Entity currently owns 100% of a Greek subsidiary, Blink Charging Hellas SA ("Hellas"), which started operations in the Greek EV market. There are currently no plans for the Company to make any additional capital contributions or investments. During the three months ended March 31, 2023 and 2022, the Company recognized sales of $0 and $68, respectively, to Hellas. As of March 31, 2023 and December 31, 2022 the Company had a payable of approximately $53 and $84, respectively, to Hellas. 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, 2023, 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, 2023 and 2022.

BLINK CHARGING UK LIMITED

As of March 31, 2023, several close family members of a senior management employee are providing services to Blink Charging UK Limited ("Blink UK"), formerly known as Electric Blue Limited. For the three months ended March 31, 2023, these related parties have collectively provided services worth $86 to Blink UK. Furthermore, as of March 31, 2023, there were purchase commitments of $142 to the same related parties.

5. LEASES

OPERATING LEASES

Total operating lease expenses for the three months ended March 31, 2023 and 2022 were $493 and $168, respectively, and 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, 2023, the Company had $652 of right-of-use assets that were classified as financing leases for vehicles associated with the operations of Blink Mobility which are included as a component of property and equipment on the condensed consolidated balance sheet as of March 31, 2023. The duration of the leases are three years and the Company is expected to pay approximately $1,020 throughout the term.

As of March 31, 2023, the Company did not have additional operating and financing leases that have not yet commenced.

During the three months ended March 31, 2023, the Company recorded $10 of interest expense related to finance leases, which were recorded within interest expense on the condensed consolidated statement of operations. During the three months ended March 31, 2023, the Company recorded amortization expense of $169 related to finance leases. There were no expenses incurred related to finance leases during the three months ended March 31, 2022.

(in thousands except for share and per share amounts)

5. LEASES – CONTINUED

Supplemental cash flows information related to leases was as follows:

	For The Three Months Ended March 31, 2023	2022
Cash paid for amounts included in the measurement of lease liabilities:		
Operating cash flows from operating leases	$ 346	$ 66
Financing cash flows from finance leases	$ 92	$ -
Right-of-use assets obtained in exchange for lease obligations:		
Operating leases	$ 1,209	$ -
Weighted Average Remaining Lease Term		
Operating leases	3.45	4.65
Finance leases	2.00	-
Weighted Average Discount Rate		
Operating leases	5.5%	4.7%
Finance leases	6.2%	0.0%

Future minimum payments under non-cancellable leases as of March 31, 2023 were as follows:

For the Years Ending December 31,	Operating Lease	Finance Lease
2023	$ 2,271	$ 340
2024	1,827	340
2025	1,297	-
2026	716	-
2027	464	-
Total future minimum lease payments	6,575	680
Less: imputed interest	(794)	(58)
Total	$ 5,781	$ 622

6. COMMITMENTS AND CONTINGENCIES

PURCHASE COMMITMENTS

As of March 31, 2023, the Company had purchase commitments of approximately $62,088 of which, approximately $142 is with a related party, which will become payable upon the suppliers' delivery of the charging stations and other related items. The purchase commitments were made primarily for future sales, deployments of charging stations, inventory management planning and other related items, all of which are expected to be received during the next 12-24 months.

LITIGATION AND DISPUTES

On August 24, 2020, a purported securities class action lawsuit, captioned Bush v. Blink Charging Co. et al., Case No. 20-cv-23527, was filed in the United States District Court for the Southern District of Florida against the Company, Michael Farkas (Blink's Chairman of the Board and Chief Executive Officer), and Michael Rama (Blink's Chief Financial Officer) (the "Bush Lawsuit"). On September 1, 2020, another purported securities class action lawsuit, captioned Vittoria v. Blink Charging Co. et al., Case No. 20-cv-23643, was filed in the United States District Court for the Southern District of Florida against the same defendants and seeking to recover the same alleged damages (the "Vittoria Lawsuit"). On October 1, 2020, the court consolidated the Vittoria Lawsuit with the Bush Lawsuit and on December 21, 2020 the court appointed Tianyou Wu, Alexander Yu and H. Marc Joseph to serve as the Co-Lead Plaintiffs. The Co-Lead Plaintiffs filed an Amended Complaint on February 19, 2021. The Amended Complaint alleges, among other things, that the defendants made false or misleading statements about the size and functionality of the Blink Network and asserts claims under Sections 10(b) and 20(a) of the Securities Exchange Act of 1934. The Amended Complaint does not quantify damages but seeks to recover damages on behalf of investors who purchased or otherwise acquired Blink's common stock between March 6, 2020 and August 19, 2020. On April 20, 2021, Blink and the other defendants filed a motion to dismiss the Amended Complaint, which has now been fully briefed and is ready for review. On April 7, 2022, the court held oral argument on the motion to dismiss but did not issue a decision. The Company wholly and completely disputes the allegations therein. The Company has retained legal counsel in order to defend the action vigorously. The Company has not recorded an accrual related to this matter as of March 31, 2023 as it determined that any such loss contingency was either not probable or estimable.

