

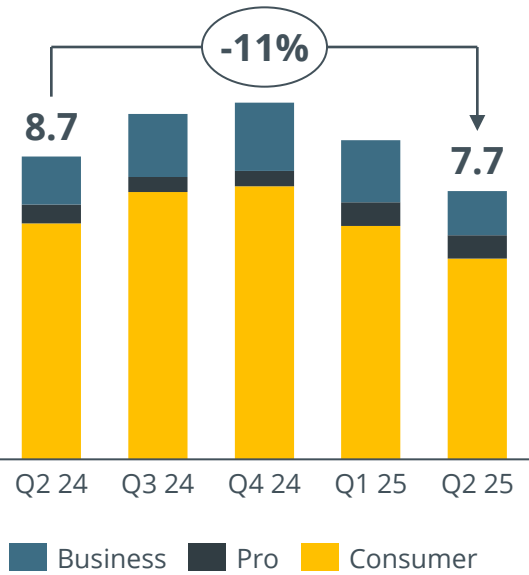
Airthings Q2 2025 results

27 Aug 2025



Q2 key financials

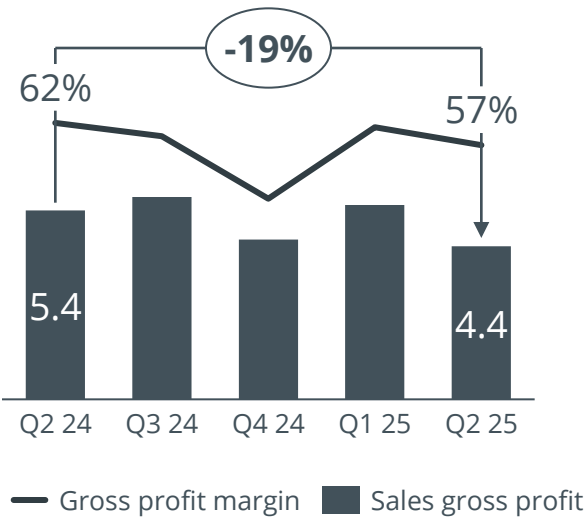
Group revenues (USD M)



Q2 revenues of USD 7.7m

declining 11 percent versus Q2 24 mainly driven by the Consumer segment.

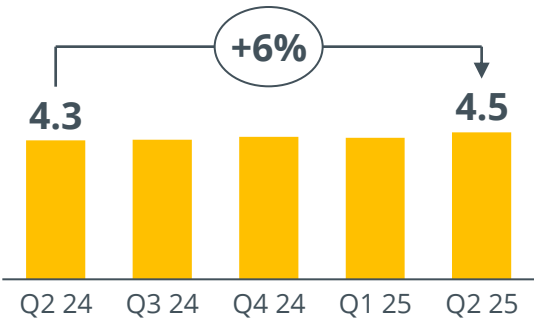
Gross profit (USD M)



Q2 gross profit USD 4.4m

down 19 percent from USD 5.4 million in Q2 24, with gross profit margin declining 5 percentage points YoY.

Annual recurring revenues (USD M)

