MultiSensor AI

Investor Presentation
Q2 2025

August 2025

Legal Disclaimer

MultiSensor AI

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Financial Highlights

Q2 2025 Highlights

We believe the 32% increase in software revenue and 460% growth in sensors connected to MSAI Connect™ illustrates the traction our solutions are getting within the market. We are also pleased to highlight our strengthened balance sheet, which underscores our commitment to financial discipline.

Software Revenue
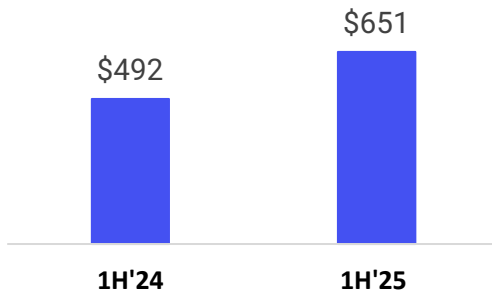
- 1H'24: $492
- 1H'25: $651

Cash and Cash Equivalents

- 6/30/2024: $234
- 6/30/2025: $3,192

Active Sensors

- 6/30/2024: 109
- 6/30/2025: 610

Debt

- 6/30/2024: $642
- 6/30/2025: $0

Working Capital

- 6/30/2024: ($5,575)
- 6/30/2025: $4,661

Total Liabilities

- 6/30/2024: $14,858
- 6/30/2025: $4,878
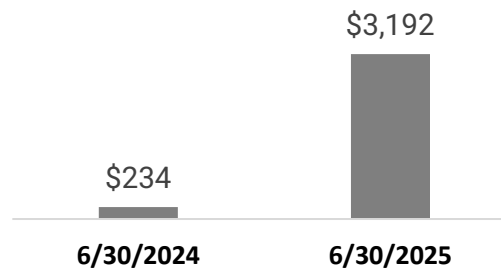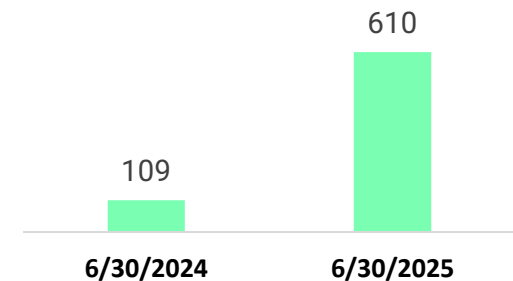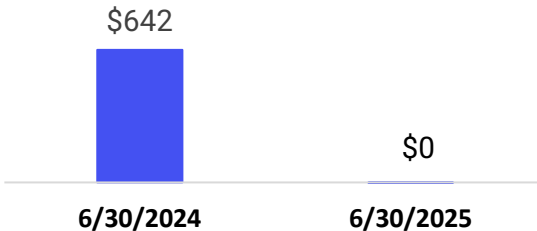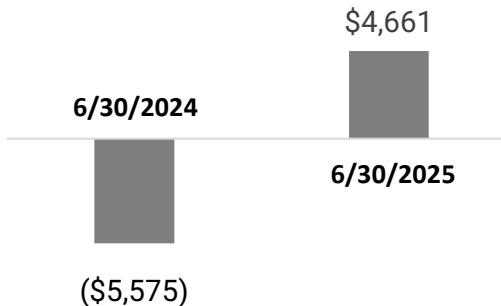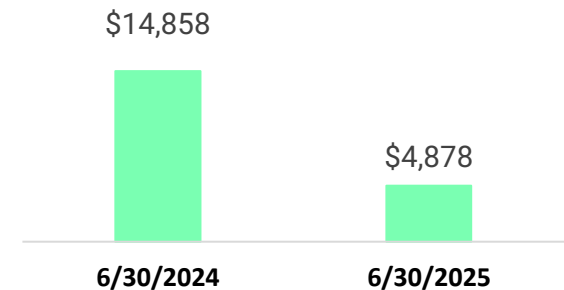
All dollars are in '000s

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Talent and Organization Updates

MSAI Executive Leadership

Asim Akram
CEO & President

Asim joined MSAI in June 2025, bringing deep expertise in end-to-end P&L leadership, M&A integration, operational transformation, and technology consulting for Fortune 100 clients. Most recently, he led ORBCOMM's transportation division, scaling global operations through strategic partnerships and driving sustainable growth.