6. COMMITMENTS AND CONTINGENCIES – CONTINUED

LITIGATION AND DISPUTES – CONTINUED

On September 15, 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 asserts that the Director defendants caused Blink to make the statements that are at issue in the securities class action and, as a result, the Company will incur costs defending against the consolidated Bush Lawsuit and other unidentified investigations. The Klein Lawsuit asserts 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 seeks damages sustained by the Company as a result of the defendants' breaches of fiduciary duties, corporate governance changes, restitution, and disgorgement of profits from the defendants and attorneys' fees and other litigation expenses. The parties agreed to temporarily stay the Klein Lawsuit until there is a ruling on the motion to dismiss filed in the consolidated Bush Lawsuit. On June 17, 2022, the court substituted the executrix of Klein's estate as the plaintiff. The Company has not recorded an accrual related to this matter as of March 31, 2023 as it determined that any such loss contingency was either not probable or estimable.

On December 23, 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 sued in the Klein Lawsuit and asserting 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"). On February 17, 2021, the parties agreed to consolidate the Klein and Bhatia actions, which the court consolidated under the caption In re Blink Charging Company Stockholder Derivative Litigation, Lead Case No. 2020-019815-CA-01. The parties also agreed to keep in place the temporary stay. The court subsequently vacated the consolidation order and explained the parties should first file a motion to transfer, which the parties have done. On June 22, 2022, the court re-consolidated the Klein and Bhatia actions and reinstated the temporary stay. The Company wholly and completely disputes the allegations therein. The Company has retained legal counsel in order to defend the action vigorously. The Company has not recorded an accrual related to this matter as of March 31, 2023 as it determined that any such loss contingency was either not probable or estimable.

On February 7, 2022, another 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 the Eighth Judicial District Court in Clark County, Nevada, seeking to pursue claims belonging to the Company against six of Blink's directors and Michael Rama (the "McCauley Lawsuit"). Blink is named as a nominal defendant. The complaint filed in the McCauley Lawsuit asserts similar allegations to the Klein Lawsuit relating to the statements at issue in the securities class action and asserts claims for breach of fiduciary duty and unjust enrichment. The McCauley Lawsuit seeks both injunctive and monetary relief from the individual defendants, as well as an award of attorneys' fees and costs. On March 29, 2022, the Nevada court approved the parties' stipulation to temporarily stay the McCauley Lawsuit until there is a ruling on the motion to dismiss filed in the consolidated Bush Lawsuit. The Company has not recorded an accrual related to this matter as of March 31, 2023 as it determined that any such loss contingency was either not probable or estimable.

WARRANTY

The Company estimates an approximate cost of $275 to repair deployed chargers, which the Company owns as of March 31, 2023.

7. SUBSEQUENT EVENTS

ACQUISITION

On April 18, 2023, the Company, Blink Mobility, LLC, a California limited liability company and wholly-owned subsidiary of the Company ("Mobility"), and Mobility Merger Sub Inc., a Delaware corporation and wholly-owned subsidiary of Mobility ("Merger Sub"), entered into and, after all parties met the closing conditions, consummated the transactions contemplated under an Agreement and Plan of Merger, dated as of April 18, 2023 (the "Acquisition Agreement"), with Envoy Technologies, Inc., a Delaware corporation ("Envoy"). Pursuant to the Acquisition Agreement, Merger Sub merged with and into Envoy, whereupon the separate corporate existence of Merger Sub ceased, and Envoy was the surviving corporation of the merger and a wholly-owned subsidiary of Mobility (the "Acquisition").

Envoy is a car sharing platform with an iOS/Android app that provides on-demand electric vehicles as an amenity to apartments, office buildings and hotels. The company equips real estate owners and operators with a new and innovative way to enhance the lifestyle of their tenants, members and guests by providing "Mobility as an Amenity™ service," a platform that offers a technology to reserve and access vehicles, driver insurance, maintenance, electric vehicle chargers, electric fleet, fleet maintenance, full-service mobile app, customer support and robust analytics. Envoy provides the technology, operations and vehicles to implement private and dedicated auto-sharing as an amenity for any community.

Under the terms of the Acquisition Agreement, the acquisition consideration was up to $35,500, paid as follows: (i) $6,000 in cash paid upon the closing of the Acquisition Agreement (the "Closing"); (ii) a promissory note of Mobility in the principal amount of $5,000; (iii) a promissory note of Mobility in the principal amount of $2,000; and (iv) (a) in the event of an initial public offering or direct listing of Mobility or Mobility's successor within 24 months after the Closing (and shares of common stock of the Company are not issued in lieu thereof), $18,500, $21,000 or $22,500 worth of shares of common stock of Mobility or Mobility's successor, depending on the timing of such offering or listing, (b) in the event there is no initial public offering or direct listing of Mobility or Mobility's successor within 24 months after the Closing, $21,000 worth of shares of common stock of the Company, or (c) at the Company's option, a combination of cash and common stock of the Company with an aggregate value of $21,000.

The payment of shares of common stock of Mobility or Mobility's successor, if any, will be based on the public offering price per share of such stock in the initial public offering. The payment of shares of common stock of the Company, if any, will be based on the average of the daily-weighted average prices for such stock on each of the 60 days ending on the day prior to issuance thereof.

Additionally, certain key employees of Envoy entered into employment offer letters with Mobility, including Aric Ohana, the Chief Executive Officer of the Company's Envoy subsidiary.

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" and the "Company") as of March 31, 2023 and for the three months ended March 31, 2023 and 2022 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 and the projections upon which the statements are based. Factors that may affect our results include, but are not limited to, the risks and uncertainties set forth under Item 1A. Risk Factors in the Company's Annual Report on Form 10-K for the year ended December 31, 2022, 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 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 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 owners, managers, parking companies, and state and municipal entities ("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).

