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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 quarterly period ended June 30, 2025

or

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

For the transition period from _________ to _________

Commission File Number: 001-40415

MOBILE INFRASTRUCTURE CORPORATION
(Exact name of registrant as specified in its charter)

Maryland	**32-0777356**
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)
30 W. 4th Street Cincinnati, Ohio	**45202**
(Address of principal executive offices)	(Zip Code)

Registrant's telephone number, including area code: (513) 834-5110

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

Title of each class	Trading symbols(s)	Name of each exchange on which registered
Common Stock, $0.0001 par value per share	**BEEP**	**The Nasdaq Stock Market LLC**

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

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

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

Large accelerated filer ☐	Accelerated filer ☐
Non-accelerated filer ☒	Smaller reporting company ☒
	Emerging growth company ☒

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

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

As of August 1, 2025, there were 42.7 million shares of the registrant's common stock outstanding.

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PART I Financial Information
Item 1. Financial Statements

MOBILE INFRASTRUCTURE CORPORATION
CONSOLIDATED BALANCE SHEETS
(In thousands, except share and per share amounts)

	As of June 30, 2025 (unaudited)	As of December 31, 2024
ASSETS		
Investments in real estate		
Land and improvements	$ 157,922	$ 157,922
Buildings and improvements	260,181	259,750
Construction in progress	92	13
Intangible assets	10,063	10,063
	428,258	427,748
Accumulated depreciation and amortization	(42,959)	(38,018)
Total investments in real estate, net	385,299	389,730
Cash and cash equivalents	10,621	10,655
Cash – restricted	5,234	5,164
Accounts receivable, net	3,321	3,516
Note receivable	—	3,120
Other assets	1,098	2,877
Total assets	$ 405,573	$ 415,062
LIABILITIES AND EQUITY		
Liabilities		
Notes payable, net	$ 184,745	$ 185,921
Line of credit	29,535	27,238
Accounts payable and accrued expenses	10,896	10,634
Accrued preferred distributions and redemptions	319	596
Earn-Out Liability	700	935
Due to related parties	470	467
Total liabilities	226,665	225,791
Equity		
Mobile Infrastructure Corporation Stockholders' Equity		
Preferred stock Series A, $0.0001 par value, 50,000 shares authorized, 1,874 and 1,949 shares issued and outstanding, with a stated liquidation value of $1,874,000 and $1,949,000 as of June 30, 2025 and December 31, 2024, respectively	—	—
Preferred stock Series 1, $0.0001 par value, 97,000 shares authorized, 15,547 and 18,165 shares issued and outstanding, with a stated liquidation value of $15,547,000 and $18,165,000 as of June 30, 2025 and December 31, 2024, respectively	—	—
Preferred stock Series 2, $0.0001 par value, 60,000 shares authorized, 46,000 issued and converted (stated liquidation value of zero as of June 30, 2025 and December 31, 2024)	—	—
Common stock, $0.0001 par value, 500,000,000 shares authorized, 40,785,127 and 40,376,974 shares issued and outstanding as of June 30, 2025 and December 31, 2024, respectively	2	2
Warrants issued and outstanding – 2,553,192 warrants as of June 30, 2025 and December 31, 2024	3,319	3,319
Additional paid-in capital	305,510	306,718
Accumulated deficit	(148,196)	(140,056)
Total Mobile Infrastructure Corporation Stockholders' Equity	160,635	169,983
Non-controlling interest	18,273	19,288
Total equity	178,908	189,271
Total liabilities and equity	$ 405,573	$ 415,062

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

MOBILE INFRASTRUCTURE CORPORATION
CONSOLIDATED STATEMENTS OF OPERATIONS
(In thousands, except share and per share amounts, unaudited)

	For the Three Months Ended June 30,		For the Six Months Ended June 30,	
	2025	2024	2025	2024
Revenues				
Managed property revenue	$ 7,441	$ 7,226	$ 13,986	$ 12,727
Base rental income	1,447	1,523	2,906	3,166
Percentage rental income	104	517	335	2,200
Total revenues	8,992	9,266	17,227	18,093
Operating expenses				
Property taxes	1,779	1,809	3,651	3,713
Property operating expense	1,778	1,824	3,677	3,345
Depreciation and amortization	2,867	2,096	4,948	4,189
General and administrative	2,071	2,909	3,979	5,926
Professional fees	352	260	813	949
Impairment	—	—	—	157
Total expenses	8,847	8,898	17,068	18,279
Other				
Interest expense, net	(4,704)	(3,087)	(9,340)	(6,066)
Loss on sale of real estate	—	—	—	(42)
Other income (expense), net	33	(60)	(49)	(128)
Change in fair value of Earn-Out Liability	(135)	310	235	964
Total other expense	(4,806)	(2,837)	(9,154)	(5,272)
Net Loss	(4,661)	(2,469)	(8,995)	(5,458)
Net loss attributable to non-controlling interest	(411)	(1,112)	(855)	(2,003)
Net loss attributable to Mobile Infrastructure Corporation’s stockholders	$ (4,250)	$ (1,357)	$ (8,140)	$ (3,455)
Preferred stock distributions declared - Series A	(27)	(34)	(55)	(71)
Preferred stock distributions declared - Series 1	(221)	(452)	(462)	(943)
Net loss attributable to Mobile Infrastructure Corporation’s common stockholders	$ (4,498)	$ (1,843)	$ (8,657)	$ (4,469)
Basic and diluted loss per weighted average common share:				
Net loss per share attributable to Mobile Infrastructure Corporation’s common stockholders - basic and diluted	$ (0.11)	$ (0.06)	$ (0.21)	$ (0.16)
Weighted average common shares outstanding, basic and diluted	40,660,453	29,225,378	40,592,459	28,731,365

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

MOBILE INFRASTRUCTURE CORPORATION
CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
FOR THE THREE AND SIX MONTHS ENDED JUNE 30, 2025
(In thousands, except share amounts, unaudited)

	Preferred stock		Common stock						
	Number of Shares	Par Value	Number of Shares	Par Value	Warrants	Additional Paid-in Capital	Accumulated Deficit	Non-controlling interest	Total
Balance, December 31, 2024	20,114	$ —	40,376,974	$ 2	$ 3,319	$ 306,718	$ (140,056)	$ 19,288	$ 189,271
Equity-based payments	—	—	196,896	—	—	369	—	742	1,111
Distributions to non-controlling interest holders	—	—	—	—	—	—	—	(47)	(47)
Share repurchase program	—	—	(82,196)	—	—	(265)	—	—	(265)
Redemptions - Series 1	(1,090)	—	—	—	—	(1,397)	—	—	(1,397)
Redemptions - Series A	(60)	—	—	—	—	(75)	—	—	(75)
Declared distributions – Series A ($14.38 per share)	—	—	—	—	—	(28)	—	—	(28)
Declared distributions – Series 1 ($13.75 per share)	—	—	—	—	—	(241)	—	—	(241)
Net loss	—	—	—	—	—	—	(3,890)	(444)	(4,334)
Balance, March 31, 2025	18,964	$ —	40,491,674	$ 2	$ 3,319	$ 305,081	$ (143,946)	$ 19,539	$ 183,995
Equity-based payments	—	—	18,116	—	—	250	—	597	847
Distributions to non-controlling interest holders	—	—	—	—	—	—	—	(46)	(46)
Share repurchase program	—	—	(5,943)	—	—	(22)	—	—	(22)
Redemptions - Series 1	(1,528)	—	—	—	—	(957)	—	—	(957)
Redemptions - Series A	(15)	—	—	—	—	—	—	—	—
Declared distributions – Series A ($14.38 per share)	—	—	—	—	—	(27)	—	—	(27)
Declared distributions – Series 1 ($13.75 per share)	—	—	—	—	—	(221)	—	—	(221)
Allocation of equity to non-controlling interest	—	—	281,280	—	—	1,406	—	(1,406)	—
Net loss	—	—	—	—	—	—	(4,250)	(411)	(4,661)
Balance, June 30, 2025	17,421	$ —	40,785,127	$ 2	$ 3,319	$ 305,510	$ (148,196)	$ 18,273	$ 178,908

MOBILE INFRASTRUCTURE CORPORATION
CONSOLIDATED STATEMENTS OF CHANGE IN EQUITY
FOR THE THREE AND SIX MONTHS ENDED JUNE 30, 2024
(In thousands, except share amounts, unaudited)

	Preferred stock		Common stock						
	Number of Shares	Par Value	Number of Shares	Par Value	Warrants	Additional Paid-in Capital	Accumulated Deficit	Non-controlling interest	Total
Balance, December 31, 2023	39,489	$ —	27,858,539	$ 2	$ 3,319	$ 262,184	$ (134,291)	$ 71,741	$ 202,955
Equity-based payments	—	—	—	—	—	454	—	2,546	3,000
Distributions to non-controlling interest holders	—	—	—	—	—	—	—	(46)	(46)
Declared distributions – Series A ($14.38 per share)	—	—	—	—	—	(37)	—	—	(37)
Declared distributions – Series 1 ($13.75 per share)	—	—	—	—	—	(491)	—	—	(491)
Conversions - Series 1	(2,207)	—	679,468	—	—	617	—	—	617
Conversions - Series A	(329)	—	99,372	—	—	94	—	—	94
Allocation of equity to non-controlling interest	—	—	—	—	—	3,087	—	(3,087)	—
Net loss	—	—	—	—	—	—	(2,098)	(891)	(2,989)
Balance, March 31, 2024	36,953	$ —	28,637,379	$ 2	$ 3,319	$ 265,908	$ (136,389)	$ 70,263	$ 203,103
Equity-based payments	—	—	—	—	—	402	—	1,308	1,710
Distributions to non-controlling interest holders	—	—	—	—	—	—	—	(46)	(46)
Declared distributions – Series A ($14.38 per share)	—	—	—	—	—	(34)	—	—	(34)
Declared distributions – Series 1 ($13.75 per share)	—	—	—	—	—	(452)	—	—	(452)
Conversions - Series 1	(2,969)	—	1,053,518	—	—	841	—	—	841
Conversions - Series A	(202)	—	72,578	—	—	61	—	—	61
Allocation of equity to non-controlling interest	—	—	—	—	—	2,183	—	(2,183)	—
Net loss	—	—	—	—	—	—	(1,357)	(1,112)	(2,469)
Balance, June 30, 2024	33,782	$ —	29,763,475	$ 2	$ 3,319	$ 268,909	$ (137,746)	$ 68,230	$ 202,714

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

MOBILE INFRASTRUCTURE CORPORATION
CONSOLIDATED STATEMENTS OF CASH FLOWS
(In thousands, unaudited)

