UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

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

For the quarter ended March 31, 2024

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

For the transition period from to

Commission file number: 001-39136

micromobility.com, Inc.

(Exact Name of Registrant as Specified in Its Charter)

Delaware	**84-3015108**
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)

500 Broome St., New York, NY 10013
(Address of principal executive offices)

(917) 675-7157
(Issuer's telephone number)

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

Securities registered pursuant to Section 12(b) of the Act: None.

Check whether the issuer (1) filed all reports required to be filed by Section 13 or 15(d) of the Exchange Act during the past 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 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 Exchange Act). Yes ☐ No ☒

As of May 20, 2024, 45,185,172 shares of common stock, par value $0.00001 per share, were issued and outstanding.

MICROMOBILITY.COM, INC.

FORM 10-Q FOR THE QUARTER ENDED MARCH 31, 2024

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PART 1 – FINANCIAL INFORMATION

Item 1. Interim Financial Statements.

MICROMOBILITY.COM, INC.
(Formerly Helbiz, Inc.)

Condensed Consolidated Balance Sheets
(in thousands, except share and per share data)
(unaudited)

	March 31, 2024	December 31, 2023
ASSETS		
Current assets:		
Cash and cash equivalents	$ 127	$ 128
Accounts receivables	485	704
Accounts receivables - Related Party	1,344	—
VAT receivables	79	928
Prepaid and other current assets	1,070	1,268
Total current assets	**3,105**	**3,028**
Property, equipment and deposits, net	2,009	2,435
Right of use assets	905	1,180
Other assets	393	389
TOTAL ASSETS	**$ 6,412**	**$ 7,032**
LIABILITIES AND STOCKHOLDERS' DEFICIT		
Current liabilities:		
Accounts payable	$ 11,312	$ 11,598
Accounts payable related to media rights	8,508	11,394
Accrued expenses and other current liabilities	11,530	9,549
Deferred revenues	4,858	1,558
Operating lease liabilities	361	462
Short term financial liabilities, net	14,708	13,528
Total current Liabilities	**51,277**	**48,089**
Non-current financial liabilities, net	1,575	1,842
Operating lease liabilities	675	861
Other non-current liabilities	18	42
TOTAL LIABILITIES	**53,545**	**50,834**
Commitments and contingencies	*Note 9*	
STOCKHOLDERS' DEFICIT		
Preferred stock, $0.00001 par value; 100,000,000 shares authorized; none issued and outstanding	—	—
Class A Common stock, $0.00001 par value; 900,000,000 shares authorized and; 45,185,172 and 8,856,230 shares issued and outstanding at March 31, 2024 and December 31, 2023, respectively.	210,950	210,339
Accumulated other comprehensive loss	(1,567)	(2,144)
Accumulated deficit	(256,516)	(251,997)
Total Stockholders' deficit	**(47,133)**	**(43,802)**
TOTAL LIABILITIES AND STOCKHOLDERS' DEFICIT	**$ 6,412**	**7,032**

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

MICROMOBILITY.COM, INC.
(Formerly Helbiz, Inc.)

Condensed Consolidated Statements of Operations and Comprehensive Loss
(in thousands, except share and per share data)
(unaudited)

	Three Months Ended March 31,	
	2024	2023
Revenue	**$ 571**	**$ 3,919**
Operating expenses:		
Cost of revenue	908	11,067
General and administrative	3,529	6,232
Sales and marketing	275	1,239
Research and development	175	843
Total operating expenses	**4,887**	**19,381**
Loss from operations	**(4,316)**	**(15,463)**
Non-operating income (expenses), net		
Interest expense, net	(864)	(1,701)
Gain on extinguishment of financial debts	728	—
SEPA financial expenses, net	(102)	(2,208)
Other income (expenses), net	35	(179)
Total non-operating income (expenses), net	**(203)**	**(4,088)**
Income Taxes	—	(3)
Net loss	**$ (4,519)**	**$ (19,554)**
Net loss per share attributable to common stockholders, basic and diluted	**$ (0.17)**	**$ (529.18)**
Weighted-average number of shares outstanding used to compute net loss per share, basic and diluted	26,632,566	36,951
Net loss	(4,519)	(19,554)
Other comprehensive (loss) income, net of tax:		
Changes in foreign currency translation adjustments	577	(247)
Net loss and comprehensive income	**$ (3,942)**	**$ (19,801)**

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

MICROMOBILITY.COM, INC.
(Formerly Helbiz, Inc.)

Condensed Consolidated Statements of Stockholders' Deficit for the three months ended March 31, 2024
(in thousands, except share and per share data which account for two reverse Splits occurred during year ended December 31, 2023)
(unaudited)

	Class A Common Stock		Accumulated	Accumulated Other Comprehensive	TOTAL STOCKHOLDERS'
	Shares	Amount	Deficit	(Loss) Income	DEFICIT
Balance as of January 1, 2024	**8,856,230**	**$ 210,339**	**$ (251,997)**	**$ (2,144)**	**(43,802)**
Issuance of common shares – for Advance Notices under SEPA	35,400,000	564	—	—	564
Issuance of common shares – for Settlement of financial liabilities	928,942	6	—	—	6
Share based compensation	—	42	—	—	42
Changes in currency translation adjustment	—	—	—	577	577
Net loss	—	—	(4,519)	—	(4,519)
Balance as of March 31, 2024	**45,185,172**	**210,950**	**$ (256,516)**	**$ (1,567)**	**$ (47,133)**

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

MICROMOBILITY.COM, INC.
(Formerly Helbiz, Inc.)

Condensed Consolidated Statements of Convertible Preferred Stock Stockholders' Deficit for the three months ended March 31, 2023
(in thousands, except share and per share data which account for two reverse Splits occurred during year ended December 31, 2023)
(unaudited)

	SERIES B – PREFERRED STOCK	SERIES A – CONVERTIBLE PREFERRED STOCK	Class A Common Stock		Class B Common Stock		Accumulated Deficit	Accumulated Other Comprehensive (Loss) Income	TOTAL STOCKHOLDERS' DEFICIT
			Shares	Amount	Shares	Amount			
Balance as of January 1, 2023	$ —	$ 945	21,802	$ 152,996	1,897	$ —	$ (189,942)	$ (2,904)	(39,850)
Issuance of common shares – for Advance Notices under SEPA	—	—	14,003	18,105	—	—	—	—	18,105
Issuance of common shares – for Conversion of Convertible Notes	—	—	691	1,296	—	—	—	—	1,296
Issuance of common stock – for Conversion of Series A Convertible Preferred Stocks	—	(945)	904	945	—	—	—	—	945
Issuance of common shares – for purchasing Intangible Assets	—	—	46	50	—	—	—	—	50
Issuance of common shares – for settlement of Payroll liabilities	—	—	87	78	—	—	—	—	78
Share based compensation	—	—	—	418	—	—	—	—	418
Issuance of Series B Preferred Stock	0	—	—	—	—	—	—	—	0
Redemption of Series B Preferred Stock	(0)	—	—	—	—	—	—	—	(0)
Changes in currency translation adjustment	—	—	—	—	—	—	—	(247)	(247)
Net loss	—	—	—	—	—	—	(19,554)	—	(19,554)
Balance as of March 31, 2023	$ —	$ —	37,533	173,889	1,897	$ 0	$ (209,496)	$ (3,151)	$ (38,758)

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

MICROMOBILITY.COM, INC.
(Formerly Helbiz, Inc.)

