

# **Airobot Technologies AS**

**Interim report  
for the 12 months of 2025  
(unaudited)**

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

**business name:** Airobot Technologies AS

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## Operational Report

The total revenue of AS Airobot Technologies in 2025 amounted to €1,679,919 (2024: €1,316,586), representing an increase of 27.6% compared to 2024.

The company reported a net loss of €423,630 in 2025 (2024: €248,072).

Despite strong revenue growth, the financial year ended in a loss. This was primarily due to deliberate and strategic investments aimed at ensuring the company's long-term growth and competitiveness. In 2025, Airobot allocated significant resources to product development, preparation for international expansion, and brand renewal. While these investments had a short-term impact on financial results, they establish a solid foundation for future growth.

The main factors influencing the loss were investments in the development of new solutions, including zonal ventilation and the addition of cooling capabilities to the heating control product category. Additionally, resources were allocated to the development of the new V6/V4 product series, designed to enable scalable, high-volume production.

Further costs in 2025 were related to the creation of a new brand identity and the development of a new website, with the aim of aligning the company's positioning and supporting sales in export markets. Investments were also made in product certification in foreign markets.

In connection with international expansion, personnel costs increased, primarily due to building the competencies and sales capabilities required for export market development.

It is important to note that the Estonian construction market declined in 2025 compared to the previous year. Despite this, Airobot Technologies achieved significant revenue growth, indicating strengthened competitiveness and increased relative market share in a challenging economic environment.

According to management, the investments made in 2025 were necessary to ensure Airobot's sustainable development, strengthen its position in international markets, and create the conditions for improved profitability in the coming years.

## Operational Plans for the Second Half of 2026

In the first half of 2026, the company will focus on completing ongoing development projects and gradually bringing them to market. This includes both new products and the expansion of functionality in existing solutions.

At the same time, Airobot will continue its international expansion, focusing on identifying new strategic partners and strengthening existing partnerships.

The share of exports in Airobot's total sales has been growing throughout 2025, and this will receive even greater focus in the first half of 2026.

According to management, Airobot's position at the beginning of 2026 is strong and promising. The investments made in 2025 create clear preconditions for sales growth, increased export share, and improved financial performance in the coming periods.

## Financial review

In H2 2025 AS Airobot Technologies unaudited turnover was EUR 866 848 (2024 H2 : EUR 745 636) and net loss EUR 187 274 (2024 H2 : EUR 128 725). The increase of turnover was 16.3%.

As of 31 December 2025, the Company's total assets came to EUR 737 897 (30.06.2025: EUR 738 366). Current assets amounted to EUR 361 087 (30.06.2025: EUR 394 490) or 49% of total assets. Fixed assets amounted to EUR 376 810 (30.06.2025: EUR 738 366) or 51% of the balance sheet total. The liabilities of AS Airobot Technologies totalled EUR 964 874 (30.06.2025: EUR 772 172) and equity amounted to EUR -226 977 (30.06.2025: EUR -33 806).

As of 31 December 2025, the Company's loan liabilities EUR 537 028.

As of 31 December 2025, AS Airobot Technologies had 11 employees and one management Board member. Labor costs in H2 2025 (included taxes) amounted to EUR 315 433.

## Financial Statements

### Statement of financial position

(in Euros)

	31.12.2025	30.06.2025	31.12.2024	Note
<b>Assets</b>				
Current assets				
Cash and cash equivalents	51,684	35,998	36,528	
Receivables and prepayments	61,748	58,592	118,442	2
Inventories	247,655	299,900	235,861	3
<b>Total current assets</b>	<b>361,087</b>	<b>394,490</b>	<b>390,831</b>	
Non-current assets				
Tangible fixed assets	128,050	126,657	98,075	5
Intangible assets	248,760	217,219	160,794	6
<b>Total non-current assets</b>	<b>376,810</b>	<b>343,876</b>	<b>258,869</b>	
<b>Total assets</b>	<b>737,897</b>	<b>738,366</b>	<b>649,700</b>	
<b>Liabilities and equity</b>				
Liabilities				
Current liabilities				
Short-term loans	537,028	387,028	137,028	
Payables and prepayments	427,846	385,144	313,870	4, 7
<b>Total current liabilities</b>	<b>964,874</b>	<b>772,172</b>	<b>450,898</b>	
Non-current liabilities				
Long-term loans	0	0	0	
<b>Total non-current liabilities</b>	<b>0</b>	<b>0</b>	<b>0</b>	
<b>Total liabilities</b>	<b>964,874</b>	<b>772,172</b>	<b>450,898</b>	
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	-648,072	-400,000	
Reporting period profit (loss)	-425,779	-232,608	-248,072	
<b>Total equity</b>	<b>-226,977</b>	<b>-33,806</b>	<b>198,802</b>	
<b>Total liabilities and equity</b>	<b>737,897</b>	<b>738,366</b>	<b>649,700</b>	