	For the Six Months Ended June 30, 2025	For the Six Months Ended June 30, 2024
Cash flows from operating activities:		
Net loss	$ (8,995)	$ (5,458)
Adjustments to reconcile net loss to net cash provided by (used in) operating activities:		
Depreciation and amortization expense	4,948	4,189
Amortization of loan costs	1,209	384
Gain on settlement of liability	—	(295)
Loss on interest rate hedge	179	55
Loss on sale of real estate	—	42
Equity based payment	1,488	3,409
Impairment	—	157
Change in fair value of Earn-Out Liability	(235)	(964)
Changes in operating assets and liabilities		
Due to/from related parties	3	(18)
Accounts payable and accrued expenses	596	(1,566)
Other assets	853	459
Accounts receivable	195	(1,405)
Net cash provided by (used in) operating activities	241	(1,011)
Cash flows from investing activities:		
Capital expenditures	(551)	(351)
Insurance reimbursement for capital expenditures	120	—
Proceeds from note receivable	3,120	—
Payments on sale of investment in real estate	—	(155)
Net cash provided by (used in) investing activities	2,689	(506)
Cash flows from financing activities:		
Proceeds from Line of Credit	2,298	—
Payments on notes payable	(1,455)	(7,084)
Proceeds from notes payable	—	5,900
Distributions to non-controlling interest holders	(93)	(92)
Loan fees	—	(604)
Share repurchase plan	(287)	—
Shares repurchased for vesting of employee awards	(135)	—
Preferred redemption payments	(2,693)	—
Preferred dividend payments	(529)	—
Net cash used in financing activities	(2,894)	(1,880)
Net change in cash and cash equivalents and restricted cash	36	(3,397)
Cash and cash equivalents and restricted cash, beginning of period	15,819	16,711
Cash and cash equivalents and restricted cash, end of period	$ 15,855	$ 13,314
Reconciliation of Cash and Cash Equivalents and Restricted Cash:		
Cash and cash equivalents at beginning of period	$ 10,655	$ 11,134
Restricted cash at beginning of period	5,164	5,577
Cash and cash equivalents and restricted cash at beginning of period	$ 15,819	$ 16,711
Cash and cash equivalents at end of period	$ 10,621	$ 8,690
Restricted cash at end of period	5,234	4,624
Cash and cash equivalents and restricted cash at end of period	$ 15,855	$ 13,314
Supplemental disclosures of cash flow information:		
Interest paid	$ 5,881	$ 5,721
Non-cash investing and financing activities:		
Distributions declared not yet paid	$ 80	$ 1,014
Requested preferred redemptions not yet paid	$ 239	$ —
Accrued capital expenditures	$ 89	$ 16
Accrued preferred distributions paid in common stock	$ —	$ 1,613
Right of use asset and lease liability	$ —	$ 332
Note receivable related to disposition of property	$ —	$ 3,120
Equity shares issued in exchange for accrued compensation	$ —	$ 1,301

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

MOBILE INFRASTRUCTURE CORPORATION
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
JUNE 30, 2025
(UNAUDITED)

Note 1 — Organization and Business Operations

Mobile Infrastructure Corporation (“MIC,” “we,” “us,” “our,” and the “Company”) is a Maryland corporation, publicly traded on The Nasdaq Stock Market LLC under the ticker “BEEP.” We focus on acquiring, owning and optimizing parking facilities and related infrastructure, including parking lots, parking garages and other parking structures throughout the United States. We target both parking garage and surface lot properties primarily in the top 50 U.S. Metropolitan Statistical Areas, with proximity to key demand drivers, such as commerce, events and venues, government and institutions, hospitality and multifamily central business districts. As of June 30, 2025, we own 40 parking facilities in 20 separate markets throughout the United States, with a total of approximately 15,100 parking spaces and approximately 5.2 million square feet. We also own approximately 0.2 million square feet of retail/commercial space adjacent to our parking facilities.

The Company is a member of Mobile Infra Operating Company, LLC, a Delaware limited liability company, (the “Operating Company”) and owns substantially all of its assets and conducts substantially all of its operations through the Operating Company. The Operating Company is managed by a board of directors, one appointed by the Company and one appointed by the other members of the Operating Company. Currently, the two directors of the Operating Company are Manuel Chavez, III, the Executive Chairman of the Company's Board of Directors (the "Board"), and Stephanie Hogue, our President, Chief Executive Officer and a member of the Board. The Company owns approximately 90.5% of the Common Units of the Operating Company. The remaining Common Units are held by certain of our executive officers and directors (directly or indirectly) and outside investors.

Note 2 — Summary of Significant Accounting Policies

Basis of Accounting

Our consolidated financial statements are prepared on the accrual basis of accounting and in accordance with generally accepted accounting principles in the United States (“GAAP”) for interim financial information as contained in the Financial Accounting Standards Board (“FASB”) Accounting Standards Codification (“ASC”), and in conjunction with rules and regulations of the SEC. Certain information and footnote disclosures required for annual financial statements have been condensed or excluded pursuant to SEC rules and regulations. Accordingly, the consolidated financial statements do not include all of the information and footnotes required by GAAP for complete financial statements. In the opinion of management, all normal recurring adjustments considered necessary to give a fair presentation of operating results for the periods presented have been included. Operating results for the three and six months ended June 30, 2025, are not necessarily indicative of the results that may be expected for the year ending December 31, 2025. There were no significant changes to our significant accounting policies during the six months ended June 30, 2025. For a full summary of our accounting policies, refer to our Annual Report on Form 10-K for the fiscal year ended December 31, 2024 filed with the SEC on March 11, 2025.

Going Concern

The accompanying consolidated financial statements are prepared in accordance with GAAP applicable to a going concern, which contemplates the realization of assets and the satisfaction of liabilities in the normal course of business.

The going concern basis assumes that we will be able to meet our obligation and continue our operation one year from the date of the filing of this quarterly report on Form 10-Q (this “Quarterly Report”), which is dependent upon our ability to effectively implement plans related to the Line of Credit and notes payable that matures within one year after the date of the filing of the Quarterly Report.

We have incurred net losses since our inception and anticipate net losses for the near future. We have $39.5 million of debt due within twelve months of the date of the filing of the Quarterly Report which is comprised of $29.5 million related to the Line of Credit (as defined herein) and $10.0 million of notes payable. Additionally, the Line of Credit has $3.2 million of accrued interest that is due upon maturity. We do not currently have sufficient cash on hand, liquidity or projected cash flows to repay these outstanding amounts and related interest due upon maturity. These conditions and events raise substantial doubt about the Company’s ability to continue as a going concern.

We have analyzed alternatives in order satisfy these debt maturities. Management has approved a plan to execute a new debt agreement to pay down a portion of the Line of Credit. As part of the new debt agreement, we will also refinance certain notes payable prior to their maturity. However, as the refinancing is outside of our control, we plan to sell real estate assets as needed and have the ability to extend the maturity or defer the Line of Credit through December 31, 2025, in order to allow us to sell properties on an orderly basis, if necessary. Management has determined it is probable that it will be able to successfully implement these plans. As such, we have concluded that these plans alleviate substantial doubt about the Company's ability to continue as a going concern.

Use of Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates. Management makes significant estimates regarding stock issuance, equity compensation, asset impairment, and purchase price allocations to record investments in real estate, as applicable.

Concentration

Our operators may act as agents collecting revenues on our behalf or may act as lessee if under a lease agreement. The revenue from locations where Metropolis Technologies, Inc. ("Metropolis") acts as either a lease tenant or an operator agent represented 56.2% and 56.9% of our revenue, excluding commercial revenue, for the six months ended June 30, 2025 and 2024, respectively. Revenue from locations where LAZ Parking ("LAZ") acts as either a lease tenant or an operator agent represented 15.8% of our revenue, excluding commercial revenue, for the six months ended June 30, 2025. Revenue from LAZ locations for the six months ended June 30, 2024 was not significant.

In addition, we had concentrations in Cincinnati (19%), Detroit (10%), and Chicago (9%) based on gross book value of real estate as of both June 30, 2025 and December 31, 2024.

We had concentrations of our outstanding accounts receivable balance with Metropolis (30.4% and 31.9%) as of June 30, 2025 and December 31, 2024, respectively. The majority of these receivable balances represent cash paid by parkers that was collected on our behalf by these operators.

Income Taxes

Deferred tax assets and liabilities are recognized for the future tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases and net operating loss and tax credit carryforwards. Deferred tax assets and liabilities are measured using enacted tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect on deferred tax assets and liabilities of a change in tax rates is recognized in operations in the period that includes the enactment date. Valuation allowances are established when management determines that it is more likely than not that all or some portion of the deferred tax asset will not be realized. A full valuation allowance has been recorded for deferred tax assets due to our history of taxable losses.

The One Big Beautiful Bill Act ("OBBBA") was enacted on July 4, 2025 and the Company continues to evaluate the impact on its financial position. The OBBBA is not currently expected to materially impact the Company's effective tax rate or cash flows in the current fiscal year.

Lessor Accounting

All our leases are classified as operating leases. The majority of variable lease payments for operating leases are recorded as Percentage Rental Income within the Consolidated Statements of Operations. Certain of our lease agreements provide for tenant reimbursements of property taxes and other operating expenses that are variable depending upon the applicable expenses incurred. These reimbursements are accrued as Base Rental Income in our Consolidated Statements of Operations and were not significant during the three and six months ended June 30, 2025 and 2024. No significant changes to our leases have occurred during the six months ended June 30, 2025.

Recently Issued Accounting Standards

The following table provides a brief description of recent accounting pronouncements that could have a material effect on our consolidated financial statements:

Standard	Description	Planned Date of Adoption	Effect on Financial Statements or Other Significant Matters
ASU 2023-09—Income Taxes (TOPIC 740): Improvements to Income Tax Disclosures	The amendments require additional categories within the tax rate reconciliation and provide additional information on reconciling items that are 5% or more.	December 31, 2025	We are currently evaluating the impact the adoption of this standard will have on our disclosures.
ASU 2024-03—Income Statement: Reporting Comprehensive Income - Expense Disaggregation Disclosures (Subtopic 220-40)	This amendment requires disaggregation of certain expense captions into specified categories in disclosures within the footnotes to the financial statements for public business entities.	December 31, 2027	We are currently evaluating the impact the adoption of this standard will have on our disclosures.

Note 3 — Managed Property Revenues

Disaggregation of revenue

We disaggregate revenue from contracts with customers by Transient Parkers, customers who arrive at our parking facilities and have the right to park in any open spot not otherwise marked as reserved, and Contract Parkers, customers who pay, generally in advance, to have the right to access the facility for a set period. We have concluded that such disaggregation of revenue best depicts the overall nature and timing of our revenue and cash flows affected by the economic factors of the respective contractual arrangement.