In order 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 bears the costs of installation, equipment, maintenance, and the percentage of revenue shared.

- In our *Blink-owned turnkey* business model, we incur the costs of the charging equipment and installation. 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. Typically, our agreement with the Property Partner lasts seven years with extensions that can bring it to a total of up to 21 years.

- In our *Blink-owned hybrid* business model, we incur the costs of the charging equipment while the Property Partner incurs the costs of installation. We own and operate the EV charging station and provide connectivity to the Blink Networks. In this model, the Property Partner incurs the installation costs associated with the EV station; thus, we share a more generous portion of the EV charging revenues with the Property Partner generated from the EV charging station after deducting network connectivity and processing fees. Typically, our agreement with the Property Partner lasts 5 years with extensions that can bring it up to 15 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 network connectivity and processing fees.

- In our *Blink-as-a-Service* model, we own and operate the EV charging station, while the Property Partner incurs the installation costs. The Property Partner pays us a fixed monthly fee for the service and keeps all the EV charging revenues after deducting network connectivity and processing fees. Typically, our agreement with the Property owner lasts 5 years.

We also own and operate a ride-sharing program through our wholly owned subsidiary, BlueLA Rideshare, LLC ("BlueLA"), with the City of Los Angeles. This program allows customers the ability to rent electric vehicles through a subscription service and charge those cars through our charging stations.

As part of our mission to facilitate the adoption of EVs through the deployment and operation of EV charging infrastructure globally, we are dedicated to slowing climate change by reducing greenhouse gas emissions caused by road vehicles. With the goal of being a leader in the build out of EV charging infrastructure and of maximizing our share of the EV charging market, we have established strategic commercial, municipal and retail partnerships across industry verticals and encompassing numerous transit/destination locations, including airports, auto dealers, healthcare/medical, hotels, mixed-use, municipal sites, multifamily residential and condos, parks and recreation areas, parking lots, religious institutions, restaurants, retailers, schools and universities, stadiums, supermarkets, transportation hubs, and workplace locations.

As of March 31, 2023, we sold or deployed 72,939 chargers, of which 53,488 were in Blink's Networks (31,662 Level 2 publicly accessible commercial chargers, 20,985 Level 2 private commercial chargers, 240 DC Fast Charging EV publicly accessible chargers, 136 DC Fast Charging EV private chargers, and 465 residential Level 2 Blink EV chargers, inclusive of 3,523 chargers pending to be commissioned). Included in the Blink Networks are 4,851 chargers owned by us. The remaining were non-networked, on other networks or international sales or deployments (3,416 Level 2 commercial chargers, 151 DC Fast Charging chargers, 11,989 residential Level 2 Blink EV chargers,2,414 sold to other U.S. networks, 1,401 sold internationally and 80 deployed internationally). The charger units noted above are net of swap-out or replacement units.

As reflected in our consolidated financial statements as of March 31, 2023, we had a cash balance of $103,202, working capital of $120,547 and an accumulated deficit of $363,831. During the three months ended March 31, 2023 and 2022, we incurred net losses of $29,801 and $15,143, respectively. We have not yet achieved profitability.

Recent Developments

Acquisition

On April 18, 2023, the Company, Blink Mobility, LLC, a California limited liability company and wholly-owned subsidiary of the Company ("Mobility"), and Mobility Merger Sub Inc., a Delaware corporation and wholly-owned subsidiary of Mobility ("Merger Sub"), entered into and, after all parties met the closing conditions, consummated the transactions contemplated under an Agreement and Plan of Merger, dated as of April 18, 2023 (the "Acquisition Agreement"), with Envoy Technologies, Inc., a Delaware corporation ("Envoy"). Pursuant to the Acquisition Agreement, Merger Sub merged with and into Envoy, whereupon the separate corporate existence of Merger Sub ceased, and Envoy was the surviving corporation of the merger and a wholly-owned subsidiary of Mobility (the "Acquisition").

Envoy is a car sharing platform with an iOS/Android app that provides on-demand electric vehicles as an amenity to apartments, office buildings and hotels. The company equips real estate owners and operators with a new and innovative way to enhance the lifestyle of their tenants, members and guests by providing "Mobility as an Amenity™ service," a platform that offers a technology to reserve and access vehicles, driver insurance, maintenance, electric vehicle chargers, electric fleet, fleet maintenance, full-service mobile app, customer support and robust analytics. Envoy provides the technology, operations and vehicles to implement private and dedicated auto-sharing as an amenity for any community.

Under the terms of the Acquisition Agreement, the acquisition consideration was up to $35,500, paid as follows: (i) $6,000 in cash paid upon the closing of the Acquisition Agreement (the "Closing"); (ii) a promissory note of Mobility in the principal amount of $5,000; (iii) a promissory note of Mobility in the principal amount of $2,000; and (iv)(a) in the event of an initial public offering or direct listing of Mobility or Mobility's successor within 24 months after the Closing (and shares of common stock of the Company are not issued in lieu thereof), $18,500, $21,000 or $22,500 worth of shares of common stock of Mobility or Mobility's successor, depending on the timing of such offering or listing, (b) in the event there is no initial public offering or direct listing of Mobility or Mobility's successor within 24 months after the Closing, $21,000 worth of shares of common stock of the Company, or (c) at the Company's option, a combination of cash and common stock of the Company with an aggregate value of $21,000.