Condensed Consolidated Statements of Cash Flows
(in thousands, except share and per share data)
(unaudited)

	Three months ended March 31, 2024	Three months ended March 31, 2023
Operating activities		
Net loss	**$ (4,519)**	**$ (19,554)**
Adjustments to reconcile net loss to net cash provided by (used in) operating activities:		
Depreciation and amortization	449	1,784
Loss on disposal of assets	73	10
Non-cash interest expenses and amortization of debt discount	784	510
Amortization of Right-of-use assets	118	462
Share-based compensation	42	762
(Gain) or Loss on extinguishment of debts	(728)	–
Other non-cash activities	2	(33)
Changes in operating assets and liabilities:		
Accounts receivables	(1,125)	793
Prepaid and other assets	1,029	2,706
Accounts payables	(3,279)	(63)
Accrued expenses and other current liabilities	5,276	(309)
Other non-current liabilities	(26)	44
Net cash used in operating activities	**(1,904)**	**(12,886)**
Investing activities		
Purchase of property, equipment, and vehicle deposits	(60)	(202)
Purchase of intangible assets	—	(154)
Net cash used in investing activities	**(60)**	**(356)**
Financing activities		
Gross proceeds from issuance of financial liabilities	110	4,190
Repayment of financial liabilities	(655)	(8,671)
Proceeds from issuance of financial liabilities, due to related party - Officer	1,505	–
Payments of offering costs and underwriting discounts and commissions	—	(15)
Gross proceeds from sale of Class A common shares	564	18,105
Net cash provided by financing activities	**1,524**	**13,609**
Increase (decrease) in cash and cash equivalents, and restricted cash	(440)	367
Effect of exchange rate changes	424	(145)
Net increase (decrease) in cash and cash equivalents, and restricted cash	(16)	222
Cash and cash equivalents, and restricted cash, beginning of year	143	736
Cash and cash equivalents, and restricted cash, end of year	$ 127	$ 958
RECONCILIATION OF CASH, CASH EQUIVALENT AND RESTRICTED CASH TO THE CONSOLIDATED BALANCE SHEET		
Cash and cash equivalents	127	648
Restricted cash, included in Current assets	—	310
Supplemental disclosure of cash flow information		
Cash paid for:		
Interest	$ 73	$ 1,186
Income taxes, net of refunds	$ —	$ 3
Non-cash investing & financing activities		
Issuance of common shares – for Conversion of Convertible Notes	—	1,296
Issuance of common shares – for conversion of Series A Preferred Shares	—	945
Issuance of common shares - for Settlement of Payroll Liabilities	—	78
Issuance of common shares – for purchasing Intangible Assets	—	50
Issuance of common shares – for conversion of financial liabilities	6	—
Lease agreements early termination	286	—
Recognition of new lease agreements	—	761

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

1. Description of Business and Basis of Presentation

Description of Business

micromobility.com, Inc. (formerly known as Helbiz, Inc., and, together with its subsidiaries, "micromobility.com" or the "Company") was incorporated in the state of Delaware in October 2015 with its headquarters in New York, New York. The Company is an intra-urban transportation company that seeks to help urban areas reduce their dependency on individually owned cars by offering affordable, accessible, and sustainable forms of personal transportation, specifically addressing first and last mile transport.

Founded on proprietary technology platforms, the Company's core business is the offering of electric vehicles in the sharing environment. Through its Mobility App, the Company offers an intra-urban transportation solution that allows users to instantly rent electric vehicles.

The Company currently has electric vehicles operating in the United States and Europe.

Basis of Presentation

These 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") and include the accounts of the Company and its wholly-owned subsidiaries. All intercompany balances and transactions have been eliminated.

The Company uses the U.S. dollar as the functional currency. For foreign subsidiaries where the U.S. dollar is the functional currency, gains, and losses from remeasurement of foreign currency balances into U.S. dollars are included in the condensed consolidated statements of operations. For the foreign subsidiary where the local currency is the functional currency, translation adjustments of foreign currency financial statements into U.S. dollars are recorded to a separate component of accumulated other comprehensive loss.

The condensed consolidated balance sheet as of December 31, 2023, included herein was derived from the audited financial statements as of that date. Certain information and note disclosures normally included in the financial statements prepared in accordance with U.S. GAAP have been condensed or omitted pursuant to such rules and regulations. As such, the information included in this Quarterly Report on Form 10-Q should be read in conjunction with the audited consolidated financial statements and the related notes thereto as of, and for the year ended, December 31, 2023, included in our Annual Report on Form 10-K.

The accompanying unaudited condensed consolidated financial statements have been prepared on the same basis as the annual consolidated financial statements and, in the opinion of management, reflect all adjustments, which include only normal recurring adjustments, necessary to state fairly the Company's financial position, results of operations, comprehensive loss, stockholders' equity, and cash flows, but are not necessarily indicative of the results of operations to be anticipated for any future annual or interim period.

2. Going Concern and Management's Plans

The Company has experienced recurring operating losses and negative cash flows from operating activities since its inception. To date, these operating losses have been funded primarily from outside sources of invested capital. The Company had, and expects to continue to have, an ongoing need to raise additional cash from outside sources to fund its operations. Successful transition to attaining profitable operations depends upon achieving a level of revenues adequate to support the Company's cost structure. These conditions raise substantial doubt about the Company's ability to continue as a going concern within one year after the date that the financial statements are issued.

The Company plans to continue to fund its operations through debt and equity financing. Debt or equity financing may not be available on a timely basis on terms acceptable to the Company, or at all.

The accompanying condensed consolidated financial statements have been prepared on a going concern basis, which contemplates the realization of assets and the satisfaction of liabilities in the normal course of business and, as such, the financial statements do not include any adjustments relating to the recoverability and classification of recorded amounts or amounts and classification of liabilities that might be necessary should the Company be unable to continue in existence.

3. Summary of Significant Accounting Policies and Use of Estimates

Use of Estimates

The preparation of financial statements in conformity with U.S. GAAP generally requires management to make estimates and assumptions that affect the reported amount of certain assets, liabilities, revenues, and expenses, and the related disclosure of contingent assets and liabilities. Specific accounts that require management estimates include determination of fair values of warrant and financial instruments.

Management bases its estimates on historical experience and on various other assumptions that are believed to be reasonable under the circumstances, the results of which form the basis for making judgments about the carrying value of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates under different assumptions or conditions.

Recent Accounting Pronouncements Not Yet Adopted

In November 2023, the FASB issued ASU No. 2023-07, "Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures", which amends and enhances the disclosure requirements for reportable segments. All disclosure requirements under this standard will also be required for public entities with a single reportable segment. The new standard will be effective for the Company for fiscal years beginning after December 15, 2023, including interim periods within fiscal years beginning after December 15, 2024. The Company is currently assessing the impact of adopting this standard on the consolidated financial statements.

In December 2023, the FASB issued ASU No. 2023-09, "Improvements to Income Tax Disclosures", which requires companies to provide disaggregated information about a reporting entity's effective tax rate reconciliation as well as information on income taxes paid. The new requirements will be effective for public business entities for fiscal periods beginning after December 15, 2024. The Company is currently assessing the impact of adopting this standard on the consolidated financial statements.

4. Revenue Recognition

The table below shows the revenues breakdown for the three months ended on March 31, 2024, and on March 31, 2023.

	Three months ended March 31,	
	2024	**2023**
Mobility Revenues	$ 432	$ 1,578
Media Revenues	12	2,086
Other Revenues – Third Parties	—	255
Other Revenues – Related Party	127	—
Total Revenues	**$ 571**	**$ 3,919**

During the three months ended March 31, 2024, the Company entered into an Agreement on Business Cooperation with Everli S.p.A. (entity owned by Micrmobility.com CEO) pursuant to which the Company has to provide Everli with software development services. This agreement has no fixed term and may be terminated by either party with 30 days' notice. The Company categorized the revenues generated by this Agreement in *Other Revenues – Related Party.*

The table below shows the Deferred revenues roll-forward from January 1, 2024, to March 31, 2024.

Deferred Income	**January 1, 2024**	**FX Rate adj**	**Additions**	**Q1 2024 Revenues**	**March 31, 2024**
Mobility	$ 1,558	(4)	354	(432)	1,476
Media – Related Party	—	—	3,184	—	3,184
Other – Related Party	—	—	325	(127)	198
Total	**$ 1,558**	**$ (4)**	**3,863**	**(559)**	**4,858**

Mobility Deferred Income is related to prepaid customer wallets and it will be recorded as Mobility Revenues when riders take a ride.

Media Deferred Income is related to invoices issued to a related party Everli S.p.A. (entity owned by Micrmobility.com CEO) for services to be rendered during 2024, in accordance with a Service Supply Agreement.

Other Deferred Income is related to invoices issued to a related party Everli S.p.A. (entity owned by Micrmobility.com CEO) for services to be rendered during 2024, in accordance with the Agreement on Business Cooperation.

5. Property, equipment and vehicle deposits, net

Property, equipment and vehicle deposits, net consist of the following:

		March 31, 2024		December 31, 2023
Sharing electric vehicles	$	13,100	$	14,702
Furniture, fixtures, and equipment		1,287		1,379
Computers and software		1,063		1,069
Leasehold improvements		1,791		1,758
Total property and equipment, gross		**17,241**		**18,908**
Less: accumulated depreciation		(15,232)		(16,473)
Total property and equipment, net	**$**	**2,009**	**$**	**2,435**

The following table summarizes the loss on disposal and depreciation expenses recorded in the condensed consolidated statement of operations for the three months ended on March 31, 2024, and 2023.