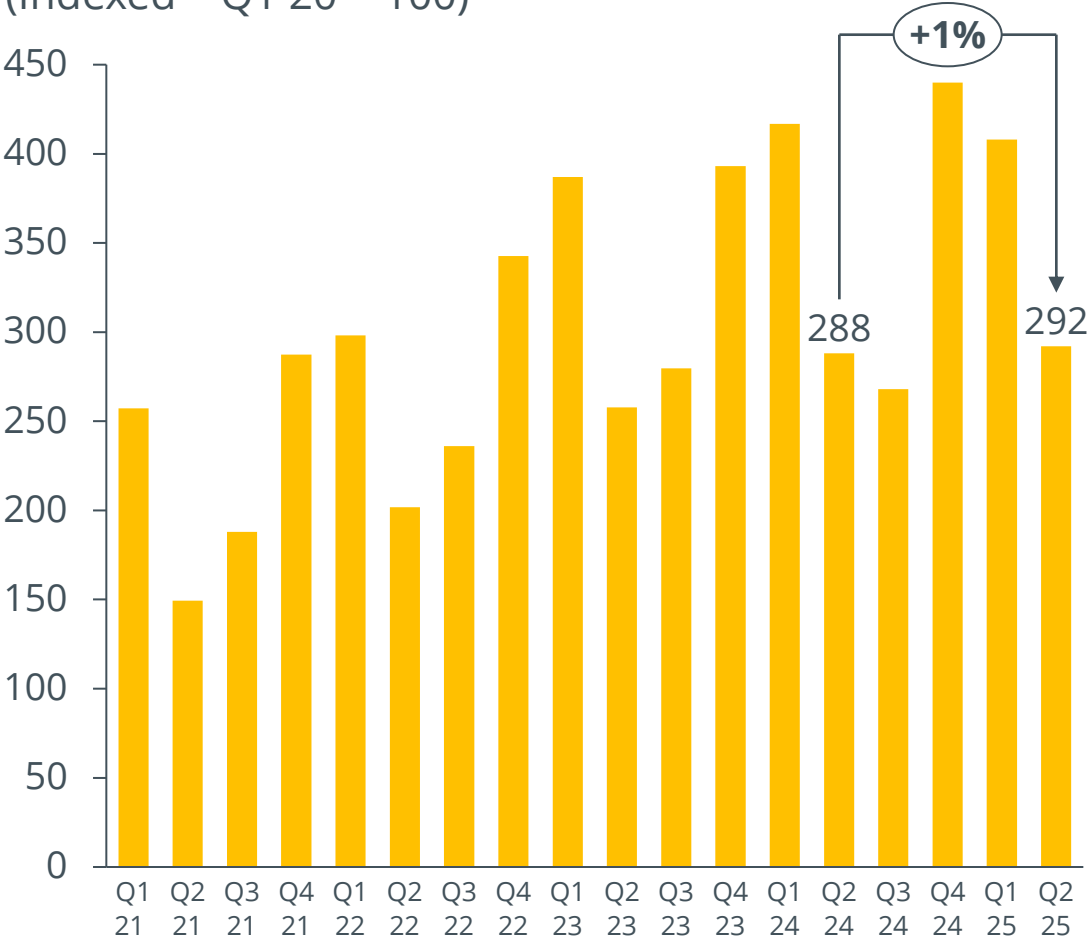


Q2 total ARR USD 4.5M

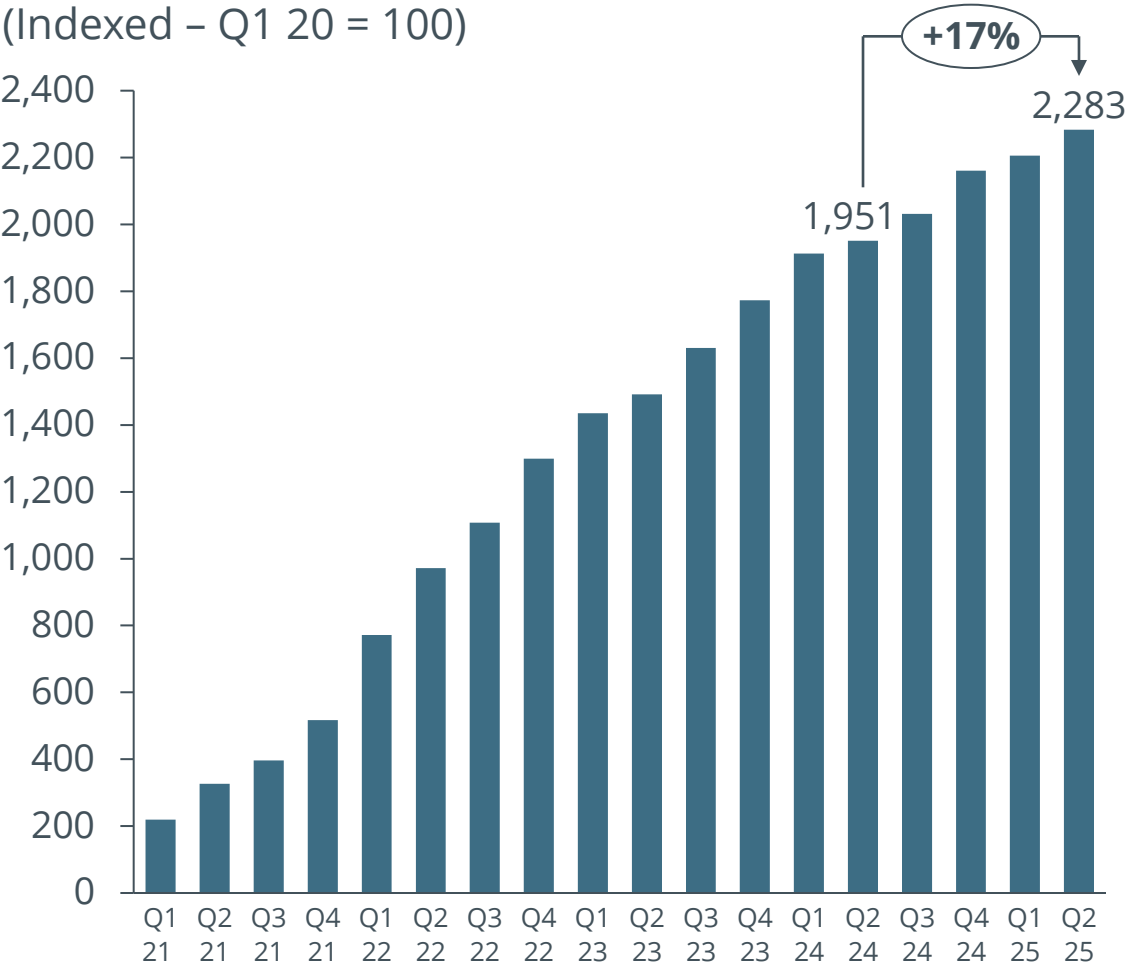
up 6 percent from USD 4.3 million in Q2 24, mainly driven by the Business segment.

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)



Continuously rolling out our next generation radon experience

... revolutionizing how users understand their radon risk

Corentium Home 2



“I’m not very knowledgeable or experienced with radon and the information offered through the app is very useful

“Peace of mind - The insights provided help you understand the monitor's readings and what to be on the lookout for

“Very helpful! - The monitoring chart and values are super helpful

“The Airthings Corentium Home 2 is amazing for home radon detection!