The payment of shares of common stock of Mobility or Mobility's successor, if any, will be based on the public offering price per share of such stock in the initial public offering. The payment of shares of common stock of the Company, if any, will be based on the average of the daily-weighted average prices for such stock on each of the 60 days ending on the day prior to issuance thereof.

Additionally, certain key employees of Envoy entered into employment offer letters with Mobility, including Aric Ohana, the Chief Executive Officer of the Company's Envoy subsidiary.

February 2023 Underwritten Public Offering

In February 2023, we completed an underwritten registered public offering of 8,333,333 shares of our common stock at a public offering price of $12.00 per share. We received approximately $100,000 in gross proceeds from the public offering, and approximately $95,000 in net proceeds after deducting the underwriting discount and offering expenses paid by us. In addition, the underwriters had a 30-day option to purchase up to an additional 1,249,999 shares of common stock from us at the public offering price, less the underwriting discounts and commissions. The public offering was made pursuant to our automatic shelf registration statement on Form S-3ASR filed with the SEC on January 6, 2021, and prospectus supplement dated February 8, 2023. Barclays acted as the sole book-running manager for the offering. H.C. Wainwright & Co., Roth Capital Partners and ThinkEquity acted as co-managers for the offering. The underwriters did not exercise the over-allotment option.

New Product and Service Offerings

In January 2023, we announced the new products which included the Vision, EQ 200, Series 3, PQ 150, and 30kW DC Fast Charger, which are designed to serve the increasing demands of the growing EV markets across the U.S., Europe, Asia and Latin America.

The reimagined Vision is designed as a two-in-one solution to attract and captivate drivers and provide site hosts and advertisers an innovative media solution. With a newly designed 55" LCD screen capable of displaying static and dynamic advertising, the Vision is the ideal point-of-charge advertising solution with two 80 amp, 19.2kW ports that can charge simultaneously. The Vision offers easy payment via RFID, Apple Pay, Google Wallet, and all major credit cards. Additional features include cloud connectivity via built-in 4G LTE signal, retractable cable management and dual cable configurations with two universal J1772 plugs and a built-in camera for additional security. Site owners can benefit from charging and advertising revenue share models for this product.

The EQ 200 is an intelligent, affordable, and scalable charging solution designed for European and South American markets. Offering up to 22kW of power and an innovative modular design, this product fits any location and can be tailored to the specific needs of market segments. The EQ 200 is prepared for the future by supporting technologies like ISO-15118, OCPP 2.0, and bi-directional charging, also known as Vehicle-to-Grid (V2G). The charger also offers customization and rebranding options available to fit each user's needs.

The Series 3 is a flexible and versatile EV charging solution designed for both two- and three-wheeler EVs. Designed for the APAC and Latin American markets, the Series 3 provides up to 15 amps of output in a compact form, making it ideal for installation at small shops and residential and commercial parking areas. Its built-in electric metering allows customers to manage electricity costs with an intuitive, smart network connection. Further, up to 45 charging points can be connected with a single communication gateway.

The PQ 150 is a smart charging cable designed for residential charging in European markets. Offering up to 22kW of power, the PQ 150 is simple and easy-to-use with no installation necessary and provides the highest safety level on the market today. With Bluetooth, Wi-Fi and optional SIM/GSM & GPS functionality, this product offers advanced technology in a simple, sleek design.

The Series 9 30kW DC Fast Charger is our latest solution for fast charging across global markets. A small footprint charging station designed for speed and flexibility, this product was designed to quickly charge tomorrow's EVs today and offers the perfect balance of size and power, providing up to 100 amps and 1,000 volts of output. A 7-inch LCD touchscreen display provides drivers with an intuitive charging process and the charger integrates with the newly redesigned Blink Networks over a Wi-Fi, ethernet, or 4G connection, offering high-performance, compatibility, and remote monitoring.

Impact of Covid-19 on Our Business

The Covid-19 pandemic has impacted global stock markets and economies. We closely monitor the impact of the outbreak on all aspects of our business. The extent to which our operations maybe impacted by the Covid-19 pandemic will depend largely in future developments, which are highly uncertain and cannot be accurately predicted.

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, 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 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 lithium-ion battery packs), 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 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 affect 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, 2023 Compared Three Months Ended March 31, 2022

	For The Three Months Ended March 31,			
	2023	**2022**	**Difference $**	**Difference %**
Revenues:				
Product sales	$ 16,389	$ 8,052	$ 8,337	104%
Charging service revenue - company-owned charging stations	2,885	1,107	1,778	161%
Network fees	1,628	161	1,467	911%
Warranty	393	67	326	487%
Grant and rebate	49	75	(26)	-35%
Ride-sharing services	252	239	13	5%
Other	72	99	(27)	-27%
Total Revenues	21,668	9,800	11,868	121%
Cost of Revenues:				
Cost of product sales	11,731	6,044	5,687	94%
Cost of charging services - company-owned charging stations	887	523	364	70%
Host provider fees	1,647	551	1,096	199%
Network costs	437	234	203	87%
Warranty and repairs and maintenance	948	111	837	754%
Ride-sharing services	637	426	211	50%
Depreciation and amortization	838	325	513	158%
Total Cost of Revenues	17,125	8,214	8,911	108%
Gross Profit	4,543	1,586	2,957	186%
Operating Expenses:				
Compensation	22,709	9,259	13,450	145%
General and administrative expenses	8,478	4,427	4,051	92%
Other operating expenses	4,195	2,942	1,253	43%
	-			
Total Operating Expenses	35,382	16,628	18,754	113%
Loss From Operations	(30,839)	(15,042)	(15,797)	105%
Other Income (Expense):				
Interest income	(617)	-	(617)	N/A
Foreign transaction gain	1,807	3	1,804	60133%
Change in fair value of derivative and other accrued liabilities	10	-	10	N/A
Other income (expense), net	50	(104)	154	-148%
Total Other Income (Expense)	1,250	(101)	1,351	-1338%
Loss Before Income Taxes	$ (29,589)	$ (15,143)	$ (14,446)	95%
Provision for income taxes	(212)	-	(212)	N/A
Net Loss	$ (29,801)	$ (15,143)	$ (14,658)	95%