Disaggregated revenue for the three and six months ended June 30, 2025 and 2024 are as follows (dollars in thousands):

	For the Three Months Ended June 30,		For the Six Months Ended June 30,	
	2025	2024	2025	2024
Transient Parkers	$ 4,931	$ 4,697	$ 9,017	$ 7,971
Contract Parkers	2,468	2,464	4,884	4,628
Ancillary Revenue (1)	42	65	85	128
Total Managed Property Revenue	$ 7,441	$ 7,226	$ 13,986	$ 12,727

(1) Ancillary revenue includes contracted revenue for other uses outside of parking, such as billboard revenue, and is recognized over time.

Contract balances

The timing of revenue recognition, billings and cash collections results in accounts receivable and contract liabilities. Accounts receivable represent amounts where we have an unconditional right to the consideration and therefore only the passage of time is required for us to receive consideration due from the customer. Receivables may be from parking customers who have a contractual obligation to pay for their usage or from the operators of the facilities who have collected parking fees on our behalf. As of June 30, 2025 and 2024, we had $3.1 million and $3.4 million of outstanding accounts receivable, respectively, related to our managed property revenue.

It is our standard procedure to bill Contract Parkers in the month prior to when they will be using the facility in accordance with agreed-upon contractual terms. Billing typically occurs prior to revenue recognition, resulting in contract liabilities. The majority of any contract liability will be recognized at end of the following month. Changes in deferred revenue primarily include prepayments for future parking months and recognition of previously deferred revenue. No material amounts in deferred revenue represent prepayments for a period longer than a single month. As of June 30, 2025 and 2024, we had approximately $0.3 million of deferred managed property revenue, respectively, included in Accounts Payable and Accrued Expenses on the Consolidated Balance Sheets.

Note 4 — Acquisitions and Dispositions of Investments in Real Estate

2024

In February 2024, we disposed of our Cincinnati Race Street location for $3.2 million, resulting in a loss on sale of real estate of approximately $0.1 million. As part of the agreement, we entered into a financing arrangement with the buyer with the property as collateral. Under the terms of the financing arrangement, the buyer paid interest of 8.0% on a $3.12 million dollar note. The note receivable was paid in full in February 2025.

In July 2024, we sold one parking lot in Clarksburg, West Virginia for approximately $0.5 million, resulting in an immaterial loss on sale of real estate. We received proceeds of approximately $0.4 million, after transaction costs, which were used to pay down a portion of the outstanding balance on the revolving credit facility with KeyBank, National Association (the “Revolving Credit Facility”).

In November 2024, we sold a parking lot located in Indianapolis, Indiana for approximately $4.6 million, resulting in a gain on sale of real estate of approximately $2.7 million. We received proceeds of approximately $4.5 million, after transaction costs, which were used to pay down a portion of the outstanding balance on the Revolving Credit Facility.

Note 5 — Intangible Assets

A schedule of our intangible assets and related accumulated amortization as of June 30, 2025 and December 31, 2024 is as follows (dollars in thousands):

	As of June 30, 2025		As of December 31, 2024	
	Gross carrying amount	Accumulated amortization	Gross carrying amount	Accumulated amortization
In-place lease value	$ 2,418	$ 2,221	$ 2,418	$ 2,119
Indefinite lived contract	3,160	—	3,160	—
Acquired technology	4,485	2,544	4,485	1,498
Total intangible assets	$ 10,063	$ 4,765	$ 10,063	$ 3,617

Amortization of the in-place lease value and acquired technology are included in Depreciation and Amortization in our Consolidated Statements of Operations. Amortization expense associated with intangible assets totaled approximately $1.0 million and $0.2 million for the three months ended June 30, 2025 and 2024 and approximately $1.1 million and $0.4 million for the six months ended June 30, 2025 and 2024, respectively. In the second quarter of 2025, we finalized a plan to phase out the use of our acquired technology, Inigma software, by the end of the year. This triggered a change in the useful life of the asset to the remainder of 2025. As a result of this change in estimate, amortization expense will increase $0.8 million quarterly and will result in a $0.02 loss per share attributable to the Company's common stockholders through the remainder of 2025.

Estimated future amortization of intangible assets as of June 30, 2025 for each of the next five years is as follows (dollars in thousands):

	In-place lease value	Acquired technology
2025 (Remainder)	$ 78	$ 1,843
2026	105	33
2027	14	33
2028	—	32
Thereafter	—	—
	$ 197	$ 1,941

Note 6 — Debt

As of June 30, 2025 and December 31, 2024, the principal balances on notes payable are as follows (dollars in thousands):

Loan	Interest Rate	Loan Maturity	Balance as of June 30, 2025	Balance as of December 31, 2024
MVP Houston Saks Garage, LLC	4.25%	8/6/2025	2,674	2,735
Minneapolis City Parking, LLC	4.50%	5/1/2026	3,975	4,059
MVP Bridgeport Fairfield Garage, LLC	4.00%	8/1/2026	3,315	3,387
West 9th Properties II, LLC	4.50%	11/1/2026	4,098	4,181
MVP Fort Worth Taylor, LLC	4.50%	12/1/2026	10,202	10,408
MVP Detroit Center Garage, LLC	5.52%	2/1/2027	25,540	25,913
2027 KeyBank Loan Pool (1)	4.90%	5/1/2027	10,926	11,094
2027 Cantor Commercial Real Estate Loan Pool (2)	5.03%	5/6/2027	16,250	16,250
St Louis Cardinal Lot DST, LLC	5.25%	5/31/2027	6,000	6,000
MVP Preferred Parking, LLC	5.02%	8/1/2027	10,663	10,789
Mabley Place Garage, LLC (5)	7.29%	12/4/2027	11,930	12,000
2029 KeyBank Loan Pool (3)	7.94%	3/1/2029	5,811	5,843
2034 CMBS Loan (4)	7.76%	12/6/2034	75,320	75,500
Less unamortized loan issuance costs			(1,959)	(2,238)
			$ 184,745	$ 185,921

(1) 2027 KeyBank Loan Pool is secured by the following properties: St. Paul Holiday Garage, LLC, MVP St. Louis Washington, Cleveland Lincoln Garage, LLC, MVP Denver Sherman, LLC, MVP Milwaukee Arena Lot, LLC and MVP Denver 1935 Sherman, LLC.
(2) 2027 Cantor Commercial Real Estate Loan Pool is secured by the following properties: MVP Louisville Broadway Station, LLC, MVP Whitefront Garage, LLC, MVP Houston Preston Lot, LLC, MVP Houston San Jacinto Lot, LLC, St. Louis Broadway, LLC, St. Louis Seventh & Cerre, LLC and MVP Indianapolis Meridian Lot, LLC.
(3) 2029 KeyBank Loan Pool is secured by MVP Memphis Poplar, LLC and MVP St. Louis, LLC.
(4) 2034 CMBS Loan is secured by the following properties: 1W7 Carpark, LLC, 222 W 7th Holdco, LLC, 222 Sheridan Bricktown Garage, LLC, 322 Streeter Holdco, LLC, Denver 1725 Champa Street Garage, LLC, MVP Hawaii Marks Garage, LLC and MVP Indianapolis City Park Garage, LLC.
(5) As mentioned below, the interest rate on the Mabley Place Garage, LLC loan was SOFR plus a spread of 3.25% until the interest rate swap agreement began in March 2025 which fixed SOFR to a rate of 7.29%.

In December 2024, we entered into a 10-year, $75.5 million CMBS financing with Argentic Real Estate Finance 2 LLC (the "2034 CMBS Loan"). The 2034 CMBS Loan bears a fixed annual interest rate of 7.76% and is secured by a pool of seven properties. The Loan agreement contains customary covenants and reserve requirements. The Operating Company serves as a non-recourse guarantor and is required to maintain a net worth in excess of $40.0 million. The fees associated with entering into the 2034 CMBS Loan of approximately $1.5 million are being amortized over the term of the loan to Interest Expense on the Consolidated Statement of Operations.

For many of our loan agreements, reserve funds are required for repairs and replacements, real estate taxes, and insurance premiums. Some notes contain various terms and conditions including debt service coverage ratios and debt yield limits. As of June 30, 2025, borrowers for two of the Company's loans totaling $41.8 million, failed to meet certain loan covenants. As a result, we are subject to additional cash management procedures, which resulted in approximately $1.4 million of restricted cash as of June 30, 2025. In order to exit cash management, certain debt service coverage ratios or debt yield tests must be exceeded for two consecutive quarters to return to less restrictive cash management procedures.

As of June 30, 2025, future principal payments on notes payable are as follows (dollars in thousands):

2025 (remainder)	$	4,228
2026		23,441
2027		79,073
2028		522
2029		5,986
Thereafter		73,454
Total	$	186,704

Line of Credit

In September 2024, we entered into a $40.4 million revolving credit facility agreement with Harvest Small Cap Partners, L.P. and Harvest Small Cap Partners Master, Ltd. (collectively, the "Lenders") maturing in September 2025 (the "Line of Credit"). Borrowings under the Line of Credit will accrue interest at a rate of 15.0% per annum, with interest payable in arrears at maturity or upon repayment of any principal amount borrowed under the Line of Credit. After certain amounts paid with the initial proceeds, the Line of Credit may only be used for redemption payments on the Series A Preferred Stock and Series 1 Preferred Stock and funding of the share repurchase program, discussed below. The Line of Credit includes provisions for defaults on recourse indebtedness in an aggregate amount equal to or exceeding $25 million and non-recourse indebtedness in an aggregate amount equal to or exceeding $50 million. Mr. Osher, Chair of the Board, is the managing member of No Street Capital LLC, which serves as the investment manager of the Lenders.

We issued 500,000 shares of common stock to the Lenders at the closing date, which is considered a debt issuance cost of approximately $1.8 million and recorded in Other Assets on our Consolidated Balance Sheet and amortized over the one-year term to Interest Expense on the Consolidated Statement of Operations. Unamortized loan fees as of June 30, 2025 were approximately $0.3 million.

As of June 30, 2025, approximately $29.5 million was outstanding under the Line of Credit.

Interest Rate Swap

In December 2024, we entered an interest rate swap agreement to coincide with the refinance of Mabley Place Garage, LLC, which will mature in December 2027, the value of which was immaterial as of December 31, 2024. The value of the interest rate swap was $0.2 million as of June 30, 2025 and is recorded within Accounts Payable and Accrued Expenses on our Consolidated Balance Sheet. The arrangement was for a notional amount of $12.0 million and fixed SOFR to a rate of 7.29% beginning in March 2025. Our use of derivative instruments is limited to this interest rate cap to manage interest rate exposure. The principal objective of this arrangement is to minimize the risks and costs associated with our financial structure, which are in part determined by interest rates. We have elected not to use hedge accounting due to the short-term duration of the arrangement and, as such, will reflect changes in fair value of the arrangement within our Consolidated Statements of Operations.

