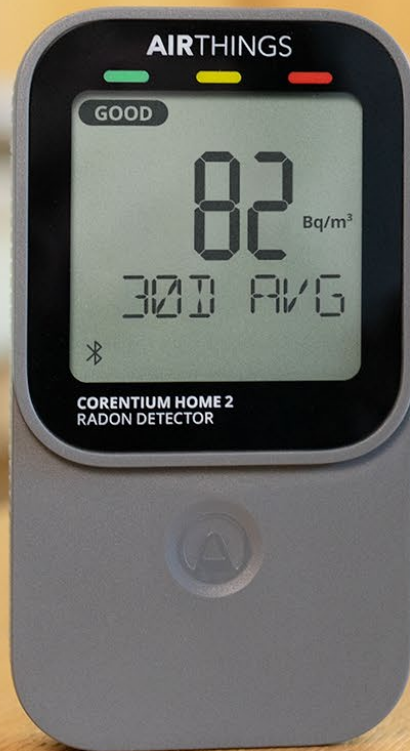


Airthings Q1 2025 results

28 May 2025

Emma Tryti, CEO

Helge Øien, CFO



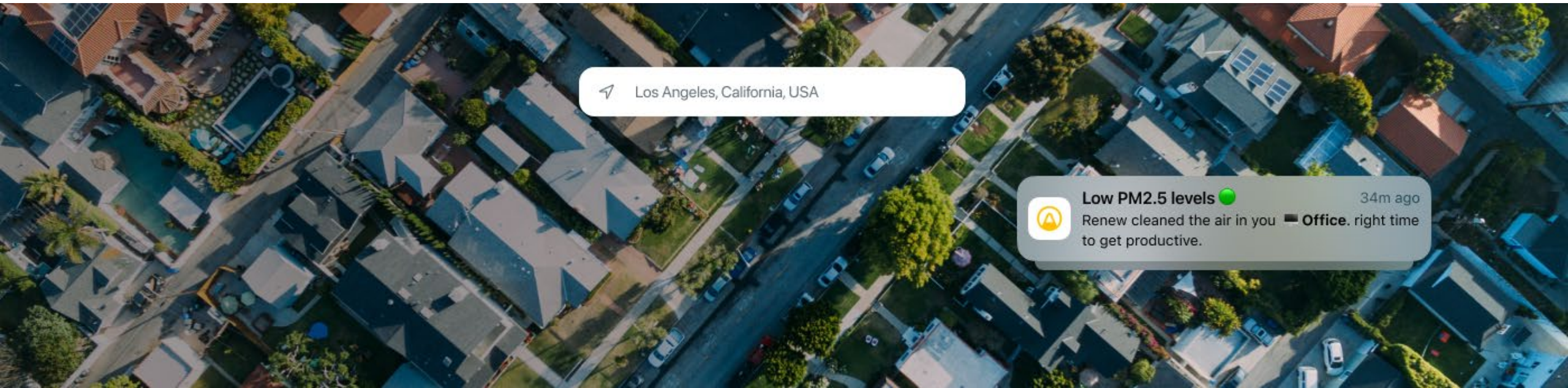
Introductory remarks

Signed Letter of Intent for potential sale of Business segment assets

Broader strategic review initiated, including all business areas

Interest from multiple parties, go-shop period ongoing

Market will be updated as the process progresses



Los Angeles, California, USA



Low PM2.5 levels ●

34m ago

Renew cleaned the air in you ■ Office. right time to get productive.

Q1 highlights

Revenues of USD 9.2 million with declining Consumer revenue and growth in the Business and Pro segments

71,000 consumer devices shipped with continued strong demand for radon products in US and Canada

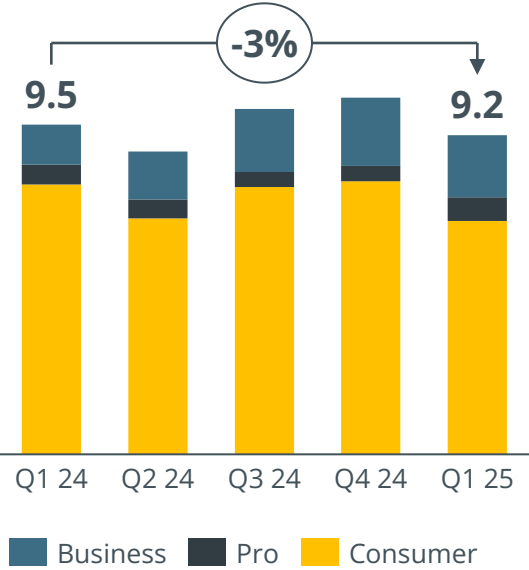
Gross margin improving following decision to drive improved unit economics

Collaboration with Harvard T.H. Chan on IAQ effect of January's LA wildfires, showcasing the potential of our vast volume of hard-to-obtain IAQ data points



Q1 highlights continued

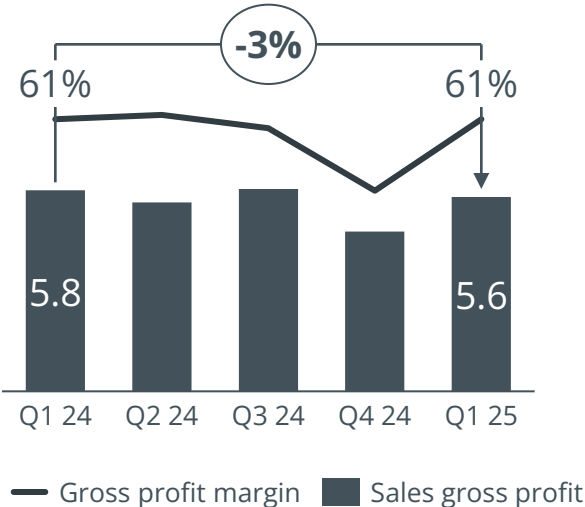
Group revenues (USD M)



Q1 revenues USD 9.2M

declining 3 percent versus Q1 24, with growth in Business and Pro not offsetting the decline in the Consumer segment.

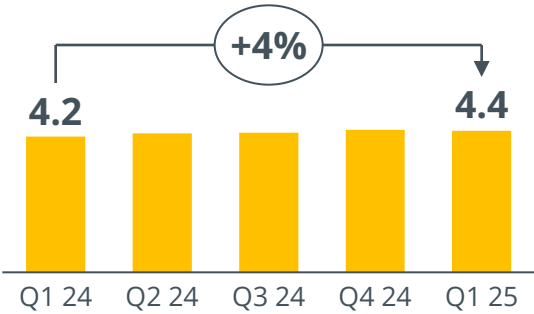
Gross profit (USD M)



Q1 gross profit USD 5.6M

down 3 percent from USD 5.8 million in Q1 24, with gross profit margins up from 45% in Q4 24 and stable compared to Q1 24.

