



# Airgain®))

Investor Presentation  
July 2025

# Disclaimer



This presentation contains forward-looking statements. All statements that are not a description of historical facts are forward-looking statements. In some cases, you can identify forward-looking statements by terms such as “believe,” “may,” “will,” “estimate,” “continue,” “anticipate,” “plan,” “target,” “project,” “contemplate,” “predict,” “potential,” “would,” “could,” “should,” “intend” and “expect” or the negative of these terms or other similar expressions. These statements are based on the company's current beliefs and expectations. These forward-looking statements include statements regarding our future operating results, financial position and cash flows; anticipated revenue growth drivers and benefits of our fabless manufacturing model; our business strategy and plans; and our objectives for future operations. The inclusion of forward-looking statements should not be regarded as a representation by Airgain that any of its plans will be achieved. Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. These risks, uncertainties and other factors include, without limitation: the market for our products is developing and may not develop as we expect; our operating results may fluctuate significantly, including based on seasonal factors, which makes future operating results

difficult to predict and could cause our operating results to fall below expectations or guidance; supply constraints on our and our customers' ability to obtain necessary components in our respective supply chains may negatively affect our sales and operating results; risks associated with the performance of our products, including bundled solutions with third-party products; our products are subject to intense competition, and competitive pressures from existing and new companies may harm our business, sales, growth rates, and market share; risks associated with quality and timing in manufacturing our products and our reliance on third-party manufacturers; we may not be able to maintain strategic collaborations under which our bundled solutions are offered and the potential for strategic collaborations to not meet expectations; overall global supply shortages and logistics delays within the supply chain that our products are used in, and uncertainty regarding tariffs and trade policies and their potential impacts, as well as in each case, their adverse effect on the general U.S. and global economic conditions and financial markets, and, ultimately, our sales and operating results; any rise in interest rates and inflation may adversely impact our margins, the supply chain and our customers' sales, which may negatively affect our sales and operating results; our future success depends on our ability to develop and successfully introduce new and enhanced products for the wireless market that meet the needs of our

customers, including our ability to transition to provide a more diverse solutions capability; we sell to customers who are price conscious, and a few customers represent a significant portion of our sales, and if we lose any of these customers, our sales could decrease significantly; we rely on a limited number of contract manufacturers to produce and ship all of our products, and our contract manufacturers rely on a single or limited number of suppliers for some components of our products and channel partners to sell and support our products, and the failure to manage our relationships with these parties successfully or a failure of these parties to perform could adversely affect our ability to market and sell our products; if we cannot protect our intellectual property rights, our competitive position could be harmed or we could incur significant expenses to enforce our rights; and other risks described in our filings with the Securities and Exchange Commission (SEC), including under the heading “Risk Factors” in our Annual Report on Form 10-K and any subsequent filings with the SEC. You are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date hereof, and we undertake no obligation to revise or update this presentation to reflect events or circumstances after the date hereof. All forward-looking statements are qualified in their entirety by this cautionary statement, which is made under the safe harbor provisions of the Private Securities Litigation Reform Act of 1995.

This presentation also contains estimates and other statistical data made by independent parties and by us relating to market size and growth and other data about our industry. This data involves a number of assumptions and limitations, and you are cautioned not to give undue weight to such estimates. In addition, projections, assumptions and estimates of our future performance and the future performance of the markets in which we operate are necessarily subject to a high degree of uncertainty and risk.

## Non-GAAP Financial Measures:

This presentation contains certain historical and forward-looking non-GAAP financial measures including non-GAAP Gross Profit, non-GAAP Gross Margin, non-GAAP Operating Expense, Adjusted EBITDA, Adjusted EBITDA Margin and non-GAAP EPS. We believe these financial measures provide useful information to investors with which to analyze our operating trends and performance. However, non-GAAP financial measures should not be considered a substitute for, or superior to, measures of financial performance prepared in accordance with GAAP. Reconciliations from GAAP to non-GAAP financial measures are provided in our most recent earnings press release which is available in the Investors section of our website at [investors.airgain.com](https://investors.airgain.com) and includes additional information on the use of such measures.