	Three Months Ended March 31,			
		2024		2023
Cost of revenues	$	350	$	1,351
Research & Development		15		15
General & administrative		156	$	108
Total depreciation and loss on disposal expenses	**$**	**521**	**$**	**1,474**

6. Accrued expenses and other current liabilities

Accrued expenses and other current liabilities consist of the following:

		March 31, 2024		December 31, 2023
Legal contingencies – refer to Note 9 Commitments and Contingencies	$	5,969	$	3,978
Payroll liabilities		3,207		3,144
Accrued expenses		2,354		2,427
Total accrued expenses and other current liabilities	**$**	**11,530**	**$**	**9,549**

7. Current and Non-current financial liabilities, net

The Company's Financial liabilities consisted of the following:

	Weighted Average Interest Rate	Maturity Date	March 31, 2024	December 31, 2023
Secured Convertible loan, net	9%	2024	3,226	3,764
Convertible debts, net	5%	2024	4,432	3,217
Unsecured loans, net	2%	Various	6,400	7,715
Related-Party Promissory Note	0%	2025	1,505	—
Other financial liabilities	N/A	Various	720	672
Total Financial Liabilities, net			**16,283**	**15,370**
Of which classified as Current Financial Liabilities, net			***14,708***	***13,528***
Of which classified as Non-Current Financial Liabilities, net			***1,575***	***1,842***

The table below shows the amounts recorded as *Interest expense, net* on the statements of operations for the three months ended on March 31, 2024, and March 31, 2023:

	Three months Ended March 31,	
	2024	2023
Secured Convertible loan	$ (668)	$ —
Convertible debt	(130)	(932)
Secured loan	—	(540)
Unsecured loans	(59)	(224)
Other interest income (expenses)	(7)	(5)
Total Interest expenses, net	**$ (864)**	**$ (1,701)**

Secured convertible loan

On December 8, 2023, the Company entered into a Secured Loan Agreement with YA II PN, Ltd. (the "Note holder"). The secured loan has a principal amount of $5,750, with 37.5% issuance discount, December 8, 2024 as maturity date, 9.25% as annum interest rate and 13.25% as annum default interest rate.

The secured loan shall be convertible into shares of the Company's Class A common stock at the option of the Note Holder, who could convert any portion of the outstanding and unpaid conversion amount into fully paid and nonassessable shares of Common Stock in accordance with the Conversion Price defined as $1.25.

As of March 31, 2024, the Company has $5,916 outstanding as principal and accumulated interests, partially offset by $1,484 of debt discount.

Convertible debt

On November 13, 2023, the Company entered into a Convertible debt with YA II PN, Ltd. (the "Note holder"). The convertible debt has a principal amount of $4,000, with 15% issuance discount, 5% as annum interest rate, 15% as annum default interest rate and March 31, 2024 as maturity date. During 2024, the Company and the Note holder amended the original maturity date from March 31, 2024 to December 31, 2024.

The debt shall be convertible into shares of the Company's Class A common stock at the option of the Note Holder, who could convert any portion of the outstanding and unpaid conversion amount into fully paid and nonassessable shares of Common Stock in accordance with the Conversion Price defined as $37.50.

During the three months ended March 31, 2024, the Company partially repaid in cash for a cumulative payment of $122 (of which $116 was principal, and $6 were payment premium).

As a result of the above repayments, on March 31, 2024, the Company has $3,521 as outstanding principal and accumulated interest, partially offset by $295 of debt issuance discount.

Unsecured loans

2022 unsecured note

On July 15, 2022, the Company issued an Unsecured Note to an investor in exchange for 2,000 Euro (approximately $2,210) with 6.75% as interest on an annual basis. In March 2024, the Company entered into a Settlement agreement with the Note holder pursuant to which the Company's obligations under the original agreements, amounting to $2,381 (2,202 Euro), will be satisfied in exchange of a payment of $1,102 (995 Euro), to be paid within June 30, 2024. As of March 31, 2024, the Company has $2,381 as outstanding principal and accumulated interest recorded as *Short-term financial liabilities*.

Wheels unsecured debts

On December 28, 2023, the Company entered into a second Loan Amendment which restructured the loan with the following terms and conditions:

- $1,400 of the amount outstanding to be paid in cash on the earliest of: a) December 15, 2024, b) the date the Company will receive gross cash proceeds of at least $3 million from the offer and sale of any combination of Company's equity securities or debt securities in a single transaction, or c) the date the Company will receive aggregate gross cash proceeds of at least $6 million from the offer and sale of any combination of Company's equity securities or debt securities over the course of any series of transactions commencing from December 28, 2023. The interest shall cease to accrue from the amendment date; and

- $734 of the amount outstanding converted into 928,942 shares of Class A Common Stock.

The Company issued the 928,942 shares of Class A Common Stock on March 26, 2024, recording a gain amounted to $728 for the reduction of the Company's share price from the Amendment date to the issuance date.

Related-Party Promissory Notes

During the three months ended March 31, 2024, Palella Holdings LLC, an entity in which the Company's CEO is the sole shareholder, provided to the Company $1,505. The Company has to repay Palella Holdings LLC $1,505 on an interest free basis on January 31, 2025.

8. Leases

Operating leases

The table below presents the impact on the condensed consolidated statement of operations related to the operating leases for the three months ended March 31, 2024, and March 31, 2023, including expenses related to lease agreements with an initial term of 12 months or less.

	Three Months Ended March 31,	
	2024	**2023**
Cost of revenues	$ 160	$ 386
General and administrative	41	295
Total Operating lease expenses	**$ 201**	**$ 681**

Future annual minimum lease payments as of March 31, 2024, are as follows:

Year ending December 31,	**Operating Leases**
2024	$ 330
2025	184
2026	191
Thereafter	213
Total minimum lease payments	**$ 917**

9. Commitments and Contingencies

Litigation

The Company is from time to time involved in legal proceedings, claims, and regulatory matters, indirect tax examinations or government inquiries and investigations that may arise in the ordinary course of business. Certain of these matters include speculative claims for substantial or indeterminate amounts of damages.

The Company records a liability when the Company believes that it is both probable that a loss has been incurred and the amount can be reasonably estimated. If the Company determines that a loss is reasonably possible and the loss or range of loss can be estimated, the Company discloses the possible loss in the consolidated financial statements. The Company reviews the developments in contingencies that could affect the amount of the provisions that have been previously recorded. The Company adjusts provisions and changes to disclosures accordingly to reflect the impact of negotiations, settlements, rulings, advice of legal counsel, and updated information. Significant judgment is required to determine both the probability and the estimated amount of any potential losses and many of the legal proceedings are early in the discovery stage and unresolved.

As of December 31, 2024, and December 31, 2023, the Company concluded that certain losses on litigation were probable and reasonable estimable; as a result, the Company recorded as Accruals for legal contingencies, included in *Other Current liabilities;* $5,968 and $3,978, respectively.

The Company recorded $2,000 and $0 on the Condensed Consolidated statement of operations for the three months ended March 31, 2024 and March 31, 2023, respectively; included in *General & Administrative expenses* for additional contingency losses over litigations reasonably estimated and categorized as probable.

As of March 31, 2024, legal contingencies related to Wheels amounted to $1,555 while $4,413 are related to micromobility.com. In detail, Wheels has been named in various lawsuits related to the use of Wheels's vehicles in US cities and in certain matters involving California Labor Code violations and the classification of individuals as independent contractors rather than employees. micromobility.com claims are related to previous investors who claimed financial losses for breaching contractual obligations.

The range of loss for the Company's legal contingencies accrued is between $800 to $10,173 which represents the range between the amount already settled with the counterparts and the amount claimed deducting insurance coverage.

The Company is also involved in certain claims where the losses are not considered to be reasonably estimable or possible; for these claims the range of potential loss is between 0 to $3,050.

10. Standby Equity Purchase Agreement

During the year ended December 31, 2023, the Company entered into two Standby Equity Purchase Agreements ("2023 SEPAs") with an investor. The 2023 SEPAs terms and conditions represent: i) at inception - a *purchased put option* on the Company's Class A common shares and, ii) upon delivery of an advance notice - a *forward contract* on the Company's Class A common shares. Neither the *purchased put option* nor the *forward contract* qualify for equity classification.