Revenues

Total revenue for the three months ended March 31, 2023 increased by $11,868, or 121%, to $21,668 compared to $9,800 during the three months ended March 31, 2022.

Charging service revenue from Company-owned charging stations was $2,885 for the three months ended March 31, 2023 as compared to $1,107 for the three months ended March 31, 2022, an increase of $1,778, or 161%. The increase is due to the increase in utilization of chargers and an increased number of chargers on the Blink Networks. Also contributing to the increase in charging service revenue was $196 from Blink UK which we acquired in April 2022.

Revenue from product sales was $16,389 for the three months ended March 31, 2023 compared to $8,052 during the three months ended March 31, 2022, an increase of $8,337, or 104%. This increase was attributable to increased sales of commercial chargers, DC fast chargers and residential chargers when compared to the same period in 2022. Also contributing to the increase in product sales was $2,019 from Blink UK, which we acquired in April 2022, and $3,100 from SemaConnect, which we acquired in June 2022.

Network fee revenues were $1,628 for the three months ended March 31, 2023 compared to $161 for the three months ended March 31, 2022, an increase of $1,467, or 911%. The increase was attributable to increases in host owned units as well as billings and invoicing to Property Partners during the three months ended March 31, 2023, as compared to the three months ended March 31, 2022. Also contributing to the increase in network fee revenue was $1,119 from SemaConnect, which we acquired in June 2022.

Warranty revenues were $393 for the three months ended March 31, 2023 compared to $67 for the three months ended March 31, 2022, an increase of $326, or 487%. The increase was primarily attributable to an increase in warranty contracts sold for the three months March 31, 2023 compared to the three months March 31, 2022. As of March 31, 2023, we recorded a liability of $193 which represents the estimated cost of existing backlog of known warranty cases.

Grant and rebate revenues were $49 during the three months ended March 31, 2023, compared to $75 during the three months ended March 31, 2022, a decrease of $26, or 35%. 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, 2023, and 2022.

Ride-sharing services revenues were $252 during the three months ended March 31, 2023 compared to $239 during the three months ended March 31, 2022, an increase of $13, or 5%. These revenues are derived from ride-sharing subscription services through a program with the City of Los Angeles, which was associated with the acquisition of BlueLA in September 2020.

Other revenue decreased by $27 to $72 for the three months ended March 31, 2023 as compared to $99 for the three months ended March 31, 2022. The increase was primarily attributable to higher Low Carbon Fuel Standard (LCFS) credits generated during the three months March 31, 2023 compared to the same period in 2022. We generate these credits from the electricity utilized by our electric car charging stations as a byproduct from our charging services in the states of California and Oregon.

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 telco and other networks, warranty, repairs and maintenance services, and depreciation of our installed charging stations. Cost of revenues for the three months ended March 31, 2023 were $17,125 as compared to $8,214 for the three months ended March 31, 2022, an increase of $8,911, or 108%. 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 increased by $5,687, or 94%, from $6,044 for the three months ended March 31, 2022 as compared to $11,731 for the three months ended March 31, 2023. The increase was primarily due to the increase in product sales of commercial chargers, DC fast chargers and home residential chargers during the three months ended March 31, 2023 compared to the same period in 2022, as well as cost of product sales of $1,613 from Blink UK, which we acquired in April 2022, and $1,375 from SemaConnect, which we acquired in June 2022.

Cost of charging services-company-owned charging stations (electricity reimbursements) increased by $364, or 70%, to $887 for the three months ended March 31, 2023 as compared to $523 for the three months ended March 31, 2022. The increase in 2023 was attributable to the mix of charging stations generating charging service revenues subject to electricity reimbursement.

Host provider fees increased by $1,096, or 199%, to $1,647 during the three months ended March 31, 2023 as compared to $551 during the three months ended March 31, 2022. 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 increased by $203, or 87%, to $437 during the three months ended March 31, 2023 as compared to $234 during the three months ended March 31, 2022. The increase was a result of the increase in charging stations on our network and costs incurred related to the upgrading of our network system compared to the same period in 2022. Also contributing to the increase in network costs was $166 from SemaConnect, which we acquired in June 2022.

Warranty and repairs and maintenance costs increased by $837, or 754%, to $948 during the three months ended March 31, 2023 from $111 during the three months ended March 31, 2022. The increase in 2023 was attributable to significant efforts expended to reduce the backlog in warranty and repairs and maintenance cases. Also contributing to the increase was $20 from Blink UK. As of March 31, 2023, we recorded a liability of $193 which represents the estimated cost of existing backlog of known warranty cases.

Cost of ride-sharing services was $637 during the three months ended March 31, 2023 compared to $426 during the 2022 period. The increase was due to an increase in operating expenses as a result of an increase in vehicles used in this operation. These costs are from ride-sharing subscription services through a program with the City of Los Angeles, which was associated with the acquisition of BlueLA in September 2020.