## A leading provider of advanced wireless connectivity solutions that drive cutting-edge innovation in 5G technology

- Formed as Airgain in 2003
  - IPO 2016 (NASDAQ: AIRG)
  - San Diego, CA Headquarters
  - Global Sales & Design Centers
  - >285 Patents and Applications
- 
- 2024 Sales: \$60.6M
  - 2024 Non-GAAP Gross Margin: 42.0%\*



\* Such measures are Non-GAAP; reconciliations of GAAP to non-GAAP financial measures provided in our most recent earnings release



# AIRGAIN IS CONNECTING THE WORLD BY MAKING WIRELESS SIMPLE

## We Simplify Wireless™

Simple to understand

Simple to integrate

Simple to deploy

Simple to maintain

# Our Management Team



**Jacob Suen**  
President & CEO

- Over two decades domestic/international sales, business development, and management experience
- 15+ years global sales leadership at Airgain



PARADYNE



**Michael Elbaz**  
Chief Financial Officer

- Over 25 years experience in financial and strategic planning
- Expertise in enhancing business financial strength
- Extensive mergers and acquisitions experience



NextWave  
WIRELESS



CONEXANT™



**Ali Sadri, Ph.D**  
Chief Technology Officer

- Advanced scientific and engineering management experience
- 100+ patents
- 18+ yrs. head of Intel's mmWave advanced technology group

intel IBM



**Victor Blair**  
SVP, Global Operations

- 30+ years executive leadership in the electronics industry
- Expertise in contract manufacturing, Lean Manufacturing, and Six Sigma



FUTURE  
ELECTRONICS



**Evan Jones**  
VP, Global Engineering

- 30+ years engineering leadership in wireless product development
- Ran IoT System Engineering at Sierra Wireless for 23 years
- At the forefront of CDMA, 3G, 4G, and 5G