As a result of the above classification the settlement of forward contracts initiated by the Company were recorded as other *SEPA financial income (expense), net*.

The table below presents the impact on the condensed consolidated statement of operations related to the 2023 SEPAs for the three months ended March 31, 2024, and 2023.

	Three Months Ended March 31,	
	2024	**2023**
SEPAs transaction costs	*$* —	$ (1,611)
Other SEPA financial income (expenses), net	$ (102)	$ (597)
Total SEPA financial income (expenses), net	**$ (102)**	**$ (2,208)**

During the three months ended March 31, 2024, the Company delivered multiple advance notices for the sale of 35,400,000 Class A Common Shares, resulting in cumulative gross proceeds of $564.

11. Share based compensation expenses

Stock-based compensation expense is allocated based on (i) the cost center to which the award holder belongs, for employees, and (ii) the service rendered to the Company, for third-party consultants. The following table summarizes total stock-based compensation expense by account for the three months ended March 31, 2024 and 2023.

	Three Months Ended March 31,	
	2024	2023
Cost of revenue	1	2
Research and development	12	31
Sales and marketing	8	26
SEPA financial expenses	—	186
General and administrative	21	518
Total Share based compensation expenses, net	**42**	**762**
Of which related to shares not issued for services rendered during the period, accrued as Account payables		**344**

12. Net Loss Per Share - Dilutive outstanding shares

The following potentially dilutive outstanding shares (considering a retroactive application of the reverse splits occurred during 2023) were excluded from the computation of diluted net loss per share for the periods presented because including them would have had an anti-dilutive effect, or issuance of such shares is contingent upon the satisfaction of certain conditions which were not satisfied by the end of the period.

	Three months ended March 31,	
	2024	2023
Equity Incentive Plan - Common Stock Purchase Option	1,050	1,097
Convertible Notes	4,826,315	4,475
Common Stocks to be issued outside equity incentive Plans	28,397	714
Common Stock Purchase Warrants	2,641	1,578
Total number of Common Shares not included in the EPS Basic and diluted	**4,858,403**	**7,864**

13. Segment and geographic information

The following table provides information about our segments and a reconciliation of the total segment Revenue and Cost of revenue to loss from operations.

	Three months ended March 31,	
	2024	2023
Revenue		
Mobility	432	1,578
Media	12	2,086
All Other	127	255
Total Revenue	**$ 571**	**$ 3,919**
Cost of revenue		
Mobility	(778)	(4,608)
Media	(1)	(5,610)
All Other	(129)	(849)
Total Cost of revenues	**$ (908)**	**$ (11,067)**
Reconciling Items:		
Research and development	(175)	(843)
Sales and marketing	(275)	(1,239)
General and administrative	(3,529)	(6,232)
Loss from operations	**$ (4,316)**	**$ (15,463)**

Revenue by geography is based on where the trip was completed, or media content occurred. The following table set forth revenue by geographic area for the three months ended March 31, 2024, and 2023.

	Three months ended March 31,	
	2024	2023
Revenue		
Italy	59	3,148
United States	385	771
All other countries	127	—
Total Revenue	**$ 571**	**$ 3,919**

Long-lived assets, net includes property and equipment, intangible assets, goodwill and other assets. The following table set forth long-lived assets, net by geographic area as of March 31, 2024, and December 31, 2023.

Non-Current Assets	March 31, 2024	December 31, 2023
Italy	$ 1,058	$ 1,273
United States	2,173	2,644
All other countries	77	87
Total Non-Current Assets	**$ 3,307**	**$ 4,004**

14. Related Party Transactions

Agreements with Everli S.p.A.

In the first quarter of 2024, the Company entered into two business agreements with Everli S.p.A. which is a related party as the Company's President and Chief Executive Officer has a majority equity interest in Everli S.p.A.

Helbiz Media, an Italian subsidiary of micromobility.com, entered into a Service Supply Agreement with Everli S.p.A. requiring Helbiz Media to provide design, development, and communication ideas and activities to Everli for one year. Under the terms of the agreement, Everli is to pay the Company $6,500. Under the mentioned agreement during the three months ended March 31, 2024, the Company issued invoices amounting to $3,184 of which none have been paid.

Helbiz Serbia, the Serbian subsidiary of micromobility.com, entered into a Business Cooperation Agreement with Everli S.p.A. requiring Helbiz Serbia to provide software development services and services for preparing Everli S.p.A. for an initial public offering. During the three months ended March 31, 2024, pursuant to the Agreement, the Company issued invoices amounting to $325 of which $217 have been paid.

Related-Party Promissory Notes

During the three months ended March 31, 2024, Palella Holdings LLC, an entity in which the Company's CEO is the sole shareholder, provided to the Company $1,505. The Company has to repay Palella Holdings LLC $1,505 on an interest free basis on January 31, 2025.

15. Subsequent Events

None.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

You should read the following discussion and analysis of our financial condition and results of operations together with our consolidated financial statements and the related notes. Some of the information contained in this discussion and analysis or set forth elsewhere, including information with respect to our plans and strategy for our business and related financing, includes forward-looking statements that involve risks, uncertainties and assumptions. You should read the "Special Note Regarding Forward-Looking Statements" and "Risk Factors" for a discussion of important factors that could cause actual results to differ materially from the results described in or implied by the forward-looking statements contained in the following discussion and analysis.

The following discussion refers to the financial results of micromobility.com, Inc. for the three months ended March 31, 2024, and 2023. For purposes of this following discussion the terms "we", 'our" or "us" or "the Company" and similar references refer to micromobility.com, Inc. and our affiliates. Except for per share data and as otherwise indicated, all dollar amounts set out herein are in thousands.

Overview

micromobility.com, Inc. (formerly known as Helbiz, Inc., and, together with its subsidiaries, "micromobility.com" or the "Company") was incorporated in the state of Delaware in October 2015 with its headquarters in New York, New York. The Company is an intra-urban transportation company that seeks to help urban areas reduce their dependency on individually owned cars by offering affordable, accessible, and sustainable forms of personal transportation, specifically addressing first and last mile transport.

Founded on proprietary technology platforms, the Company's core business is the offering of electric vehicles in the sharing environment. Through its Mobility App, the Company offers an intra-urban transportation solution that allows users to instantly rent electric vehicles.

The Company currently has a strategic footprint with office in New York. The Company currently has electric vehicles operating in the United States and Europe.

Consolidated Results of Operations

The following tables set forth our results of operations for the periods presented and as a percentage of our net revenue for those periods. Percentages presented in the following tables may not sum due to rounding.

Comparison of the Three months ended March 31, 2024, and 2023

The following table summarizes our consolidated results of operations for the three months ended March 31, 2024, and 2023.

	Three months ended March 31,	
	2024	2023
Revenue	**$ 571**	**$ 3,919**
Operating expenses:		
Cost of revenue	908	11,067
General and administrative	3,529	6,232
Sales and marketing	275	1,239
Research and development	175	843
Total operating expenses	**4,887**	**19,381**
Loss from operations	**(4,316)**	**(15,463)**
Total non-operating income (expenses), net	(203)	(4,088)
Income Taxes	0	(3)
Net loss	**$ (4,519)**	**$ (19,554)**

	Three months ended March 31,	
	2024	2023
Revenue	**100%**	**100%**
Operating expenses:		
Cost of revenue	159%	282%
General and administrative	618%	159%
Sales and marketing	48%	32%
Research and development	31%	22%
Total operating expenses	**856%**	**495%**
Loss from operations	**(756)%**	**(395)%**
Total non-operating income (expenses), net	(36)%	(104)%
Income Taxes	0%	(0)%
Net loss	**(791)%**	**(499)%**

Net Revenue

	Three months ended March 31,		
	2024	2023	% Change
Mobility Revenues	$ 432	$ 1,578	(73)%
Media Revenues	12	2,086	(99)%
Other Revenues – Third Parties	—	255	—
Other Revenues – Related Party	127	—	—
Total Net Revenues	**$ 571**	**$ 3,919**	**(85)%**

Total Net revenues decreased by $3,348, or 85%, from $3,919 for the three months ended March 31, 2023, to $571 for the three months ended March 31, 2024. This decrease was primarily due to: a) the decrease of Media revenues for the early termination of the LNPB agreements, and b) the decrease of Mobility revenues driven by the Company's strategy to exit not profitable markets.

Mobility revenues

Mobility revenues decreased by $1,146, or 73%, from $1,578 for the three months ended March 31, 2023, to $432 for the three months ended March 31, 2024.