## Income statement

(in Euros)

	2025	2025 II h/y	2024	Note
Revenue	1,657,869	866,848	1,316,586	
Other income	22,050	0	369	
Raw materials and consumables used	-862,541	-466,570	-628,678	
Other operating expenses	-482,658	-189,553	-361,722	
Employee expenses	-623,181	-315,433	-492,901	8
Depreciation and impairment loss (reversal)	-93,481	-53,710	-61,739	5, 6
Other expenses	-8,605	-4,071	-8,878	
<b>Operating profit (loss)</b>	<b>-390,547</b>	<b>-162,489</b>	<b>-236,963</b>	
Interest income	3	1	15	
Interest expenses	-31,231	-23,131	-6,966	
Other financial income and expenses	-4,004	-1,655	-4,158	
<b>Profit (loss) before tax</b>	<b>-425,779</b>	<b>-187,274</b>	<b>-248,072</b>	
<b>Reporting period profit (loss)</b>	<b>-425,779</b>	<b>-187,274</b>	<b>-248,072</b>	

## Statement of cash flows

(in Euros)

	2025	2025 II h/y	2024	Note
Cash flows from operating activities				
Operating profit (loss)	-390,547	-162,489	-236,963	
Adjustments				
Depreciation and impairment loss (reversal)	93,481	53,710	61,739	5, 6
Profit (loss) from sale of fixed assets	0	0	-369	
Other corrections	-22,050	0	0	
<b>Total adjustments</b>	<b>71,431</b>	<b>53,710</b>	<b>61,370</b>	
Changes in receivables and prepayments related to operating activities	51,905	-6,355	-81,174	
Changes in inventories	-11,794	48,994	-61,103	
Changes in payables and prepayments related to operating activities	91,984	69,069	114,733	
Interest received	3	1	15	
Other cash flows from operating activities	-4,004	-4,158	-4,158	
<b>Total cash flows from operating activities</b>	<b>169,670</b>	<b>167,616</b>	<b>-207,280</b>	
Cash flows from investing activities				
Purchase of property, plant and equipment and intangible assets	-202,334	-144,602	-74,772	
Proceeds from the sale of tangible and intangible assets	0	0	0	
Receipts from targeted financing	22,050	22,050	0	
<b>Total cash flows from investing activities</b>	<b>-180,284</b>	<b>-122,552</b>	<b>-74,403</b>	
Cash flows from financial activities				
Received loans				
Interest paid	400,000	150,000	0	
Proceeds from issuing shares	-135,38	-13,019	0	
<b>Total cash flows from financial activities</b>	<b>386,462</b>	<b>136,981</b>	<b>0</b>	
<b>Total cash flows</b>	<b>556,132</b>	<b>304,597</b>	<b>-281,683</b>	
Cash and cash equivalents at beginning of period	36,528	38,483	318,211	
<b>Change in cash and cash equivalents</b>	<b>15,156</b>	<b>13,201</b>	<b>-281,683</b>	
Cash and cash equivalents at end of period	51,684	51,684	36,528	

## Statement of changes in equity

(in Euros)

	Issued capital	Share premium	Other reserves	Retained earnings (loss)	Total
<b>31.12.2024</b>	251,107	593,136	2,631	-648,072	198,802
Reporting period profit (loss)				-238,505	-238,505
<b>30.06.2025</b>	251,107	593,136	2,631	-886,577	-39,703
Reporting period profit (loss)				-187,274	-128,724
<b>31.12.2025</b>	251,107	593,136	2,631	-1,073,851	-226,977

## 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)

	31.12.2025	Allocation by remaining maturity
		Within 12 months
Accounts receivable	43,833	43,833
Accounts receivables	43,833	43,833
Prepayment and receivables	17,915	17,915
Other receivables	15,477	15,477
Prepayments	2,438	2,438
<b>Total receivables and prepayments</b>	<b>61,748</b>	<b>61748</b>

	31.12.2024	Allocation by remaining maturity
		Within 12 months
Accounts receivable	101,614	101,614
Accounts receivables	101,614	101,614
Prepayment and receivables	16,828	16,828
Other receivables	14,390	14,390
Prepayments	2,438	2,438
<b>Total receivables and rprepayments</b>	<b>118,442</b>	<b>118,442</b>

## Note 3 Inventory

(in Euros)

	31.12.2025	31.12.2024
Raw materials	224,680	195,269
Finished goods	22,129	40,592
Inventory prepayments	846	0
<b>Total inventory</b>	<b>247,655</b>	<b>235,861</b>

## Note 4 Tax prepayments and liabilities

(in Euros)