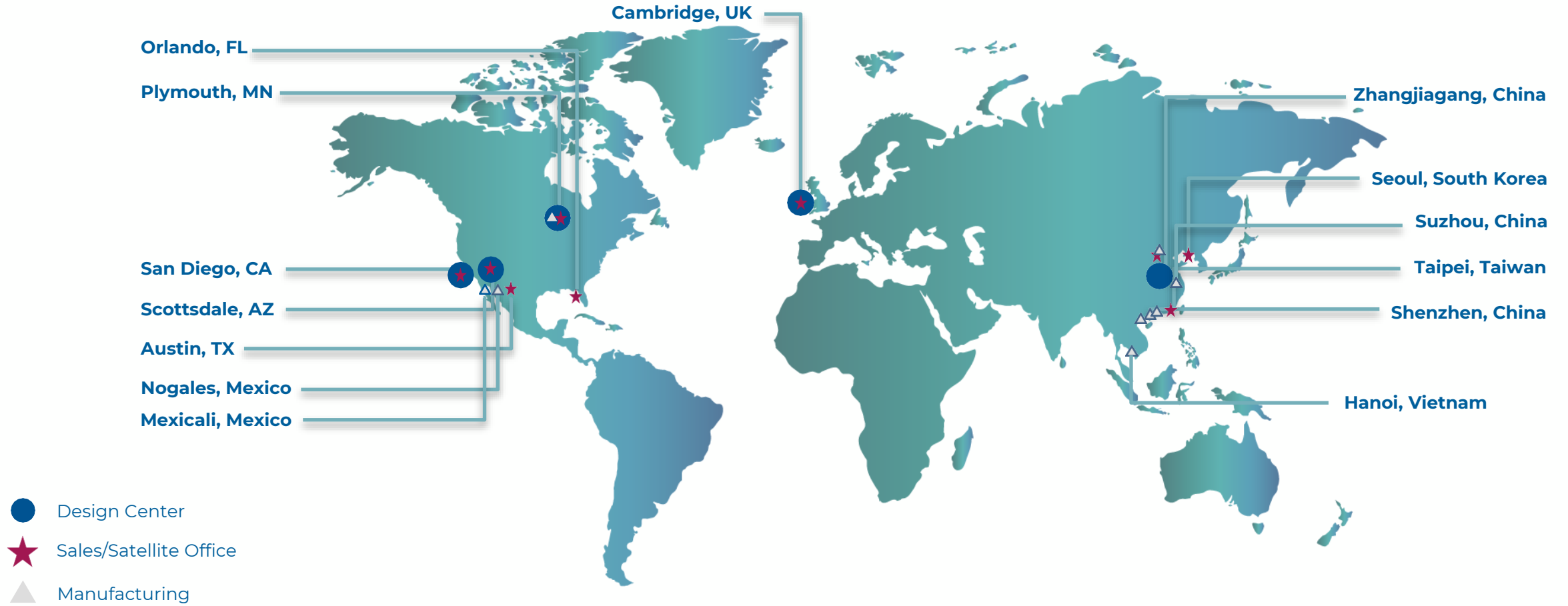
SIERRA  
WIRELESS

PHILIPS



MOTOROLA

# Airgain's Locations





**Variable manufacturing  
model**



**Efficient scaling to meet  
customer demands**



**Faster time-to-market  
through foundry  
capabilities**



**Global access to  
specialized  
manufacturing expertise**



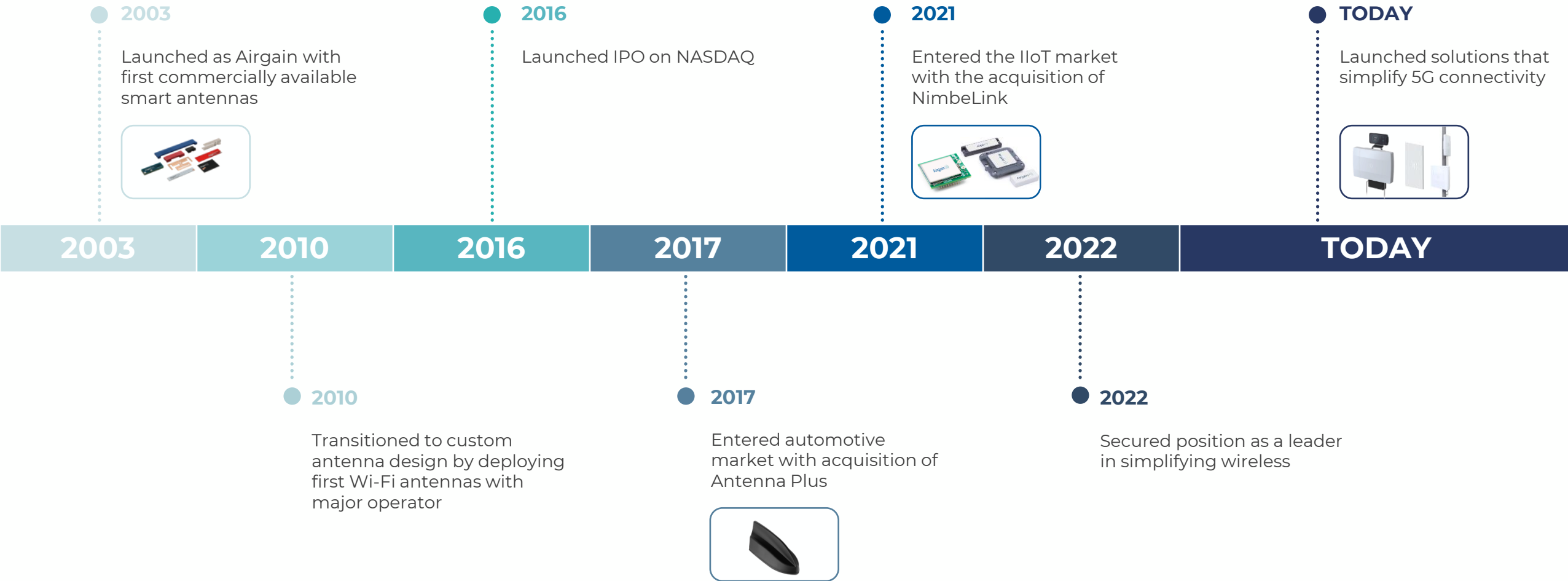
**Supply risk mitigation  
through diversified global  
CM base**



