



FOR IMMEDIATE RELEASE

## AirIQ Announces June 30, 2022 Quarterly Results Company Reports Double-Digit Growth in Revenue and Net Income

**Toronto, Ontario – August 18, 2022** – AirIQ Inc. (“AirIQ”) (TSXV:IQ), a leader in IoT based asset management solutions for over 25 years, today announced its financial results for the three months ended June 30, 2022, reporting increases in revenues, gross profit, net income and working capital.

“Once again we are pleased to report increases in our key metrics this quarter compared to the prior year, including increases of 19% in recurring revenue and 49% in net income”, said Mike Robb, President and Chief Executive Officer of AirIQ. “The Company continues to focus on delivering recurring revenue growth and profitability for our shareholders”, continued Mr. Robb.

All dollar amounts set out herein are in Canadian dollars.

Highlights for the quarter are as follows:

*First Quarter Highlights (for the three months ended June 30, 2022 compared to June 30, 2021)*

- Recurring revenue of \$950,906 increased by 19% or \$149,072 compared to \$801,834 for the prior year.
- Recurring revenue represented 77% of total revenue compared to 74% in the prior year.
- Total revenue of \$1,231,586 increased by 14% or \$149,791 compared to \$1,081,795 for the prior year.
- Gross profit of \$742,820 increased by 12% or \$79,885 compared to \$662,935 for the prior year.
- Gross margin of 60% decreased by 1% compared to 61% for the prior year.
- EBITDAS of \$300,496 increased by 7% or \$19,639 compared to \$280,857 for the prior year.
- Net income of \$261,710 increased 49% or \$86,894 compared to \$174,816 for the prior year.
- Cash balance of \$1,894,101 increased by 3% or \$52,879 compared to \$1,841,122 for the prior year.
- Working capital of \$2,490,791 increased by 3% or \$65,313 compared to \$2,425,478 for the prior year. (Working capital has been calculated by netting current assets, excluding current costs of deferred revenues, and current liabilities, excluding deferred revenue that are non-cash items.)

### **Business Review**

The Company is focusing its efforts and resources on revenue growth and profitability by continuing to offer leading-edge technology solutions for existing and new customers. We continue to focus on recurring revenues, gross profits and improving cash-flows to build a sustainable business.

### *Normal Course Issuer Bid*

On June 6, 2022, the Company filed a Notice of Intention to Make a Normal Course Issuer Bid (the “Bid”) to purchase up to 1,486,403 common shares representing 5% of the Company’s then current issued and outstanding common shares through the facilities of the TSX Venture Exchange (“TSXV”) during the period commencing June 6, 2022 and ending on June 5, 2023. The Company’s broker for the bid is Hampton Securities Limited.

During the three months ended June 30, 2022, the Company repurchased for cancellation 158,000 common shares pursuant to the Bid for a total purchase price of approximately \$43,734, or \$0.28 per share, and paid broker fees of approximately \$250 for such repurchase.

During the three months ended June 30, 2021, the Company repurchased for cancellation 198,500 common shares under an earlier normal course issuer bid filed with the TSXV for a total of \$53,595 or \$0.27 per common share and paid \$1,985 in broker fees for the repurchase of such shares.

#### *Stock Option Plan*

A total of 150,000 common shares of AirIQ were issued from treasury pursuant to the exercise of stock options under the Company's Plan during the three months ended June 30, 2021, for an aggregate consideration of \$22,500. No options were exercised during the three months ended June 30, 2022.

At the time of issuance of this press release, the Company has a total of 29,570,074 common shares issued and outstanding.

#### **Overview**

The Company's unaudited consolidated condensed interim 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 consolidated condensed interim financial statements for the three months ended June 30, 2022 and 2021 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](http://www.airiq.com)) and on the System for Electronic Document Analysis and Retrieval ("SEDAR") website ([www.sedar.com](http://www.sedar.com)). 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) is celebrating its 25<sup>th</sup> anniversary of its founding 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](http://www.airiq.com) or follow us on LinkedIn, Facebook, and Twitter and Instagram.

#### **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.

\* \* \*

*For more information please contact:*

**AirIQ Inc.,**  
Michael Robb, President and Chief Executive Officer,  
(905) 831-6444  
[mrobb@airiq.com](mailto:mrobb@airiq.com)

***Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.***