



FOR IMMEDIATE RELEASE

AirIQ Announces March 31, 2025 Year End Results Reports Double Digit Recurring Revenue Growth

Toronto, Ontario – July 17, 2025 – AirIQ Inc. (“AirIQ”) (TSXV:IQ), a leader in IoT-based asset management solutions since 1997, today announced its financial results for the year ended March 31, 2025, reporting its ninth consecutive year of recurring revenue growth.

“We are very pleased to report that recurring revenue increased by 10% compared to the previous year.” said Mike Robb, President and Chief Executive Officer of AirIQ. “The Company has reported recurring revenue growth for the ninth straight year representing an increase of over 100% during that period. Our investments in sales and marketing during the past year are also beginning to demonstrate a positive return. Subsequent to year end, additional customer wins have resulted in our annualized recurring revenue having now surpassed the \$5.5 million threshold. We anticipate that continued sales and marketing success will generate even greater rates of growth in revenue and profitability in the future”, continued Mr. Robb.

All dollar amounts set out herein are in Canadian dollars.

Highlights for the year are as follows:

Annual Highlights (for the year ended March 31, 2025 compared to March 31, 2024):

- Recurring revenue of \$4,800,008 increased by 10% or \$431,609 compared to \$4,368,399 for the prior year. Recurring revenue represented 87% of total revenue compared to 79% in the prior year period.
- Gross profit of \$3,395,765 increased by 1% or \$41,674 compared to \$3,354,091 for the prior year period.

Fourth Quarter Highlights:

- Record quarterly recurring revenue of \$1,228,461 increased by 12% or \$131,300 compared to \$1,097,161 for same quarter in the prior year and increased by 2% or \$28,842 compared to \$1,199,619 from the prior quarter.

Business Review

Normal Course Issuer Bid

In thousands of Canadian Dollars

The Company filed a Notice of Intention to Make a Normal Course Issuer Bid (the “Bid”) with the TSX Venture Exchange (“TSXV”) commencing June 27, 2024 and ending on June 26, 2025. Pursuant to the Bid, the Company proposed to purchase through the facilities of the TSXV up to 1,468,004 common shares, representing approximately 5% of the then issued and outstanding common shares of the Company. The Company’s broker for the Bid is Hampton Securities Limited.

During the year ended March 31, 2025, the Company purchased 422,000 common shares for cancellation under the Bid for a total of \$148 or \$0.35 per common share (March 31, 2024 – 140,000 common shares were purchased for cancellation for a total of \$51 or \$0.36 per common share), plus an additional \$2 in broker fees were paid for the repurchase of the shares (March 31, 2024 - \$1). 369,500 common shares were cancelled during the year, and the remaining 52,500 common shares were cancelled on May 1, 2025.

Subsequent Events

Normal Course Issuer Bid

Subsequent to March 31, 2025, the Company had repurchased an aggregate of 289,000 common shares for cancellation under the current Bid.

The Company had also announced the renewal of its normal course issuer bid on June 24, 2025, to purchase up to 1,455,829 common shares representing 5% of the Company's then current issued and outstanding common shares through the facilities of the TSXV during the period commencing June 27, 2025 and ending on June 26, 2026 (the "Renewal Bid"). As of July 9, 2025, under the Renewal Bid, the Company has purchased 1,000 shares for cancellation.

As of the time of issuance of this press release, the Company has a total of 29,116,574 common shares issued and outstanding.

SELECTED ANNUAL INFORMATION

Financial Highlights

In thousands of Canadian Dollars

	Year ended 31-Mar-2025	Year ended 31-Mar-2024	Year ended 31-Mar-2023
Recurring revenues	\$4,800	\$4,368	\$3,951
Hardware and other revenues	\$742	\$1,146	\$1,098
Total revenues	\$5,542	\$5,514	\$5,049
Gross profit	\$3,396	\$3,354	\$3,036
Gross profit margin %	61%	61%	60%
Expenses ⁽¹⁾	\$2,729	\$2,052	\$1,885
EBITDAS ⁽²⁾	\$667	\$1,302	\$1,151
Other expenses ⁽³⁾	\$464	\$433	\$288
Deferred tax recovery	—	—	\$2,830
Total net income	\$203	\$869	\$3,693
Income per share, basic	\$0.01	\$0.03	\$0.13
Income per share, diluted	\$0.01	\$0.03	\$0.12

(1) Excludes share-based compensation and foreign exchange.

(2) EBITDAS represents earnings before interest and non-cash items: depreciation and amortization, impairment of long-lived assets and share-based compensation.

(3) Includes non-cash notional charges such as interest, depreciation and amortization, share-based expense and a one-time gain on deferred tax assets.

Overview

The Company's audited consolidated financial statements include the accounts of AirIQ and its subsidiaries, AirIQ U.S. Holdings, Inc., AirIQ U.S., Inc., and AirIQ, LLC. All inter-company balances and transactions have been eliminated on consolidation.

Financial Statements & MDA

The Company's audited consolidated financial statements for the years ended March 31, 2025 and 2024 including notes thereto, and Management's Discussion and Analysis for the same period are being filed with the Canadian securities regulatory authorities on today's date and will be available on the Company's website (www.airiq.com) and on the System for Electronic Document Analysis and Retrieval ("SEDAR") website (www.sedarplus.ca). The Company's financial statements include the accounts of AirIQ and its subsidiaries, AirIQ U.S. Holdings, Inc., AirIQ U.S., Inc., and AirIQ, LLC. All inter-company balances and transactions have been eliminated on consolidation.

About AirIQ

AirIQ (TSXV: IQ) was founded in 1997 and is a pioneer in IoT based asset management solutions. AirIQ's solutions allow commercial businesses to reliably, effectively and efficiently monitor assets in near real time. The Company develops iOS and Android mobile and web-based applications, and cloud-based solutions that stand-alone or that can be readily integrated with existing software. AirIQ solutions are mixed fleet capable and provide fleet reporting, maintenance, compliance, safety and analytics utilizing multiple hardware options including a fully integrated video telematics camera solution and a battery powered solution for non-powered assets. For additional information on AirIQ please visit the Company's website at www.airiq.com or follow us on LinkedIn.

Forward-looking Statements

This news release contains forward-looking information based on management's best estimates and the current operating environment. These forward-looking statements are related to, but not limited to, AirIQ's operations, anticipated financial performance, business prospects and strategies. Forward-looking information typically contains statements with words such as "hope", "goal", "anticipate", "believe", "expect", "plan" or similar words suggesting future outcomes. These statements are based upon certain material factors or assumptions that were applied in drawing a conclusion or making a forecast or projection as reflected in the forward-looking statements, including AirIQ's perception of historical trends, current conditions and expected future developments as well as other factors management believes are appropriate in the circumstances. Such forward-looking statements are as of the date which such statement is made and are subject to a number of known and unknown risks, uncertainties and other factors, which could cause actual results or events to differ materially from future results expressed, anticipated or implied by such forward-looking statements. Such factors include, but are not limited to, changes in market and competition, technological and competitive developments and potential downturns in economic conditions generally. Therefore, actual outcomes may differ materially from those expressed in such forward-looking statements. Forward-looking statements are provided for the purpose of providing information about management's current expectations and plans relating to the future. Readers are cautioned that such information may not be appropriate for other purposes. Other than as may be required by law, AirIQ disclaims any intention or obligation to update or revise any such forward-looking statements, whether as a result of such information, future events or otherwise.

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