

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

FORM 10-Q/A

(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, 2024

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 1-37649

FIEE, INC. (formerly MINIM, INC.)
(Exact Name of Registrant as Specified in its Charter)

Delaware

(State or Other Jurisdiction of
Incorporation or Organization)

04-2621506

(I.R.S. Employer
Identification No.)

848 Elm Street, Manchester, NH

(Address of Principal Executive Offices)

03101

(Zip Code)

Registrant's Telephone Number, Including Area Code: (833) 966-4646

(Former Name or Former Address, if Changed Since Last Report)

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

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, \$0.01 per share	FIEE	The Nasdaq Capital Market

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

The number of shares outstanding of the registrant's Common Stock, \$0.01 par value, as of July 25, 2025, was 6,224,389 shares.

EXPLANATORY NOTE

FiEE, Inc., formerly known as Minim, Inc., (“Minim”, the “Company”, “we”, “our” and similar terms) is filing this Amendment No. 1 to the Company’s Quarterly Report on Form 10-Q (the “Form 10-Q/A”) for the period ended June 30, 2024 to amend and restate certain items presented in our Quarterly Report on Form 10-Q for the period ended June 30, 2024 which was initially filed with the U.S. Securities and Exchange Commission (“SEC”) on August 20, 2024 (the “Original Form 10-Q”). This amendment is limited in scope to make the following changes to the original filing:

- To amend Part I – Item 1. Financial Statements.
- To amend Part II – Item 6. Exhibits to include currently dated (certifications from the Company’s Principal Executive Officer and Principal Financial Officer as required by Sections 302 and 906 of the Sarbanes Oxley Act of 2002, which certifications are filed herewith as Exhibits 31.1, 31.2, 32.1 and 32.2.

The Form 10-Q/A contains our unaudited restated quarterly financial statements as of and for the three and six months ended June 30, 2024. This Form 10-Q/A includes a restatement of our consolidated balance sheet as of June 30, 2024 and the related consolidated statements of operations, and stockholders’ equity for the three and six months then ended. There are changes to the financial statements for the year ended December 31, 2023. This Form 10-Q/A also includes amendments to: the Chief Executive Officer and Chief Financial Officer certifications in Exhibits 31.1, 31.2, 32.1 and 32.2 and the financial statements formatted in Extensible Business Reporting Language (XBRL) in Exhibit 101.

This amendment has not been updated or amended to give effect to any subsequent events beyond those that existed as of the original filing date and should thus be read in conjunction with the original filing and any of the Company’s other filings with the SEC subsequent to the original filing, together with any amendments to those filings. Other than the filing of the information identified above, this amendment does not modify or update the disclosure in the original filing in any way.

Overview

The Audit Committee of the Company, after consultation with the Company’s management, concluded that the financial statements for the period ended June 30, 2024 as previously filed by the Company with the SEC should no longer be relied upon due to errors in such financial statements relating to the recording and reporting of shares of the Company’s common stock outstanding, including earning per share.

Accordingly, investors should no longer rely upon the Company’s previously released financial statements for the period ended June 30, 2024 and should rely instead on the unaudited restated quarterly financial statements included in this Form 10-Q/A. The Company’s management identified an error in the shares of the Company’s common stock outstanding in the preparation of the Company’s financial statements for the fiscal year ended December 31, 2024.

For the fiscal year ended December 31, 2023, the outstanding shares of the Company’s common stock was incorrectly reported as 2,632,809. The corrected outstanding shares of the Company’s common stock is reported in this Form 10-Q/A as 2,789,020. For the period ended June 30, 2024, the outstanding shares of the Company’s common stock outstanding was incorrectly reported as 2,809,689. The corrected outstanding shares of the Company’s common stock is reported in this Form 10-Q/A as 2,965,900.

The error in the outstanding shares of the Company’s common stock did not impact the period ended June 30, 2023.

As a result of the restatement included herein, the Company is reporting 2,789,020 shares of the Company’s common stock outstanding for the year ended December 31, 2023, which is more than the 2,632,809 shares of the Company’s common stock reported as outstanding in the Original Form 10-Q.

Consequently, the Company is reporting 2,965,900 shares of the Company’s common stock outstanding for the period ended June 30, 2024, which is more than the 2,809,689 shares of the Company’s common stock reported as outstanding in the Original Form 10-Q. Consequently, the Company is reporting herein weighted average shares of the Company’s common stock for the three months ended June 30, 2024 of 2,965,900 and basic and diluted net loss per share of \$0.16 per share, compared to the weighted average shares of the Company’s common stock reported in the Original Form 10-Q of 2,809,689 and basic and diluted net loss of \$0.17 per share. Consequently, the Company is reporting weighted average shares of the Company’s common stock for the six months ended June 30, 2024 of 2,946,355 and basic and diluted net loss per share of \$1.27 per share, compared to the weighted average shares of the Company’s common stock reported in the Original Form 10-Q of 2,790,144 and basic and diluted net loss of \$1.34 per share.