Annual recurring revenues (USD M)



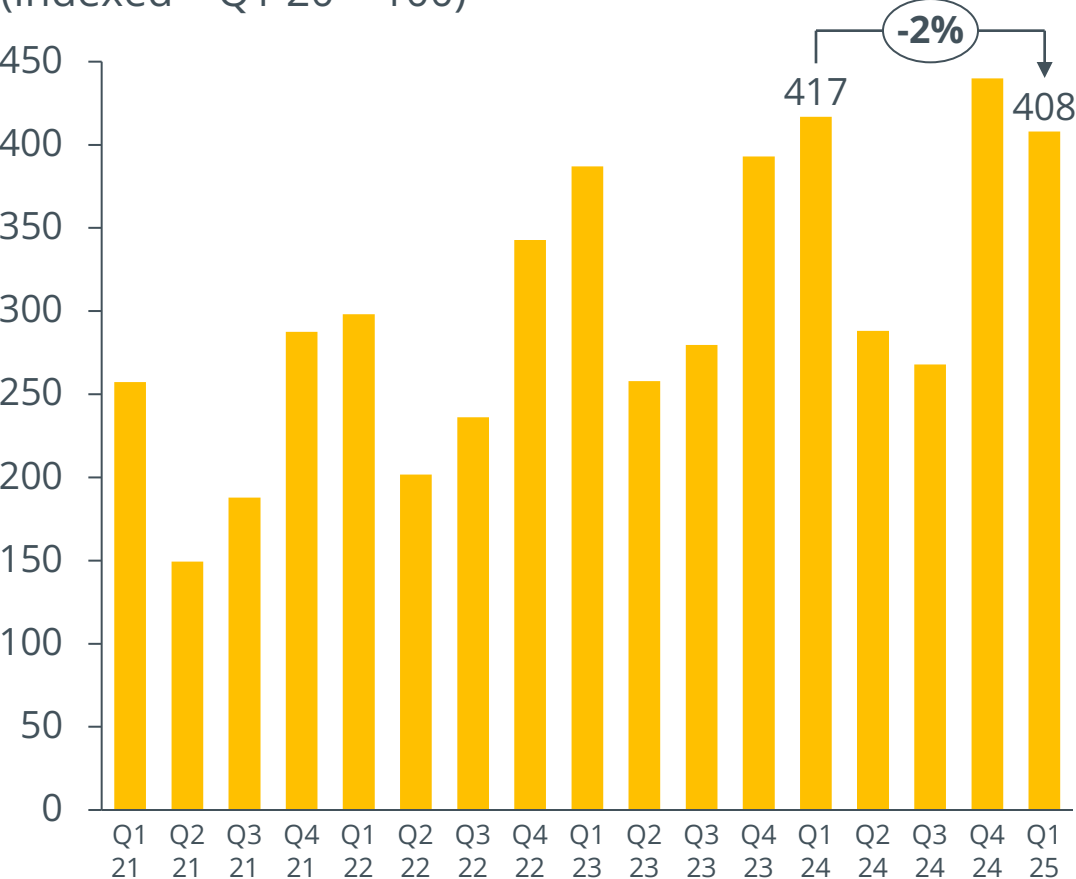
Q4 total ARR USD 4.4M

up 4 percent from USD 4.2 million in Q1 24, mainly driven by the Business segment.

Getting Airthings products into the hands of our customers

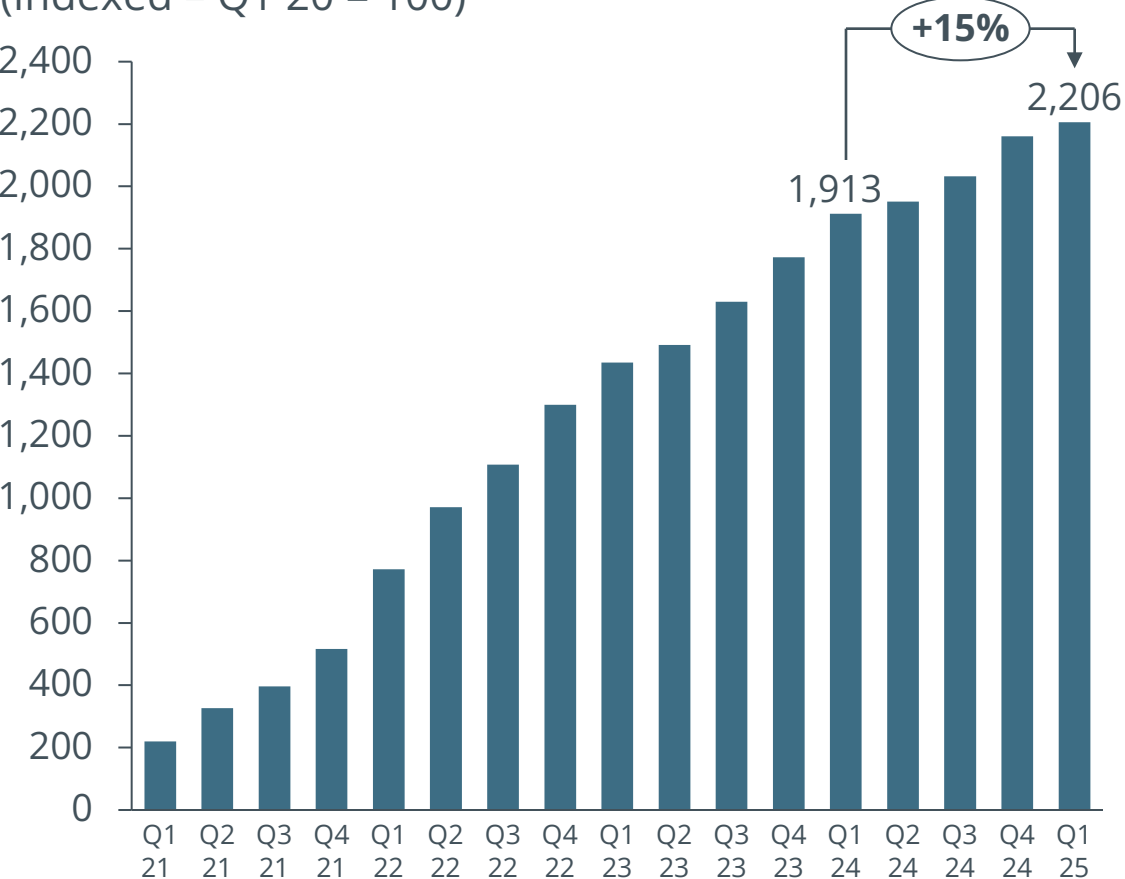
New consumer device registrations

(Indexed – Q1 20 = 100)



Devices in the field (Business segment)

(Indexed – Q1 20 = 100)



