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 June 30, 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 July 17, 2024, 92,214,637 shares of common stock, par value $0.00001 per share, were issued and outstanding.

MICROMOBILITY.COM, INC.

FORM 10-Q FOR THE QUARTER ENDED JUNE 30, 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)

	June 30, 2024	December 31, 2023
ASSETS		
Current assets:		
Cash and cash equivalents	$ 162	$ 128
Accounts receivables	515	704
Accounts receivables - Related Party	129	—
VAT receivables	129	928
Prepaid and other current assets	1,003	1,268
Total current assets	**1,938**	**3,028**
Property, equipment and deposits, net	1,680	2,435
Right of use assets	712	1,180
Other assets	392	389
TOTAL ASSETS	**$ 4,722**	**$ 7,032**
LIABILITIES AND STOCKHOLDERS' DEFICIT		
Current liabilities:		
Accounts payable	$ 9,936	$ 11,598
Accounts payable related to media rights	8,462	11,394
Accrued expenses and other current liabilities	5,570	5,571
Legal contingencies	5,829	3,978
Deferred revenues	5,121	1,558
Operating lease liabilities	281	462
Short term financial liabilities, net	15,555	13,528
Total current Liabilities	**50,754**	**48,089**
Non-current financial liabilities, net	1,357	1,842
Operating lease liabilities	585	861
Other non-current liabilities	14	42
TOTAL LIABILITIES	**52,710**	**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, $0.00001 par value; 900,000,000 shares authorized and; 92,214,637 and 8,856,230 shares issued and outstanding at June 30, 2024 and December 31, 2023, respectively.	211,628	210,339
Accumulated other comprehensive loss	(1,550)	(2,144)
Accumulated deficit	(258,066)	(251,997)
Total Stockholders' deficit	**(47,988)**	**(43,802)**
TOTAL LIABILITIES AND STOCKHOLDERS' DEFICIT	**$ 4,722**	**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 June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
Revenue	**$ 787**	**$ 3,495**	**$ 1,358**	**$ 7,414**
Operating expenses:				
Cost of revenue	977	12,522	2,060	23,589
General and administrative	1,210	5,239	4,738	11,471
Sales and marketing	311	925	586	2,164
Research and development	—	766	—	1,610
Impairment of assets	—	16,444	—	16,444
Total operating expenses	**2,498**	**35,897**	**7,384**	**55,278**
Loss from operations	**(1,711)**	**(32,402)**	**(6,026)**	**(47,864)**
Non-operating income (expenses), net				
Interest expense, net	(840)	(1,865)	(1,703)	(3,566)
Gain on extinguishment of financial debts	94	431	822	431
SEPA financial income (expenses), net	—	(495)	(102)	(2,703)
Other income (expenses), net	907	146	940	(32)
Total non-operating income (expenses), net	**161**	**(1,783)**	**(43)**	**(5,871)**
Income Taxes	—	(34)	—	(37)
Net loss	**$ (1,550)**	**$ (34,219)**	**$ (6,069)**	**$ (53,773)**
Net loss per share attributable to common stockholders, basic and diluted	**$ (0.03)**	**$ (217.85)**	**$ (0.14)**	**$ (554.29)**
Weighted-average number of shares outstanding used to compute net loss per share, basic and diluted	60,861,682	157,073	43,747,124	97,012
Net loss	(1,550)	(34,219)	(6,069)	(53,773)
Other comprehensive (loss) income, net of tax:				
Changes in foreign currency translation adjustments	17	998	594	751
Net loss and comprehensive income	**$ (1,533)**	**$ (33,221)**	**$ (5,475)**	**$ (53,022)**

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 and Stockholders' Deficit for the three and six months ended June 30, 2024

(in thousands, except share and per share data)

(unaudited)

	Class A Common Stock Shares	Class A Common Stock Amount	Accumulated Deficit	Accumulated Other Comprehensive (Loss) Income	TOTAL STOCKHOLDERS' DEFICIT
Balance as of April 1, 2024	**45,185,172**	**$ 210,950**	**$ (256,516)**	**$ (1,567)**	**$ (47,133)**
Issuance of common shares – for Conversion of Related Party - Promissory Note	47,029,465	611	—	—	611
Share based compensation	—	67	—	—	67
Changes in currency translation adjustment	—	—	—	17	17
Net loss	—	—	(1,550)	—	(1,550)
Balance as of June 30, 2024	**92,214,637**	**$ 211,628**	**$ (258,066)**	**$ (1,550)**	**$ (47,988)**

	Class A Common Stock Shares	Class A Common Stock Amount	Accumulated Deficit	Accumulated Other Comprehensive (Loss) Income	TOTAL STOCKHOLDERS' 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
Issuance of common shares – for Conversion of Related Party - Promissory Note	47,029,465	611	—	—	611
Share based compensation	—	108	—	—	108
Changes in currency translation adjustment	—	—	—	594	594
Net loss	—	—	(6,069)	—	(6,069)
Balance as of June 30, 2024	**92,214,637**	**211,628**	**$ (258,066)**	**$ (1,550)**	**$ (47,988)**

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 and Stockholders' Deficit for the three and six months ended June 30, 2023

(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		Class B Common Stock		Accumulated Deficit	Accumulated Other Comprehensive (Loss) Income	TOTAL STOCKHOLDERS' DEFICIT
	Shares	Amount	Shares	Amount			
Balance as of April 1, 2023	**37,533**	**$ 173,889**	**1,897**	**$ —**	**$ (209,496)**	**$ (3,151)**	**$ (38,758)**
Issuance of common shares – for Advance Notices under SEPA	287,717	13,627	—	—	—	—	13,627
Issuance of common shares - for Settlement of Payroll Liabilities	283	104	—	—	—	—	104
Issuance of warrants - for Settlement of Account payables	—	69	—	—	—	—	69
Issuance of common shares - for Settlement of Account Payables	673	250	—	—	—	—	250
Share based compensation	775	99	—	—	—	—	99
Changes in currency translation adjustment	—	—	—	—	—	998	998
Net loss	—	—	—	—	(34,219)	—	(34,219)
Balance as of June 30, 2023	**326,981**	**$ 188,038**	**1,897**	**$ —**	**$ (243,715)**	**$ (2,153)**	**$ (57,830)**