As shown in the paragraph *Mobility - Key Financial Measures and Indicators*, Trips and AAPUs decreased in the mobility business in the periods analyzed. The decreases are explained by the Company's strategy to decrease the Company's operating cash which resulted in closing multiple locations in Italy and United States.

Media revenues

During 2023, the Company received communications from the main live content provider, LNPB, notifying the early termination of the agreements related to the commercialize and broadcast of the Italian Serie B content. The early termination generated a significant decrease in Media revenues.

Media revenues decreased by $2,074, or 99%, from $2,086 for the three months ended March 31, 2023, to $12 for the three months ended March 31, 2024. The decrease is mainly explained by the early termination of LNPB agreements. During the next months of 2024, Media revenues are expected to increase compared to the first three months of 2024 based on a Service Supply Agreement entered by the Company with a related party: Everli S.p.A. (entity owned by Micrmobility.com CEO). In detail, the mentioned Service Supply Agreement requires the Company to provide design, development, and communication ideas and activities to Everli.

Other Revenues – Related Party

Other Revenues generated with related party is related to an Agreement on Business Cooperation entered by the Company with Everli S.p.A. (entity owned by Micrmobility.com CEO) for software development services. Additional revenues are expected to be recorded during the year 2024 based on this Agreement.

Cost of Revenue

	Three months ended March 31,		
	2024	2023	% Change
Mobility - Cost of revenues	**$ 778**	**$ 4,608**	**(83)%**
Of which Depreciation and write-off	*521*	*1,580*	(67)%
Media - Cost of revenues	**1**	**5,610**	**(100)%**
Other - Cost of revenues	**129**	**849**	**(85)%**
Total - Cost of revenues	**908**	**11,067**	**(92)%**

Cost of Revenue decreased by $10,159 or 92%, from $11,067 for the three months ended March 31, 2023, to $908 for the three months ended March 31, 2024. This decrease was primarily due to: a) the decrease in Media Cost of revenues for the early termination of the LNPB agreements, and b) the decrease of Mobility activities driven by the Company's strategy to exit not profitable markets.

Mobility Cost of revenues

Mobility cost of revenues shows a decrease of $3,830 or 83% mainly driven by the closing of multiple locations in Italy and United States, in line with the Company's strategy to decrease the operating cash used by the micro-mobility business. Removing the depreciation and write-off, for the three months ended March 31, 2024 shows a Mobility Cost of Revenues lower than Mobility Revenues, this result is in line with the Company strategy to focus Mobility activities only in profitable markets.

Media Cost of revenues

Cost of Revenues related to Media decreased by $5,609, or 100% in the three months ended March 31, 2024, compared to the three months ended March 31, 2023. The decrease is mainly driven by the decrease in media content acquired during the period, including the early termination of LNPB agreements.

General and Administrative

	Three months ended March 31,		
	2024	**2023**	**% Change**
General and administrative	$ **3,529**	$ **6,232**	**(43)%**
Of which Litigation accruals	*2,000*	—	—

General and Administrative expenses decreased by $2,703 or 43% from $6,232 for the three months ended March 31, 2023, to $3,529 for the three months ended March 31, 2024.

The decrease is mainly driven by the Company strategy to drastically decrease the cash burn; in detail, several administrative employees in Europe and United States left the Company and they have not been replaced. Additionally, the Company renegotiated or exited multiple agreements with lawyers and consultants. The amount recorded for the three months ended March 31, 2024 is also highly impacted by a non-recurring item: Litigation accruals amounting to $2 million.

Sales and marketing

	Three months ended March 31,		
	2024	**2023**	**% Change**
Sales and marketing	$ **275**	$ **1,239**	**(78)%**

Sales and marketing expenses decreased by $964 or 78%, from $1,239 for the three months ended March 31, 2023, to $275 for the three months ended March 31, 2024.

The decrease is explained by the Company's strategy to decrease the Company's operating cash burn. In detail, the Company took the following actions: a) drastically reduced the marketing campaigns in terms of budget following the exit of multiple operating markets, and b) decrease the workforce involved in the marketing department.

Research and Development

	Three months ended March 31,		
	2024	**2023**	**% Change**
Research and development	$ **175**	$ **843**	**(79)%**

Research and Development expenses decreased by $668 or 79% from $843 for the three months ended March 31, 2023, to $175 for the three months ended March 31, 2023. The 79% decrease is mainly driven by the exiting of a IT engineering employees, not replaced.

Total non-operating income (expense), net

	Three months ended March 31,		
	2024	**2023**	**% Change**
Interest expense, net	$ (864)	$ (1,701)	(49)%
Gain (loss) on extinguishment of financial debts	728	—	—
SEPA financial income (expenses), net	(102)	(2,208)	(95)%
Other income (expenses), net	35	(179)	(120)%
Total non-operating income (expenses), net	$ **(203)**	$ **(4,088)**	**(95)%**

Non-operating expense, net, decreased by 95% or $3,885 from $4,088 for the three months ended March 31, 2023, to $203 three months ended March 31, 2024.

Interest expenses, net

Interest expenses decreased by $837, or 49%, from $1,701 for the three months ended March 31, 2023, to $864 for the three months ended March 31, 2024. Such decrease is mainly driven by the overall decrease of the Company's financial liabilities.

Gain (loss) on extinguishment of financial debts

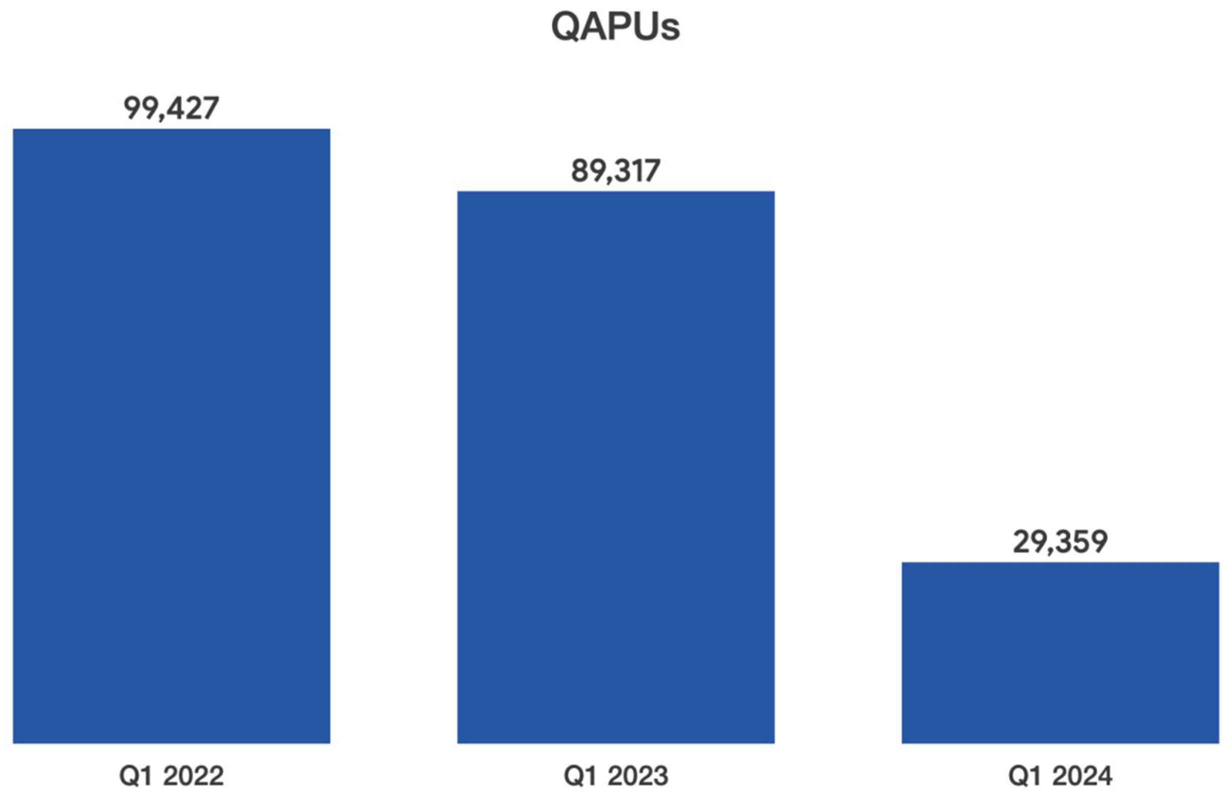
Gain on extinguishment of debt amounted to $728 for the three months ended March 31, 2024 is related to an Amendment Agreement entered by the Company with the holder of an unsecured Note previously issued by Wheels Lab Inc (entity acquired in 2022). In detail, the Company settled $734 of the aforementioned Unsecured Note by issuing 928,942 Class A Common Stock in March 2024, for the reduction of the Company's share price from the Amendment date to the issuance date the Company recorded a gain amounted to $728.