	31.12.2025		31.12.2024	
	Prepayments	Liabilities	Prepayments	Liabilities
Value added tax		5,457		19,879
Personal income tax		8,785		6,645
Fringe benefit income tax		-17		68
Social tax		13,796		11,550
Contribution to mandatory funded pension		1,056		579
Unemployment insurance tax		878		718
Other tax prepayments and liabilities		20,892		21,738
Prepayment account balance	0		0	
<b>Total tax prepayments and liabilities</b>	<b>0</b>	<b>50847</b>	<b>0</b>	<b>61177</b>

## 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
<b>31.12.2024</b>						
Carried at cost	5657	7849	4630	18136	108143	126279
Accumulated depreciation	-2253	-2535	-1235	-6023	-22181	-28204
<b>Residual cost</b>	<b>3404</b>	<b>5314</b>	<b>3395</b>	<b>12113</b>	<b>85962</b>	<b>98075</b>
Asquisitions and additions	0	0	0	0	36560	36560
Depreciation	-871	-854	-463	-1725	-5790	-7515
<b>30.06.2025</b>						
Carried at cost	5657	7849	4630	18136	144703	162839
Accumulated depreciation	-3124	-3389	-1698	-8211	-27971	-36182
<b>Residual cost</b>	<b>2533</b>	<b>4460</b>	<b>2932</b>	<b>9925</b>	<b>116732</b>	<b>126657</b>
Asquisitions and additions	0	12290	0	12290	0	12290
Depreciation	-727	-2043	-463	-2770	-7664	-10434
<b>31.12.2025</b>						
Carried at cost	5657	20139	4630	30426	144703	175129
Accumulated depreciation	-3851	-5432	-2161	-11444	-35635	-47079
<b>Residual cost</b>	<b>1806</b>	<b>14707</b>	<b>2469</b>	<b>18982</b>	<b>109068</b>	<b>128050</b>

## Note 6 Intangible assets

(in Euros)

	Other intangible assets	Total
<b>31.12.2024</b>		
Carried at cost	324,275	324,275
Accumulated depreciation	-163,481	-163,481
<b>Residual cost</b>	<b>160,794</b>	<b>160,794</b>
Asquisitions and additions	88,218	88,218
Depreciation	-31,793	-31,793
<b>30.06.2025</b>		
Carried at cost	412,493	412,493
Accumulated depreciation	-195,274	-195,274
<b>Residual cost</b>	<b>217,219</b>	<b>217,219</b>
Asquisitions and additions	74,354	74,354
Depreciation	-42,813	-42,813
<b>31.12.2025</b>		
Carried at cost	486,847	486,847
Accumulated depreciation	-238,087	-238,087
<b>Residual cost</b>	<b>248,760</b>	<b>248,760</b>

## Note 7 Payables and prepayments

(in Euros)

	31.12.2025	Within 12 months	Note
Trade payables	200,516	200,516	
Employee payables	54,747	54,747	
Tax payables	50,847	50,847	4
Other payables	31,860	31,860	
Interest payables	26,409	26,409	
Other accrued expenses	5,451	5,451	
Received prepayments	89,876	89,876	
Deferred income	89,876	89,876	
<b>Total payables and prepayments</b>	<b>427,846</b>	<b>427,846</b>	

	31.12.2024	Within 12 months	Note
Trade payables	126,317	126,317	
Employee payables	50,193	50,193	
Tax payables	61,177	61,177	4
Other payables	23,418	23,418	
Interest payables	8,717	8,717	
Other payables	14,701	14,701	
Received prepayments	52,765	52,765	
Deferred income	52,765	52,765	
<b>Total payables and prepayments</b>	<b>313,870</b>	<b>313,870</b>	

## Note 8 Labor expense

(in Euros)

	2025	2024
Wage and salary expense	464,265	367,607
Social security taxes	158,916	125,294
<b>Total labor expense</b>	<b>623,181</b>	<b>492,901</b>
Average number of employees in full time equivalent units	12	10
Average number of employees by types of employment:		
Person employed under employment contract	11	9
Member of management or controlling body of legal person	1	1

## Note 9 Related parties

(in Euros)

### Related party balances according to groups

<b>Loan liabilities</b>	<b>31.12.2025</b>	<b>31.12.2024</b>	<b>Period calculated interest</b>
Management and higher supervisory body and individuals with material ownership interest and material influence of management and higher	537,028	137,028	31,231
<b>Payables and prepayments</b>	<b>31.12.2025</b>	<b>31.12.2024</b>	
Management and higher supervisory body and individuals with material ownership interest and material influence of management and higher	620	0	
<b>Bought</b>	<b>01.01.2025- 31.12.2025</b>	<b>01.01.2024- 31.12.2024</b>	
	<b>Services</b>	<b>Services</b>	
Management and higher supervisory body and individuals with material ownership interest and material influence of management and higher	7,044	6,399	
Remuneration and other significant benefits calculated for members of management and highest supervisory body			
	<b>01.01.2025- 31.12.2025</b>	<b>01.01.2024- 31.12.2024</b>	
Remuneration	66,000	66,000	

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