Note 7 — Equity

We have two classes of capital stock authorized for issuance under our Charter: 500,000,000 shares of common stock, par value $0.0001 per share, and 100,000,000 shares of preferred stock, par value $0.0001 per share, of which 97,000 are designated as shares of Series 1 Preferred Stock, 50,000 are designated as shares of Series A Preferred Stock and 60,000 are designated as shares of Series 2 Preferred Stock.

Series A Convertible Redeemable Preferred Stock

The terms of the Series A Preferred Stock provide that the holders of the Series A Preferred Stock are entitled to receive, when and as authorized by the Board and declared by us out of legally available funds, cumulative cash dividends on each share at an annual rate of 5.75% of the stated value pari passu with the dividend preference of the Series 1 Preferred Stock and in preference to any payment of any dividend on our common stock.

Series 1 Convertible Redeemable Preferred Stock

The terms of the Series 1 Preferred Stock provide that the holders of the Series 1 Preferred Stock are entitled to receive, when and as authorized by the Board and declared by us out of legally available funds, cumulative cash dividends on each share at an annual rate of 5.50% of the stated value pari passu with the dividend preference of the Series A Preferred Stock and in preference to any payment of any dividend on our common stock.

Series 1 Preferred Stock and Series A Preferred Stock Distributions

On September 11, 2024, the Board declared payment of accrued and unpaid dividends for all past dividend periods on the Series 1 Preferred Stock and Series A Preferred Stock. Additionally, we declared monthly dividend payments on the Series A Preferred Stock and Series 1 Preferred Stock for each subsequent month through June 2025. The payment of future dividends is subject to the Board's discretion and will be determined by the Board based on the Company's financial condition, applicable law and such other considerations as the Board deems relevant.

Series 1 Preferred Stock and Series A Preferred Stock Redemptions and Conversions

Upon receipt of written notice to convert shares of Series 1 Preferred Stock and Series A Preferred Stock into common stock, we have the option to redeem the shares for cash with the redemption price equal to the stated value of $1,000, plus any accrued but unpaid dividends. Should we elect to convert the shares, each share of Series 1 Preferred Stock and Series A Preferred Stock will convert into a number of shares of common stock determined by dividing the sum of (i) 100% of the stated value of $1,000, plus (ii) any accrued but unpaid dividends up to, but not including, the date of conversion, by the volume weighted average price per share of common stock for the 20 trading days prior to the delivery date of the receipt of the notice.

During the six months ended June 30, 2025, approximately 2,600 shares of the Series 1 Preferred Stock and approximately 80 shares of Series A Preferred Stock were redeemed for cash. In addition, requested redemptions at June 30, 2025 of approximately 240 shares with a stated value of approximately $0.2 million of Series 1 Preferred Stock and Series A Preferred Stock were reclassified to Accrued Preferred Distributions and Redemptions on the Consolidated Balance Sheet, as we intend to redeem the shares for cash. During the six months ended June 30, 2025, no shares of Series 1 Preferred Stock or Series A Preferred Stock were converted to shares of common stock.

During the six months ended June 30, 2024, approximately 5,200 shares of Series 1 Preferred Stock and approximately 500 shares of Series A Preferred Stock converted to approximately 1.7 million and 0.2 million shares of common stock, respectively. No shares of Series 1 Preferred Stock or Series A Preferred Stock were redeemed for cash during the six months ended June 30, 2024.

Warrants

In accordance with the warrant agreement dated August 25, 2021 (the “Warrant Agreement”), which was further amended on August 29, 2023, Color Up, LLC (“Color Up”) had the right to purchase up to 2,553,192 shares of common stock, at an exercise price of $7.83 per share for an aggregate cash purchase price of up to $20.0 million (the “Common Stock Warrants”) and could exercise the Common Stock Warrants on a cashless basis at Color Up’s option. Subsequently, Color Up distributed the entirety of the Common Stock Warrants to HSCP Strategic III, LP, an entity controlled by Mr. Osher, and Bombe Asset Management, LLC, an entity owned and controlled by Mr. Chavez and Ms. Hogue.

The Common Stock Warrants expire on August 25, 2026 and are classified as equity and recorded at the issuance date fair value.

Convertible Non-controlling Interests

As of June 30, 2025, the Operating Company had approximately 45.1 million Common Units outstanding, excluding any equity incentive units granted and the Earn-Out Shares, as defined below. Beginning six months after first acquiring Common Units, each member will have the right to redeem the Common Units for either cash or common stock on a one-for-one basis, subject to both our discretion and the terms and conditions set forth in the limited liability company agreement of the Operating Company (the “Operating Agreement”). During the six months ended June 30, 2025, 0.3 million Common Units were converted to shares of common stock on a one-for-one basis. No Common Units were converted to shares of common stock during the six months ended June 30, 2024.

The Common Units not held by the Company outstanding as of June 30, 2025 are classified as noncontrolling interests within permanent equity on our Consolidated Balance Sheet.

Share Repurchase Program

In September 2024, the Board authorized a share repurchase program of up to $10 million of shares of our outstanding common stock. Repurchases may be made from time to time through open market purchases or through privately negotiated transactions subject to market conditions, applicable legal requirements and other relevant factors. Open market repurchases may be structured to occur in accordance with the requirements of Rule 10b- 18 of the Securities Exchange Act of 1934, as amended. We may also enter into Rule 10b5- 1 plans to facilitate repurchases of our shares under this authorization. During the three and six months ended June 30, 2025, we repurchased 5,943 and 88,139 shares under the program, for a cost of approximately $22,000 and $287,000, respectively.

Note 8 — Stock-Based Compensation

We issue stock awards that vest based upon the completion of a service period (“service-based awards”) under our 2023 Incentive Award plan (the "Plan"). The Plan provides for the grant of stock options, including restricted shares, dividend equivalent awards, share payment awards, restricted share units (“RSUs”), performance awards, performance share awards, other incentive awards, profits interest units (including Performance Units and LTIP Units) and SARs. The Board typically grants both service and performance-based awards during the first quarter of each year. Service-based awards will typically follow a three-year graded vesting schedule, and performance-based awards vest based upon total shareholder return ("TSR") relative to the Russell 2000 Index. All awards may vest in the form of common stock or LTIP Units. LTIP Units are a class of equity interest in the Operating Company that are intended to qualify as “profits interests” for federal income tax. The value of vested LTIP Units is realized by the holder through conversion of the LTIP Units into Common Units.

The following table sets forth a roll forward of all incentive equity awards for the six months ended June 30, 2025:

	Number of Incentive Equity Awards	Weighted Avg Grant Date Fair Value Per Share
Unvested - January 1, 2025	3,630,629	6.59
Granted	661,083	4.50
Vested	(526,451)	4.50
Forfeited	—	—
Unvested - June 30, 2025	3,765,261	$ 6.52

We recognized $0.8 and $1.5 million and $1.6 and $3.4 million of equity-based compensation expense for the three and six months ended June 30, 2025 and 2024, respectively, which is included in General and Administrative in the Consolidated Statements of Operations. Included in the expense were equity awards granted in lieu of salary amounts. The remaining unrecognized compensation cost of approximately $4.3 million will be recognized over a weighted average term of 2.2 years. Performance based awards are valued at target and may have the ability to earn additional or fewer shares based on level of achievement.

Note 9 — Earnings Per Share

Basic and diluted loss per weighted average common share ("EPS") is calculated by dividing net income (loss) attributable to our common stockholders, including any participating securities, by the weighted average number of shares outstanding for the period. We include the effect of participating securities in basic and diluted earnings per share computations using the two-class method of allocating distributed and undistributed earnings when the two-class method is more dilutive than the treasury stock method. Outstanding warrants and stock-based compensation were antidilutive as a result of the net loss for the three and six months ended June 30, 2025 and 2024 and therefore were excluded from the dilutive calculation. We include unvested performance units as contingently issuable shares in the computation of diluted EPS once the market criteria are met, assuming that the end of the reporting period is the end of the contingency period. We had 3.8 and 4.1 million unvested service- and performance-based awards which are considered antidilutive to the dilutive loss per share calculation for the three and six months ended June 30, 2025 and 2024, respectively.

The following table reconciles the numerator and denominator used in computing our basic and diluted per-share amounts for net loss attributable to common stockholders for the three and six months ended June 30, 2025 and 2024 (dollars in thousands):

	For the Three Months Ended		For the Six Months Ended	
	June 30, 2025	**June 30, 2024**	**June 30, 2025**	**June 30, 2024**
Numerator:				
Net loss attributable to MIC	$ (4,498)	$ (1,843)	$ (8,657)	$ (4,469)
Net loss attributable to participating securities	—	—	—	—
Net loss attributable to MIC common stock	$ (4,498)	$ (1,843)	$ (8,657)	$ (4,469)
Denominator:				
Basic and dilutive weighted average shares of common stock outstanding	40,660,453	29,225,378	40,592,459	28,731,365
Basic and diluted loss per weighted average common share:				
Basic and dilutive	$ (0.11)	$ (0.06)	$ (0.21)	$ (0.16)

Note 10 — Variable Interest Entities

We, through a wholly owned subsidiary of the Operating Company, own a 51.0% beneficial interest in MVP St. Louis Cardinal Lot, DST, a Delaware Statutory Trust ("MVP St. Louis"). MVP St. Louis is the owner of a 2.56-acre, 376-vehicle commercial parking lot, known as the Cardinal Lot.

MVP St. Louis is considered VIE and we conclude that we are the primary beneficiary since the power to direct the activities that most significantly impact the economic performance of MVP St. Louis was held by MVP Parking DST, LLC (the “Manager”) and certain subsidiaries of the Manager, which is controlled by Mr. Chavez.

As a result, we consolidate our investment in MVP St. Louis and MVP St. Louis Cardinal Lot Master Tenant, LLC, which had total assets of approximately $11.9 million (substantially all real estate investments) and liabilities of approximately $6.0 million (substantially all mortgage debt) before consolidation as of both June 30, 2025 and December 31, 2024.

Note 11 — Fair Value

A fair value measurement is based on the assumptions that market participants would use in pricing an asset or liability in an orderly transaction. The hierarchy for inputs used in measuring fair value is as follows:

Level 1 – Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities.
Level 2 – Inputs include quoted prices in active markets for similar assets and liabilities, quoted prices for identical or similar assets or liabilities in markets that are not active, and model-derived valuations whose inputs are observable.
Level 3 – Model-derived valuations with unobservable inputs.

In certain cases, the inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the level within which the fair value measurement is categorized is based on the lowest level input that is significant to the fair value measurement.

Our financial instruments include cash and cash equivalents, restricted cash, accounts receivable and accounts payable. Due to their short maturities or recent nature, the carrying amounts of these assets and liabilities approximate fair value. The estimated fair value of our notes payable were derived using Level 2 inputs and approximates $186.3 million and $186.7 million as of June 30, 2025 and December 31, 2024, respectively. The carrying amount of the Line of Credit as of June 30, 2025 approximates fair value due to its short time to maturity.