Robert Nadolny
CFO

Robert joined MSAI in August 2024 as VP – Controller and was promoted in January 2025 to Chief Financial Officer. Prior to joining MSAI, Robert served in various roles with increasing responsibility at Ernst & Young, LLP ("EY"), where he assisted clients with initial public offerings, registration statements, debt offerings, M&A, and compliance.

Seasoned Executives, focused on Vision, Value, and Velocity

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MSAI Senior Leadership Team

As part of our business transformation efforts, we have onboarded industry-leading talent with expertise in B2B sales, product and commercial marketing, AI-driven solutions, and advanced capabilities in predictive maintenance and condition-based monitoring

Alecia O'Brien
VP Marketing

Alecia joined MSAI in August 2025. With over 15 years of B2B marketing leadership, she has driven growth through strategic go-to-market execution across industrial tech, SaaS, embedded systems, and AI-enabled platforms. Her career includes marketing leadership roles at Fidus Systems, Solace, Crank Software (AMETEK), Mitel, and Halogen Software.

Shuaib Hanief
VP Engineering

Shuaib joined MSAI in July 2025. Over a 20-year career he has owned the entire stack—hardware, firmware, enterprise software, and AI-driven SaaS—while maintaining a sharp commercial focus. He has served as a fractional CTO across telecom, healthcare, retail, education and real-estate verticals. Previously, as a Partner at Solmation LLC, he has led AI, IoT and analytics programs.

Khaleel Rehman
Sr. Director Sales

Khaleel joined MSAI in July 2025. He brings over 30 years of experience in B2B sales with focus on developing and driving growth in markets that include fire, power generation, oil & gas, transportation, aviation, automotive, and manufacturing. Most recently, Khaleel was Vice President Business Development for Fire, Gas and Flame Detection with Honeywell.

Luke Grice-Lowe
Director Intl Sales

Luke joined MSAI in August 2025. Luke is a certified maintenance reliability professional, with 17 years of applied engineering skills and experience. Previously, Luke was part of Amazon's reliability and maintenance engineering department, serving as a Senior Reliability Engineer, where he developed condition monitoring programs and maintenance and reliability strategies.

Bringing in Expertise to Accelerate Growth and Innovation

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Business and Operational Highlights

Focused on What Matters

Customers, Commercial Growth, and Product Innovation

We are committed to transforming and scaling MultiSensor AI by prioritizing customer value and delivering a world-class experience through best-in-class solutions, operational excellence, and strategic focus.

Key Drivers

MSAI Mission, Vision, and Values

- Customer Experience
- Portfolio Simplification
- Commercial Excellence
- Best-in-Class Solutions

- Maintaining a strategic focus on predictive maintenance and condition-based monitoring solutions

- Accelerating growth across key verticals by driving commercial excellence and delivering measurable customer value

- Advancing product innovation with expanded AI functionality across new and existing offerings

- Cultivating talent and embedding key organizational behaviors

Targeting growth driven by delivering measurable value to our customers, powered by AI-enabled insights

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Right-Sizing for Scalable and Sustainable Growth

As part of our disciplined focus on operational excellence, we've executed strategic cost optimization initiatives to align our expense base with current operations to enhance long-term profitability, preserve agility, and position MSAI for scalable and efficient growth.

Estimated Savings (Annualized)[1]

Headcount[2]	Professional Fees	Other Actions
$2.4 M	**$2.5 M**	**$0.6 M**
Reduction of overall headcount by 17 FTEs as compared to 12/31/2024	Service rationalization, vendor transition, and renegotiations	Consolidation of real estate, employee benefits realignment, and vendor renegotiations

Driving Efficiency Through Strategic Cost Optimization

[1] The estimated annualized savings presented herein are based on Management's current assumptions and projections. These estimates are intended for illustrative purposes only and are subject to a variety of factors, including but not limited to market conditions and execution timing. Actual results may differ materially from those expressed or implied in these estimates.

[2] Headcount reduction figures reflect actual and committed terminations as of July 31, 2025. These figures are subject to change based on ongoing organizational needs, operational adjustments, and other business considerations.