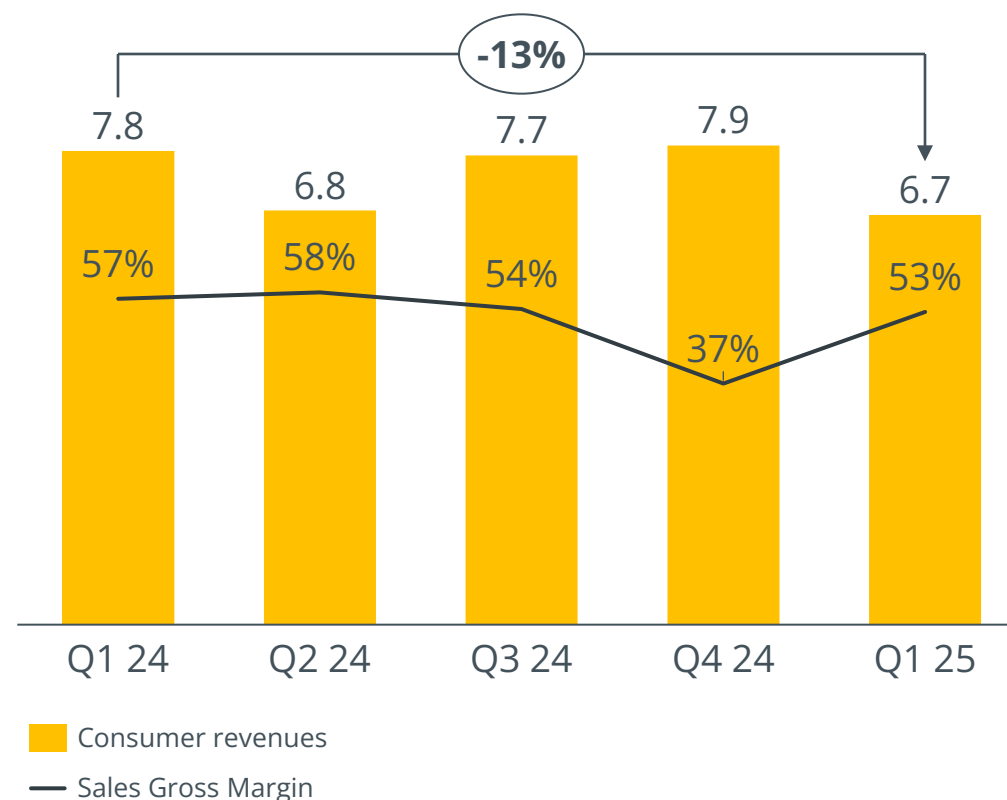
Financials



Margin recovery and continued demand for safety-related products

- Continued demand for safety-related products driving majority of revenues
- Airthings shipped around consumer 71,000 devices in Q1 25, stable versus Q1 24
- Lower average realized prices due to radon action campaign in January and sales skewed towards Corentium Home
- Successfully negotiated and renegotiated key contracts with the aim of improving long-term unit economics and gross margin
- Renegotiations impacted sell-in in certain weeks while sell-through trends in North America slowed towards the end of the quarter

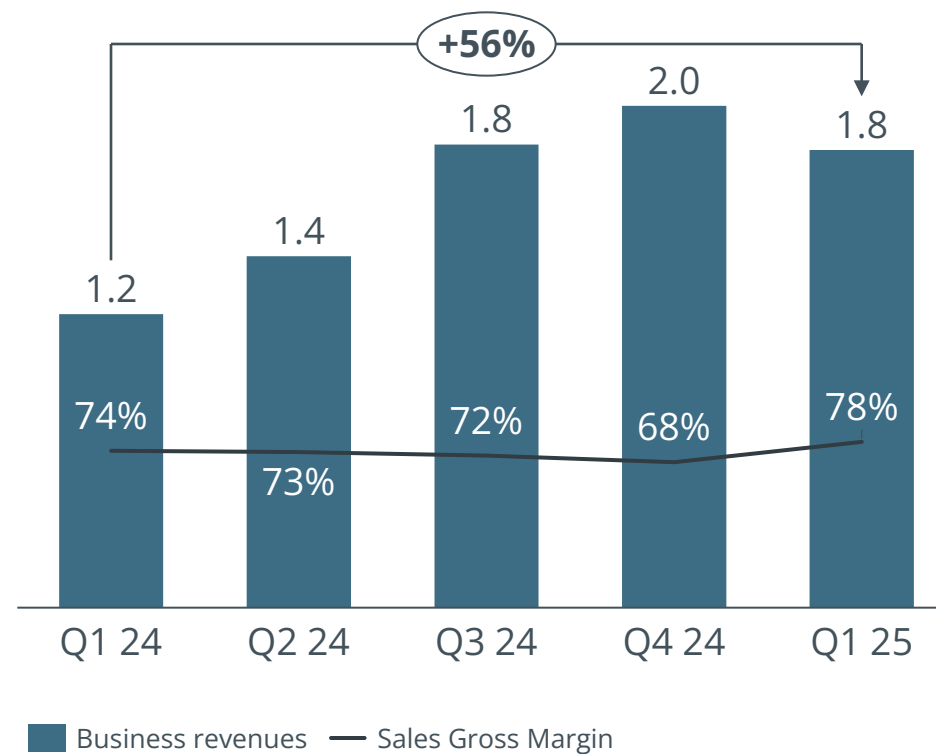
Consumer revenues and gross margin
(USD M)



Healthy growth in the Business segment

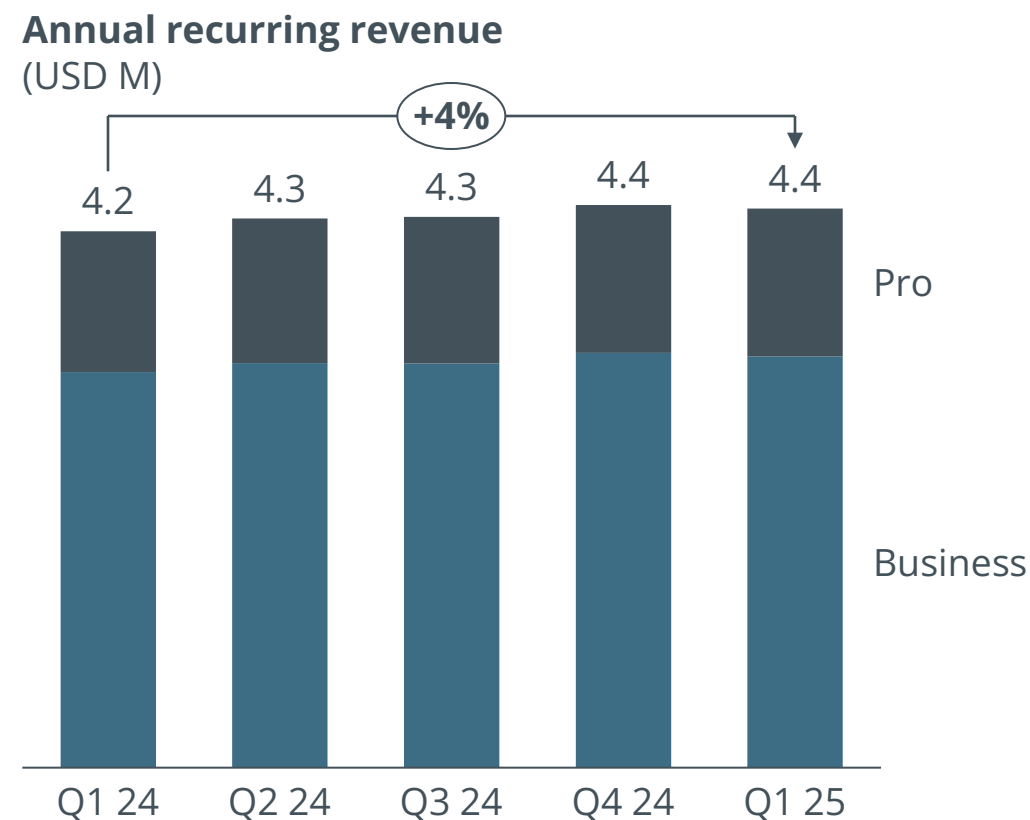
- Sales in the Business segment were USD 1.8 million, up 56 percent from Q1 24
- High share of subscription revenues supports gross margin of 78 percent
- Steady deal flow and low churn rates with number of devices in the field increased 15 percent year-on-year