	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	—	—	301,720	31,732	—	—	—	—	31,732
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	—	—	370	182	—	—	—	—	182
Issuance of common shares - for Settlement of Account payables	—	—	673	151	—	—	—	—	151
Issuance of warrants - for Settlement of Account payables	—	—	—	69	—	—	—	—	69
Share based compensation	—	—	775	615	—	—	—	—	615
Issuance of Series B Preferred Stock	0	—	—	—	—	—	—	—	0
Redemption of Series B Preferred Stock	(0)	—	—	—	—	—	—	—	(0)
Changes in currency translation adjustment	—	—	—	—	—	—	—	751	751
Net loss	—	—	—	—	—	—	(53,773)	—	(53,773)
Balance as of June 30, 2023	$ —	$ —	**326,981**	**188,038**	**1,897**	**$ —**	**$ (243,715)**	**$ (2,153)**	**$ (57,830)**

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)

	Six months ended June 30, 2024	Six months ended June 30, 2023
Operating activities		
Net loss	**$ (6,069)**	**$ (53,773)**
Adjustments to reconcile net loss to net cash provided by (used in) operating activities:		
Impairment losses	—	16,444
Depreciation and amortization	776	3,561
Loss on disposal of assets	73	3,054
Non-cash interest expenses and amortization of debt discount	1,567	1,186
Amortization of Right-of-use assets	197	889
Share-based compensation	108	615
Gain on extinguishment financial debts	(822)	(431)
Other non-cash activities	2	(59)
Changes in operating assets and liabilities:		
Accounts receivables	60	748
Prepaid and other assets	1,047	4,786
Accounts payables	(4,738)	2,744
Accrued expenses and other current liabilities	5,406	(1,598)
Other non-current liabilities	(29)	(4)
Net cash used in operating activities	**(2,422)**	**(21,836)**
Investing activities		
Purchase of property, equipment, and vehicle deposits	(60)	(279)
Purchase of intangible assets	—	(235)
Net cash used in investing activities	**(60)**	**(514)**
Financing activities		
Gross proceeds from issuance of financial liabilities	261	4,642
Repayment of financial liabilities	(1,107)	(14,368)
Proceeds from issuance of financial liabilities, due to related party - Officer	2,403	—
Repayment of financial liabilities, due to related party - Officer	(60)	—
Proceeds from sale of Class A common shares, net	564	31,732
Net cash provided by financing activities	**2,061**	**22,006**
Increase (decrease) in cash and cash equivalents, and restricted cash	(421)	(344)
Effect of exchange rate changes	440	809
Net increase (decrease) in cash and cash equivalents, and restricted cash	19	464
Cash and cash equivalents, and restricted cash, beginning of year	143	736
Cash and cash equivalents, and restricted cash, end of year	$ 162	$ 1,200
RECONCILIATION OF CASH, CASH EQUIVALENT AND RESTRICTED CASH TO THE CONSOLIDATED BALANCE SHEET		
Cash and cash equivalents	162	512
Restricted cash, included in Current assets	—	688
Supplemental disclosure of cash flow information		
Cash paid for:		
Interest	$ 120	$ 2,334
Income taxes, net of refunds	$ —	$ 37
Non-cash investing & financing activities		
Issuance of common shares – for Conversion of Related-party Promissory Notes	611	1,296
Issuance of common shares – for conversion of financial liabilities	6	—
Lease agreements early termination	488	—
New Lease agreement	175	—
Issuance of common shares – for conversion of Series A Preferred Shares	—	945
Issuance of common shares - for Settlement of Payroll Liabilities	—	182
Issuance of common shares - for Settlement of Account payables	—	151
Issuance of warrants - for Settlement of Account payables	—	69
Issuance of common shares – for purchasing Intangible Assets	—	50

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 and six months ended on June 30, 2024 and on June 30, 2023.

	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	**2023**	**2024**	**2023**
Mobility Revenues - Third Parties	$ 380	$ 1,694	$ 812	$ 3,272
Media Revenues - Third Parties	**7**	1,521	19	3,608
Other Revenues – Third Parties	2	280	2	534
Other Revenues – Related Party	398	—	525	—
Total Revenues	**$ 787**	**$ 3,495**	**$ 1,358**	**$ 7,414**

The table below shows the Deferred revenues roll-forward from January 1, 2024 to June 30, 2024.

Deferred Income	**January 1, 2024**	**FX Rate adj**	**Additions**	**Q1 2024 Revenue**	**March 31, 2024**	**FX Rate adj**	**Additions**	**Q2 2024 Revenue**	**June 30, 2024**
Mobility – Third Parties	$ 1,558	(4)	354	(432)	1,476	(6)	352	(380)	1,442
Media – Third Parties	—	—	12	(12)	—	—	7	(7)	—
Marketing Consulting Services – Related Party	—	—	3,184	—	3,184	(17)	369	—	3,536
Other – Third Parties	—	—	—	—	—	—	2	(2)	—
Other – Related Party	—	—	325	(127)	198	2	341	(398)	143
Total	**$ 1,558**	**$ (4)**	**$ 3,875**	**$ (571)**	**$ 4,858**	**$ (21)**	**1,071**	**(787)**	**5,121**

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

Deferred Income related to Marketing Consulting Services 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:

	June 30, 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	(15,561))	(16,473)
Total property and equipment, net	**$ 1,680**	**$ 2,435**

The following table summarizes the loss on disposal and depreciation expenses recorded in the condensed consolidated statement of operations for the three and six months ended on June 30, 2024, and 2023.

	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
Cost of revenues	$ 179	$ 4,338	$ 544	$ 5,688
Of which write-off	—	*3,021*	*73*	*3,021*
Research & Development	—	15	—	$ 29
General & administrative	149	$ 106	305	$ 214
Total depreciation and loss on disposal expenses	**$ 328**	**$ 4,458**	**$ 849**	**$ 5,931**

6. Accrued expenses and other current liabilities

Accrued expenses and other current liabilities consist of the following.

	June 30, 2024	December 31, 2023
Payroll liabilities	$ 3,099	$ 3,144
Accrued expenses	2,471	2,427
Total accrued expenses and other current liabilities	**$ 5,570**	**$ 5,571**

7. Current and Non-current financial liabilities, net

The Company's Financial liabilities consisted of the following.

	Weighted Average Interest Rate	Maturity Date	June 30, 2024	December 31, 2023
Secured Convertible loan, net	9%	2024	5,103	3,764
Convertible debts, net	5%	2024	3,356	3,217
Unsecured loans, net	2%	Various	6,057	7,715
Related-Party Promissory Note	0%	2025	1,638	—
Other financial liabilities	N/A	Various	758	672
Total Financial Liabilities, net			**16,912**	**15,370**
Of which classified as Current Financial Liabilities, net			***15,555***	***13,528***
Of which classified as Non-Current Financial Liabilities, net			***1,357***	***1,842***

The table below shows the amounts recorded as *Interest expense, net* on the statements of operations for the three and six months ended on June 30, 2024, and June 30, 2023.