Depreciation and amortization expense increased by $513, or 158%, to $838 for the three months ended March 31, 2023 as compared to $325 for the three months ended March 31, 2022. The increase in depreciation expense was attributable to an increase in the number of EV charging stations and vehicles associated with the ride-share services.

Operating Expenses

Compensation expense increased by $13,450, or 145%, to $22,709 (consisting of approximately $7,800 of cash compensation and benefits and approximately $14,900 of non-cash compensation) for the three months ended March 31, 2023. Compensation expense was $9,259 (consisting of approximately $7,300 of cash compensation and benefits and approximately $2,000 of non-cash compensation) for the three months ended March 31, 2022. The increase in compensation expense for the three months ended March 31, 2023 compared to the same period in 2022 was primarily related to increases in personnel and compensation in executive, marketing, sales and operations departments as a result of the anticipated domestic and international growth of our company. In addition, compensation expense during the March 31, 2023 compared to the same period in 2022 increased due to additional personnel in conjunction with the acquisitions of SemaConnect and Blink UK which were acquired subsequent to March 31, 2022.

General and administrative expenses increased by $4,051 or 92%, to $8,478 for the three months ended March 31, 2023 as compared to $4,427 for the three months ended March 31, 2022. The increase was primarily attributable to increases in legal, investor relations, consulting , software licensing and other professional service expenditures of $1,652. Further, general and administrative expenses increased due to increases in amortization expense of $1,823 related to the acquisitions of SemaConnect and Blink UK which were acquired subsequent to March 31, 2022

Other operating expenses increased by $1,252, or 43%, to $4,194 for the three months ended March 31, 2023 from $2,942 for the three months ended March 31, 2022. The increase was primarily attributable to increases in software expense, rent, hardware and software development costs and property/use tax expenditures of $836. Further, increases in travel and vehicle expenses of $543, contributed to the increase in other operating expenses for three months ended March 31, 2022 compared to the same period in 2022. Also contributing to the increase in other operating expenses were operating expenditures related to the 2022 acquisitions of SemaConnect and Blink UK which were acquired subsequent to March 31, 2022.

Other Income (Expense)

We recorded other income (expense) of $1,250 during the three months ended March 31, 2023 as compared to $(101) for the three months ended March 31, 2022. The increase was primarily due to an increase in foreign transaction gains of $1,804, offset by interest expense of $617 recorded during the three months ended March 31, 2023.

Net Loss

Our net loss for the three months ended March 31, 2023 increased by $14,658, or 97%, to $29,801 as compared to $15,143 for the three months ended March 31, 2022. The increase was primarily attributable to an increase in compensation expense and general and administrative expenses.

Total Comprehensive Loss

Our total comprehensive loss for the three months ended March 31, 2023 was $30,651 whereas our total comprehensive loss for the three months ended March 31, 2022 was $15,749.

Liquidity and Capital Resources

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

	March 31, 2023 (unaudited)	December 31, 2022
Cash and Cash Equivalents	$ 103,202	$ 36,562
Working Capital	$ 120,547	$ 48,962
Debt	$ 40,630	$ 40,618

During the three months ended March 31, 2023, 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, 2023 and 2022, we used cash of $24,177 and $11,383, respectively, in operations. Our cash use for the three months ended March 31, 2023 was primarily attributable to our net loss of $29,801, adjusted for net non-cash expenses in the aggregate amount of $10,214, partially offset by $4,590 of net cash provided by changes in the levels of operating assets and liabilities. Our cash use for the three months ended March 31, 2022 was primarily attributable to our net loss of $15,143, adjusted for net non-cash expenses in the aggregate amount of $3,572, partially offset by $188 of net cash provided by changes in the levels of operating assets and liabilities.

During the three months ended March 31, 2023, net cash used in investing activities was $2,215, of which $1,665 was used to purchase charging stations and other fixed assets and $550 related to the capitalization of certain engineering costs. During the three months ended March 31, 2022, net cash used in investing activities was $1,368 which was used to purchase charging stations and other fixed assets.

During the three months ended March 31, 2023, cash provided by financing activities was $95,360, of which, $94,766 was provided by offering proceeds related to the sale of common stock, $835 was provided by the exercise of options and warrants, offset by $92 used to pay down our liability in connection with a finance lease and $149 used to pay down our liability in connection with internal use software. During the three months ended March 31, 2022, cash used in financing activities was $77, of which, $69 was provided by the exercise of warrants, offset by $146 used to pay down our liability in connection with internal use software.

As of March 31, 2023, we had cash, working capital and an accumulated deficit of $103,202, $120,547 and $363,831, respectively. During the three months ended March 31, 2023, we had a net loss of $29,801.

In February 2023, we completed an underwritten registered public offering of 8,333,333 shares of our common stock at a public offering price of $12.00 per share. We received approximately $100,000 in gross proceeds from the public offering, and approximately $95,000 in net proceeds after deducting the underwriting discount and offering expenses paid by us. In addition, the underwriters had a 30-day option to purchase up to an additional 1,249,999 shares of common stock from us at the public offering price, less the underwriting discounts and commissions. The public offering was made pursuant to our automatic shelf registration statement on Form S-3ASR filed with the SEC on January 6, 2021, and prospectus supplement dated February 8, 2023. Barclays acted as the sole book-running manager for the offering. H.C. Wainwright & Co., Roth Capital Partners and ThinkEquity acted as co-managers for the offering. The underwriters did not exercise the over-allotment option.

