

Airobot Technologies AS

**Interim report
for the 6 months of 2025
(unaudited)**

reporting period: 01.01.2025 - 30.06.2025
financial year: 01.01.2025-31.12.2025

business name: Airobot Technologies AS

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Tabel of contents

Management board's activity report

Financial Statements

Statement of financial position

Income statement

Statement of cash flows

Statement of changes in equity

Notes

Note 1 Accounting policies

Note 2 Receivables and prepayments

Note 3 Inventory

Note 4 Tax prepayments and liabilities

Note 5 Property, plant and equipment

Note 6 Intangible assets

Note 7 Payables and prepayments

Note 8 Labor expense

Note 9 Related parties

Operational Report

Airobot Technologies' revenue for the first six months of 2025 amounted to €808,373, which was fully recognized as sales revenue. Compared to the same period in 2024, sales revenue grew by 43%. This shows that Airobot's solutions are becoming increasingly popular both in Estonia and in export markets.

The period ended with a loss of €232,279, which increased by 92% compared to the previous year. The loss was mainly influenced by strategic investments: product development, marketing, entering foreign markets, brand and website renewal, and participation in international trade fairs. These steps create a foundation for long-term growth.

In product development, focus was placed on the new generation of ventilation units – V4 and V6 – and preparations for their market launch. These models will replace the previous S1 and S2 devices, offering better energy efficiency, longer lifespan, and greater flexibility in installation. The new devices are also designed to meet future regulatory requirements.

In addition, investments were made in brand renewal and the development of a new website to support export growth and provide customers with a modern digital experience. Investments were also directed toward product certification in the United Kingdom and the Netherlands – a prerequisite for entering these markets and strengthening Airobot's international credibility.

Operational Plans for the Second Half of 2025

In the next half-year, Airobot will focus on growing exports in the United Kingdom, the Netherlands, and Iceland. These are strategic target markets where we see the greatest growth potential.

At the same time, investments will continue into the new product series and the development of intelligent indoor climate solutions. The goal is to strengthen Airobot's position as a technological leader in Europe.

Financial review

In H1 2025 AS Airobot Technologies unaudited turnover was EUR 808 373 (2024 H1 : EUR 564 976) and net loss EUR 232 608 (2024 H1 : EUR 119 347). The increase of turnover was 43%.

As of 30 June 2025, the Company's total assets came to EUR 738 366 (30.06.2024: EUR 643 484). Current assets amounted to EUR 394 4990 (30.06.2024: EUR 391 352) or 53.4% of total assets. Fixed assets amounted to EUR 343 876 (30.06.2024: EUR 252 132) or 46.6% of the balance sheet total. The liabilities of AS Airobot Technologies totalled EUR 772 172 (30.06.2024: EUR 315 957) and equity amounted to EUR -33 806 (30.06.2024: EUR 327 526).

As of 30 June 2025, the Company's loan liabilities EUR 387 028 (30.06.2024: EUR 137 28).

As of 30 June 2025, AS Airobot Technologies had 12 employees and one management Board member. Labor costs in H1 2025 (included taxes) amounted to EUR 307 747.

Financial Ratios

	1/1/2025- 6/30/2025	1/1/2024- 6/30/2024
Sales Revenue	808,373	564,976
Increase of revenue	43%	20%
Net profit (loss)	-232,608	-119,347
Net profit margin = Net Profit : Sales Revenue *100	-28.8%	-21.1%
Working Capital = Current Assets - Current Liabilities	-377,682	75,395
Return of Assets (ROA) = Net Profit : Assets *100	-31.5%	-18.5%
Return of Equity (ROE) = Net Profit : Equity *100	688.1%	-37.2%

Financial Statements

Statement of financial position

(in Euros)

	6/30/2025	12/31/2024	6/30/2024	Note
Assets				
Current assets				
Cash and cash equivalents	35,998	36,528	113,014	
Receivables and prepayments	58,592	118,442	70,129	2
Inventories	299,900	235,861	208,209	3
Total current assets	394,490	390,831	391,352	
Non-current assets				
Tangible fixed assets	126,657	98,075	95,785	5
Intangible assets	217,219	160,794	156,347	6
Total non-current assets	343,876	258,869	252,132	
Total assets	738,366	649,700	643,484	
Liabilities and equity				
Liabilities				
Current liabilities				
Short-term loans	387,028	137,028	137,028	
Payables and prepayments	385,144	313,870	178,929	4, 7
Total current liabilities	772,172	450,898	315,957	
Non-current liabilities				
Long-term loans	0	0	0	
Total non-current liabilities	0	0	0	
Total liabilities	772,172	450,898	315,957	
Equity				
Issued capital	251,107	251,107	251,107	
Share premium	593,136	593,136	593,136	
Other reserves	2,631	2,631	2,631	
Retained earnings (loss)	-648,072	-400,000	-400,000	
Reporting period profit (loss)	-232,608	-248,072	-119,347	
Total equity	-33,806	198,802	327,526	
Total liabilities and equity	738,366	649,700	643,484	