	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
Convertible debts	$ 130	$ 1,044	$ 260	$ 1,976
Secured Convertible loan	671	—	1,339	—
Secured loan	—	599	—	1,139
Unsecured loans	39	217	98	441
Other interest (income) expenses	0	6	6	11
Total Interest expenses, net	**$ 840**	**$ 1,865**	**$ 1,703**	**$ 3,566**

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 June 30, 2024, the Company has $6,051 outstanding as principal and accumulated interests, partially offset by $948 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 six months ended June 30, 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 June 30, 2024, the Company has $3,553 as outstanding principal and accumulated interest, partially offset by $197 of debt issuance discount.

Unsecured loans

Unsecured loans amounting to $6,057 as of June 30, 2024, is composed by multiple loans: a) 2022 unsecured note for $2,381, b) Wheels unsecured debts for $1,400, c) $1,917 of long-term bank loan obtained in 2020 through one of its wholly-owned Italian subsidiaries, and d) $359 long-term bank loans of which $100 is overdue, these loans are inherited from the business combination with MiMoto.

<u>2022 unsecured note</u>

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 June 30, 2024, the Company was in default for non-payment under the terms of the Settlement agreement and is in discussions with the Note holder regarding new terms of repayment. As a result on June 30, 2024, the Company has $2,381 as outstanding principal and accumulated interest recorded as *Short-term financial liabilities*.

<u>Wheels unsecured debts</u>

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 six months ended June 30, 2024, Palella Holdings LLC, an entity in which the Company's CEO is the sole shareholder, provided to the Company $2,403, on an interest free basis with maturity date January 31, 2025. During the six months ended June 30, 2024, the Company repaid $60 in cash and $705 by issuing 47,029,465 shares of the Company's Class A Common Stock.

On June 10, 2024, the Company and the Note holder agreed to convert a portion of the Note amounting to $705 into 47,029,465 shares of the Company's Class A Common Stock using a conversion price of $0.015, the Company records a gain amounted to $94 using the closing market price on the issuance date. The conversion price applied for the aforementioned issuance is not applicable for further conversions.

As a result of the above repayment and conversion, on June 30, 2024, the Company has $1,638 as outstanding principal.

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 and six months ended June 30, 2024, and June 30, 2023, including expenses related to lease agreements with an initial term of 12 months or less.

	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
Cost of revenues	$ 116	$ 395	$ 276	$ 781
General and administrative	$ 34	$ 261	$ 75	$ 556
Total Operating lease expenses	**$ 150**	**$ 656**	**$ 351**	**$ 1,337**

Future annual minimum lease payments as of June 30, 2024, are as follows:

Year ending December 31,	**Operating Leases**
2024	$ 237
2025	184
2026	191
Thereafter	212
Total minimum lease payments	**$ 824**

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 June 30, 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 *Legal contingencies;* $5,829 and $3,978, respectively.

The following table summarizes the expenses included in *General & Administrative expenses* for additional contingency losses over litigations reasonably estimated and categorized as probable recorded in the condensed consolidated statement of operations for the three and six months ended on June 30, 2024, and 2023.

	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
General & administrative expenses for Legal contingencies	$ 41	$ 365	$ 2,041	$ 365

As of June 30, 2024, the Company 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. Additionally, the Company is involved in claims with previous investors who claimed financial losses for breaching contractual obligations. In detail, during August 2022, the Company was named as a plaintiff in a lawsuit filed in in the Supreme Court of the State of New York, County of New York and brought by Greenvision Capital Holdings LLC for breach of contract of a registration rights agreement by and between the parties and a claim for civil conspiracy requesting a damage of $4,000. The Company's successful motion to dismiss the civil conspiracy claim has since been adjudicated and the matter remains in discovery and a status conference with the judge in the matter is scheduled for September 2024. While settlement discussions have occurred, no terms have been agreed upon between the parties. The Company recorded $2,250 as Legal contingencies for this claim.

The range of loss for the Company's legal contingencies accrued is between $660 to $10,033 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 Agreements

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 statements of operations related to the 2023 SEPAs for the three and six months ended June 30, 2024, and 2023.

	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
SEPAs transaction costs	$ —	$ —	$ —	$ (1,611)
Other SEPA financial income (expenses), net	$ —	$ (495)	$ (102)	$ (1,092)
Total SEPA financial income (expenses), net	$ —	**$ (495)**	**$ (102)**	**$ (2,703)**

During the six months ended June 30, 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 and six months ended June 30, 2024, and 2023.

	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
Cost of revenue	—	1	13	3
Research and development	—	(7)	—	25
Sales and marketing	—	(1)	8	25
SEPA financial expenses	—	—	—	186
General and administrative	67	139	87	410
Total Share based compensation expenses, net	**67**	**133**	**108**	**649**

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 June 30,		Six months ended June 30,	
	2024	2023	2024	2023
Equity Incentive Plan - Common Stock Purchase Option	1,050	1,076	1,050	1,076
Convertible Notes	4,935,434	1,842	4,935,434	1,842
Common Stocks to be issued outside equity incentive Plans	28,397	1,993	28,397	1,993
Common Stock Purchase Warrants	2,641	2,641	2,641	2,641
Total number of Common Shares not included in the EPS Basic and diluted	**4,967,522**	**7,552**	**4,967,522**	**7,552**

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 June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
Revenue				
Mobility	380	1,694	812	3,272
Media	7	1,521	19	3,608
All Other	400	280	527	534
Total Revenue	**$ 787**	**$ 3,495**	**$ 1,358**	**$ 7,414**
Cost of revenue				
Mobility	(609)	(7,220)	(1,459)	(11,828)
Media	(1)	(4,296)	(1)	(9,906)
All Other	(367)	(1,006)	(600)	(1,855)
Total Cost of revenue	**$ (977)**	**$ (12,522)**	**$ (2,060)**	**$ (23,589)**
Reconciling Items:				
Impairment of assets	—	(16,444)	—	(16,444)
General and administrative	(1,210)	(5,239)	(4,738)	(11,471)
Sales and marketing	(311)	(925)	(586)	(2,164)
Research and development	—	(766)	—	(1,610)
Loss from operations	**$ (1,711)**	**$ (32,402)**	**$ (6,026)**	**$ (47,864)**

Revenue by geography is based on where a trip was completed, or media content occurred. The following table set forth revenue by geographic area for the three and six months ended June 30, 2024 and 2023.