We have not yet achieved profitability and expect to continue to incur cash outflows from operations. It is expected that our operating expenses will continue to increase and, as a result, we will eventually need to generate significant product revenues to achieve profitability. Historically, we have been able to raise funds to support our business operations, although there can be no assurance that we will be successful in raising significant additional funds in the future. We expect that our cash on hand will fund our operations for at least 12 months after the issuance date of the financial statements included in this Quarterly Report.

Since inception, our operations have primarily been funded through proceeds received in equity and debt financings. We believe we have access to capital resources and continue to evaluate additional financing opportunities. There is no assurance that we will be able to obtain funds on commercially acceptable terms, if at all. There is also no assurance that the amount of funds we might raise will enable us to complete our EV development initiatives or attain profitable operations.

On September 2, 2022, we entered into a Sales Agreement (“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 (the “Agents”) to conduct an “ATM” equity offering program pursuant to which we may issue and sell from time to time shares of our common stock, par value $0.001 per share, having an aggregate offering price of up to $250,000 through the Agents, as our sales agents. We currently anticipate using the net proceeds from the sale of our shares of common stock under the ATM program to supplement our operating cash flows to fund EV charging station deployment and our acquisition growth plan. We also plan to use any remaining proceeds we receive for working capital and other corporate purposes. The amounts and timing of our use of the net proceeds will depend on a number of factors, such as the timing and progress of our EV charging station deployment efforts, the timing and progress of any partnering and collaboration efforts and technological advances. As of March 31, 2023, an aggregate of 558,721 shares have been sold pursuant to the ATM program representing gross proceeds of approximately $7,697. During the three-month period ended March 31, 2023, we did not sell any shares of our common stock pursuant to the ATM program.

Contractual Obligations and Commitments

We entered into purchase commitments that include purchase orders and agreements in the normal course of business with contract manufacturers, parts manufacturers, vendors for research and development services and outsourced services. As of March 31, 2023, we had purchase commitment of approximately $62,088, which will become payable upon the suppliers’ delivery of the charging stations, services and other related items. The purchase commitments were made primarily for future sales, deployments of charging stations, inventory management planning and other related items, all of which are expected to be received during the next 12-24 months.

Further, we have operating and finance lease obligations over the next five years of approximately $6,403. These operating lease obligations are primarily related to corporate office space, warehousing, and parking spaces related to our ride-sharing services.

Critical Accounting Estimates

The preparation of the condensed consolidated financial statements and related disclosures 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 it relies are reasonably based upon information available to us at the time that it makes these estimates and judgments. To the extent that there are material differences between these estimates and actual results, our condensed consolidated 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.

The following is not intended to be a comprehensive list of all of our accounting policies or estimates. 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, 2022. There have been no material changes to our critical accounting policies and estimates since our Annual Report on Form 10-K for the year ended December 31, 2022.

Revenue Recognition

We recognize revenue primarily from four 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 or installation of the product
- Charging service revenue – company-owned charging stations - Revenue is recognized at the point when a particular charging session is completed.
- Network fees and other – 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.
- Other – Other revenues primarily comprises of revenues generated from alternative fuel credits.

The timing of the Company's revenue recognition may differ from the timing of payment by its customers. 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.

Grants, rebates and alternative fuel credits, which are not within the scope of ASC 606, pertaining to revenues and periodic expenses 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 over the useful life of the charging station.

Stock-Based Compensation

We measure the cost of services received in exchange for an award of equity instruments based on the fair value of the award on the date of grant. The fair value amount of the shares expected to ultimately vest is then recognized over the period for which services are required to be provided in exchange for the award, usually the vesting period. The estimation of stock-based awards that will ultimately vest requires judgment, and to the extent actual results or updated estimates differ from original estimates, such amounts are recorded as a cumulative adjustment in the period that the estimates are revised. We account for forfeitures as they occur.

Long-Lived Assets

Long-lived assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of the asset may not be recoverable. We assess the recoverability of its long-lived assets by monitoring current selling prices of car charging units in the open market, the adoption rate of various auto manufacturers in the EV market and projected car charging utilization at various public car charging stations throughout its network in determining fair value. An impairment loss would be recognized when estimated future cash flows expected to result from the use of the asset and its eventual disposition are less than its carrying amount.

Income Taxes

We account for income taxes pursuant to the asset and liability method of accounting for income taxes pursuant to FASB ASC 740, "Income Taxes." Deferred tax assets and liabilities are recognized for taxable temporary differences and operating loss carry forwards. Temporary differences are the differences between the reported amounts of assets and liabilities and their tax bases. Deferred tax assets are reduced by a valuation allowance when, in the opinion of management, it is more likely than not that some portion or all of the deferred tax assets will not be realized.

Deferred tax assets and liabilities are adjusted for the effects of changes in tax laws and rates on the date of enactment.

Operating Leases

We determine if an arrangement is a lease at inception. Operating leases are included in operating lease right-of-use ("ROU") assets and operating lease liabilities in our consolidated balance sheets.

ROU assets represent our right to use an underlying asset for the lease term and lease liabilities represent our obligation to make lease payments arising from the lease. Operating lease ROU assets and liabilities are recognized at commencement date based on the present value of lease payments over the lease term. As most of our leases do not provide an implicit rate, we use an incremental borrowing rate based on the estimated rate of interest for collateralized borrowing over a similar term of the lease payments at commencement date. The operating lease ROU asset also includes any lease payments made and excludes lease incentives. Our lease terms may include options to extend or terminate the lease when it is reasonably certain that we will exercise that option. Lease expense for lease payments is recognized on a straight-line basis over the lease term.