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Commercial
Update

Unlocking Market Potential via Strategic Vertical Focus

We plan to concentrate on markets where we see the strongest potential for sustainable growth and value for customers using our solutions

Key Verticals Focus

Oil and Gas — Our solutions enable customers to increase performance, strengthen compliance, and prevent failures of critical assets

Fire — Out solutions alert customers to fire risk before ignition—saving critical time, assets and precious lives.

Data Centers — Our solutions help customers prevent overheating, optimize performance, and extend their equipment lifespan

Process Monitoring — Our solutions empower customers to increase reliability, minimize disruptions, and maintain consistent throughput

Our value proposition in each industry is clear

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Product
Launches

MSAI Firewatch™

Detect fires sooner. Protect your critical assets.

Our sensors and powerful software platform empower customers to detect and prevent fires before they start . Industrial fires show warning signs, but traditional systems don't catch them early enough—smoke detectors activate only after ignition, and sprinkler systems rely on extreme heat. If you're seeing smoke, it's too late.
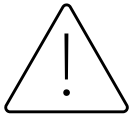
Earlier Warning

Gain critical time to respond by catching fires earlier than traditional detection systems. Fixed thermal cameras continuously monitor your facility.

Intelligent Alerts

Through a combination of AI and targeted person-based review, our platform significantly reduces "false positive" alerting. Our goal is to ensure that an alert from MSAI Firewatch™ is an alert you can trust.

Real-Time Insights- Unified in the Cloud

Centralize and analyze sensor data in one powerful cloud-based platform for real-time insights. Seamlessly connect with your workflows to ensure faster response times.

A redeveloped and enhanced version of our early fire detection solution, rebranded under MSAI Firewatch™, is expected to launch in Q4 2025.

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MSAI Connect™ 2.0

MSAI Connect™ 2.0 is a significant upgrade to our platform and introduces a suite of advanced features designed to further reduce unplanned downtime, streamline operations, and empower users with deeper, more actionable insights.

Enhanced AI Functionality

AI-enabled functionality increases with camera disturbance detection, which alerts operators to inadvertent movements in sensors impacting monitoring of critical assets. Additionally, person and motion detection logic has been incorporated and enhanced to reduce false-positive alerts.

Automated Work Orders

The platform now enables fully automated work order generation through a customer's existing Enterprise Asset Management systems. This closes the loop between insight and action, accelerating response time and improving maintenance efficiency.

Advanced Alerting Capabilities

Alerting is now more configurable and intelligent, allowing users to define precise thresholds, reduce noise, and prioritize high-impact events. Alerting functionality has been enhanced to allow for dynamic alerting.

Expanded Sensor Data Support

Expanded supported sensor functions enhance MSAI's multi-sensor capabilities. The modular architecture and catalog of supported devices strengthen the platform's ability to provide customers a "single pane of glass" of critical asset health.
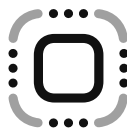
Simplified Dashboard

The redesigned dashboard delivers a more intuitive user experience, making it easier for operations and maintenance teams to access critical information at a glance.

Improved Incident Capture

The platform now provides improved tools for documenting closure codes and ROI data from avoided downtime events, enabling clearer demonstration of value and system impact.