Recurring and Nonrecurring Fair Value Measurements

We have 1,900,000 shares of common stock that are subject to an earn-out structure (the "Earn-Out Shares"), as described below. The Earn-Out Shares and interest rate swap are measured and recognized at fair value on a recurring basis, while certain real estate assets and liabilities are measured and recognized at fair value as needed. Fair value measurements that occurred as of and during the six months ended June 30, 2025 and the year ended December 31, 2024 were as follows (in thousands):

	June 30, 2025			**December 31, 2024**		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Recurring						
Earn-Out Shares	—	—	$ 700	—	—	$ 935
Interest rate swap	—	$ 179	—	—	—	—
Nonrecurring						
Impaired real estate assets	—	—	—	—	—	$ 450

Earn-Out Shares

The terms of the Earn-Out Shares allow an additional 1,900,000 shares to vest if certain milestones are achieved:

- 950,000 shares vest if the aggregate volume-weighted average price for any 5-consecutive trading day period equals or exceeds $13.00 per share prior to December 31, 2026; and
- 950,000 shares vest if the aggregate volume-weighted average price for any 5-consecutive trading day period equals or exceeds $16.00 per share prior to December 31, 2028.

We estimate the fair value of each tranche of shares separately using a Monte Carlo simulation. These estimates require us to make various assumptions about the risk-free rate, expected volatility for each tranche of the Earn-Out Shares, and other items that are unobservable and are considered Level 3 inputs in the fair value hierarchy. Because we are a newly-listed company with limited share activity, we were required to exercise judgment in estimating expected volatility (30.0% to 45.0%) and in selection of comparable companies.

The gain is recorded as the Change in Fair Value of Earn-Out Liability in the Consolidated Statements of Operations. The following table reflects the change in value during the six months ended June 30, 2025 (in thousands):

	Level 3 Liability
Balance as of January 1, 2025	$ (935)
Change in fair value recognized in earnings	235
Balance as of June 30, 2025	$ (700)

Interest rate swap

Our interest rate swap is measured at fair value on a recurring basis. The valuation is determined using widely accepted valuation techniques, including discounted cash flow analysis on the expected cash flows of each derivative. This analysis reflects the contractual terms of the derivatives, including the period to maturity, and uses observable market-based inputs, including interest rate curves and implied volatilities. The fair value of the interest rate swap is determined using the market standard methodology of valuing the expected discounted future fixed cash receipts. The variable cash or receipts are based on an expectation of future interest rates (forward curves) derived from observable market interest rate curves. We evaluated the need for credit valuation adjustments to appropriately reflect both our own nonperformance risk and the respective counterparty's nonperformance risk in the fair value measurements, but believe these impacts are not material. Because we determined that the significant inputs used to value our derivatives are observable, we believe our derivative valuation is classified in Level *2* of the fair value hierarchy.

Impairment

Our real estate assets are measured and recognized at fair value on a nonrecurring basis when we determine an impairment has occurred. To estimate fair value we may use internally developed valuation models or independent third-parties where available. In either case, the fair value of real estate may be based on a number of approaches including the income capitalization approach, sales comparable approach or discounted cash flow approach. We utilize market data such as sales price per stall on comparable recent real estate transactions to estimate the fair value of the real estate assets. We also utilize expected net sales proceeds to estimate the fair value of any properties that are actively being marketed for sale. Because we use estimates and assumptions regarding an assets' future performance and cash flows as well as market conditions and discount rates, we determined the impaired assets would fall under Level 3 of the fair value hierarchy. During the six months ended June 30, 2024, we impaired approximately $0.2 million of our real estate assets as a result of a planned disposition of a property. No impairments were recorded during the six months ended June 30, 2025.

Note 12 — Commitments and Contingencies

The nature of our business exposes our properties, the Company, the Operating Company and our other subsidiaries to the risk of claims and litigation in the normal course of business. Other than as noted below, or routine litigation arising out of the ordinary course of business, we are not presently subject to any material litigation nor, to our knowledge, is any material litigation threatened against us.

In January 2023, the 43rd District Court of Parker County, Texas, entered summary judgment against MVP Fort Worth Taylor, LLC, one of our subsidiaries, in favor of the plaintiff, John Roy, who alleged that he was due a commission relating to a proposed sale of the Fort Worth Taylor parking facility which was never consummated. In September 2024, a settlement was reached resulting in a gain on the settlement of approximately $0.3 million which is reflected in Other Income, Net in the Consolidated Statements of Operations for the three months ended September 30, 2024.

Note 13 — Related Party Transactions and Arrangements

Three of our assets, 1W7 Carpark, 222W7 and Whitefront Garage, are currently operated by PCA, Inc., dba Park Place Parking. Park Place Parking is a private parking operator that is wholly owned by relatives of the Executive Chairman of the Board. The Executive Chairman of the Board is neither an owner nor beneficiary of Park Place Parking. As of June 30, 2025 and December 31, 2024, we recorded balances of approximately $0.1 million and $0.2 million, respectively, from Park Place Parking which are included in Accounts Receivable, Net on the Consolidated Balance Sheets and were subsequently paid within terms of the management agreement.

In May 2022, we entered into a lease agreement with ProKids, an Ohio not-for-profit. An immediate family member of the Executive Chairman of the Board is a member of the Board of Trustees and President of that organization. ProKids leased 21,000 square feet of vacant unfinished commercial space in a 531,000 square foot building in Cincinnati, Ohio for 120 months to act as their headquarters. ProKids will have no rent due to us throughout the lease term, other than a rental fee on parking spaces used by the ProKids staff and visitors and payment toward common area utility costs. As of June 30, 2025, ProKids owes an immaterial amount of rental income related to the lease agreement.

In connection with our recapitalization transaction in August 2021, we owe approximately $0.5 million to certain member entities of Color Up relating to prorated revenues for the month of August 2021 of the three properties contributed by Color Up. The accrual is reflected within Due to Related Parties on the Consolidated Balance Sheets.

We have agreed to pay for certain tax return preparation services of Color Up and certain member entities of Color Up as well as certain legal services in connection with the Registration Rights Agreement. We incurred an immaterial amount related to these services for the six months ended June 30, 2025.

License Agreement

On August 25, 2021, we entered into a Software License and Development Agreement with an affiliate of Bombe Asset Management, Ltd., an affiliate of the Executive Chairman of the Board and our Chief Executive Officer and President (the "Supplier"), pursuant to which we granted to the Supplier a limited, non-exclusive, non-transferable, worldwide right and license to access certain software and services for a fee of $5,000 per month. This agreement ended during the second quarter of 2025.

Tax Matters Agreement

On August 25, 2021, the Company, the Operating Partnership and Color Up entered into the Tax Matters Agreement pursuant to which the Operating Partnership agreed to indemnify Color Up and certain affiliates and transferees of Color Up (together, the "Protected Partners"), against certain adverse tax consequences in connection with (1) (i) a taxable disposition of certain specified properties and (ii) certain dispositions of the Protected Partners' interest in the Operating Partnership, in each case, prior to the tenth anniversary of the completion of the Transaction, as defined in the Tax Matters Agreement, (or earlier, if certain conditions are satisfied); and (2) the Operating Partnership's failure to provide the Protected Partners the opportunity to guarantee a specified amount of debt of the Operating Partnership during the period ending on the tenth anniversary of the completion of the Transaction (or earlier, if certain conditions are satisfied). In addition, and for so long as the Protected Partners own at least 20% of the units in the Operating Partnership received in the Transaction, we agreed to use commercially reasonable efforts to provide the Protected Partners with similar guarantee opportunities.

Line of Credit

In September 2024, we entered into a $40.4 million Line of Credit. Mr. Osher, the Chair of the Board, is the managing member of No Street Capital LLC, which serves as the investment manager of the Lenders. For further discussion of the Line of Credit, refer to Note 6 above.

Note 14 — Revision of Previously Issued Financial Statements

During the quarter ended September 30, 2024, the Company identified certain errors impacting our first and second quarter filings of 2024. The errors resulted from a need to adjust the carrying amount of noncontrolling interest related to conversions of preferred shares into common shares.

Management assessed the materiality of these errors and concluded the misstatements were not material to the unaudited financial statements for the period ended March 31, 2024 and June 30, 2024. Presented below are revisions to the previously issued financial statements presented in this Quarterly Report.

	For the Three Months Ended March 31, 2024			For the Three Months Ended June 30, 2024		
	As reported	Adjustments (in thousands, unaudited)	As corrected	As reported	Adjustments (in thousands, unaudited)	As corrected
Consolidated Statement of Changes in Equity						
Allocation of equity to non-controlling interest	$ —	$ 3,087	$ 3,087	$ —	$ 2,183	$ 2,183
Additional paid-in capital	$ 240,994	$ 24,914	$ 265,908	$ 241,812	$ 27,097	$ 268,909
Non-controlling interest	$ 95,177	$ (24,914)	$ 70,263	$ 95,327	$ (27,097)	$ 68,230

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

The following is a financial review and analysis of our financial condition and results of operations for the three and six months ended June 30, 2025 and 2024. This discussion and analysis should be read in conjunction with the accompanying consolidated financial statements and the notes thereto and Management's Discussion and Analysis of Financial Conditions and Results of Operations in our annual report on Form 10-K for the fiscal year ended December 31, 2024. Unless otherwise indicated, references in this Quarterly Report on Form 10-Q (this "Quarterly Report") to "MIC," "we," "us," "our," and the "Company" refer to Mobile Infrastructure Corporation and its consolidated subsidiaries.

Forward-Looking Statements

Certain statements included in this Quarterly Report that are not historical facts (including any statements concerning investment objectives, other plans and objectives of management for future operations or economic performance, or assumptions or forecasts related thereto) are forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Forward-looking statements are typically identified by the use of terms such as “may,” “should,” “expect,” “could,” “intend,” “plan,” “anticipate,” “estimate,” “believe,” “continue,” “predict,” “potential” or the negative of such terms and other comparable terminology.