**Focus on customer sales  
growth and engineering  
product development**



# Airgain Evolution



## Hardware



## Software



## Carriers



# Airgain – A Leader in Connectivity Solutions

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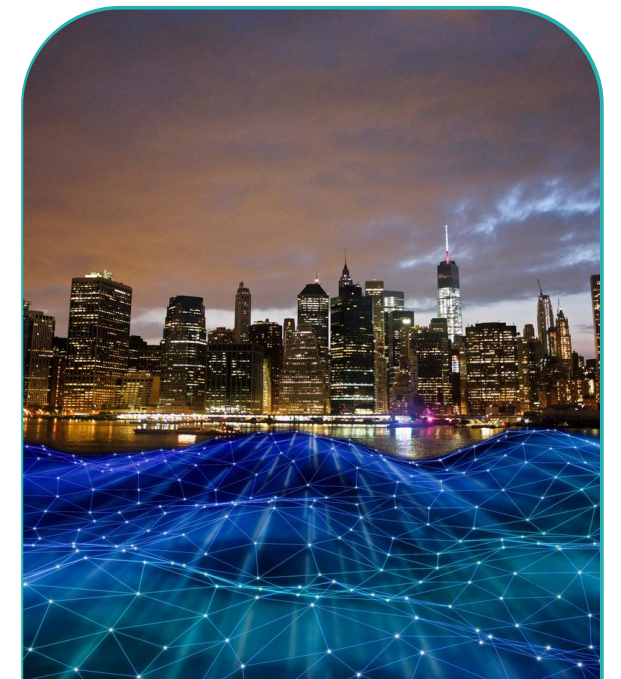
**AirgainConnect® Fleet™**  
**5G Vehicle Connectivity**



**Lighthouse™ 5G Smart**  
**NCR Outdoor Solutions**



**Lighthouse™ 5G Smart NCR**  
**In-Building Solutions**



**Industrial IoT Solutions**

# Lighthouse™ Smart Network Controlled Repeater

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## What Is It?

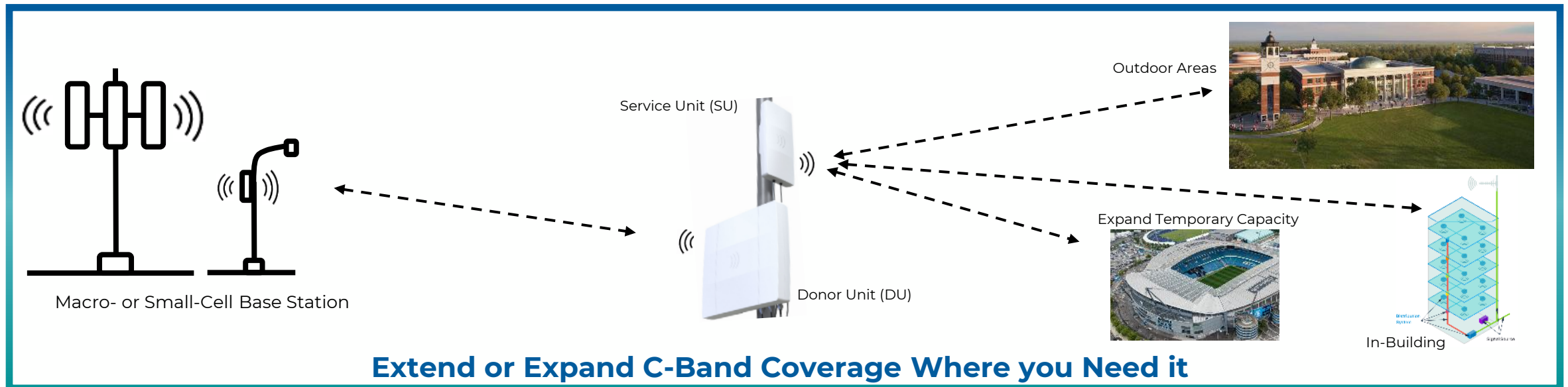
- Lighthouse is a smart repeater that extends 5G coverage – simply and easily – for one or more carriers.
- Lighthouse can focus 5G capacity from further away base stations onto a target area.

## What It's Not.

- Lighthouse is not a simple booster or a complicated DAS system.