Business revenues and gross margin
(USD M)



Steady growth in recurring revenues

- ARR from the Business segment +4 percent YoY to USD 3.3 million
- Supported by large installations at major enterprise customer
- Steady development in Pro



Stable gross margin while revenues declined 3 percent

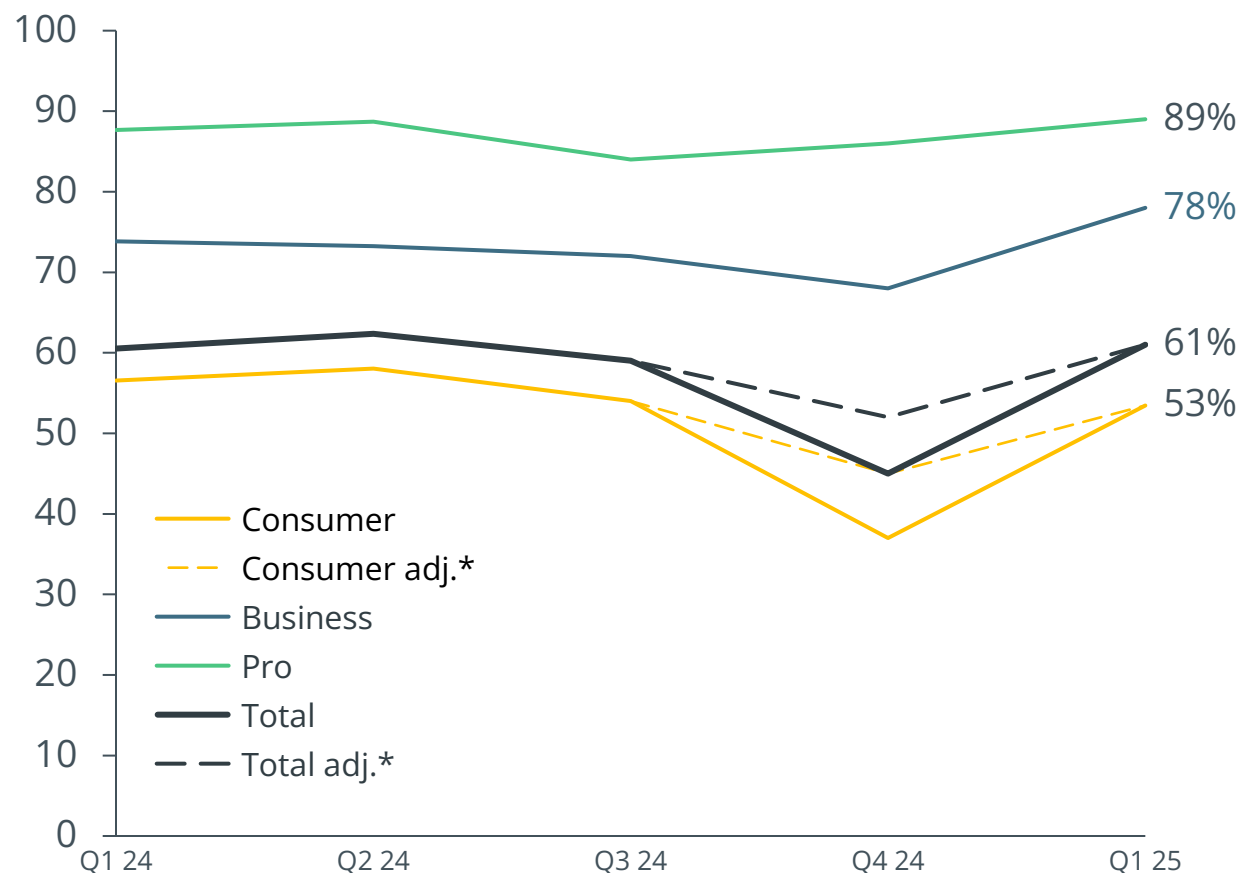
(USD M)	Q1 2025	Q1 2024	2024
Total revenues	9.21	9.51	38.50
Cost of goods sold	3.60	3.75	16.84
Gross profit	5.61	5.76	21.65
<i>Gross margin</i>	61%	61%	56%
Employee benefit expenses	3.33	3.64	14.68
Other operating expenses	4.35	3.96	16.03
EBITDA	-2.07	-1.84	-9.06
Depreciation and amortization	0.47	0.38	2.02
Impairment			2.63
Operating profit / EBIT	-2.54	-2.22	-13.72
Financial income / (expenses)	-0.85	1.20	1.70
Profit (loss) before tax	-3.39	-1.02	-12.02
Income tax expense	0.01	-0.22	5.67
Net profit (loss)	-3.40	-0.80	-17.69
Earnings per share (USD)			
Basic earnings per share	-0.02	-0.00	-0.09
Diluted earnings per share	-0.02	-0.00	-0.09

Gross margin recovering from Q4 24

Income statement

Gross margin, total and per segment

(%)