Income statement

(in Euros)

	1/1/2025- 6/30/2025	1/1/2024- 6/30/2024	Note
Revenue	808,373	564,976	
Other income	7,795	6,344	
Raw materials and consumables used	-393,617	-261,150	
Other operating expenses	-292,679	-164,762	
Employee expenses	-307,747	-223,991	8
Depreciation and impairment loss (reversal)	-39,308	-29,902	5, 6
Other expenses	-2,874	-5,552	
Operating profit (loss)	-220,057	-114,038	
Interest income	1	10	
Interest expenses	-8,099	-3,464	
Other financial income and expenses	-4,453	-1,856	
Profit (loss) before tax	-232,608	-119,347	
Reporting period profit (loss)	-232,608	-119,347	

Statement of cash flows

(in Euros)

	1/1/2025- 6/30/2025	1/1/2024- 6/30/2024	Note
Cash flows from operating activities			
Operating profit (loss)	-220,057	-114,038	
Adjustments			
Depreciation and impairment loss (reversal)	-39,308	-29,902	5, 6
Total adjustments	-39,308	-29,902	
Changes in receivables and prepayments related to operating activities	59,850	-33,104	
Changes in inventories	-64,039	-24,527	
Changes in payables and prepayments related to operating activities	71,274	33,246	
Interest received	1	10	
Other cash flows from operating activities	250,000	0	
Total cash flows from operating activities	57,721	-168,315	
Cash flows from investing activities			
Purchase of property, plant and equipment and intangible assets	-57,732	-37,126	5
Total cash flows from investing activities	-57,732	-37,126	
Cash flows from financial activities			
Interest paid	-519	0	
Proceeds from issuing shares	0	0	
Total cash flows from financial activities	-519	0	
Total cash flows	-530	-205,441	
Cash and cash equivalents at beginning of period	36,528	318,455	
Change in cash and cash equivalents	-530	-205,441	
Cash and cash equivalents at end of period	35,998	113,014	

Statement of changes in equity

(in Euros)

	Issued capital	Share premium	Other reserves	Retained earnings (loss)	Total
12/31/2023	251,107	764,308	230,751	-799,293	446,873
Reporting period profit (loss)				-119,347	-119,347
Other changes in equity		-171,172	-228,120	399,292	
6/30/2024	251,107	593,136	2,631	-519,348	327,526
Reporting period profit (loss)				-128,724	-128,724
12/31/2024	251,107	593,136	2,631	-648,072	198,802
Reporting period profit (loss)				-232,608	-232,608
6/30/2025	251,107	593,136	2,631	-880,680	-33,806

Notes

Note 1 Accounting policies

General information

The 12 months of 2025 unaudited Interim Report of Financial Statements of AS Airobot Technologies have been prepared in accordance with Estonian financial reporting standard. The main requirements of the Estonian financial reporting standard have been stipulated in the Accounting Act of the Republic of Estonia and supplemented by the guidelines issued by the Accounting Board of the Republic of Estonia.

The Company belongs to the small business category. The 12 months of 2025 unaudited Report of Financial Statements is compiled completely according to the regulations introduced for mid-sized companies.

The financial statements have been prepared in euros and in a consolidated manner.

Cash and cash equivalents

For the purposes of the cash flow statement, cash and cash equivalents are cash in hand, demand deposits in banks.

Foreign currency transactions are recorded based on the currency exchange rate valid on the transaction date. Monetary entries denominated in foreign currency are translated on the basis of the currency exchange rates of the European Central Bank officially valid on the balance sheet date. Foreign exchange gains and losses from revaluation are recorded in the income statement.

Foreign exchange gains and losses are recorded under revenue and expenses in the income statement of the reporting period.

Receivables and prepayments

Accounts receivable are short-term receivables generated in the course of ordinary business, except for receivables from other group companies and associated companies. Accounts receivable are recorded at amortised cost (i.e. nominal value less possible write-downs).

Accounts receivable are evaluated on an individual basis, if possible. If the evaluation of the receivables on an individual basis proves impossible, only the material receivables will be evaluated. Other receivables are evaluated as a set of receivables, considering the information available regarding the customer's previous debts. Collection of receivables, which have been previously expensed as doubtful receivables, are reported as an adjustment to doubtful receivables.