	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	**2023**	**2024**	**2023**
Revenue				
Italy	180	2,749	239	5,897
Serbia	398	—	525	—
United States	209	746	594	1,517
Total Revenue	**$ 787**	**$ 3,495**	**$ 1,358**	**$ 7,414**

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 June 30, 2024, and December 31, 2023.

Non-Current Assets	**June 30, 2024**	**December 31, 2023**
Italy	$ 851	$ 1,273
United States	1,865	2,644
All other countries	69	87
Total Non-Current Assets	**$ 2,784**	**$ 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 six months ended June 30, 2024, the Company issued invoices (including VAT) amounting to $4,523 of which $815 have been paid, for services to be rendered during the second half of 2024. No Revenues have been recorded during the six months ended June 30, 2024, for this Service Supply Agreement.

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 six months ended June 30, 2024, pursuant to the Agreement, the Company issued invoices (including VAT) amounting to $665 of which $536 have been paid, for services rendered during the period in line with the Agreement. The Company recorded $398 and $525 as *Other Revenues- Related Party* for the three and six months ended June 30, 2024, respectively.

Related-Party Promissory Notes

During the six months ended June 30, 2024, Palella Holdings LLC, an entity in which the Company's CEO is the sole shareholder, provided to the Company $2,403, on an interest free basis with maturity date January 31, 2025. During the six months ended June 30, 2024, the Company repaid $60 in cash and $705 by issuing 47,029,465 shares of the Company's Class A Common Stock.

On June 10, 2024, the Company and the Note holder agreed to convert a portion of the Note amounting to $705 into 47,029,465 shares of the Company's Class A Common Stock using a conversion price of $0.015, the Company records a gain amounted to $94 using the closing market price on the issuance date. The conversion price applied for the aforementioned issuance is not applicable for further conversions.

As a result of the above repayment and conversion, on June 30, 2024, the Company has $1,638 as outstanding principal.

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 and six months ended June 30, 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 and Six months ended June 30, 2024, and 2023

The following table summarizes our consolidated results of operations for the three and six months ended June 30, 2024, and 2023.

	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
Revenue	**$ 787**	**$ 3,495**	**$ 1,358**	**$ 7,414**
Operating expenses:				
Cost of revenue	977	12,522	2,060	23,589
General and administrative	1,210	5,239	4,738	11,471
Sales and marketing	311	925	586	2,164
Research and development	—	766	—	1,610
Impairment of assets	—	16,444	—	16,444
Total operating expenses	**2,498**	**35,897**	**7,384**	**55,278**
Loss from operations	**(1,711)**	**(32,402)**	**(6,026)**	**(47,864)**
Total non-operating income (expenses), net	161	(1,783)	(43)	(5,871)
Income Taxes	—	(34)	—	(37)
Net loss	**$ (1,550)**	**$ (34,219)**	**$ (6,069)**	**$ (53,773)**

	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
Revenue	**100%**	**100%**	**100%**	**100%**
Operating expenses:				
Cost of revenue	124%	358%	152%	318%
General and administrative	154%	150%	349%	155%
Sales and marketing	40%	26%	43%	29%
Research and development	—	22%	—	22%
Impairment of assets	—	471%	—	222%
Total operating expenses	**317%**	**1,027%**	**544%**	**746%**
Loss from operations	**(217)%**	**(927)%**	**(444)%**	**(646)%**
Total non-operating income (expenses), net	20%	(51)%	(3)%	(79)%
Income Taxes	—	(1)%	—	(0)%
Net loss	**$ (197)%**	**$ (979)%**	**$ (447)%**	**$ (725)%**

Net Revenue

	Three Months Ended June 30,			Six Months Ended June 30,		
	2024	**2023**	**% Change**	**2024**	**2023**	**% Change**
Mobility Revenues – Third Parties	$ 380	$ 1,694	(78)%	$ 812	$ 3,272	(75)%
Media Revenues – Third Parties	**7**	1,521	(100)%	19	3,608	(99)%
Other Revenues – Third Parties	2	280	(99)%	2	534	(100)%
Other Revenues – Related Party	398	—	—	525	—	—
Total Revenues	**$ 787**	**$ 3,495**	**(77)%**	**$ 1,358**	**$ 7,414**	**(82)%**

Total Net revenue decreased by $2,708, or 77%, from $3,495 for the three months ended June 30, 2023, to $787 for the three months ended June 30, 2024, and decreased by $6,056, or 82%, from $7,414 for the six months ended June 30, 2023, to $1,358 for the six months ended June 30, 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; partially compensated by the increase of the Other Revenues from Related Party.

Mobility revenues

Mobility revenues decreased by $1,314, or 78%, from $1,694 for the three months ended June 30, 2023, to $380 for the three months ended June 30, 2024, and decreased by $2,460, or 75%, from 3,272 for the six months ended June 30, 2023, to $812 for the six months ended June 30, 2024.

As shown in the paragraph *Mobility - Key Financial Measures and Indicators,* Trips and QAPUs 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

Media revenues decreased by $1,514, or 100%, from $1,521 for the three months ended June 30, 2023, to $7 for the three months ended June 30, 2024, and decreased by $3,589, or 99%, from 3,608 for the six months ended June 30, 2023, to $19 for the six months ended June 30, 2024.

The decrease is mainly explained by the early termination of LNPB agreements.

Other Revenues – Related Party

Other Revenues generated with related party are 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 Revenues

	Three months ended June 30,			Six months ended June 30,		
	2024	**202 3**	**% Change**	**2024**	**2023**	**% Change**
Mobility - Cost of revenues	**$ 609**	**$ 7,220**	**(92)%**	**$ 1,459**	**$ 11,828**	**(88)%**
Of which Amortization, Depreciation and write-off	*165*	*4,610*	*(96)%*	*515*	*6,190*	*(92)%*
Media - Cost of revenues	**1**	**4,296**	**(100)%**	**1**	**9,906**	**(100)%**
Other - Cost of revenues	**367**	**1,006**	**(64)%**	**600**	**1,855**	**(68)%**
Total - Cost of revenues	**977**	**12,522**	**(92)%**	**2,060**	**23,589**	**(91)%**

Cost of Revenue decreased by $11,545 or 92% and by 21,529, or 91% in the three and six months ended June 30, 2024 compared with three and six months ended June 30, 2023. These decreases were 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 $6,611 or 92% for the three months ended June 30, 2024 compared to the three months ended June 30, 2023, and $10,368 or 88% for the six months ended June 30, 2024 compared to the six months ended June 30, 2023. The decreases are 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 and six months ended June 30, 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.