SEPA financial income (expenses), net

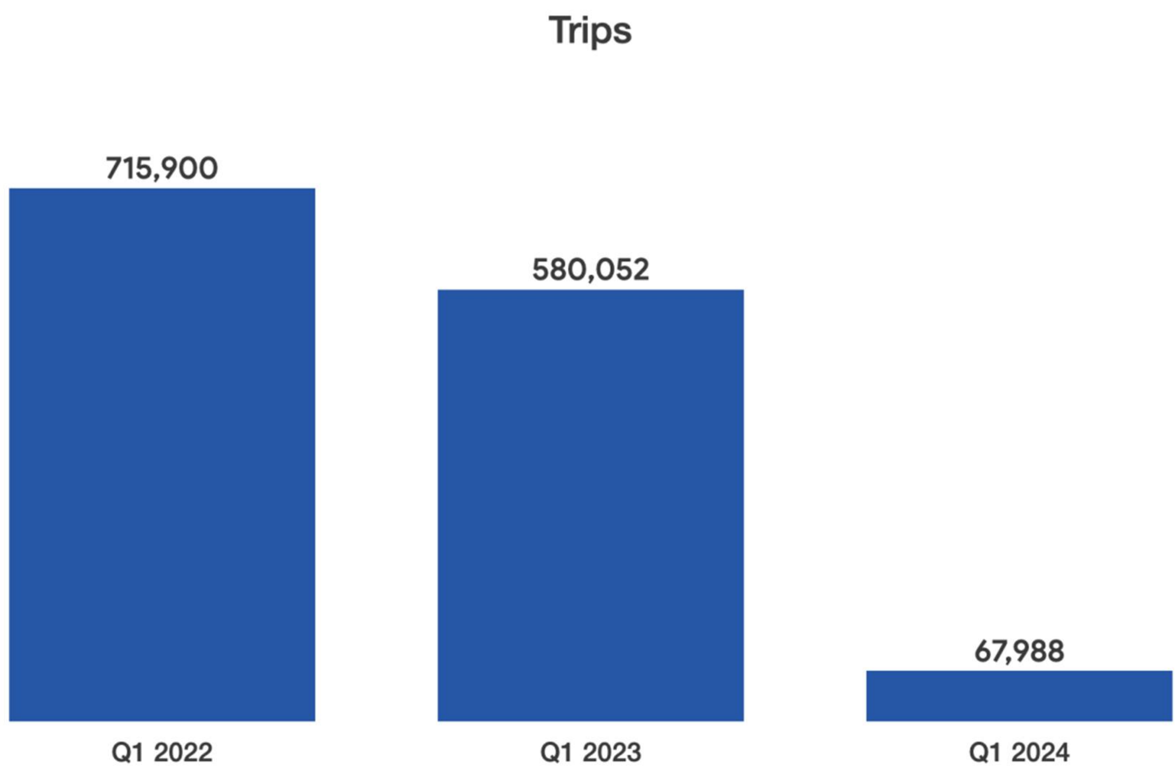
SEPA financial expenses, net decreased by $2,106, or 95%, from $2,208 for the three months ended March 31, 2023, to $102 for the three months ended March 31, 2024. Such decrease is mainly driven by the overall decrease of the SEPA usage, highly impacted by the Company's decreases in market volatility and market price.

Key Financial Measures and Indicators

Quarterly Active Platform Users. We define QAPUs as the number of unique users who completed a ride on our platform at least once in three months. While a unique user can use multiple product offerings on our platform in a given quarter, that unique user is counted as only one QAPU. We use QAPUs to assess the adoption of our platform and frequency of transactions, which are key factors in our penetration of the markets in which we operate.



Trips. We define Trips as the number of completed rides in a given year. To further clarify, a single-use Helbiz ride is recognized as a unique "Trip" upon completion of each ride. We believe that Trips is a useful metric to measure the usage of our platform.


Trips
715,900
580,052
67,988
Q1 2022
Q1 2023
Q1 2024

Active Markets. We track the number of active markets (cities).

Italian licenses

We are an operator in Italy in the micro-mobility environment. During the first three months of 2024, we provided e-mobility services in the following Italian cities:

- Turin, Parma, Palermo, Pisa, San Benedetto del Tronto, Modena, and Catania.

United States licenses

During the first three months of 2024, we provided e-mobility services, either sharing or long-term rental proposal, in the following United States areas:

- Tampa (Florida), New York (New York), and Santa Monica (California).

Liquidity and Capital Resources

Since our inception, we have financed our operations primarily with proceeds from outside sources of invested capital. We have had, and expect that we will continue to have, an ongoing need to raise additional cash from outside sources to fund our operations and expand our business. If we are unable to raise additional capital when desired, our business, financial condition and results of operations would be harmed. Successful transition to attaining profitable operations depends upon achieving a level of revenues adequate to support our cost structure.

As of March 31, 2024, our principal sources of liquidity were cash and cash equivalents of $127.

We plan to continue to fund our operations and expansion plan, including the new business lines through debt and equity financing, for the next twelve months.

We may be required to seek additional equity or debt financing. Our future capital requirements will depend on many factors, including our growth and expanded operations, including the new business lines. In the event that additional financing is required from outside sources, we may not be able to raise it on terms acceptable to us or at all.

Indebtedness

The following table summarizes our indebtedness as of March 31, 2024.

	Weighted Average Interest Rate	Maturity Date	March 31, 2024	December 31, 2023
Secured Convertible loan, net	9%	2024	3,226	3,764
Convertible debts, net	5%	2024	4,432	3,217
Unsecured loans, net	2%	Various	6,400	7,715
Related-Party Promissory Note	0%	2025	1,505	—
Other financial liabilities	N/A	Various	720	672
Total Financial Liabilities, net			**16,283**	**15,370**
Of which classified as Current Financial Liabilities, net			***14,708***	***13,528***
Of which classified as Non-Current Financial Liabilities, net			***1,575***	***1,842***

Our financial liabilities, net increased by 6% or $913 from $15,370 as of December 31, 2023, to $16,283 as of March 31, 2024.

The increase is mainly explained by the Promissory Note issued to the Company's CEO amounting to $1,505 partially compensated by repayments of unsecured loans and convertible loan.

Leases liabilities

We entered into various non-cancellable operating and finance lease agreements for office facilities, permit and brand licensing, e-mopeds leases, e-scooter leases, corporate vehicles' licensing, and corporate housing with lease periods expiring through 2028. These agreements require the payment of certain operating expenses, such as non-refundable taxes, repairs and insurance and contain renewal and escalation clauses. The terms of the leases provide for payments on a monthly basis and sometimes on a graduated scale.

Future annual minimum lease payments as of March 31, 2024, are as follows:

Year ended December 31,		**Operating Leases**
2024	$	330
2025		184
2026		191
Thereafter		213
Total minimum lease payments	**$**	**917**

Securities outstanding as of March 31, 2024

As of March 31, 2024, we had the following outstanding securities:

	March 31, 2024
Class A Common Shares	45,185,172
Total Common Shares outstanding	**45,185,172**
Preferred stock	—
Total Preferred Stock outstanding	—
Warrants	2,641
Stock Option Plans	1,050
Restricted Stocks granted	21
Total Warrants, Restricted Stocks and Stock Options outstanding	**3,712**

Common Shares and Preferred stocks

As of March 31, 2024, the Company's charter authorized the issuance of up to 900,000,000 shares of Class A common stock, $0.00001 par value per share, and 100,000,000 shares of preferred stock at $0.00001 par value per share.

Standby Equity Purchase Agreement

On March 8, 2023, the Company entered into a Standby Equity Purchase Agreement ("SEPA") with YA II PN, Ltd. Pursuant to the SEPA, the Company has the right, but not the obligation, to sell to Yorkville up to $50,000 of its shares of Class A Common Stock at any time during the 24 months. To request a purchase, the Company would submit an advance notice to YA II PN, Ltd. specifying the number of shares it intends to sell. The advance notice would state that the shares would be purchased at either:

(i) 95.0% of the Option 1 Market Price, which is the lowest VWAP (the daily volume weighted average price of Company's Class A common stock for the applicable date) in each of the three consecutive trading days commencing on the trading day following the Company's submission of an advance notice, or

(ii) 92.0% of the Option 2 Market Price, which is the VWAP of the pricing period set out in the advance notice and consented to by YA II PN, Ltd.