## Why is Lighthouse Different?

1. Lighthouse extends 5G coverage without needing a wired backhaul connection.
2. Lighthouse works on 5G signals – boosters don't.
3. Lighthouse is simple and inexpensive compared to Distributed Antenna Systems.



- Simple to install, setup and manage
- No wired or fiber backhaul required
- Lower total cost of ownership
- Supports multiple carriers simultaneously
- In-Building, Outdoor, and Solar variants

“I didn’t believe this could be installed in less than a day.  
This is amazing!” *MNO*

“This will save a lot of money. We can fix more coverage  
gaps with Lighthouse with our existing budget.” *MNO*





## AC-Fleet

### All-In-One 5G Connectivity for Vehicles



- ✓ Roof-mounted 5G router with integrated antennas
- ✓ Up to 4 eSIM profiles for multi-carrier flexibility
- ✓ Easy to install and manage
- ✓ Rugged IP67/IP69K-rated enclosure
- ✓ Backed by up to a 5-year warranty
- ✓ Available in black or white

## AC Go-Kit Pro

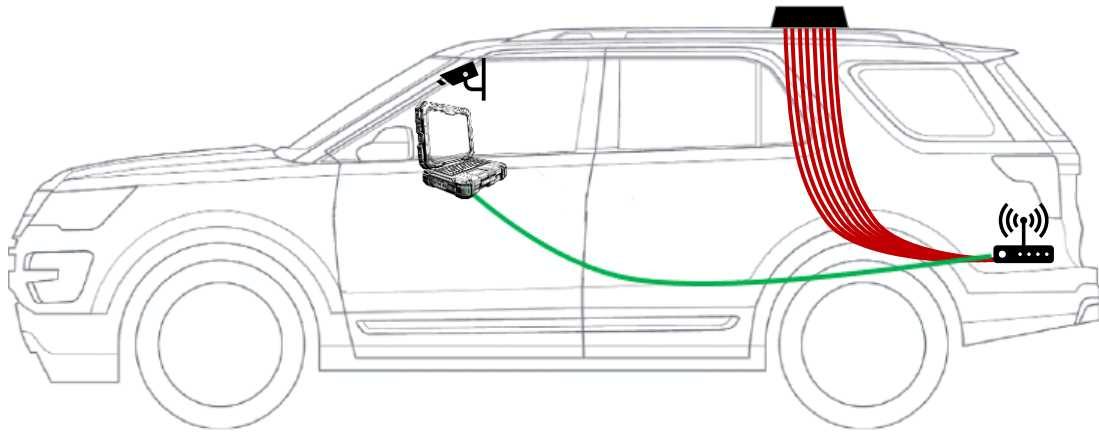
### Portable, Rugged 5G Connectivity



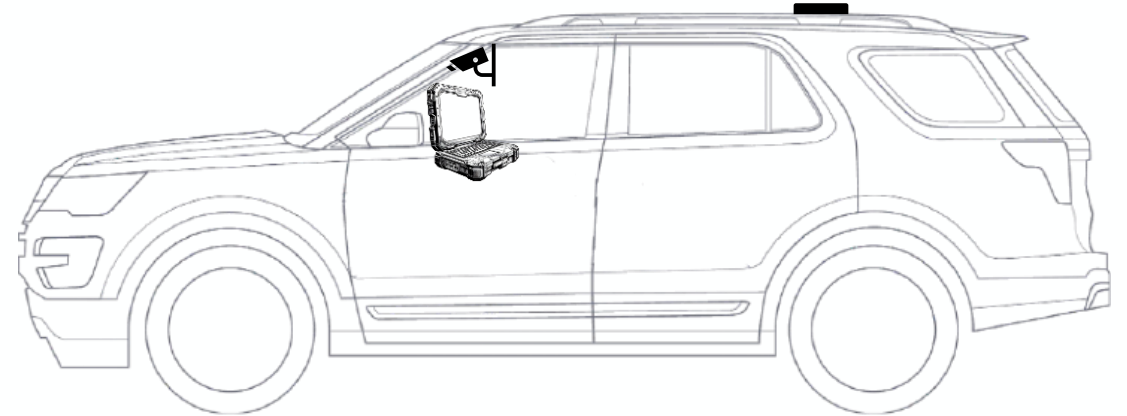
- ✓ Rugged, portable 5G solution in a carry-on case
- ✓ Up to 15 hours of battery life
- ✓ Can charge and run simultaneously
- ✓ Ideal for mobile command, rapid response, and field ops