General and Administrative

	Three months ended June 30,			Six months ended June 30,		
	2024	2023	% Change	2024	2023	% Change
General and administrative	$ **1,210**	$ **5,239**	(77)%	$ **4,738**	$ **11,471**	(59)%
Of which Litigation accruals	*41*	*365*	(89)%	*2,041*	*365*	459%

Total General and Administrative expenses decreased by $4,029, or 77%, from $5,239 for the three months ended June 30, 2023, to $1,210 for the three months ended June 30, 2024, and decreased by $6,733, or 59%, from $11,471 for the six months ended June 30, 2023, to $4,738 for the six months ended June 30, 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 six months ended June 30, 2024 is also highly impacted by a non-recurring item: Litigation accruals amounting to $2,041.

Sales and marketing

	Three months ended June 30,			Six months ended June 30,		
	2024	2023	% Change	2024	2023	% Change
Sales and marketing	$ **311**	$ **925**	**(66)%**	$ **586**	$ **2,164**	**(73)%**

Sales and marketing expenses decreased by $614 or 66%, and by $1,578 or 73% in the three and six months ended June 30, 2024, compared to the three and six months ended June 30, 2023, respectively.

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 June 30,			Six months ended June 30,		
	2024	2023	% Change	2024	2023	% Change
Research and development	$ —	$ **766**	—	$ —	$ **1,610**	—

The decreases are mainly explained by the Company decision to reclassify the IT expenses from *Research and Development* to *Cost of Revenues* in the condensed consolidated statement of operations for the three and six months ended June 30, 2024, following the recognition of Revenues from Related Party based on an agreement for IT services.

Total non-operating income (expense), net

	Three months ended June 30,			Six months ended June 30,		
	2024	2023	% Change	2024	2023	% Change
Interest expense, net	$ (840)	$ (1,865)	(55)%	$ (1,703)	$ (3,566)	(52)%
Gain (loss) on extinguishment of financial debts	94	431	(78)%	822	431	91%
SEPA financial income (expenses), net	—	(495)	—	(102)	(2,703)	(96)%
Other income (expenses), net	907	146	521%	940	(32)	(3,038)%
Total non-operating income (expenses), net	**$ 161**	**$ (1,783)**	**(109)%**	**$ (43)**	**$ (5,871)**	**(99)%**

Non-operating income (expense), net decreased by 109% or $1,944 comparing the three months ended June 30, 2024 with the three months ended June 30, 2023; and decreased by 99% or $5,828 comparing the six months ended June 30, 2024 with the six months ended June 30, 2023.

Interest expenses, net

Interest expenses decreased by $1,025, or 55%, from $1,865 for the three months ended June 30, 2023, to $840 for the three months ended June 30, 2024, and by $1,863, or 52%, from $3,566 for the six months ended June 30, 2023, to $1,703 for the six months ended June 30, 2024. Such decrease is mainly driven by the overall decrease of the Company's financial liabilities; additionally, during the six months ended June 30, 2024 the Company has been funded by a Promissory notes from related party with zero interest rate.

Gain (loss) on extinguishment of financial debts

Gain on extinguishment of debt amounted to $822 for the six months ended June 30, 2024 is related to:

a) 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.

A conversion agreement was reached with Palella Holdings LLC (a related party) for the conversion of a portion of a promissory note outstanding. In detail, on June 10, 2024, the Company and the Note holder agreed to convert a portion of the Note amounting to $705 into 47,029,465 shares of the Company's Class A Common Stock using a conversion price of $0.015, the Company records a gain amounted to $94 using the closing market price on the issuance date.

SEPA financial income (expenses), net

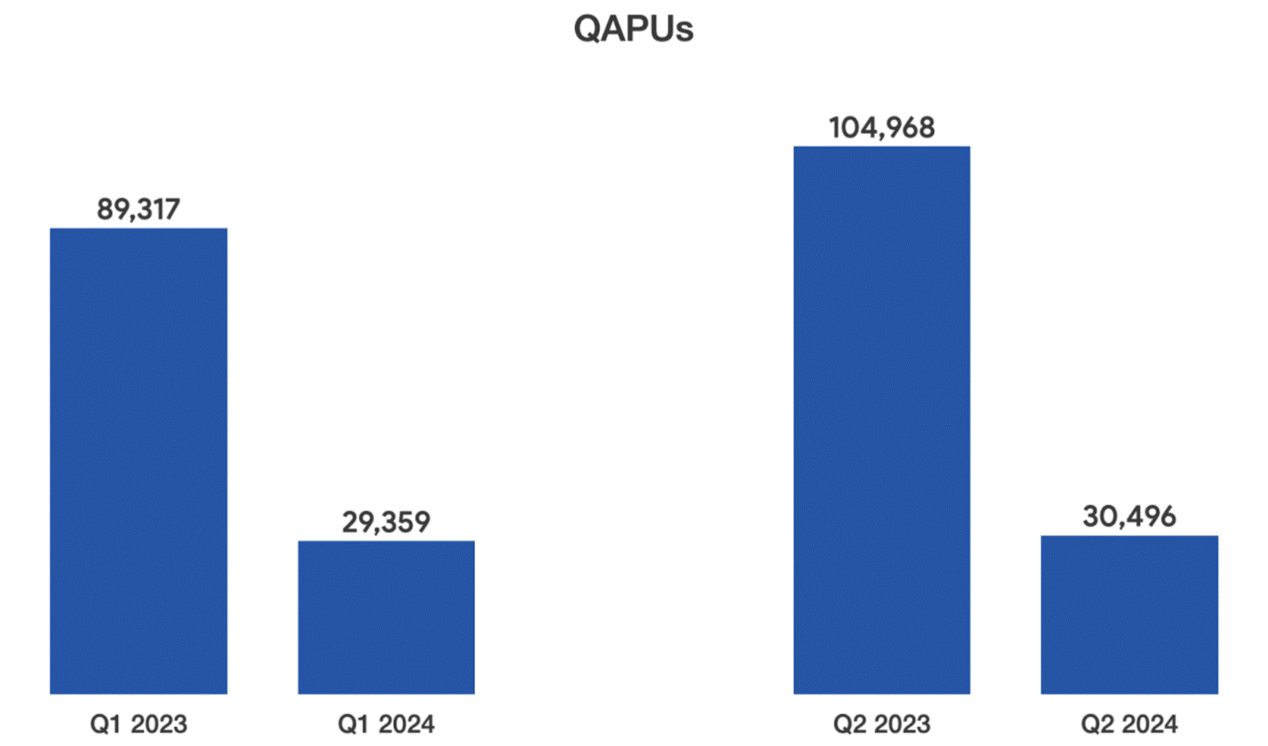
SEPA financial expenses, net decreased by $2,601, or 96%, from $2,703 for the six months ended June 30, 2023, to $102 for the six months ended June 30, 2024. Such decrease is mainly driven by the overall decrease of the SEPA usage, highly impacted by the Company's decreases in market volatility and market price.