During the first three months of 2024, the Company delivered multiple advance notices for the sale of 35,400,000 shares of Class A Common Stock, resulting in cumulative gross proceeds of $462.

Related Party Transactions

In the first quarter of 2024, the Company entered into two business agreements with Everli S.p.A. which is a related party as the Company's President and Chief Executive Officer has a majority equity interest in Everli S.p.A.

Helbiz Media, an Italian subsidiary of micromobility.com, entered into a Service Supply Agreement with Everli S.p.A. requiring Helbiz Media to provide design, development, and communication ideas and activities to Everli for one year. Under the terms of the agreement, Everli is to pay the Company $6,500. Under the mentioned agreement during the three months ended March 31, 2024, the Company issued invoices amounting to $3,184 of which none have been paid.

Helbiz Serbia, the Serbian subsidiary of micromobility.com, entered into a Business Cooperation Agreement with Everli S.p.A. requiring Helbiz Serbia to provide software development services and services for preparing Everli S.p.A. for an initial public offering. During the three months ended March 31, 2024, pursuant to the Agreement, the Company issued invoices amounting to $325 of which $217 have been paid.

Related-Party Promissory Notes

During the three months ended March 31, 2024, Palella Holdings LLC, an entity in which the Company's CEO is the sole shareholder, provided to the Company $1,505. The Company has to repay Palella Holdings LLC $1,505 on an interest free basis on January 31, 2025.

Contractual Obligations and Commitments

LNPB Commitment

During 2021, the Company decided to enter into a new business line: the acquisition, commercialization and distribution of contents including live sport events to media partners and final viewers. In order to commercialize and broadcast media contents, the Company entered into non-cancellable Content licensing and Service agreements with multiple partners such as LNPB. In June 2023, the Company received communications from LNPB, the main live content provider, notifying that it was terminating early the agreements related to the commercialization and broadcast of the LNPB contents. The communications also requested the immediate payment of the invoices overdue amounting to $11,394. In February 2024, the Company entered into a Settlement agreement with LNPB. In detail, the main amended term was the full satisfaction of the Company's obligations under the original agreements in exchange of a payment of $5,392, divided in three payments on or prior November 30, 2024, half of the amount has been paid in March 2024. As a result of the early termination of LNPB agreements, Helbiz Media significantly reduced its operations. Company's condensed consolidated balance sheet as of March 31, 2024 includes the full amount requested by LNPB minus the amount paid, the potential gain will be reflected only when the final payment will be made in line with the Settlement Agreement.

Litigation

The Company is from time to time involved in legal proceedings, claims, and regulatory matters, indirect tax examinations or government inquiries and investigations that may arise in the ordinary course of business. Certain of these matters include speculative claims for substantial or indeterminate amounts of damages.

The Company records a liability when the Company believes that it is both probable that a loss has been incurred and the amount can be reasonably estimated. If the Company determines that a loss is reasonably possible and the loss or range of loss can be estimated, the Company discloses the possible loss in the consolidated financial statements. The Company reviews the developments in contingencies that could affect the amount of the provisions that have been previously recorded. The Company adjusts provisions and changes to disclosures accordingly to reflect the impact of negotiations, settlements, rulings, advice of legal counsel, and updated information. Significant judgment is required to determine both the probability and the estimated amount of any potential losses and many of the legal proceedings are early in the discovery stage and unresolved.

As of December 31, 2024, and December 31, 2023, the Company concluded that certain losses on litigation were probable and reasonable estimable; as a result, the Company recorded as Accruals for legal contingencies, included in *Other Current liabilities;* $5,968 and $3,978, respectively.

The Company recorded $2,000 and $0 on the Condensed Consolidated statement of operations for the three months ended March 31, 2024 and March 31, 2023, respectively; included in *General & Administrative expenses* for additional contingency losses over litigations reasonably estimated and categorized as probable.

As of March 31, 2024, legal contingencies related to Wheels amounted to $1,555 while $4,413 are related to micromobility.com. In detail, Wheels has been named in various lawsuits related to the use of Wheels's vehicles in US cities and in certain matters involving California Labor Code violations and the classification of individuals as independent contractors rather than employees. micromobility.com claims are related to previous investors who claimed financial losses for breaching contractual obligations.

The range of loss for the Company's legal contingencies accrued is between $800 to $10,173 which represents the range between the amount already settled with the counterparts and the amount claimed deducting insurance coverage.

The Company is also involved in certain claims where the losses are not considered to be reasonably estimable or possible; for these claims the range of potential loss is between 0 to $3,050.

Critical Accounting Estimates

Our management's discussion and analysis of financial condition and results of operations is based on our condensed consolidated financial statements, which have been prepared in accordance with U.S. GAAP. The preparation of our condensed consolidated financial statements and related disclosures requires us to make estimates and assumptions that affect the reported amounts of assets and liabilities, costs and expenses and the disclosure of contingent assets and liabilities in our condensed consolidated financial statements. We base our estimates on historical experience, known trends and events and various other factors that we believe are reasonable under the circumstances, the results of which form the basis for making judgments about the carrying values of assets and liabilities that are not readily apparent from other sources. We evaluate our estimates and assumptions on an ongoing basis. Our actual results may differ from these estimates under different assumptions or conditions.

We consider an accounting estimate to be critical if: (1) the accounting estimate requires us to make assumptions about matters that were highly uncertain at the time the accounting estimate was made, and (2) changes in the estimate that are reasonably likely to occur from period to period, or use of different estimates that we reasonably could have used in the current period, would have a material impact on our financial condition or results of operations.

Business Combinations

We account for acquisitions of entities or asset groups that qualify as businesses using the acquisition method of accounting. In detail, the acquisition method required that the purchase price of the acquisition is allocated to the tangible and intangible assets acquired and liabilities assumed based on their estimated fair values at the acquisition date. The excess of the purchase price over those fair values is recorded as goodwill. During the measurement period, which may be up to one year from the acquisition date, we may record adjustments to the assets acquired and liabilities assumed with the corresponding offset to goodwill. Upon the conclusion of the measurement period or final determination of the values of assets acquired or liabilities assumed, whichever comes first, any subsequent adjustments are recorded in the consolidated statements of operations.

Emerging Growth Company Status

Under the JOBS Act, an "emerging growth company" can take advantage of an extended transition period for complying with new or revised accounting standards. This provision allows an emerging growth company to delay the adoption of new or revised accounting standards that have different transition dates for public and private companies until those standards would otherwise apply to private companies. We meet the definition of an emerging growth company and have elected to use this extended transition period for complying with new or revised accounting standards until the earlier of the date we (i) are no longer an emerging growth company, or (ii) affirmatively and irrevocably opt out of the extended transition period provided in the JOBS Act. As a result, our consolidated financial statements and the reported results of operations contained therein may not be directly comparable to those of other public companies.

Off-Balance Sheet Arrangements

Helbiz did not have, during the periods presented, and it does not currently have, any off-balance sheet arrangements, as defined in the rules and regulations of the Securities and Exchange Commission.

Item 3. Quantitative and Qualitative Disclosures about Market Risks

Not applicable.

Item 4. Controls and Procedures

Evaluation of Disclosure Controls and Procedures

Our management, with the participation of our principal executive officer and our principal financial officer, evaluated the effectiveness of our disclosure controls and procedures as of March 31, 2024. Based on such evaluation, due to a material weakness in internal control over financial reporting described below, our principal executive officer and principal financial officer concluded our disclosure controls and procedures (as defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act) were not effective as of such date to provide reasonable assurance that information required to be disclosed by us in the reports we file or submit under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms. Disclosure controls and procedures include, without limitation, controls and procedures designed to ensure information required to be disclosed by us in the reports we file or submit under the Exchange Act is accumulated and communicated to our management, including our principal executive officer and principal financial officer, as appropriate to allow timely decisions regarding required disclosure.