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Appendix

Q2 2025
Financial Statements

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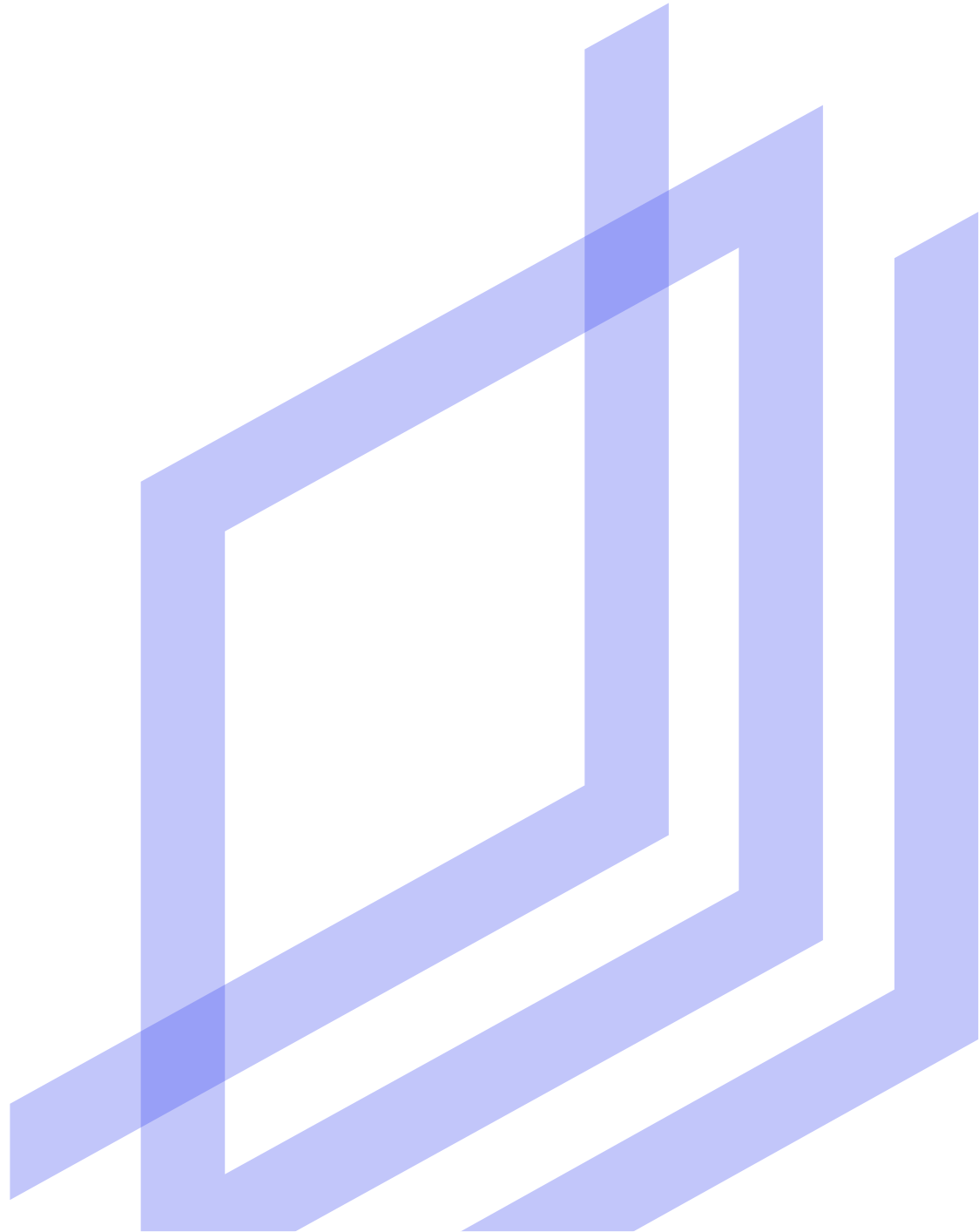
MultiSensor AI Holdings, Inc.
Condensed Consolidated Balance Sheets
(unaudited)
(Amounts in thousands of U.S. dollars, except share and per share data)

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	June 30, 2025		December 31, 2024	
Assets				
Current assets				
Cash and cash equivalents	$	3,192	$	4,358
Trade accounts receivable, net of allowances of $5 and $35, respectively		891		838
Inventories, current		4,358		4,180
Other current assets		936		1,140
Total current assets	$	9,377	$	10,516
Property, plant and equipment, net		4,480		3,963
Right-of-use assets, net		57		134
Inventories, noncurrent		701		865
Other noncurrent assets		14		—
Total assets	$	**14,629**	$	**15,478**
Liabilities and shareholders' equity				
Current liabilities				
Accounts payable	$	1,268	$	825
Income taxes payable		—		59
Accrued expense		1,049		1,095
Contract liabilities		2,215		483
Legacy SMAP promissory notes		—		172
Right-of-use liabilities, current		60		138
Other current liabilities		124		245
Total current liabilities		4,716		3,017
Contract liabilities, noncurrent		63		83
Warrants		10		10
Deferred tax liabilities, net		89		80
Total liabilities	$	4,878	$	3,190
Commitments and contingencies (Note 13)				
Shareholders' equity				
Common stock, $0.0001 par value; 300,000,000 shares authorized as of June 30, 2025 and December 31, 2024, and 34,073,852 and 30,526,052 shares issued and outstanding as of June 30, 2025 and December 31, 2024, respectively		3		3
Additional paid-in capital		72,132		66,911
Accumulated deficit		(62,384)		(54,626)
Total shareholders' equity		9,751		12,288
Total liabilities and shareholders' equity	$	**14,629**	$	**15,478**