Other income (expenses), net

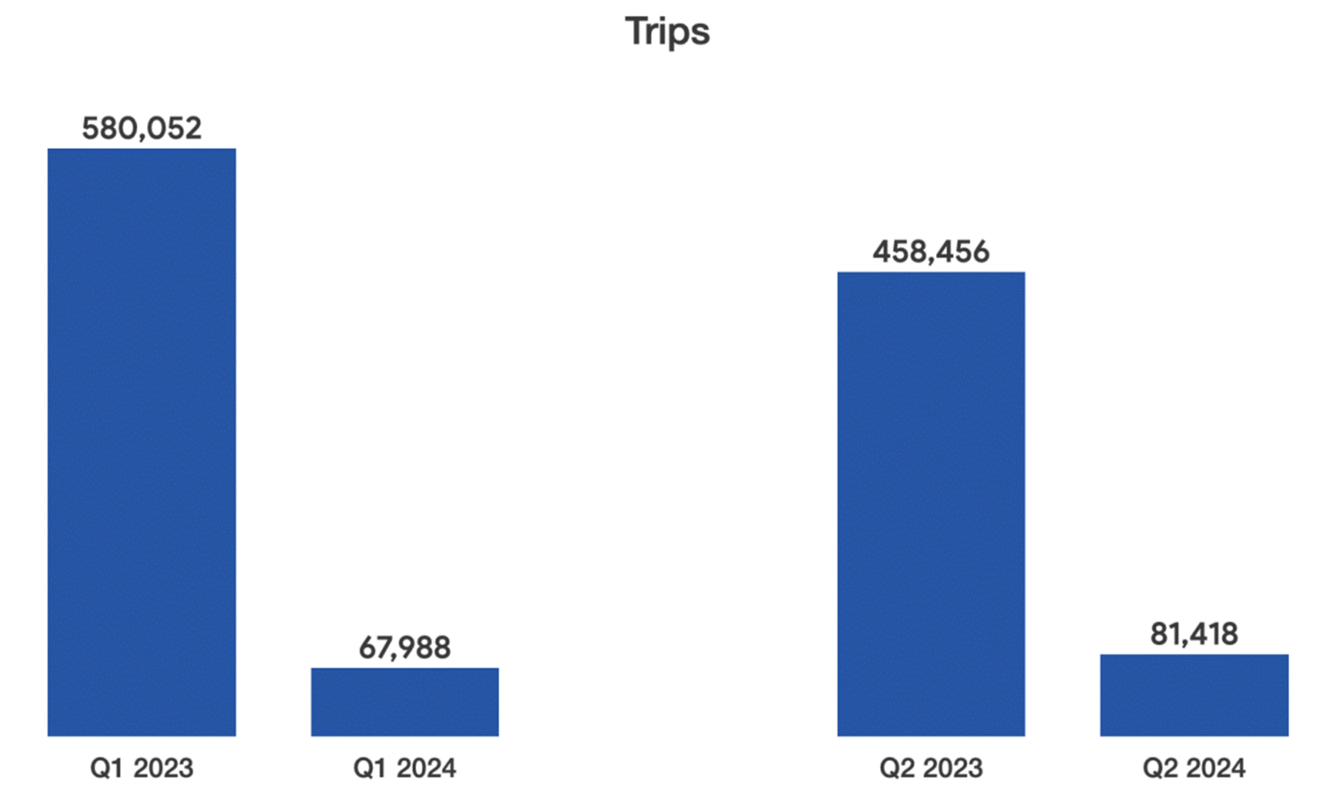
Other income (expenses), net increased by $761, or 521%, from $146 for the three months ended June 30, 2023, to $907 for the three months ended June 30, 2024, and by $972, or 3,038%, from expenses for $32 for the six months ended June 30, 2023, to an income of $940 for the six months ended June 30, 2024. Such increase is mainly driven by a settlement agreement entered with a Media vendor which generated a cumulative gain of $807.

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.



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 six 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 six 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 June 30, 2024, our principal sources of liquidity were cash and cash equivalents of $162.

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 June 30, 2024.

	Weighted Average Interest Rate	Maturity Date	June 30, 2024	December 31, 2023
Secured Convertible loan, net	9%	2024	5,103	3,764
Convertible debts, net	5%	2024	3,356	3,217
Unsecured loans, net	2%	Various	6,057	7,715
Related-Party Promissory Note	0%	2025	1,638	—
Other financial liabilities	N/A	Various	758	672
Total Financial Liabilities, net			**16,912**	**15,370**
Of which classified as Current Financial Liabilities, net			***15,555***	***13,528***
Of which classified as Non-Current Financial Liabilities, net			***1,357***	***1,842***

Our financial liabilities, net increased by 10% or $1,542 from $15,370 as of December 31, 2023, to $16,912 as of June 30, 2024.

The increase is mainly explained by the Promissory Note issued to the Company's CEO amounting to $1,638 partially compensated by repayments of unsecured loans and convertible loan.

2022 unsecured note – in default

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 June 30, 2024, the Company was in default for non-payment under the terms of the Settlement agreement and is in discussions with the Note holder regarding new terms of repayment. As a result on June 30, 2024, the Company has $2,381 as outstanding principal and accumulated interest recorded as *Short-term financial liabilities*.

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 June 30, 2024, are as follows:

Year ended December 31,	Operating Leases	
2024	$	237
2025		184
2026		191
Thereafter		212
Total minimum lease payments	**$**	**824**

Securities outstanding as of June 30, 2024

As of June 30, 2024, we had the following outstanding securities:

	June 30, 2024
Class A Common Shares	92,214,637
Total Common Shares outstanding	**92,214,637**
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 June 30, 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.

Related Party Transactions

Agreements with Everli S.p.A.

In the first two quarters 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 six months ended June 30, 2024, the Company issued invoices (including VAT) amounting to $4,523 of which $815 have been paid, for services to be rendered during the second half of 2024.

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 six months ended June 30, 2024, pursuant to the Agreement, the Company issued invoices (including VAT) amounting to $665 of which $536 have been paid, for services rendered during the period in line with the Agreement.