The forward-looking statements included herein are based upon our current expectations, plans, estimates, assumptions and beliefs, which involve numerous risks and uncertainties. Assumptions relating to the foregoing involve judgments with respect to, among other things, future economic, competitive and market conditions and future business decisions, all of which are difficult or impossible to predict accurately and many of which are beyond our control. Although we believe that the expectations reflected in such forward-looking statements are based on reasonable assumptions, the actual results and performance could differ materially from those set forth in the forward-looking statements. Factors which could have a material adverse effect on operations and future prospects include, but are not limited to:

- increased fuel prices may adversely affect our operating environment and costs;
- we have a limited operating history which makes our future performance difficult to predict;
- we have a history of losses and we may not be able to achieve or sustain profitability in the future;
- we depend on our management team and the loss of key personnel could have a material adverse effect on our ability to conduct and manage our business;
- a material failure, inadequacy, interruption, or security failure of our technology networks and related systems could harm our business;
- our executive officers and certain members of the Board face or may face conflicts of interest related to their positions and interests in our affiliates, which could hinder our ability to implement our business strategy and generate returns to investors;
- our revenues have been and will continue to be significantly influenced by demand for parking facilities generally, and a decrease in such demand would likely have a greater adverse effect on our revenues than if we owned a more diversified real estate portfolio;
- we may be unable to grow our business by acquisitions of additional parking facilities;
- our parking facilities face intense competition, which may adversely affect rental and fee income;
- we require scale to improve cash flow and earnings for investors;
- changing consumer preferences and legislation affecting our industry or related industries may lead to a decline in parking demand, which could have a material adverse impact on our business, financial condition, and results of operations;
- our investments in real estate will be subject to the risks typically associated with investing in real estate;
- uninsured losses or premiums for insurance coverage relating to real property may adversely affect our investor returns;
- we may not be able to access financing sources on attractive terms, or at all, which could adversely affect our ability to execute our business plan;
- we have debt, and may incur additional debt; if we are unable to comply with the covenants and restrictions under the Line of Credit, there could be an event of default under the Line of Credit, which could result in an acceleration of repayment;
- adverse judgments, settlements, or investigations resulting from legal proceedings in which we may be involved could reduce our profits, limit our ability to operate our business, or distract our officers from attending to our business;
- holders of our outstanding preferred stock have dividend, liquidation, and other rights that are senior to the rights of the holders of our common stock; and
- other risks and uncertainties discussed in Part I, Item 1A, “Risk Factors” and in Part II, Item 7 “Management’s Discussion and Analysis of Financial Condition and Results of Operations” in our Annual Report on Form 10-K for the fiscal year ended December 31, 2024.

New risk factors emerge from time to time and it is not possible to predict all such risk factors, nor can we assess the impact of all such risk factors on our business, or the extent to which any factor or combination of factors may cause actual results to differ materially from those contained in any forward-looking statements. All forward-looking statements are expressly qualified in their entirety by the foregoing cautionary statements. We undertake no obligation to update or revise publicly any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.

In addition, statements of belief and similar statements reflect our beliefs and opinions on the relevant subject. These statements are based upon information available to us as of the date of this Quarterly Report, and while we believe such information forms a basis for such statements, such information may be limited or incomplete, and statements should not be read to indicate that we have conducted an exhaustive inquiry into, or review of, all potentially available relevant information. These statements are inherently uncertain, involve risks and are subject to change based on various factors, including those discussed in Part I, Item 2, "Management's Discussion and Analysis of Financial Condition and Results of Operations" in this Quarterly Report.

Overview

Mobile Infrastructure Corporation is a Maryland corporation, publicly traded on The Nasdaq Stock Market LLC under the ticker "BEEP." We focus on acquiring, owning and optimizing parking facilities and related infrastructure, including parking lots, parking garages and other parking structures throughout the United States. We target both parking garage and surface lot properties primarily in the top 50 U.S. Metropolitan Statistical Areas, with proximity to key demand drivers, such as commerce, events and venues, government and institutions, hospitality and multifamily central business districts. As of June 30, 2025, we own 40 parking facilities in 20 separate markets throughout the United States, with a total of approximately 15,100 parking spaces and approximately 5.2 million square feet. We also own approximately 0.2 million square feet of retail/commercial space adjacent to our parking facilities.

The Company is a member of Mobile Infra Operating Company, LLC, a Delaware limited liability company, (the "Operating Company") and owns substantially all of its assets and conducts substantially all of its operations through the Operating Company. The Operating Company is managed by a board of directors, one appointed by the Company and one appointed by the other members of the Operating Company. Currently, the two directors of the Operating Company are Manuel Chavez, III, the Executive Chairman of the Board, and Stephanie Hogue, our President, Chief Executive Officer and a member of the Board. The Company owns approximately 90.5% of the Common Units of the Operating Company. The remaining Common Units are held by certain of our executive officers and directors (directly or indirectly) and outside investors.

Trends and Other Factors Affecting our Business

Various trends and other factors affect or have affected our operating results, including but not limited to the general market conditions, the strength of the broader U.S. economy and the trajectory of activity of consumers with regard to their use of the parking facilities, fuel prices, inflation trends and interest rates.

Return to Work

The return to normalized movement following the COVID-19 pandemic is relatively uneven among markets and industries, which has impacted the performance of our assets, as many of our properties are located in urban centers, near government buildings, entertainment centers, or hotels. Many companies continue to deploy a work-from-home or hybrid remote strategy for employees. We anticipate that a hybrid work structure for traditional central business district office workers will be the normalized state going-forward. This has impacted the performance of many of our assets that have office exposure and underscores the importance of a multi-key demand driver strategy in repositioning current and/or acquiring new assets.

Managed Property Revenue Contracts

In 2024, 29 of our 40 assets converted to management contracts. We believe asset management contracts provide the opportunity for net operating income growth through more transparent and controlled expense management and will reduce the revenue variability associated with the timing of payments for contract parking agreements. In addition, the move to management contracts properly aligns the incentives and rewards for revenue growth between the third-party operator and the Company. This change is also expected to result in better revenue linearity compared to revenue recognition in our lease agreements, in which lease payments are based on cash collections from operators. Overall, the conversion to management contracts also provides enhanced visibility on the performance of the portfolio within our financial results. Our intent is to convert the remaining assets to asset management contracts by the end of 2027.

Same Location RevPAS

Revenue Per Available Stall ("RevPAS") is used to evaluate parking operations and performance. RevPAS is defined as average monthly Parking Revenue (managed property revenue less related sales tax and credit card fees) divided by the parking stalls in the locations the Parking Revenue was earned. Parking Revenue does not include Billboard or Commercial Rent, or revenue from locations that are under Lease Agreements. Parking Revenue is a meaningful component of revenue that is used to judge the performance of locations and the ability to manage each location. We believe RevPAS is a meaningful indicator of our performance because it measures the period-over-period change in revenues for comparable locations. Parking Revenue should not be viewed as an alternative measure of our financial performance as it does not reflect all components of revenue, which may be material.

Same location RevPAS represents Parking Revenue at our assets under management contracts prior to the second quarter of 2024 with the exception of two assets where we do not have sufficient historical data to calculate RevPAS. We believe same location RevPAS is a key performance measure that allows for review of fluctuations in revenue without the impact of portfolio transaction or changes in revenue structure. Average monthly same location RevPAS for the quarters ended June 30, 2025 and 2024 was $211.89 and $216.63, respectively.

Results of Operations for the Three Months Ended June 30, 2025 and 2024 (dollars in thousands):

	For the Three Months Ended June 30,			
	2025	**2024**	**$ Change**	**% Change**
Revenues				
Managed property revenue	$ 7,441	$ 7,226	$ 215	3.0%
Base rental income	1,447	1,523	(76)	(5.0)%
Percentage rental income	104	517	(413)	(79.9)%
Total revenues	$ 8,992	$ 9,266	$ (274)	(3.0)%

Total revenues

The decrease in total revenues for the three months ended June 30, 2025 compared to the same period in 2024 is due primarily to a significant decline in events in the Minneapolis market, decreased attendance for baseball in the St. Louis market, and continued low hotel occupancy in the Denver market which resulted in the an overall decrease of $0.4 million. This was partially offset by an increase of $0.1 million in Oklahoma City and Cleveland due to increased traffic from the NBA playoffs and favorable leasing efforts, respectively.

	For the Three Months Ended June 30,			
	2025	**2024**	**$ Change**	**% Change**
Operating expenses				
Property taxes	$ 1,779	$ 1,809	$ (30)	(1.7)%
Property operating expense	1,778	1,824	(46)	(2.5)%
Depreciation and amortization	2,867	2,096	771	36.8%
General and administrative	2,071	2,909	(838)	(28.8)%
Professional fees	352	260	92	35.4%
Total expenses	$ 8,847	$ 8,898	$ (51)	(0.6)%

Depreciation and amortization

The $0.8 million increase in depreciation and amortization for the three months ended June 30, 2025 compared to the three months ended June 30, 2024 is primarily due to $0.8 million in accelerated depreciation resulting from the phase out of Inigma software by the end of the year.

General and administrative

The $0.8 million decrease in general and administrative expenses during the three months ended June 30, 2025 compared to the three months ended June 30, 2024 is primarily attributable to the vesting of certain equity compensation awards in 2024 and the non-cash impact of a change in timing of annual equity awards in 2025.

Professional Fees

The $0.1 million increase in professional fees during the three months ended June 30, 2025 compared to the three months ended June 30, 2024 is primarily attributable to a settlement gain in the second quarter of 2024, which offset related legal costs earlier in the year.

	For the Three Months Ended June 30,			
	2025	**2024**	**$ Change**	**% Change (1)**
Other				
Interest expense, net	$ (4,704)	$ (3,087)	$ (1,617)	52.4%
Other income (expense), net	33	(60)	93	NM
Change in fair value of Earn-Out Liability	(135)	310	(445)	NM
Total other expense	$ (4,806)	$ (2,837)	$ (1,969)	69.4%

(1) Line items that result in a percent change that exceed certain limitations are considered not meaningful (“NM”) and indicated as such.

Interest expense

The increase in interest expense of approximately $1.6 million during the three months ended June 30, 2025 compared to the same period in the prior year is primarily attributable to interest expense and loan fee amortization on the Line of Credit entered into in the third quarter of 2024 and increased interest rates from the refinancing of the Revolving Credit Facility with the 2034 CMBS Loan in December 2024.

Change in the fair value of the Earn-Out Liability

This is non-cash gains or losses as the estimated fair value of the Earn-Out shares change. Fair value fluctuations of the liability during the period are reflected in earnings and are a result of changes in stock price and the remaining duration of the earn-out period.

Results of Operations for the Six Months Ended June 30, 2025 and 2024 (dollars in thousands):

	For the Six Months Ended June 30,			
	2025	**2024**	**$ Change**	**% Change**
Revenues				
Managed property revenue	$ 13,986	$ 12,727	$ 1,259	9.9%
Base rental income	2,906	3,166	(260)	(8.2)%
Percentage rental income	335	2,200	(1,865)	(84.8)%
Total revenues	$ 17,227	$ 18,093	$ (866)	(4.8)%

Total revenues

The decrease in total revenues for the six months ended June 30, 2025 compared to the same period in 2024 is due primarily to $0.6 million of nonrecurring revenue resulting from collections of remaining 2023 percent rent payments for lease agreements which were converted to management contracts at the beginning of 2024, $0.1 million of revenue in the first quarter of 2024 that came from properties we sold later in 2024, and the previously mentioned baseball attendance and hotel occupancy declines in St. Louis and Denver, respectively. These were partially offset by favorable revenue in Oklahoma City and Cleveland as well as increased average transient rates across our portfolio.