5G Mission Critical Connectivity

**AC-Fleet is the ultimate all-in-one solution for mission-critical vehicle connectivity**



**Traditional Deployments**



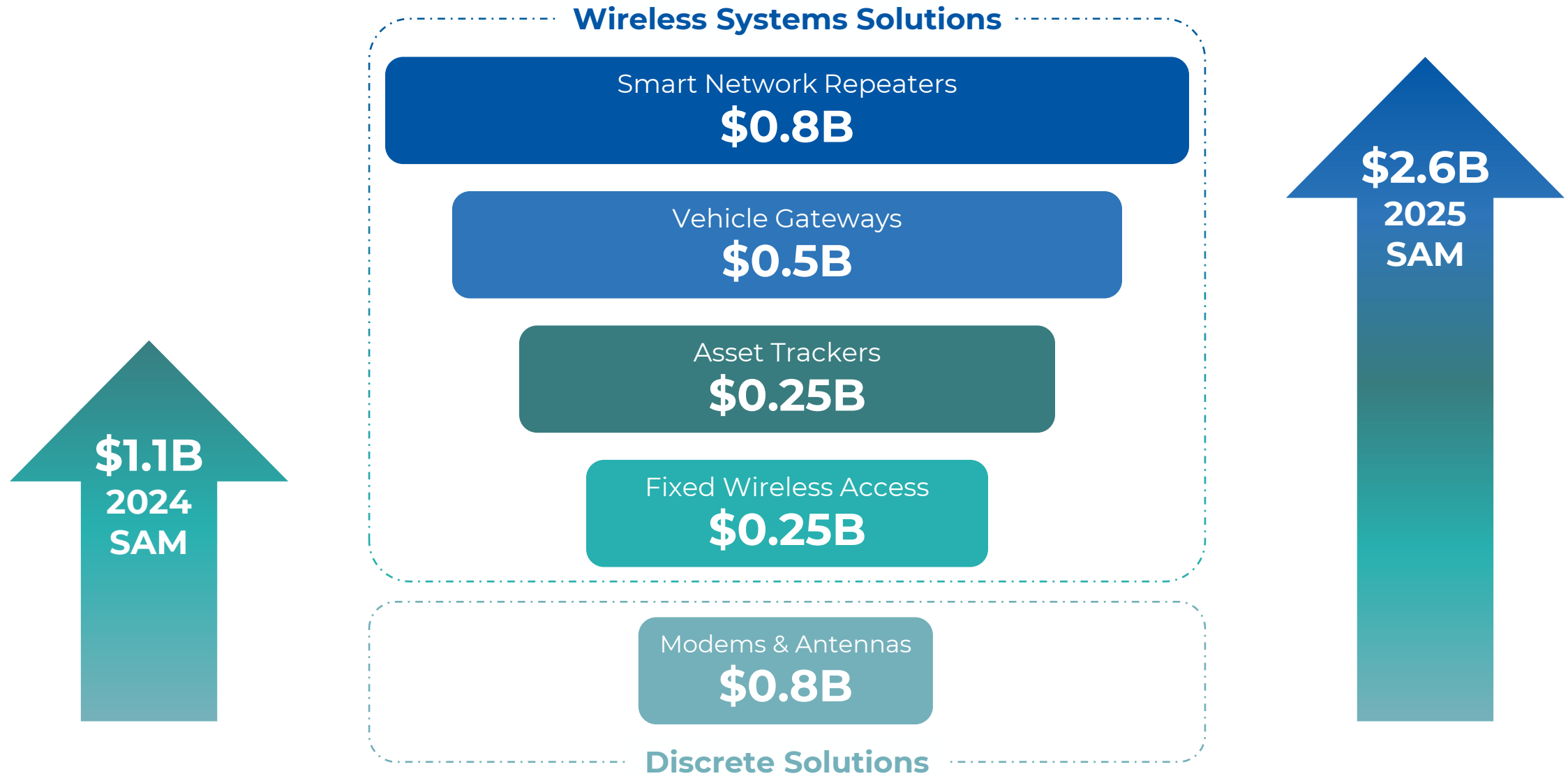
**AC-Fleet Innovation**







- Simple to install, deploy and maintain
- Superior coverage
- Faster time to market
- Lower total cost of ownership
- eSIM with up to four active profiles for best coverage