PART I - FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS

**FIEE, INC. (FORMERLY MINIM, INC.)
AND SUBSIDIARIES
Condensed Consolidated Balance Sheets**

	June 30, 2024 (Unaudited) (Amended)	December 31, 2023 (Amended)
ASSETS		
<i>Current assets</i>		
Cash and cash equivalents	\$ 630,816	\$ 709,322
Accounts receivable, net of allowance of doubtful accounts of \$0 and \$312,983 as of June 30, 2024 and December 31, 2023, respectively	-	701,377
Inventories, net	-	9,952,647
Prepaid expenses and other current assets	24,105	35,768
Total current assets	654,921	11,399,114
Equipment, net	263,981	432,505
Operating lease right-of-use assets, net	-	22,512
Intangible assets, net	-	33,247
Other assets	34,378	472,587
Total assets	\$ 953,280	\$ 12,359,965
LIABILITIES AND STOCKHOLDERS' EQUITY (DEFICIT)		
<i>Current liabilities</i>		
Accounts payable	\$ 263,744	\$ 11,143,693
Current maturities of operating lease liabilities	-	22,512
Accrued expenses	1,094,206	1,077,843
Total current liabilities	1,357,950	12,244,048
Total liabilities	1,357,950	12,244,048
Commitments and Contingencies (Note 7)		
<i>Stockholders' equity (deficit)</i>		
Preferred Stock, authorized: 10,000,000 shares at \$0.001 par value; 2,000,000 shares issued and outstanding	1,358,573	-
Common Stock, authorized: 60,000,000 shares at \$0.01 par value; issued and outstanding: 2,965,900 shares at June 30, 2024 and 2,789,020 shares at December 31, 2023 respectively	482,666	480,897
Additional paid-in capital	93,969,737	92,103,798
Accumulated deficit	(96,215,645)	(92,468,778)
Total stockholders' equity (deficit)	(404,669)	115,917
Total liabilities and stockholders' equity (deficit)	\$ 953,281	\$ 12,359,965

See accompanying notes to the unaudited condensed consolidated financial statements.

FIEE, INC. (FORMERLY MINIM, INC.)
AND SUBSIDIARIES
Condensed Consolidated Statements of Operations
(Unaudited)

	Three Months Ended		Six Months Ended	
	June 30,		June 30,	
	2024	2023	2024	2023
	(Amended)		(Amended)	
Net sales	\$ -	\$ 7,194,757	\$ 639,893	\$ 17,946,541
Cost of goods sold	-	6,708,857	432,634	14,851,438
Gross profit	-	485,900	207,259	3,095,103
Operating expenses:				
Selling and marketing	45,134	3,588,709	66,171	7,312,521
General and administrative	566,514	1,170,520	1,585,030	2,496,984
Research and development	40,864	1,186,801	113,294	2,671,200
Vendor liability forgiveness, net of asset transfers	(164,026)	-	2,200,929	-
Total operating expenses	488,486	5,946,030	3,965,424	12,480,705
Operating loss	(488,486)	(5,460,130)	(3,758,165)	(9,385,602)
Other income (expense):				
Interest income (expense), net	20	(112,575)	82	(257,560)
Total other income (expense)	20	(112,575)	82	(257,560)
Loss before income taxes	(488,466)	(5,572,705)	(3,758,083)	(9,643,162)
Income tax expense (benefit)	(554)	24,976	(11,216)	24,976
Net loss	\$ (487,912)	\$ (5,597,681)	\$ (3,746,867)	\$ (9,668,138)
Net loss per share:				
Basic and diluted	\$ (0.16)	\$ (2.96)	\$ (1.27)	\$ (5.13)
Basic and diluted weighted average common and common equivalent shares	2,965,900	1,888,274	2,946,355	1,884,195

See accompanying notes to unaudited condensed consolidated financial statements.

**FIEE, INC. (FORMERLY MINIM, INC.)
AND SUBSIDIARIES**
Condensed Consolidated Statements of Stockholders' Equity (deficit)
(Unaudited)

For the six months ended June 30, 2024 (Amended)