MultiSensor AI

MultiSensor AI Holdings, Inc.
Condensed Consolidated Statements of Operations
(unaudited)
(Amounts in thousands of U.S. dollars, except share and per share data)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Revenue, net	$ 1,419	$ 2,125	$ 2,589	$ 4,400
Cost of goods sold (exclusive of depreciation)	1,084	538	1,560	1,707
Inventory impairment	—	—	—	234
Operating expenses:				
Selling, general and administrative	2,909	2,810	7,048	5,974
Share-based compensation expense	423	3,326	1,330	3,326
Depreciation	330	298	610	571
Loss (gain) on asset disposal	(9)	—	(24)	—
Total operating expenses	3,653	6,434	8,964	9,871
Operating loss	**(3,318)**	**(4,847)**	**(7,935)**	**(7,412)**
Interest (income) expense, net	(11)	60	(15)	64
Change in fair value of convertible notes	—	—	—	475
Change in fair value of warrants liabilities	—	(9)	—	(38)
Loss on financing transaction	—	505	—	1,381
Other expense (income), net	5	978	(180)	978
Loss before income taxes	(3,312)	(6,381)	(7,740)	(10,272)
Income tax expense	10	12	18	44
Net loss	**$ (3,322)**	**$ (6,393)**	**$ (7,758)**	**$ (10,316)**
Weighted-average shares outstanding, basic and diluted				
Basic	33,551,398	13,681,678	33,075,771	12,824,577
Diluted	33,551,398	13,681,678	33,075,771	12,824,577
Net loss per share, basic and diluted				
Basic	$ (0.10)	$ (0.47)	$ (0.23)	$ (0.80)
Diluted	(0.10)	(0.47)	(0.23)	(0.80)

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MultiSensor AI Holdings, Inc.
Condensed Consolidated Statements of Cash Flows
(unaudited)
(Amounts in thousands of U.S. dollars)

	Six months ended	
	June 30, 2025	June 30, 2024
Operating Activities		
Net loss	$ (7,758)	$ (10,316)
Adjustments to reconcile net loss to net cash: provided by (used in) operating activities		
Depreciation	610	571
Inventories impairment	—	234
Non-cash lease activity	77	77
Bad debt expenses (recoveries)	(1)	—
Deferred income tax expense	9	31
Share-based compensation	1,330	3,326
Loss (gain) on disposal of equipment	(24)	—
Loss on financing transaction	—	1,381
Change in fair value of warrants liabilities	—	(38)
Non-cash equity line of credit commitment fee	—	500
Change in fair value of convertible notes	—	475
Increase (decrease) in cash resulting from changes in:		
Trade accounts receivable	(52)	1,403
Inventories	(14)	(606)
Other current assets	204	586
Other noncurrent assets	(14)	—
Trade accounts payable	245	(1,505)
Income taxes payable	(59)	1,509
Contract liabilities	1,732	(1,169)
Other current liabilities	(121)	308
Right of use liabilities	(78)	(81)
Accrued expenses	(46)	3,396
Contract liabilities, noncurrent	(20)	107
Net cash provided by (used in) operating activities	$ (3,980)	$ 189
Investing Activities		
Capital expenditures	(929)	(1,112)
Proceeds from sale of equipment	24	—
Net cash provided by (used in) investing activities	$ (905)	$ (1,112)
Financing Activities		
Proceeds from issuances of common stock	4,739	558
Repayment of promissory notes	(172)	(200)
Tax payments associated with Share-based compensation transactions	(848)	—
Repayments of lines of credit	—	(356)
Net cash provided by (used in) financing activities	$ 3,719	$ 2
Net increase/(decrease) in cash, cash equivalents, and restricted cash equivalents	(1,166)	(921)
Cash, cash equivalents, and restricted cash equivalents beginning of period	4,508	1,155
Cash, cash equivalents, and restricted cash equivalents end of the period	$ 3,342	$ 234
Reconciliation of cash, cash equivalents and restricted cash equivalents at end of period		
Cash and cash equivalents	$ 3,192	$ 234
Restricted cash equivalents included in other current assets	150	—
Cash, cash equivalents, and restricted cash equivalents end of the period	$ 3,342	$ 234

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