“This device is a no brainer - as it’s all in one and limits the connections and issues.” *VAR customer*

“The speed and reliability of the device while on the vehicle was perfect – zero interruptions or noticeable slowdowns.” *System Integrator (VAR installer)*

“It’s amazing that there’s nothing installed in the trunk anymore.”  
*Public safety customer*



	Foundational	Roadmap
ENTERPRISE	 <ul style="list-style-type: none"> <li>• Custom products</li> <li>• Embedded cellular modems</li> <li>• Antennas for Access Points and IoT applications</li> <li>• Asset trackers, cloud management, and optional cellular data plans</li> </ul>	 <ul style="list-style-type: none"> <li>• 5G Smart Network-Controlled Cellular Repeaters</li> <li>• 5G SoHo Smart Cellular Repeaters</li> </ul>
AUTOMOTIVE	 <ul style="list-style-type: none"> <li>• 5G low profile external antennas</li> <li>• EZConnect cable harnesses</li> </ul>	 <ul style="list-style-type: none"> <li>• 5G AirgainConnect Fleet Vehicle Gateway</li> </ul>
CONSUMER	 <ul style="list-style-type: none"> <li>• Wi-Fi 7 embedded antennas</li> <li>• 5G Fixed Wireless Access (FWA) embedded antennas</li> </ul>	 <ul style="list-style-type: none"> <li>• 5G Smart Lantern FWA solutions with hybrid beamforming</li> </ul>



# Q1 FY25 Financial Results *Non-GAAP P&L*



<i>(in \$M, except per share data)</i>	<b>Q1 FY25 Actual</b>	<b>Q1 FY25 Guidance</b>
Sales	\$12.0	\$11.0 - \$13.0
Non-GAAP Gross Margin	44.3%	42.0% - 45.0%
Non-GAAP Operating Expense	\$6.6	~\$6.5
Adjusted EBITDA	-\$1.2	-\$1.1 at midpoint
Non GAAP EPS	-\$0.11	-\$0.10 at midpoint

Refer to Airgain Q1 FY25 Earnings Release for GAAP to non-GAAP reconciliations. Guidance provided on February 27, 2025 (earnings release and conference call).

# Q2 FY25 Financial Guidance *Non-GAAP P&L*

<i>(in \$M, except per share data)</i>	<b>Q2 FY25 Guidance</b>	<b>Q1 FY25 Actual</b>
Sales	\$12.5 - \$14.5	\$12.0
Non-GAAP Gross Margin	42.0% - 45.0%	44.3%
Non-GAAP Operating Expense	~\$6.6	\$6.6
Adjusted EBITDA	-\$0.6 at midpoint	-\$1.2
Non GAAP EPS	-\$0.06 at midpoint	-\$0.11

Refer to Airgain Q1 FY25 Earnings Release for GAAP to non-GAAP reconciliations. Guidance provided on May 7, 2025 (earnings release and conference call).

# Q1 FY25 Balance Sheet Metrics

<i>(in \$M)</i>	September 30, 2024	December 31, 2024	March 31, 2025
Cash & Cash Equivalents	\$7.3	\$8.5	\$7.4
Accounts Receivable	\$11.8	\$11.7	\$11.4
Inventories	\$2.6	\$4.0	\$3.8
Current Assets	\$23.3	\$25.8	\$24.0
Current Liabilities	\$12.1	\$13.5	\$11.4
Net Working Capital	\$11.2	\$12.3	\$12.6
Long-Term Debt	\$0.0	\$0.0	\$0.0



**INNOVATIVE TECHNOLOGIES**



**HIGH-GROWTH INITIATIVES**



**SEASONED EXECUTIVE TEAM**

## Investor Relations

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