Related-Party Promissory Notes

During the six months ended June 30, 2024, Palella Holdings LLC, an entity in which the Company's CEO is the sole shareholder, provided to the Company $2,403, on an interest free basis with maturity date January 31, 2025. During the six months ended June 30, 2024, the Company repaid $60 in cash and $705 by issuing 47,029,465 shares of the Company's Class A Common Stock.

On June 10, 2024, the Company and the Note holder agreed to convert a portion of the Note amounting to $705 into 47,029,465 shares of the Company's Class A Common Stock using a conversion price of $0.015, the Company records a gain amounted to $94 using the closing market price on the issuance date. The conversion price applied for the aforementioned issuance is not applicable for further conversions.

As a result of the above repayment and conversion, on June 30, 2024, the Company has $1,638 as outstanding principal.

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 June 30, 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 June 30, 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 *Legal contingencies;* $5,829 and $3,978, respectively.

The following table summarizes the expenses included in *General & Administrative expenses* for additional contingency losses over litigations reasonably estimated and categorized as probable recorded in the condensed consolidated statement of operations for the three and six months ended on June 30, 2024, and 2023.

	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
General & administrative expenses for Legal contingencies	$ 41	$ 365	$ 2,041	$ 365

As of June 30, 2024, the Company 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. Additionally, the Company is involved in claims with previous investors who claimed financial losses for breaching contractual obligations. In detail, during August 2022, the Company was named as a plaintiff in a lawsuit filed in in the Supreme Court of the State of New York, County of New York and brought by Greenvision Capital Holdings LLC for breach of contract of a registration rights agreement by and between the parties and a claim for civil conspiracy requesting a damage of $4,000. The Company's successful motion to dismiss the civil conspiracy claim has since been adjudicated and the matter remains in discovery and a status conference with the judge in the matter is scheduled for September 2024. While settlement discussions have occurred, no terms have been agreed upon between the parties. The Company recorded $2,250 as Legal contingencies for this claim.

The range of loss for the Company's legal contingencies accrued is between $660 to $10,033 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. We did not identify any critical accounting estimate as defined above.

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

The Company 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

Pursuant to Item 305(e) of Regulation S-K (§ 229.305(e)), the Company is not required to provide the information required by this Item as it is a "smaller reporting company," as defined by Rule 229.10(f)(1).

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 June 30, 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 $0.7 million to $10.0 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 June 30, 2024, we concluded that certain losses on litigations were probable and reasonable estimable. As a result, we recorded an aggregate of approximately $5,829 in our unaudited interim financial statement for the period ended June 30, 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:

Palella Holdings LLC is a controlling stockholder of the Company. Its interests may conflict with our stockholders, who may be unable to influence management and exercise control over our business.

As of the date of this quarterly report on Form 10-Q, Palella Holdings LLC maintains a controlling amount of our common stock. Mr. Salvatore Palella maintains sole voting and dispositive power over the shares held by Palella Holdings LLC. As a result, Mr. Palella will have the ability to elect all of the members of our board of Directors and thereby may be able to indirectly control our policies and operations, including the appointment of management, future issuances of our common stock or other securities, the payment of dividends, if any, on our common stock, the incurrence or modification of debt by us, amendments to our amended and restated articles of incorporation and amended and restated bylaws and the entering into of extraordinary transactions, and their interests may not in all cases be aligned with your interests. In addition, may be able to control or influence the outcome of matters submitted to the stockholders for vote in a manner that may conflict with other of our stockholders. Accordingly, other stockholders may be unable to influence management and exercise control over our business.

In addition to Mr. Palella’s stock ownership through Palella Holdings LLC, he is our executive director and Chief Executive Officer. Thus, in addition to Mr. Palella’s shareholding of the Company, he is key to our operations and will have significant influence regarding our key decisions. This concentration of ownership and influence over our decision-making may also discourage, delay or prevent a change in control of the Company, which could deprive our other stockholders of an opportunity to receive a premium for their shares as part of a sale of the Company and might reduce the price of our common stock. These actions may be taken even if they are opposed by our other stockholders.

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 92,214,637 at June 30, 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 July 8, 2024, the closing price for a share of our Common Stock was approximately $0.013 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

2022 unsecured note in default

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 June 30, 2024, the Company was in default for non-payment under the terms of the Settlement agreement and is in discussions with the Note holder regarding new terms of repayment. As a result on June 30, 2024, the Company has $2,381 as outstanding principal and accumulated interest recorded as *Short-term financial liabilities*.

Item 4. Mine Safety Disclosures

Not applicable.

Item 5. Other Information

Trading Arrangements of Section 16 Reporting Persons.

During the quarter ended June 30, 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
10.1*	Conversion Agreement dated as of June 10, 2024, between the Company and Palella Holdings LLC
31.1*	Certification of Principal Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act
31.2*	Certification of Principal Accounting Officer pursuant to Section 302 of the Sarbanes-Oxley Act
32.1**	Certification of Principal Executive Officer and Principal Accounting Officer pursuant to Section 906 of the Sarbanes-Oxley Act
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.
101.SCH*	Inline XBRL Taxonomy Extension Schema Document
101.CAL*	Inline XBRL Taxonomy Extension Calculation Linkbase Document
101.DEF*	Inline XBRL Taxonomy Extension Definition Linkbase Document
101.LAB*	Inline XBRL Taxonomy Extension Label Linkbase Document
101.PRE*	Inline XBRL Taxonomy Extension Presentation Linkbase Document
104*	Inline XBRL for the cover page of this Quarterly Report on Form 10-Q, included in the Exhibit 101 Inline XBRL Document Set.

* 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: July 17, 2024	By:	/s/ Salvatore Palella
	Name:	Salvatore Palella
	Title:	Chief Executive Officer
Date: July 17, 2024	By:	/s/ Gian Luca Spriano
	Name:	Gian Luca Spriano
	Title:	Chief Financial Officer

CONVERSION AGREEMENT

This conversion agreement (this "Agreement") is entered on June 10, 2024 (the "**Agreement**"), by and between Palella Holdings LLC ("**Note Holder**") and micromobility.com Inc., a Delaware corporation (the "**Company**").