	For the Six Months Ended June 30,			
	2025	2024	$ Change	% Change
Operating expenses				
Property taxes	$ 3,651	$ 3,713	$ (62)	(1.7)%
Property operating expense	3,677	3,345	332	9.9%
Depreciation and amortization	4,948	4,189	759	18.1%
General and administrative	3,979	5,926	(1,947)	(32.9)%
Professional fees	813	949	(136)	(14.3)%
Impairment	—	157	(157)	(100.0)%
Total expenses	$ 17,068	$ 18,279	$ (1,211)	(6.6)%

Property operating expense

The increase in property operating expense for the six months ended June 30, 2025 compared to the six months ended June 30, 2024 is due to additional expense related to properties that converted to management contracts after January 2024, resulting in only a partial period of property operating expenses being incurred during the first half of 2024, and increased spend on security and utilities.

General and administrative

The $1.9 million decrease in general and administrative expenses during the six months ended June 30, 2025 compared to the six months ended June 30, 2024 is primarily attributable to the vesting of certain equity compensation awards in 2024 and January 2025 and the non-cash impact of a change in timing of annual equity awards in 2025.

Professional Fees

The $0.1 million decrease in professional fees during the six months ended June 30, 2025 compared to the six months ended June 30, 2024 is primarily attributable to higher utilization of legal and other professional services in 2024 offset by settlement gain in the second quarter of 2024, which offset related legal costs earlier in the year.

Impairment

During the six months ended June 30, 2024, we impaired approximately $0.2 million of our real estate assets as a result of a planned disposition of a property.

	For the Six Months Ended June 30,			
	2025	2024	$ Change	% Change
Other				
Interest expense, net	$ (9,340)	$ (6,066)	$ (3,274)	54.0%
Loss on sale of real estate	—	(42)	42	(100.0)%
Other income (expense), net	(49)	(128)	79	(61.7)%
Change in fair value of Earn-Out Liability	235	964	(729)	(75.6)%
Total other expense	$ (9,154)	$ (5,272)	$ (3,882)	73.6%

Interest expense

The increase in interest expense of approximately $3.3 million during the six months ended June 30, 2025 compared to the same period in the prior year is primarily attributable to interest expense and loan fee amortization on the Line of Credit entered into in the third quarter of 2024 and higher interest rates as a result of the refinancing of the Revolving Credit Facility with the 2034 CMBS Loan in December 2024.

Change in the fair value of the Earn-Out Liability

This is non-cash gains or losses as the estimated fair value of the Earn-Out shares change. Fair value fluctuations of the liability during the period are reflected in earnings and are a result of changes in stock price and the remaining duration of the earn-out period.

Non-GAAP Measures

Net Operating Income

Net Operating Income ("NOI") is presented as a supplemental measure of our performance. We believe that NOI provides useful information to investors regarding our results of operations, as it highlights operating trends such as pricing and demand for our portfolio at the property level as opposed to the corporate level. NOI is calculated as total revenues less property operating expenses and property taxes. We use NOI internally in evaluating property performance, measuring property operating trends, and valuing properties in our portfolio. Other real estate companies may use different methodologies for calculating NOI, and accordingly, our NOI may not be comparable to other real estate companies. NOI should not be viewed as an alternative measure of our financial performance as it does not reflect the impact of general and administrative expenses, depreciation and amortization, interest expense, other income and expenses, or the level of capital expenditures necessary to maintain the operating performance of our properties that could materially impact our results from operations.

The following table presents our NOI as well as a reconciliation of NOI to Net Loss, the most directly comparable financial measure under U.S. GAAP reported in our consolidated financial statements, for the three and six months ended June 30, 2025 and 2024 (dollars in thousands):

	For the Three Months Ended June 30,			For the Six Months Ended June 30,		
	2025	2024	%	2025	2024	%
Revenues						
Managed property revenue	$ 7,441	$ 7,226		$ 13,986	$ 12,727	
Base rental income	1,447	1,523		2,906	3,166	
Percentage rental income	104	517		335	2,200	
Total revenues	8,992	9,266	(3.0)%	17,227	18,093	(4.8)%
Operating expenses						
Property taxes	1,779	1,809		3,651	3,713	
Property operating expense	1,778	1,824		3,677	3,345	
Net Operating Income	5,435	5,633	(3.5)%	9,899	11,035	(10.3)%
Reconciliation						
Net Loss	(4,661)	(2,469)		(8,995)	(5,458)	
Loss on sale of real estate	-	-		-	42	
Other income (expense), net	(33)	60		49	128	
Change in fair value of Earn-Out Liability	135	(310)		(235)	(964)	
Interest expense, net	4,704	3,087		9,340	6,066	
Depreciation and amortization	2,867	2,096		4,948	4,189	
General and administrative	2,071	2,909		3,979	5,926	
Professional fees	352	260		813	949	
Impairment	—	—		—	157	
Net Operating Income	$ 5,435	$ 5,633		$ 9,899	$ 11,035	

Adjusted EBITDA

Adjusted Earnings Before Interest Expense, Taxes, Depreciation and Amortization ("Adjusted EBITDA") reflects net income (loss) excluding the impact of the following items: interest expense, depreciation and amortization, and the provision for income taxes, for all periods presented. Adjusted EBITDA also excludes stock-based compensation expense, non-cash changes in the fair value of the Earn-Out Liability, gains or losses from disposition of real estate assets, impairment write-downs of depreciable property, and Other Income, Net.

Our use of Adjusted EBITDA facilitates comparison with results from other companies because it excludes certain items that can vary widely across different industries or among companies within the same industry. For example, interest expense can be dependent on a company's capital structure, debt levels, and credit ratings. The tax positions of companies can also vary because of their differing abilities to take advantage of tax benefits and because of the tax policies of the jurisdictions in which they operate. Adjusted EBITDA also excludes depreciation and amortization expense because differences in types, use, and costs of assets can result in considerable variability in depreciation and amortization expense among companies. We exclude stock-based compensation expense in all periods presented to address the considerable variability among companies in recording compensation expense because companies use stock-based payment awards differently, both in the type and quantity of awards granted. We use Adjusted EBITDA as a measure of operating performance which allow us to compare earnings and evaluate debt leverage and fixed cost coverage.

The following table presents our calculation of Adjusted EBITDA for the three and six months ended June 30, 2025 and 2024 (dollars in thousands):

	For the Three Month Ended June 30,		For the Six Month Ended June 30,	
	2025	2024	2025	2024
Reconciliation of Net Loss to Adjusted EBITDA Attributable to the Company				
Net loss	$ (4,661)	$ (2,469)	$ (8,995)	$ (5,458)
Interest expense, net	4,704	3,087	9,340	6,066
Depreciation and amortization	2,867	2,096	4,948	4,189
Impairment	—	—	—	157
Change in fair value of Earn-Out liability	135	(310)	(235)	(964)
Other income (expense), net	(33)	60	49	128
Loss on sale of real estate	—	—	—	42
Equity based compensation	834	1,610	1,488	3,409
Adjusted EBITDA Attributable to the Company	**$ 3,846**	**$ 4,074**	**$ 6,595**	**$ 7,569**

Liquidity and Capital Resources

Sources and Uses of Cash

Aside from standard operating expenses, we expect our principal cash demands in both the short term and long term to be for:

- principal and interest payments on our outstanding indebtedness;
- capital expenditures;
- redemption and dividend payments on the Series A Preferred Stock and Series 1 Preferred Stock;
- funding of our share repurchase program; and
- acquisitions of assets.

Our principal source of funds will be rental income and managed property revenue at our parking facilities as well as existing cash on hand and the Line of Credit. We also may sell properties that we own or place mortgages on properties that we own to raise capital.

Debt

We have approximately $216.2 million of debt outstanding, with $39.5 million due within twelve months of the date of the filing of this Quarterly Report which is comprised of $29.5 million related to the Line of Credit (as defined herein) and $10 million of notes payable. These conditions and events raise substantial doubt about the Company's ability to continue as a going concern.

We have analyzed alternatives in order satisfy these debt maturities. Management has approved a plan to execute a new debt agreement to pay down a portion of the Line of Credit. As part of the new debt agreement, we will also refinance certain notes payable prior to their maturity. However, as the refinancing is outside of our control, we plan to sell real estate assets as needed and have the ability to extend the maturity or defer the Line of Credit through December 31, 2025, in order to allow us to sell properties on an orderly basis, if necessary. Management has determined it is probable that it will be able to successfully implement these plans. As such, we have concluded that these plans alleviate substantial doubt about the Company's ability to continue as a going concern.

During 2024, we took steps to both extend and ladder maturities in our debt profile, including:

- In February 2024, we refinanced $5.5 million of notes payable maturing in March 2024 with a 5-year note for $5.9 million.
- In September 2024, we entered into a $40.4 million Line of Credit, maturing in September 2025 (the "Line of Credit"). Borrowings under the Line of Credit accrue interest at a rate of 15.0% per annum, with interest payable in arrears at maturity or upon repayment of any principal amount borrowed under the Line of Credit. Future draws on the Line of Credit are only to be used for redemption payments on the Series A Preferred Stock and Series 1 Preferred Stock, and funding of the share repurchase program.
- In December 2024, we refinanced a $7.2 million note payable with a three-year note for $12 million.
- In December 2024, we entered into a $75.5 million, 10-year CMBS financing agreement (the "2034 CMBS Loan"). The 2034 CMBS Loan bears a fixed annual interest rate of 7.76% and is secured by a pool of seven properties. Proceeds of the 2034 CMBS Loan were used to repay and discharge the Revolving Credit Facility and refinance a property-level loan.

Certain lenders may require reserves related to capital improvements, insurance, and excess cash. These lender-required reserves make up the majority of our restricted cash amounts as of June 30, 2025.

Asset Acquisitions

Our future acquisitions or development of properties cannot be accurately projected because such acquisitions or development activities depend upon available opportunities that come to our attention and upon our ability to successfully acquire, develop and lease such properties. However, we have identified a pipeline of acquisition opportunities that we believe is bespoke and actionable, while being largely off-market and unavailable to our competitors. As of June 30, 2025, we have identified and are evaluating several parking facilities as potential acquisition targets. However, we are unlikely to acquire additional parking facilities until more favorable financial market conditions are realized. We are also evaluating the potential disposition of certain properties in our portfolio, the proceeds of which we could redeploy into potential acquisition targets.