All other receivables (accrued income, loans granted, other short-term and long-term receivables), except for receivables held for trading, are recorded at amortised cost. Receivables held for trading are recorded at their fair value

Inventories

Raw materials are recorded at cost, consisting of the purchase price, non-refundable taxes and direct transportation costs and other expenses directly related to the acquisition, incurred upon bringing the inventories to their present condition and location, less discounts and subsidies. Finished products and work-in-progress are recorded at production cost, consisting of the direct production costs (cost of raw materials), staff remuneration and a proportional part of the production overheads (depreciation of production buildings and equipment).

The acquisition cost of inventories is calculated based on the FIFO (Raw materials) and individual cost (Work in progress and finished goods) method.

Plant, property and equipment and intangible assets

Assets with an acquisition cost of over 600 euros and a useful life of over 1 year are recorded as property, plant and equipment (PPE) in the balance sheet. Assets with a useful life of over 1 year, but an acquisition cost of less than 600 euros, are recorded as low-value items (in inventories) and are fully expensed when the asset is taken into use. Low-value items that have been expensed are accounted for off-balance sheet.

PPE are initially recorded at acquisition cost, consisting of the purchase price and expenses incurred with the aim of taking the asset item into use. Subsequent to initial recognition, PPE are recorded at net book value. PPE constructed for own use is recorded at acquisition cost, consisting of the actual manufacturing expenses.

Depreciation is calculated on a straight-line basis, depending on the estimated useful life of the asset item.

Estimated useful life of the asset item:

computers and computer systems	3-5 years
machinery and equipment	10 years
Other tangible assets	3-10 years
Intangible assets	3-10 years

Financial liabilities

All financial liabilities (accounts payable, loans taken, accrued expenses, bonds issued, other short-term and long-term payables) are initially accounted for at their acquisition cost, which includes all expenses directly related to the acquisition. Subsequent to initial recognition, financial liabilities are recorded based on the amortised cost method.

As a rule, the amortised cost of short-term financial liabilities equals their nominal value. Therefore, short-term financial liabilities are recorded in the balance sheet at the payable amount. The amortised cost of long-term liabilities is calculated based on the effective interest rate method.

Revenue recognition

Revenue and expenses are recognised on an accrual basis, based on the matching principle. Income statement format No 1 is used.

Revenue is recognised on an accrual basis under the revenue recognition principle. Revenues from the sales of goods are recorded at the moment the right of ownership is transferred to the buyer.

Expense recognition

Expenses on vacation pay are recorded in the period when they are incurred. The vacation reserve is adjusted on an annual basis at the end of each financial year. The earned vacation pay is charged to expenses in the income statement, and recorded in the balance sheet under current liabilities to employees.

Taxation

According to the Income Tax Act of the Republic of Estonia, legal entities are not subject to income tax on profits earned. Corporate income tax is paid on fringe benefits, gifts, donations, costs of entertaining guests, dividends and payments not related to business operations. Thus, in Estonia there are no differences between the tax bases and the carrying amounts of assets, which would give rise to a deferred income tax asset or liability.

From 1 January 2025, the tax rate on dividends payable is 22/78 of the amount paid out as net dividends. The corporate income tax arising from the payment of dividends is accounted for as an expense in the period when dividends are declared.

Related parties

For the purposes of the financial statements of AS Airobot Technologies, the following are considered related parties:

- owners
- management board and higher management
- close relatives of the above persons, and the companies related to them.

Note 2 Receivables and prepayments

(in Euros)

	6/30/2025	Allocation by remaini	Note
	Within 12 months		
Accounts receivable	55628	55628	
Accounts receivables	55628	55628	
Tax prepayment and receivables	0	0	4
Other receivables	0	0	
Prepayments	2964	2964	
Deferred expenses	2964	2964	
Total receivables and rprepayments	58592	58592	

	6/30/2024	Allocation by remaini	Note
	Within 12 months		
Accounts receivable	65227	65,227	
Accounts receivables	65277	65,277	
Tax prepayment and receivables	0	0	4
Other receivables	0	0	
Prepayments	4902	4,902	
Tulevaste perioodide kulud	4902	4,902	
Total receivables and rprepayments	70,179	70,179	

Note 3 Inventory

(in Euros)

	6/30/2025	6/30/2024
Raw materials	294,126	204,856
Finished goods	0	0
Inventory prepayments	5,774	3,353
Total inventory	299,900	208,209

Note 4 Tax prepayments and liabilities

(in Euros)

	6/30/2025		6/30/2024	
	Prepayments	Liabilities	Prepayments	Liabilities
Value added tax		5058		5198
Personal income tax		7842		5170
Fringe benefit income tax		53		64
Social tax		12453		8817
Contribution to mandatory funded pension		890		476
Unemployment insurance tax		780		518
Other tax prepayments and liabilities		22594		15354
Prepayment account balance	0		89	
Total tax prepayments and liabilities	0	49670	89	35596.66