	Preferred Stock		Common Stock		Additional	Accumulated	Total
	Shares	Amount	Shares	Amount	Paid In Capital	Deficit	
Balance at December 31, 2023	-	\$ -	2,789,020	\$ 480,897	\$92,103,798	\$ (92,468,778)	\$ 115,917
Net loss	-	-	-	-	-	(3,258,955)	(3,258,955)
Preferred stock issuance	2,000,000	1,358,573	-	-	-	-	1,358,573
Issuance of warrants	-	-	-	-	1,441,427	-	1,441,427
Stock-based compensation	-	-	176,880	1,769	424,512	-	426,281
Balance at March 31, 2024	<u>2,000,000</u>	<u>\$1,358,573</u>	<u>2,965,900</u>	<u>\$ 482,666</u>	<u>\$93,969,737</u>	<u>\$ (95,727,733)</u>	<u>\$ 83,243</u>
Net loss	-	-	-	-	-	(487,912)	(487,912)
Preferred stock issuance	-	-	-	-	-	-	-
Issuance of warrants	-	-	-	-	-	-	-
Stock-based compensation	-	-	-	-	-	-	-
Balance at June 30, 2024	<u>2,000,000</u>	<u>\$1,358,573</u>	<u>2,965,900</u>	<u>\$ 482,666</u>	<u>\$93,969,737</u>	<u>\$ (96,215,645)</u>	<u>\$ (404,669)</u>

For the six months ended June 30, 2023

	Common Stock		Additional	Accumulated	Total
	Shares	Amount	Paid In Capital	Deficit	
Balance at December 31, 2022	1,877,970	\$ 469,492	\$90,710,030	\$ (74,834,854)	\$16,344,668
Net loss	-	-	-	(4,070,457)	(4,070,457)
Common stock issued for vested restricted units	9,565	2,391	(2,391)	-	-
Stock-based compensation	-	-	123,500	-	123,501
Balance at March 31, 2023	<u>1,887,535</u>	<u>\$ 471,883</u>	<u>\$90,831,139</u>	<u>\$ (78,905,311)</u>	<u>\$12,397,711</u>
Net loss	-	-	-	(5,597,681)	(5,597,681)
Common stock issued for vested restricted stock units	739	7	(7)	-	-
Stock-based compensation	-	-	101,589	-	101,589
Balance at June 30, 2023	<u>1,888,274</u>	<u>\$ 471,890</u>	<u>\$90,932,721</u>	<u>\$ (84,502,992)</u>	<u>\$ 6,901,619</u>

See accompanying notes to unaudited condensed consolidated financial statements.

**FIEE, INC. (FORMERLY MINIM, INC.)
AND SUBSIDIARIES**
Notes to Consolidated Financial Statements
(Unaudited)
(Amended)

(11) EARNINGS (LOSS) PER SHARE (AMENDED)

Net loss per share for the three and six months ended June 30, 2024 and 2023, respectively, are as follows:

	<u>Three Months Ended</u>		<u>Six Months Ended</u>	
	<u>June 30, 2024 (Amended)</u>	<u>June 30, 2023</u>	<u>June 30, 2024 (Amended)</u>	<u>June 30, 2023</u>
Numerator:				
Net loss	\$ (487,912)	\$ (5,597,681)	\$ (3,746,867)	\$ (9,668,138)
Denominator:				
Weighted average common shares - basic	2,695,900	1,888,274	2,946,355	1,884,195
Effect of dilutive common share equivalents	-	-	-	-
Weighted average common shares - dilutive	<u>2,695,900</u>	<u>1,888,274</u>	<u>2,946,355</u>	<u>1,884,195</u>
Basic and diluted	<u>\$ (0.16)</u>	<u>\$ (2.96)</u>	<u>\$ (1.27)</u>	<u>\$ (5.13)</u>

Diluted loss per common share for the three and six months ended June 30, 2024 and 2023 excludes the effects of 5,230,769 and 22,717 common share equivalents, respectively, since such inclusion would be anti-dilutive. The common share equivalents consist of shares of common stock issuable upon exercise of outstanding preferred stock, warrants, restricted stock units, and stock options.

ITEM 6. EXHIBITS

Exhibit

No.	Exhibit Description
31.1	CEO Certification pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
31.2	CFO Certification pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
32.1	CEO Certification pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.†
32.2	CFO Certification pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.†
101.INS	XBRL Instance Document
101.SCH	XBRL Taxonomy Extension Schema Document
101.CAL	XBRL Taxonomy Calculation Linkbase Document
101.DEF	XBRL Taxonomy Extension Definition Linkbase Document
101.LAB	XBRL Taxonomy Label Linkbase Document
101.PRE	XBRL Taxonomy Presentation Linkbase Document
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101).

* In accordance with Rule 12b-32 under the Securities Exchange Act of 1934, as amended, reference is made to the documents previously filed with the Securities and Exchange Commission, which documents are hereby incorporated by reference.

** Compensation Plan or Arrangement.

† In accordance with Item 601(b)(32)(ii) of Regulation S-K, the certifications furnished in Exhibit 32.1 and Exhibit 32.2 hereto are deemed to accompany this Form 10-Q/A and will not be deemed “filed” for purposes of Section 18 of the Exchange Act. Such certifications will not be deemed to be incorporated by reference into any filings under the Securities Act or the Exchange Act, except to the extent that the registrant specifically incorporates it by reference.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) 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.

FIEE, INC.
(Registrant)

Date: July 28, 2025

By: /s/ Li Wai Chung
Li Wai Chung
Principal Executive Officer