Material Weakness

Our management's conclusion that our disclosure controls and procedures were ineffective was due to the identification of a material weakness in our internal control over financial reporting in connection with the preparation of our Financial Statements. A material weakness is a deficiency, or a combination of deficiencies, in internal control over financial reporting, such that there is a reasonable possibility that a material misstatement of our annual or interim consolidated financial statements would not be prevented or detected on a timely basis. Our management identified the following material weakness in our internal control over financial reporting:

- We have insufficiently designed and operating controls surrounding the accounting policies and controls, including standardized reconciliation schedules to ensure the company's books and records are maintained in accordance with GAAP.

- Due to the company's size and nature, segregation of all duties may not be possible and may not be economically feasible.

Notwithstanding the identified material weakness, management believes that the condensed consolidated financial statements included in this Form 10-Q present fairly, in all material respects, our consolidated financial position, consolidated results of operations, and consolidated cash flows as of and for the periods presented in accordance with U.S. GAAP.

Changes in Internal Control Over Financial Reporting

There has been no change in our internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) that occurred during the period covered by this report that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting. However, we expect to make changes to our internal control over financial reporting in the future to remediate the material weakness identified above

PART II - OTHER INFORMATION

Item 1. Legal Proceedings

From time to time, we are involved in legal proceedings arising in the ordinary course of business, and we may continue to be involved in such legal proceedings. Currently, there are several product liability claims against us none of which[, other than as discussed below,] is material by itself. If several of these claims were to be decided against our interest or if our product liability insurance were not to cover several of these claims, we might need to divert resources from our operations to pay for such claims, and our results of operations would be correspondingly affected.

We have estimated the range of loss for the legal contingencies accrued as between $0.8 million to $10.2 million which represents the range between the amount already settled with the counterparts and the amount claimed deducting insurance coverage. We are also involved in certain claims where the losses are not considered to be reasonably estimable or possible; for these claims the range of potential loss is between 0 to $3,050.

As of March 31, 2024, we concluded that certain losses on litigations were probable and reasonable estimable. As a result, we recorded an aggregate of approximately $5,968 in our unaudited interim financial statement for the period ended March 31, 2024 as “Accruals” for legal contingencies.

Item 1A. Risk Factors

Although as a Smaller Reporting Company we are not required to provide this information, we refer you to the sections of our annual report on Form 10-K filed on April 16, 2024 and our registration statement on Form S-3 entitled “Risk Factors”. In addition to the risk factors contained in those documents and in our other filings with the U.S. Securities and Exchange Commission available on its Edgar filing website, we would like to draw your attention to the following risks:

We have hyper-diluted our shareholders’ ownership position, and we may continue to do so.

We operate at a loss and have needed to raise capital to continue to fund operations. Many of these capital raises have been in the form of equity offerings, including hybrid offerings such as debt that is convertible into shares of our common stock. Each such equity raise diluted the economic ownership and voting power of our shareholders of Common Stock prior to such raise. In the aggregate these equity raises were the primary reason that the total outstanding shares of our common stock increased from approximately 4,069 at December 31, 2021 to 45,185,172 at May 17, 2024.

We will need to obtain additional equity financing to fund our operations. These financings may take the form of capital raises or the retirement of outstanding debt, including to related parties, for equity issuances. Such financings, if any, may be on terms that continue to result in significant dilution to shareholders, in per share value and/or voting power, or that result in shareholders losing all of their investment in the Company. Such financings may be at prices substantially below our per share price or our per share net tangible book value.

The market price of shares of our Common Stock has dropped dramatically and may continue to do so.

The market value of a share of our Common Stock has dropped dramatically. By way of example, when we conducted our business combination and ceased to be a Special Purpose Acquisition Corporation in August 2021, each share of Class Common Stock had a value of approximately $75,000 per share. As of May 14, 2024, the closing price for a share of our Common Stock was approximately $0.015 per share. This dramatic decrease in in the per share price of our common stock is due to multiple factors including the hyper dilution of our Common Stock, our inability to increase our revenues as anticipated or to operate at a profit, our inability to execute our business plan as envisioned and a negative market perception of the operation and viability of our enterprise. If the per share price of our Common Stock further deteriorates, the value of any investment you have made, or may make, in our Company will correspondingly decline.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds.

There have been no sales of unregistered equity securities that we have not previously disclosed in filings with the U.S. Securities and Exchange Commission.

Item 3. Defaults Upon Senior Securities

None.

Item 4. Mine Safety Disclosures

Not applicable.

Item 5. Other Information

During the quarter ended March 31, 2024, no director or officer of the Company adopted or terminated a “Rule 10b5-1 trading arrangement” or “non-Rule 10b5-1 trading arrangement”, as each term is defined in Item 408(a) of Regulation S-K.

Item 6. Exhibits

The following exhibits are filed as part of, or incorporated by reference into, this Quarterly Report on Form 10-Q.

Exhibit No.	Description	Incorporated by Reference			Filed/Furnished Herewith
		Form	Exhibit	Filing Date	
31.1*	Certification of Principal Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act				X
31.2*	Certification of Principal Accounting Officer pursuant to Section 302 of the Sarbanes-Oxley Act				X
32.1**	Certification of Principal Executive Officer Pursuant to Section 906 of the Sarbanes-Oxley Act				X
32.2**	Certification of Principal Accounting Officer Pursuant to Section 906 of the Sarbanes-Oxley Act				X
101.INS*	Inline XBRL Instance Document - the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document.				X
101.SCH*	Inline XBRL Taxonomy Extension Schema Document				X
101.CAL*	Inline XBRL Taxonomy Extension Calculation Linkbase Document				X
101.DEF*	Inline XBRL Taxonomy Extension Definition Linkbase Document				X
101.LAB*	Inline XBRL Taxonomy Extension Label Linkbase Document				X
101.PRE*	Inline XBRL Taxonomy Extension Presentation Linkbase Document				X
104*	Inline XBRL for the cover page of this Quarterly Report on Form 10-Q, included in the Exhibit 101 Inline XBRL Document Set.				X

* Filed herewith.

** Furnished herewith.

SIGNATURES

In accordance with the requirements of the Exchange Act, the registrant caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

micromobility.com, Inc.

Date: May 20, 2024	By:	/s/ Salvatore Palella
	Name:	Salvatore Palella
	Title:	Chief Executive Officer
Date: May 20, 2024	By:	/s/ Gian Luca Spriano
	Name:	Gian Luca Spriano
	Title:	Chief Financial Officer

EXHIBIT 31.1

CERTIFICATION OF CHIEF EXECUTIVE OFFICER
PURSUANT TO RULE 13A-14(A) UNDER THE SECURITIES EXCHANGE ACT OF 1934,
AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Salvatore Palella, certify that:

1. I have reviewed this quarterly report on Form 10-Q of micromobility.com, Inc;

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)) for the registrant 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 my supervision, to ensure that material information relating to the registrant, is made known to us by others within those entities, particularly during the period in which this report is being prepared; and

   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; and

   c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report my 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 financial 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.

Date: May 20, 2024

/s/ Salvatore Palella

Salvatore Palella
Chief Executive Officer

EXHIBIT 31.2

**CERTIFICATION OF CHIEF FINANCIAL OFFICER
PURSUANT TO RULE 13A-14(A) UNDER THE SECURITIES EXCHANGE ACT OF 1934,
AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002**

I, Gian Luca Spriano, certify that:

1. I have reviewed this quarterly report on Form 10-Q of micromobility.com, Inc.;

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)) for the registrant 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 my supervision, to ensure that material information relating to the registrant, is made known to us by others within those entities, particularly during the period in which this report is being prepared; and

    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; and

    c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report my 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 financial 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.

Date: May 20, 2024

/s/ Gian Luca Spriano

Gian Luca Spriano
Chief Financial Officer

EXHIBIT 32.1

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

In connection with the Quarterly Report of micromobility.com, Inc. (the “Company”) on Form 10-Q for the quarterly period ended March 31, 2024, as filed with the Securities and Exchange Commission (the “Report”), I, Salvatore Palella, Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. §1350, as added by §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. To my knowledge, the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company as of and for the period covered by the Report.

Dated: May 20, 2024

/s/ Salvatore Palella
Salvatore Palella
Chief Executive Officer

EXHIBIT 32.2

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

In connection with the Quarterly Report of micromobility.com, Inc. (the “Company”) on Form 10-Q for the quarterly period ended March 31, 2024, as filed with the Securities and Exchange Commission (the “Report”), I, Gian Luca Spriano, Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. §1350, as added by §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. To my knowledge, the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company as of and for the period covered by the Report.

Dated: May 20, 2024

/s/ Gian Luca Spriano

Gian Luca Spriano
Chief Financial Officer