Note 5 Property, plant and equipment

(in Euros)

	Computers and computer systems	Other machinery and equipment	Fixtures and Tools	Machinery and equipment	Other property, plant and equipment	Total
12/31/2023						
Carried at cost	12172	3895	4630	20697	103187	123884
Accumulated depreciation	-8174	-909	-309	-9392	-15522	-24914
Residual cost	3998	2986	4321	11305	87665	98970
Asquisitions and additions	671	3954	0	4625	0	4625
Depreciation	-1153	-772	-463	-1925	-5422	-7347
6/30/2024						
Carried at cost	12843	7849	4630	25322	103187	128509
Accumulated depreciation	-9327	-1681	-772	-11780	-20944	-32724
Residual cost	3516	6168	3858	13542	82243	95785
Asquisitions and additions	1328	0	0	1328	9140	10468
Depreciation	-1070	-854	-463	-1924	-5422	-7346
12/31/2024						
Carried at cost	5657	7849	4630	18136	108143	126279
Accumulated depreciation	-2253	-2535	-1235	-6023	-22181	-28204
Residual cost	3404	5314	3395	12113	85962	98075
Asquisitions and additions	0	0	0	0	36560	36560
Depreciation	-871	-854	-463	-1725	-5790	-7515
6/30/2025						
Carried at cost	5657	7849	4630	18136	144703	162839
Accumulated depreciation	-3124	-3389	-1698	-8211	-27971	-36182
Residual cost	2533	4460	2932	9925	116732	126657

Note 6 Intangible assets

(in Euros)

	Other intangible assets	Total
12/31/2023		
Carried at cost	265,488	265,488
Accumulated depreciation	-118,623	-118,623
Residual cost	146,865	146,865
Asquisitions and additions	32,037	32,037
Depreciation	-22,555	-22,555
6/30/2024		
Carried at cost	297,525	297,525
Accumulated depreciation	-141,178	-104,736
Residual cost	156,347	156,347
Asquisitions and additions	28,012	28,012
Depreciation	-23,564	-23,564
12/31/2024		
Carried at cost	324,275	324,275
Accumulated depreciation	-163,481	-163,481
Residual cost	160,794	160,794
Asquisitions and additions	88,218	88,218
Depreciation	-31,793	-31,793
6/30/2025		
Carried at cost	412,493	412,493
Accumulated depreciation	-195,274	-195,274
Residual cost	217,219	217,219

Note 7 Payables and prepayments

(in Euros)

	6/30/2025	Within 12 months	Note
Trade payables	227,442	227,442	
Employee payables	51,618	51,618	
Tax payables	49,670	49,670	4
Other payables	16,296	16,296	
Interest payables	16,296	16,296	
Other accrued expenses	0	0	
Received prepayments	40,118	40,118	
Deferred income	40,118	40,118	
Total payables and prepayments	385,144	385,144	
	6/30/2024	Within 12 months	Note
Trade payables	67,881	67,881	
Employee payables	41,776	41,776	
Tax payables	35,597	35,597	4
Other payables	5,645	5,645	
Interest payables	5,215	5,215	
Other payables	431	431	
Received prepayments	28,442	28,442	
Deferred income	28,442	28,442	
Total payables and prepayments	179,342	179,342	

Note 8 Labor expense

(in Euros)

	1/1/2025- 6/30/2025	1/1/2024- 6/30/2024
Wage and salary expense	228,698	166,714
Social security taxes	79,049	57,277
Total labor expense	307,747	223,991
Average number of employees in full time equivalent units	12	12
Average number of employees by types of employment:		
Person employed under employment contract	12	8
Member of management or controlling body of legal person	4	4

Note 9 Related parties

(in Euros)

Related party balances according to groups

Loan liabilities	6/30/2025	6/30/2024	Period calculated interest
Management and higher supervisory body and individuals with material ownership interest and material influence of management and higher	387,028	137,028	8,099
Payables and prepayments	6/30/2025	6/30/2024	
Management and higher supervisory body and individuals with material ownership interest and material influence of management and higher	610	610	
Bought	1/1/2025- 6/30/2025 Services	1/1/2024- 6/30/2024 Services	
Management and higher supervisory body and individuals with material ownership interest and material influence of management and higher	3,324	3,050	
Remuneration and other significant benefits calculated for members of management and highest supervisory body			
	1/1/2025- 6/30/2025	1/1/2024- 6/30/2024	
Remuneration	30,000	30,000	

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