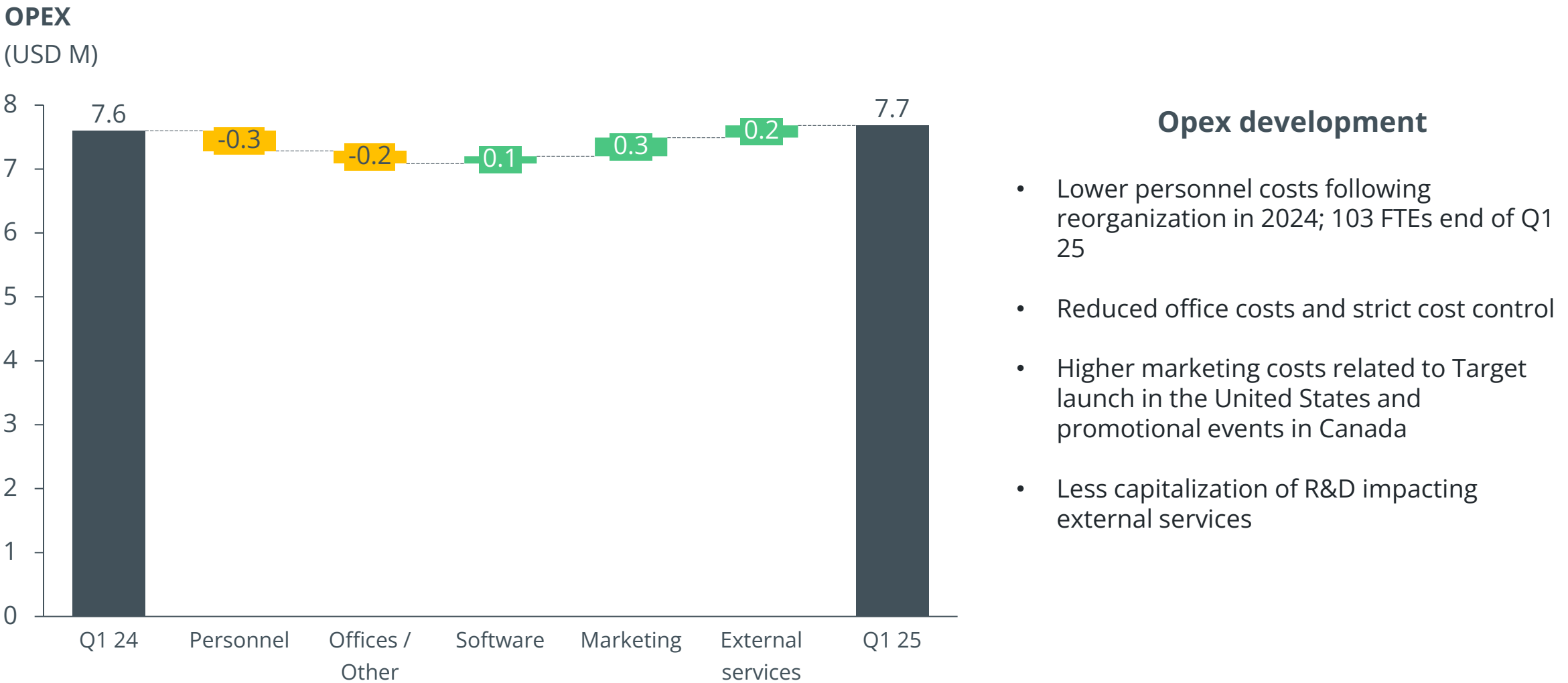


Segment data (USD M)	Q1 24	Q2 24	Q3 24	Q4 24	Q1 25
Consumer					
Total revenues	7.79	6.81	7.72	7.88	6.74
Cost of goods sold	3.38	2.86	3.54	4.99	3.14
Gross profit	4.40	3.95	4.18	2.89	3.60
Gross margin	57%	58%	54%	37%	53%
Business					
Total revenues	1.15	1.38	1.82	1.97	1.79
Cost of goods sold	0.30	0.37	0.52	0.62	0.39
Gross profit	0.85	1.01	1.30	1.35	1.40
Gross margin	74%	73%	72%	68%	78%
Professionals					
Total revenues	0.57	0.55	0.43	0.44	0.68
Cost of goods sold	0.07	0.06	0.07	0.06	0.07
Gross profit	0.50	0.48	0.36	0.38	0.61
Gross margin	88%	89%	84%	86%	89%
Total revenues	9.51	8.73	9.96	10.29	9.21
Gross profit	5.76	5.45	5.84	4.61	5.61
Gross margin	61%	62%	59%	45%	61%

Note: numbers may not sum due to rounding

*Adjusted for one-time items (USD 1.1M consumer and USD 1.2M total)