WHEREAS, the Company entered into a convertible note, as amended with Palella Holdings LLC (the "**Note Holder**") on January 31, 2024, with a maturity date of January 31, 2025, the terms of the note, as amended permit the conversion price to be determined by the Company and the Note Holder at the time of each conversion (the "**Note**");

WHEREAS, the Company and the Note Holder intend to settle portion of the principal amount of the Note amounting to $705,441.98 equal to 47,029,465 shares of the common stock of the Company using a conversion price of $0.015 (the "**Shares**"); and

WHEREAS, the closing price of the common stock of the Company on the Nasdaq Capital market was $0.0148 on June 10, 2024.

NOW, THEREFORE, in consideration of the premises and the mutual agreements contained in this Agreement, each of the Company and the Note Holder agrees as follows:

1. Share Purchase. The Note Holder hereby converts portion of the Note for the Shares. Upon the issuance of the res, $705,441.98 shall be deemed by the Company and the Note Holder as fully paid. The conversion price is $0.015 per share of common stock of the Company.
2. Representations and Warranties of the Company. In addition to the representations and warranties agreed to in the Note, the Company represents and warrants on the date of this Agreement as follows:

(a) The Company has the power and authority to execute, deliver and perform its obligations under this Agreement and the transactions contemplated by it. No limit on its powers will be exceeded as a result of the actions contemplated in this Agreement.

(b) The execution, delivery and performance of the obligations in, and transactions contemplated by, this Agreement, do not and will not contravene or conflict with:

(i) the Company's certificate of incorporation, bylaws, or other organizational document;

(ii) any agreement or instrument binding on the Company or its assets or constitute a default or termination event (however described) under any such agreement or instrument; or

(iii) any law or regulation or judicial or official order, applicable to the Company.

(c) The Company has taken all necessary action and obtained all required or desirable authorizations to enable it to execute, deliver and perform its obligations under this Agreement and the transactions contemplated by it and to make it admissible in evidence in its jurisdiction of incorporation. All such authorizations are in full force and effect.

(d) The Company's obligations under this Agreement are legal, valid, binding and enforceable in accordance with its terms.

Representations and Warranties of the Note Holder.

In addition to the representations and warranties agreed to in the Note, the Note Holder represents and warrants:

(a) The decision to execute this Agreement has not been based upon any oral or written representation (other than representations set out in this Agreement) as to fact or otherwise made by or on behalf of the Company;

(b) The Note Holder believes it has received all the information it considers necessary or appropriate for purposes of deciding whether to purchase the Shares. The Note Holder has had an opportunity to ask questions and receive answers from the Company regarding the terms and conditions of the Shares and regarding the business, properties, prospects and financial condition of the Company, and to obtain additional information (to the extent the Company possessed such information or could acquire it without unreasonable effort or expense) necessary to verify the accuracy of any information furnished to it or to which it had access; the Note Holder has been advised to consult its own legal, tax and other advisors with respect to the merits and risks of an investment in the Shares and with respect to applicable resale restrictions;

(c) The Note Holder has the legal capacity and competence to enter into and execute this Agreement and to take all actions required hereby and, the Note Holder is duly incorporated and validly existing under the laws of its jurisdiction of incorporation and has all necessary approvals by its directors and shareholders to authorize execution and performance of this Agreement on its behalf;

(d) The amount due is free and clear of all liens, encumbrances and claims.

(e) The Note Holder acknowledges that (i) the Shares shall be deemed “restricted securities” pursuant to the rules and regulations of the Securities Act of 1933, as amended (the “**Securities Act**”), and as such may not be resold unless it is pursuant to registration with the U.S. Securities and Exchange Commission or pursuant to an exemption from such registration and (ii) a legend setting out the restrictions in (i) above shall be placed on any certificate representing the Shares (or noted in book-entry if not certificated) until such time that the Shares may be resold pursuant to registration as mentioned above or an exemption therefrom.

(f) The Note Holder is an “accredited investor” as such term is defined in Regulation D under the U.S. Securities Act of 1933, as amended.

4. Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of New York, without giving effect to the principles of conflicts of law thereof.

suit, action or proceeding seeking to enforce any provision of, or based on any matter arising out of or in connection with, this Agreement or the transactions contemplated hereby may be brought in any federal or state court located in the City of New York, Borough of Manhattan, and each of the parties hereto consents to the jurisdiction of such courts (and of the appropriate appellate courts therefrom) in any such suit, action or proceeding and irrevocably waives, to the fullest extent permitted by law, any objection which it may now or hereafter have to the laying of the venue of any such suit, action or proceeding in any such court or that any such suit, action or proceeding which is brought in any such court has been brought in an inconvenient forum. Process in any such suit, action or proceeding may be served on any party anywhere in the world, whether within or without the jurisdiction of any such court. Without limiting the foregoing, each party agrees that service of process on such party as provided in this Agreement shall be deemed effective service of process on such party.

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IN WITNESS WHEREOF, each of the following individuals has caused this Agreement to be signed, and each party that is not an individual has caused this Agreement to be duly executed under seal by its respective authorized officers, all as of the day and year first above written.

Micromobility.com Inc.

By: /s/ Salvatore Palella
Name: Salvatore Palella
Title: CEO

Palella Holdings LLC:

By: /s/ Salvatore Palella
Name: Salvatore Palella
Title: Sole Member and Manager

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 company as of, and for, the periods presented in this report;

4. The company’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 my supervision, to ensure that material information relating to the company, 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 company’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 company’s internal control over financial reporting that occurred during the period covered by the annual report that has materially affected, or is reasonably likely to materially affect, the company’s internal control over financial reporting; and

5. The company’s other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the company’s auditors and the audit committee of the company’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 company’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 company’s internal control over financial reporting.

Dated: July 17, 2024

By: */s/ Salvatore Palella*
Salvatore Palella
Chairman and Chief Executive Officer
(Principal 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 company as of, and for, the periods presented in this report;

4. The company'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 my supervision, to ensure that material information relating to the company, 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 company'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 company's internal control over financial reporting that occurred during the period covered by the annual report that has materially affected, or is reasonably likely to materially affect, the company's internal control over financial reporting; and

5. The company's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the company's auditors and the audit committee of the company'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 company'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 company's internal control over financial reporting.

Dated: July 17, 2024

By: */s/ Gian Luca Spriano*
Gian Luca Spriano
Interim Chief Financial Officer
(Principal Accounting Officer and Principal 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 June 30, 2024, as filed with the Securities and Exchange Commission on the date hereof (the “Report”), each of the undersigned, in the capacities and on the dates indicated below, hereby certifies pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 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 operation of the Company.

Dated: July 17, 2024

By: */s/ Salvatore Palella*
Salvatore Palella
Chairman and Chief Executive Officer

By: */s/ Gian Luca Spriano*
Gian Luca Spriano
Interim Chief Financial Officer