Distributions and redemptions

In September 2024, we paid all accrued and unpaid dividends for the past dividend periods on the Series A Preferred Stock and Series 1 Preferred Stock. Additionally, we declared monthly dividend payments on the Series A Preferred Stock and Series 1 Preferred Stock for each month beginning September 2024 through June 2025. The payment of future dividends is subject to the Board's discretion and will be determined by the Board based on the Company's financial condition and such other considerations as the Board deems relevant. Additionally, in September 2024, we began electing to redeem shares of Series A Preferred Stock and Series 1 Preferred Stock for cash rather than converting to common stock. Proceeds from the Line of Credit are used to pay the stated value of the shares redeemed for cash as well as the accrued and unpaid dividends for past dividend periods.

In March 2018, we suspended the payment of distributions on our common stock. There can be no assurance that cash distributions to our common stockholders will be resumed in the future. The actual amount and timing of distributions, if any, will be determined by our Board in its discretion and typically will depend on various factors that our Board deems relevant. We do not currently, and may not in the future, generate sufficient cash flow from operations to fund distributions. We do not currently anticipate that we will be able to resume the payment of distributions. However, if distributions do resume, all or a portion of the distributions may be paid from other sources, such as cash flows from equity offerings, financing activities, borrowings, or by way of waiver or deferral of fees. We have not established any limit on the extent to which distributions could be funded from these other sources.

Share repurchase program

In September 2024, the Board authorized a share repurchase program of up to $10 million of shares of our outstanding common stock. Repurchases may be made from time to time through open-market purchases or privately negotiated transactions. Proceeds from the Line of Credit are used to fund the share repurchase program.

Sources and Uses of Cash

The following table summarizes our cash flows for the six months ended June 30, 2025 and 2024 (dollars in thousands):

	For the Six Months Ended June 30,	
	2025	2024
Net cash provided by (used in) operating activities	$ 241	$ (1,011)
Net cash provided by (used in) investing activities	$ 2,689	$ (506)
Net cash used in financing activities	$ (2,894)	$ (1,880)

Comparison of the six months ended June 30, 2025 to the six months ended June 30, 2024:

Cash flows from operating activities

During the six months ended June 30, 2025, $0.2 million of cash was provided by operating activities compared with $1.0 million used in operating activities during the same period in 2024, an increase of $1.2 million. The cash provided by operating activities for the six months ended June 30, 2025 was primarily attributable to cash paid for interest, changes in working capital and NOI results for the period. The cash used in operating activities for the six months ended June 30, 2024 was primarily attributable to payment of certain general and administrative and professional fees and changes in working capital which offset the benefit of NOI results for the period.

Cash flows from investing activities

During the six months ended June 30, 2025, $2.7 million of cash was provided by investing activities compared with $0.5 million used in investing activities during the same period in 2024, an increase of $3.2 million. The cash provided by investing activities for the six months ended June 30, 2025 was primarily attributable to proceeds from the repayment of a note receivable, partially offset by routine and strategic capital expenditures. The cash used in investing activities during the six months ended June 30, 2024 was primarily attributable to capital expenditures and payments on sale of one parking asset in February 2024 as the sale was financed with a note receivable.

Cash flows from financing activities

During the six months ended June 30, 2025, $2.9 million of cash was used in financing activities compared with $1.9 million used in financing activities during the same period in 2024. The cash used in financing activities for the six months ended June 30, 2025 was primarily attributable to principal debt payments as well as distribution and redemption payments on the Series 1 Preferred Stock and Series A Preferred Stock, partially offset by draws on the Line of Credit. The cash used in financing activities during the six months ended June 30, 2024 was primarily attributable to the refinancing of certain notes payable and related loan fees.

Seasonality and Quarterly Results

Certain demand drivers of our business are subject to seasonal fluctuations, specifically those impacted by sports seasons, concerts and theaters. Some of our locations may also see fluctuations in demand due to inclement weather, especially in our Midwest markets. These factors are unique to each location and we expect the fluctuations will primarily impact transient parking revenues while contract parking revenues will remain relatively stable. Due to these seasonality factors, and other factors described herein, results for any quarter are not necessarily indicative of the results that may be achieved for the full fiscal year.

Critical Accounting Policies

Our Annual Report on Form 10-K for the fiscal year ended December 31, 2024, filed with the U.S. Securities and Exchange Commission (the "SEC") on March 11, 2025, contains a description of our critical accounting policies and estimates, including those relating to merger accounting and impairment of long-lived assets. There have been no significant changes to our critical accounting policies during 2025.

Item 3. Quantitative and Qualitative Disclosures About Market Risk

We are a smaller reporting company as defined by Rule 12b-2 under the Exchange Act and are not required to provide the information under this item.

Item 4. Controls and Procedures

Evaluation of Disclosure Controls and Procedures

Our management, with the participation of our principal executive and principal financial officer, has evaluated the effectiveness of our disclosure controls and procedures as defined in Rules 13a-15(e) and 15d-15(e) promulgated under the Securities Exchange Act of 1934, as amended (the “Exchange Act”), prior to filing this Quarterly Report. Based on this evaluation, our principal executive and principal financial officer concluded that, as of the end of the period covered by this Quarterly Report, our disclosure controls and procedures were effective.

Changes in Internal Control

There was no change in our internal control over financial reporting identified in management’s evaluation pursuant to Rules 13a-15(e) and 15d-15(e) of the Exchange Act during the period covered by this Quarterly Report, that materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II OTHER INFORMATION

Item 1. Legal Proceedings

The nature of our business exposes its properties, the Company, the Operating Company, and its other subsidiaries to the risk of claims and litigation in the normal course of business. Other than as noted above or routine litigation arising out of the ordinary course of business, we are not presently subject to any material litigation nor, to our knowledge, is any material litigation threatened against us.

Refer to Note 12 — *Commitments and Contingencies* in Part I, Item 1 *Notes to the Consolidated Financial Statements* of this Quarterly Report, which information is incorporated herein by reference.

Item 1A. Risk Factors

There have been no material changes from the risk factors set forth in our annual report on Form 10-K for the year ended December 31, 2024, filed with the SEC on March 11, 2025.

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

a) Recent Sales of Unregistered Securities

On May 9, 2025, the Company issued 281,280 shares of common stock, valued at approximately $1.2 million based on our closing stock price on the date of issuance, in lieu of cash payment upon the redemption of 281,280 Common Units to The Jerald and Melody Howe Weintraub Revocable Living Trust.

The above securities were issued in transactions not involving a public offering pursuant to an exemption from registration set forth in Section 4(a)(2) of the Securities Act of 1933, as amended.

c) Issuer Purchases of Equity Securities

On September 11, 2024, the Company announced that the Board authorized a share repurchase program for the repurchase of up to $10,000,000 of shares of common stock. The following table summarizes the share repurchase activity for the three months ended June 30, 2025. The average price paid per share includes broker commissions.

	Total Number of Shares Purchased	Average Price Paid per Share	Total Number of Shares Purchased as Part of Publicly Announced Programs	Approximate Dollar Value of Shares that May Yet Be Purchased Under the Programs
April 1 - 30, 2025	—	—	—	$ 8,408,955
May 1 - 31, 2025	5,343	$ 3.70	5,343	$ 8,389,192
June 1 - 30, 2025	600	$ 3.72	600	$ 8,386,960

Item 5. Other Information

Rule 10b5-1 Plan Adoptions and Modifications

During the quarter ended June 30, 2025, no directors or officers (as defined in Rule 16a-1(f) under the Exchange Act) informed us of the adoption or termination of a “Rule 10b5-1 trading arrangement” or “non-Rule 10b5-1 trading arrangement,” as those terms are defined in Item 408 of Regulation S-K.

Item 6. Exhibits

The exhibits filed as part of this Quarterly Report are listed in the index to exhibits immediately preceding such exhibits, which index to exhibits is incorporated herein by reference.

Exhibit No.	Description of Exhibit	Form	Exhibit or Annex	Filing Date	File Number
3.1	Articles of Incorporation of MIC	8-K	3.1	August 31, 2023	001-40415
3.2	Articles of Merger (effecting the change of the name of MIC to “Mobile Infrastructure Corporation”)	8-K	3.2	August 31, 2023	001-40415
3.3	Bylaws of MIC	8-K	3.3	August 31, 2023	001-40415
31.1*	Certification of Principal Executive Officer Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002				
31.2*	Certification of Principal Financial Officer Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002				
32.1**	Certification of Principal Executive Officer and Co-Principal Financial Officers Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002				
101.INS*	Inline XBRL Instance Document				
101.SCH*	Inline XBRL Taxonomy Extension Schema Linkbase 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*	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101)				

Certain of the exhibits or schedules of this Exhibit have been omitted in accordance with Item 601(a)(5) of Regulation S-K. The registrant agrees to furnish a copy of all omitted exhibits and schedules to the SEC upon its request.

* Filed concurrently herewith

** This certification is deemed not filed for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (Exchange Act), or otherwise subject to the liability of that section, nor shall it be deemed incorporated by reference into any filing under the Securities Act of 1933, as amended, or the Exchange Act.

SIGNATURES

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

Mobile Infrastructure Corporation

Date: August 12, 2025	By:	*/s/ Stephanie Hogue* Stephanie Hogue President & Chief Executive Officer *(Principal Executive Officer)*
Date: August 12, 2025	By:	*/s/ Paul Gohr* Paul Gohr Chief Financial Officer *(Principal Financial Officer and Principal Accounting Officer)*

Exhibit 31.1

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

I, Stephanie Hogue, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Mobile Infrastructure Corporation;

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

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

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

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

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

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

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

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

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

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

Date: August 12, 2025

/s/ Stephanie Hogue
Stephanie Hogue
President & Chief Executive Officer
(Principal Executive Officer)

Exhibit 31.2

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

I, Paul Gohr, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Mobile Infrastructure Corporation;

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

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

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

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

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

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

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

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

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

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

Date: August 12, 2025

/s/ *Paul Gohr*
Paul Gohr
Chief Financial Officer
(Principal Financial Officer and Principal Accounting 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

Each of Stephanie Hogue, as President & Chief Executive Officer of the Registrant, and Paul Gohr, as Chief Financial Officer of the Registrant hereby certifies, pursuant to 18 U.S.C. §1350 as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to each of their knowledge:

(1) the Registrant's accompanying Quarterly Report on Form 10-Q for the period ended June 30, 2025 (the "Report") fully complies with the requirements of Section 13(a) or Section 15(d) of the Securities Exchange Act of 1934, as amended; and

(2) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Registrant.

Date: August 12, 2025

/s/ Stephanie Hogue
Stephanie Hogue
President & Chief Executive Officer

Date: August 12, 2025

/s/ Paul Gohr
Paul Gohr
Chief Financial Officer
(*Principal Accounting Officer*)

The foregoing certification is being furnished solely to accompany the Report pursuant to 18 U.S.C. § 1350, and is not being filed for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, and is not to be incorporated by reference into any filing of the Registrant, whether made before or after the date hereof, regardless of any general incorporation language in such filing.