Opex affected by marketing expenses linked to retail launch

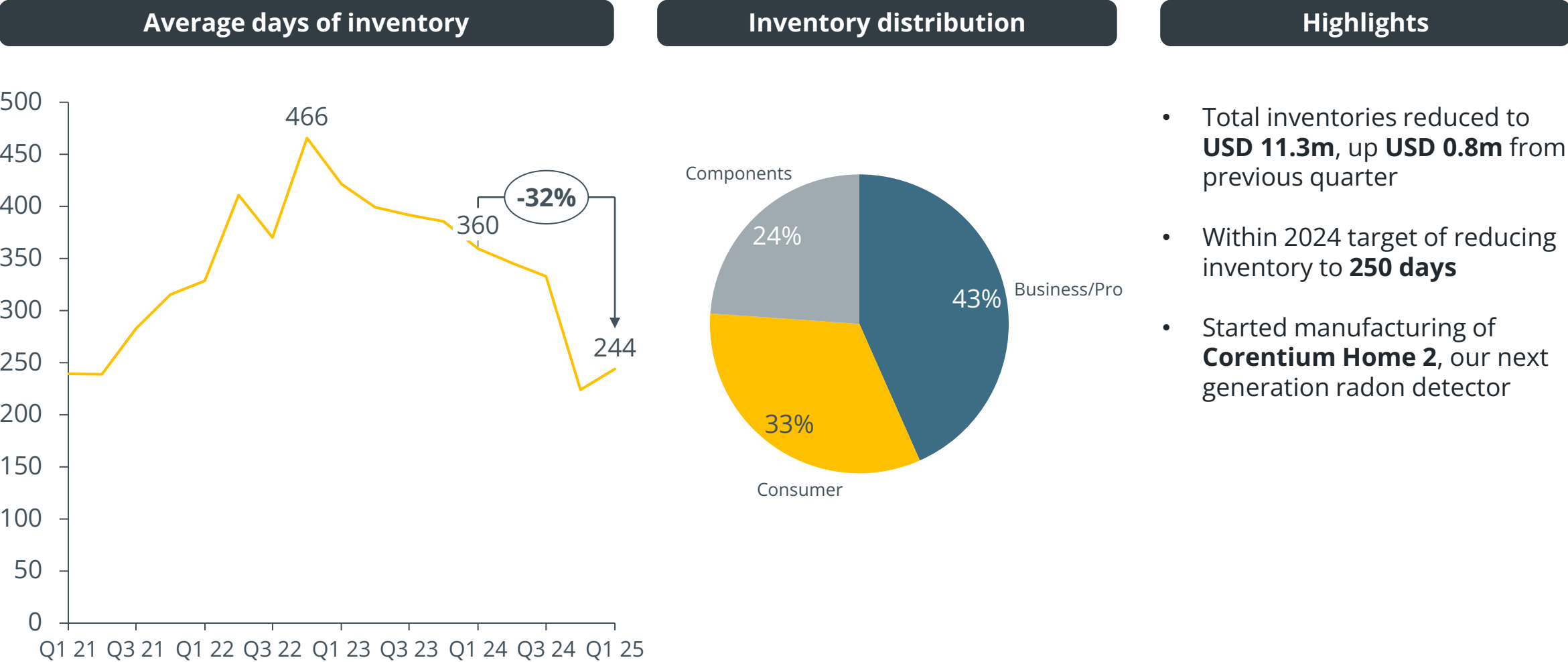


Balance sheet

(USD M)	31.03.2025	31.03.2024
Goodwill	0.0	2.6
Intangible assets	3.6	3.6
Deferred tax assets	2.9	8.6
Property, plant and equipment	0.4	0.5
Right-of-use assets	1.6	2.2
Other non-current assets	0.0	0.1
Total non-current assets	8.5	17.5
Inventories	11.3	14.2
Trade receivables	10.9	9.4
Other receivables	3.7	5.7
Cash and cash equivalents	5.4	13.2
Total current assets	31.3	42.5
Total assets	39.8	60.0
Total equity	27.2	46.6
Non-current interest-bearing liabilities	1.3	1.3
Non-current lease liabilities	0.9	1.6
Other non-current liabilities	0.0	0.1
Total non-current liabilities	2.2	3.0
Current interest-bearing liabilities	0.1	0.0
Current lease liabilities	0.9	0.8
Trade and other payables	6.3	6.1
Contract liabilities	2.1	1.8
Income tax payable	0.0	0.0
Other current liabilities	1.1	1.7
Total current liabilities	10.4	10.5
Total equity and liabilities	39.8	60.0

- Goodwill and deferred tax assets impaired in Q4 24
- USD 5.4 million in cash

Continued focus on inventory management needed



Note: Days of Inventory calculation – Inventories / (4 quarter rolling average COGS) * 90 days in quarter

Cash flow statement

Q1 25 cash bridge (USD M)



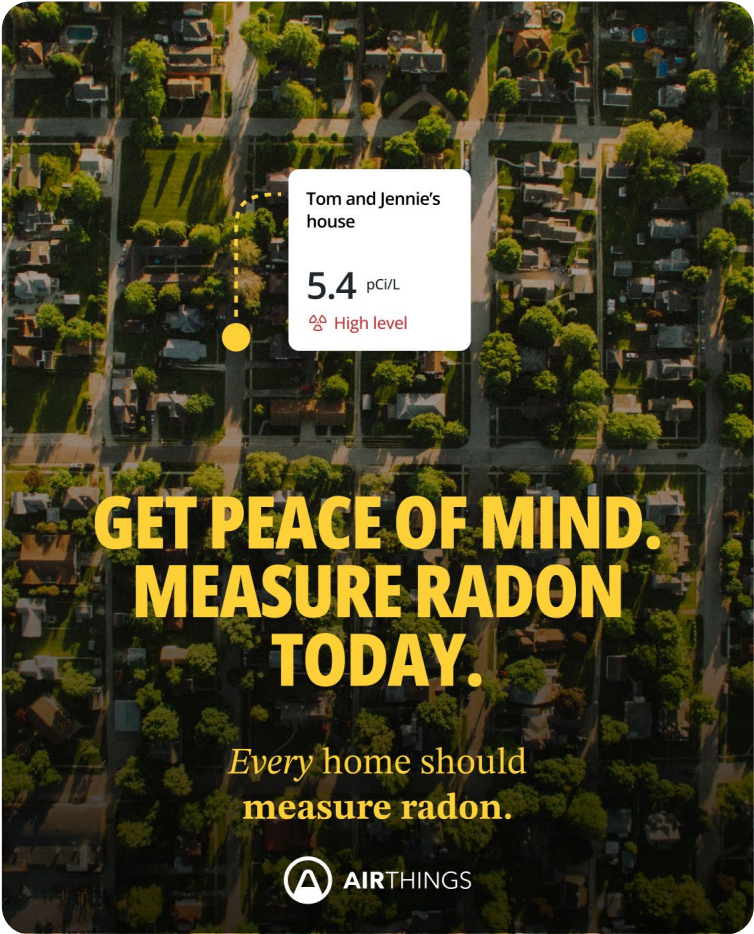
- Negative cash flow from operating activities of USD 3.9m, driven by operational losses and increase in working capital
- Cash flow from investment activities of USD -0.1m
- Cash flow from financing activities of USD -0.2m
- Cash balance of USD 5.4m
- Revolving credit facility of USD 5.0m (valid until 31 December 2025)

Committed to
IAQ *innovation*



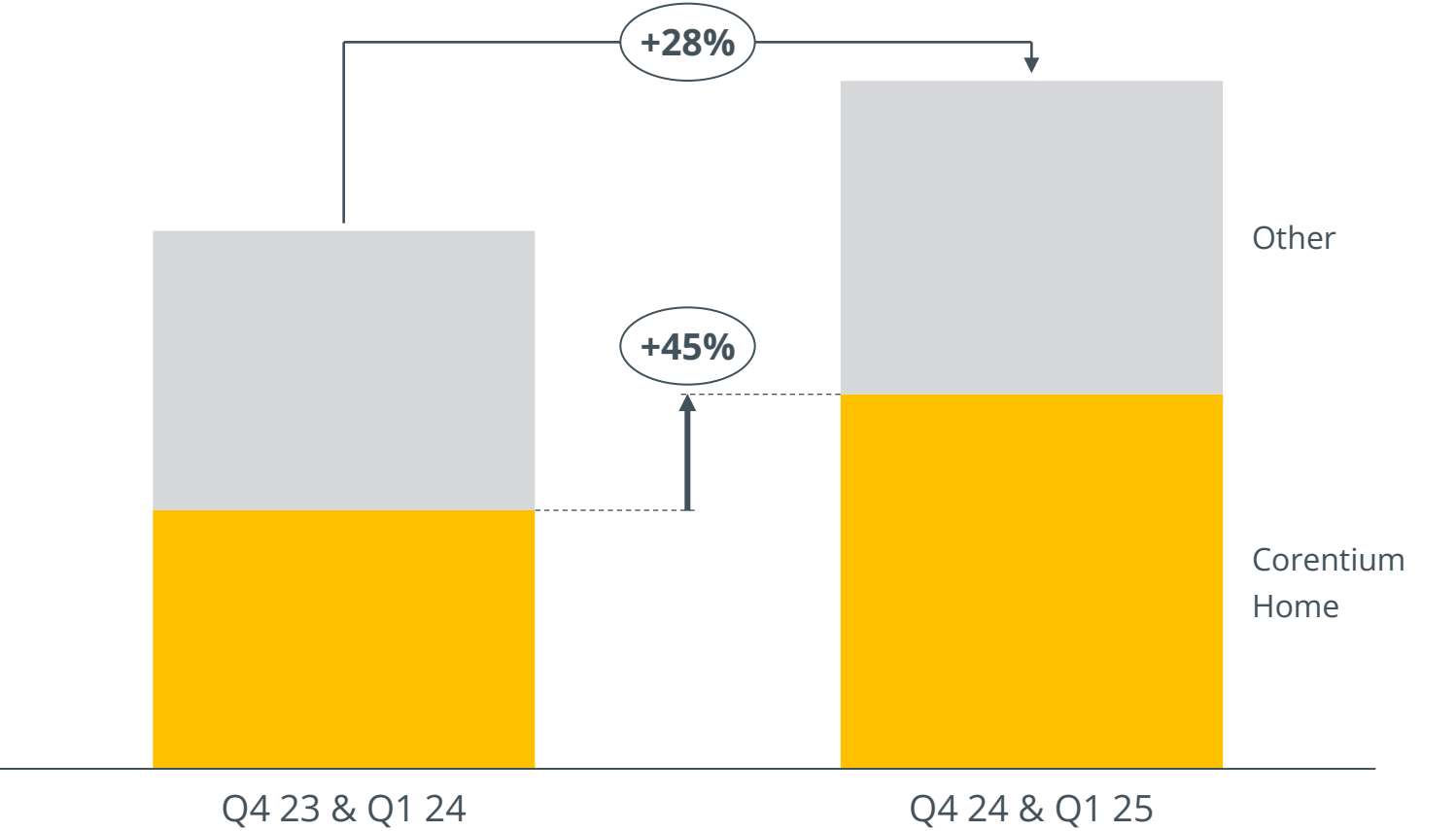
Continued market validation of our *market-leading radon detector*