Goodwill

Goodwill is the excess of consideration paid for an acquired entity over the fair value of the amounts assigned to assets acquired, including other identifiable intangible assets, and liabilities assumed in a business combination. To determine the amount of goodwill resulting from a business combination, the Company performs an assessment to determine the acquisition date fair value of the acquired company's tangible and identifiable intangible assets and liabilities.

Goodwill is required to be evaluated for impairment on an annual basis or whenever events or changes in circumstances indicate the asset may be impaired. An entity has the option to first assess qualitative factors to determine whether the existence of events or circumstances leads to a determination that it is more likely than not that the fair value of a reporting unit is less than its carrying amount. These qualitative factors include: macroeconomic and industry conditions, cost factors, overall financial performance and other relevant entity-specific events. If the entity determines that this threshold is met, then the Company may apply a one-step quantitative test and record the amount of goodwill impairment as the excess of a reporting unit's carrying amount over its fair value, not to exceed the total amount of goodwill allocated to the reporting unit. The Company determines fair value through multiple valuation techniques and weights the results accordingly. The Company is required to make certain subjective and complex judgments in assessing whether an event of impairment of goodwill has occurred, including assumptions and estimates used to determine the fair value of its reporting units. The Company has elected to perform its annual goodwill impairment review on November 1 of each year.

Recently Issued Accounting Standards

For a description of our recently issued accounting standards, see Note 2 – Summary of Significant Accounting Policies in Part 1, Item 1 of this Quarterly Report on Form 10-Q.

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, 2023. 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, 2023, 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, 2023, 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, 2022, 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 2022, there was an isolated occurrence of a miscalculation of a certain non-cash share-based compensation transaction that was not detected on a timely basis. Management has since subscribed to a share-based compensation software that is expected to perform complex calculations completely and accurately. Management is reviewing the calculations performed by the software periodically and expects to remediate this material weakness during 2023.

Management expects to come to a final determination in these matters so as to appropriately integrate the outcomes in management's assessment of Internal Controls over Financial reporting as of December 31, 2023.

During the quarter, management continued to commit substantial resources to the ongoing evaluation of the internal control over financial reporting of its previously exempted subsidiaries, SemaConnect and Blink Charging UK Limited.

Except the above, there were no other changes in our internal control over financial reporting that occurred during the quarter ended March 31, 2023, 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 6 – Commitments and Contingencies – Litigation and Disputes in Part 1, Item 1 of this Quarterly Report on Form 10-Q.

ITEM 1A. RISK FACTORS.

In addition to the information set forth under Item 1A of Part I to our Annual Report on Form 10-K for the year ended December 31, 2022, 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 substantial net losses and expect losses to continue in the future; if we do not achieve and sustain profitability our financial condition could suffer.

We have experienced substantial net losses, and we expect to continue to incur substantial losses for the foreseeable future. We incurred net losses of approximately $30 million for the quarter ended March 31, 2023. As of March 31, 2023, we had net working capital of approximately $121 million and an accumulated deficit of approximately $364 million. We have not yet achieved profitability.

If our revenue grows slower than we anticipate, or if our operating expenses are higher than we expect, we may not be able to achieve profitability 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 profitability in subsequent periods. Whether we can achieve cash flow levels sufficient to support our operations cannot be accurately predicted. Unless such cash flow levels are achieved, 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. 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

None.

ITEM 6. EXHIBITS

Exhibit Number	Exhibit Description	Incorporated by Reference Form	Incorporated by Reference Exhibit	Filed or Furnished Number	Filed or Furnished Exhibit Description
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	
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 quarter ended March 31, 2023, formatted in Inline XBRL: (i) Condensed Consolidated Balance Sheets as of March 31, 2023 (unaudited) and December 31, 2022; (ii) Unaudited Condensed Consolidated Statements of Operations for the Three Months Ended March 31, 2023 and 2022; (iii) Unaudited Condensed Consolidated Statements of Comprehensive Loss for the Three Months Ended March 31, 2023 and 2022; (iv) Unaudited Condensed Consolidated Statement of Changes in Stockholders' Equity for the Three Months Ended March 31, 2023; (v) Unaudited Condensed Consolidated Statement of Changes in Stockholders' Equity for the Three Months Ended March 31, 2022; (vi) Unaudited Condensed Consolidated Statements of Cash Flows for the Three Months Ended March 31, 2023 and 2022; 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 quarter ended March 31, 2023, 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 10, 2023	**BLINK CHARGING CO.**
	By: */s/ Brendan S. Jones* Brendan S. Jones President and Chief Executive Officer (Principal Executive Officer)
Date: May 10, 2023	By: */s/ Michael P. Rama* Michael P. Rama Chief Financial Officer (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, Brendan S. Jones, 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/ Brendan S. Jones*
Brendan S. Jones
President and Chief Executive Officer
(Principal Executive Officer)
May 10, 2023

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 10, 2023

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, 2023, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Brendan S. Jones, President and Chief Executive 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/ Brendan S. Jones*
Brendan S. Jones
President and Chief Executive Officer
(Principal Executive Officer)
May 10, 2023

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, 2023, 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 10, 2023