Every home should measure radon



... and more do, as highlighted by radon season sell-through

Consumer sell-through, USA and Canada (# units)



Upcoming *product launches*

June 3rd

Radon experience *video launch*



Launched

+70%

More reliable sync
via Bluetooth

Next generation radon detector
Corentium Home 2



June 1st

Launched



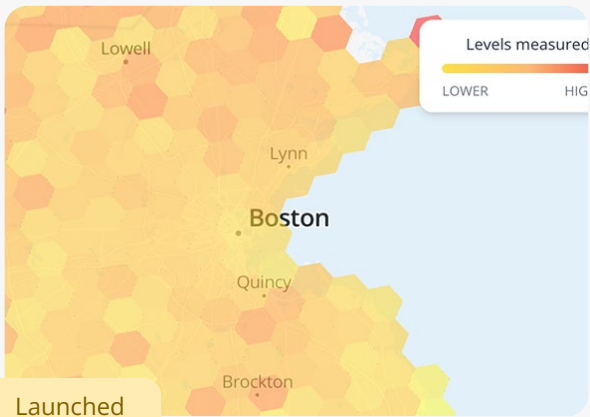
View-series e-ink screen upgraded with **4 sensor values**

Launched



Referral program with the best
discounts for our best friends

Airthings **radonmap.com** with
State and Province support



Launched

New and improved
Home Screen

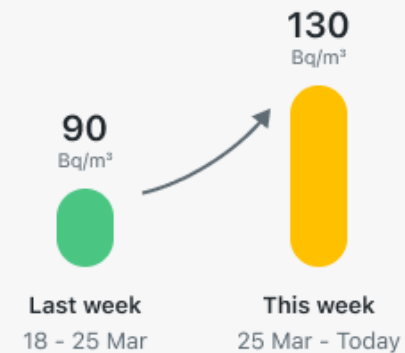


June

June

New and smart **radon insights** with *tailored advice*

Your radon average is higher
than last week



Long term average



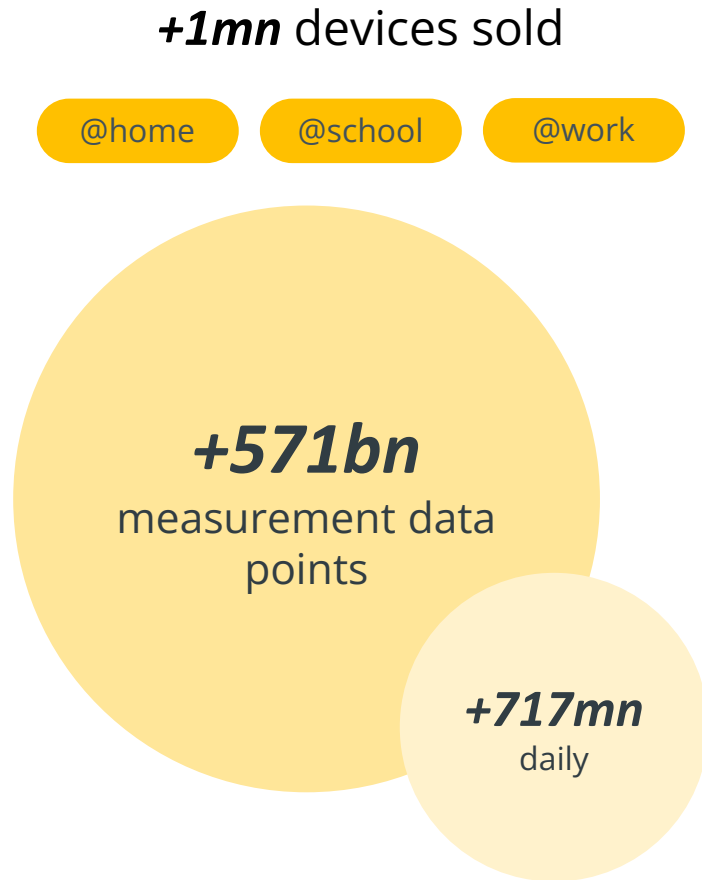
Radon

Corentium Home 2 Day 30
High radon levels —time to act
We suggest you consider contacting a
radon professional for further advice.

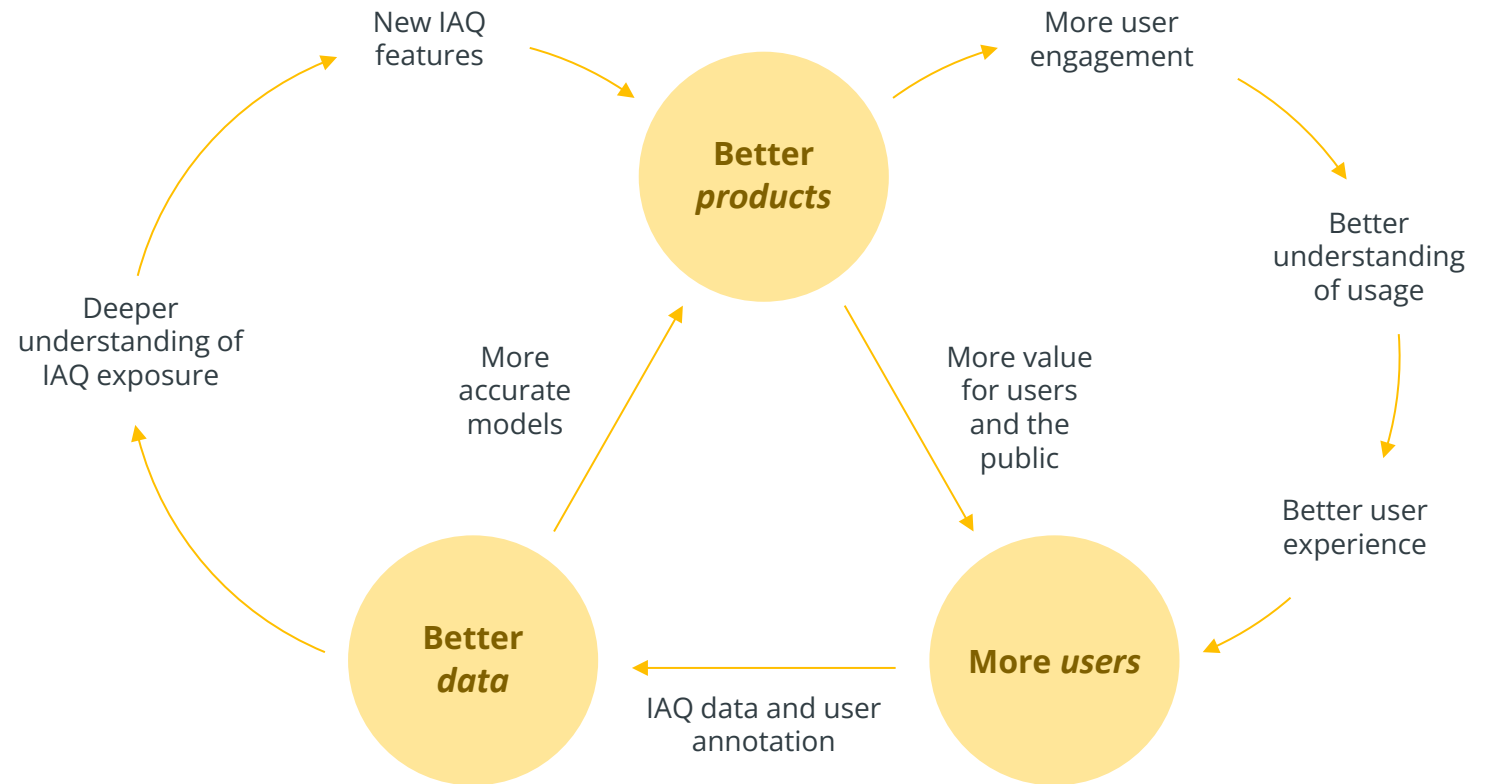
See more

Significant potential in the use of *proprietary data and insights*

Substantial base of hard-to-obtain data

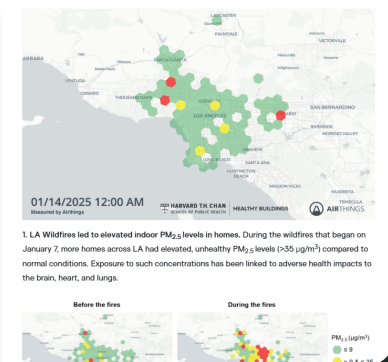
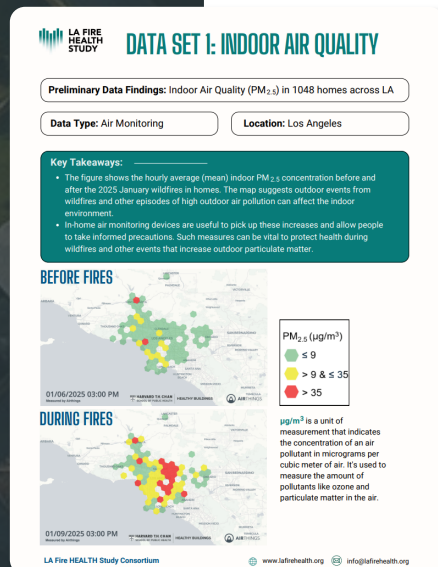
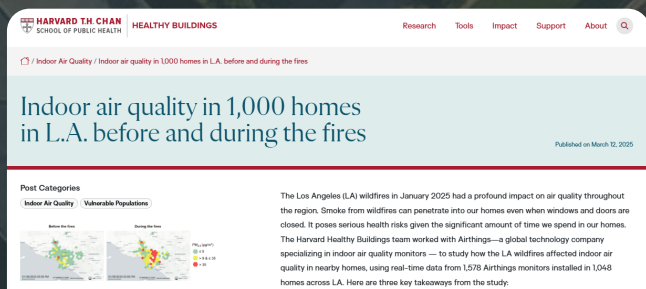


Significant potential in data



Empowering people to breathe better through *data insight*

The **Harvard Healthy Buildings** team collaborated with Airthings to study how the LA wildfires affected indoor air quality in nearby homes, using real-time data from 1,578 Airthings monitors installed in 1,048 homes.



Takeaways from the study

1

Wildfire smoke entering homes

During the wildfires that began on January 7, more homes across LA had elevated, unhealthy PM_{2.5} levels (>35 µg/m³) compared to normal conditions.

2

Far-reaching smoke

LA wildfires impacted indoor air quality in homes more than 2 miles from the burn area. In these homes, there are clear increases in indoor PM_{2.5} levels after the onset of wildfires.

3

Monitoring IAQ is vital

Real-time air monitors are useful for wildfire response. Monitoring indoor air quality and taking informed precautions are vital to protect health during wildfire events.

Growth in **IAQ Safety** triggering interest in other IAQ product segments

★★★★★ **Impressive product with deep insights - checking it daily like my Fitbit but for my home's health**

I saw radon as a primary sensor and know I live in what is considered a high radon area. I thought setup was quick and easy considering I am usually pretty slow at getting things that are connected setup.

I did not realize how stuffy my house was until I saw how bad my carbon dioxide levels were in my home. I am determining if it is a too many people in one room issue or an air circulation issue with my vents.

I really like the option to set different focuses in the app for productivity, headaches, radon, etc. **I am learning more and more about different things in the air in my home and steps I can take to improve my air.**



★★★★★ **Multiple sensors with good user interface**

My primary motivation for purchase was to measure indoor particulate pollution during the wildfires. I wanted a more quantitative measure than the colored indicators on our air purifiers.

However, **I have since become more interested in the carbon dioxide (CO2) and VOC levels.** The inclusion of Radon, temperature, humidity, and atmospheric pressure sensors is a plus.

Summary and outlook



Continued uncertainty expected

Summary

Revenues for Q1 25 within guided range

Decline in Consumer revenues mainly driven by more cautious purchasing

Improved gross margins compared to Q4 24

Outlook

- Continued uncertainty related to the effects of US tariffs and a weaker sentiment
- Accelerating efforts to diversify supply chains and explore pricing strategies to mitigate risk and protect our competitive strengths
- Ongoing strategic process will contribute to strengthening our financial position over time and help lay the foundation for long-term growth

Guidance

Q2 2025

Revenues (USD M)

7.0 – 9.0

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This presentation was prepared in connection with the Q1 results released on May 28th, 2025. Information contained herein will not be updated. The following slides should also be read and considered in connection with the information given orally during the presentation.

Q&A