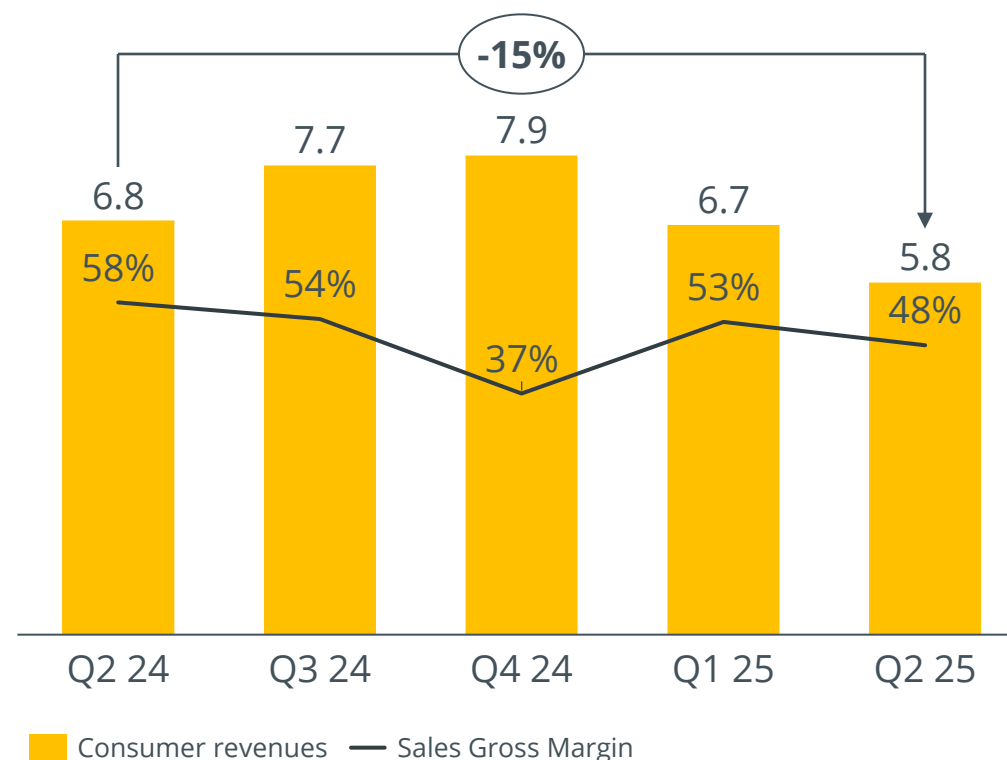


Financials

Consumer update

- The revenue in the Consumer segment declined 15% in Q2 25 compared to the equivalent period last year
- The number of Consumer devices shipped increased around 6 per cent in Q2 25 compared to the same quarter last year as sell-through volumes at key partners were higher
- The revenue development was driven by a continued high demand for Corentium Home, which has a lower average sales price, and revenue reductions related to upcoming sales events in the US

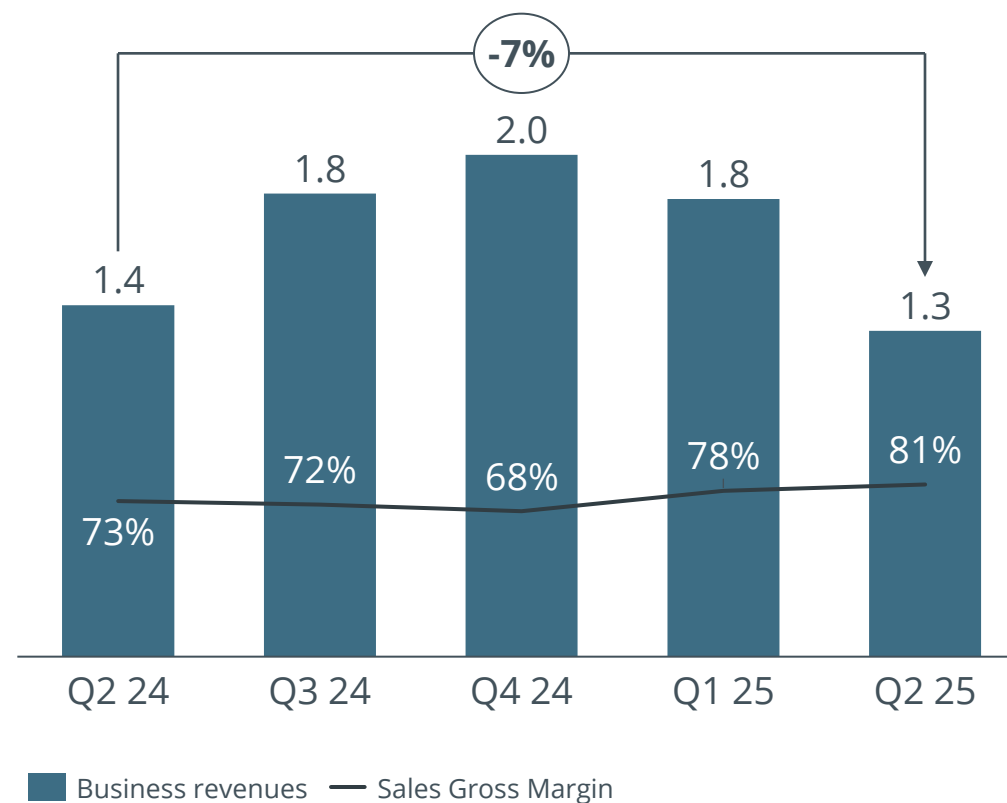
Consumer revenues and gross margin
(USD M)



Business update

- The Business segment delivered revenues of USD 1.3 million, a decline of seven percent year-on-year
- Repeat purchases from large customers within finance, healthcare and retail contributed to most of the hardware sales

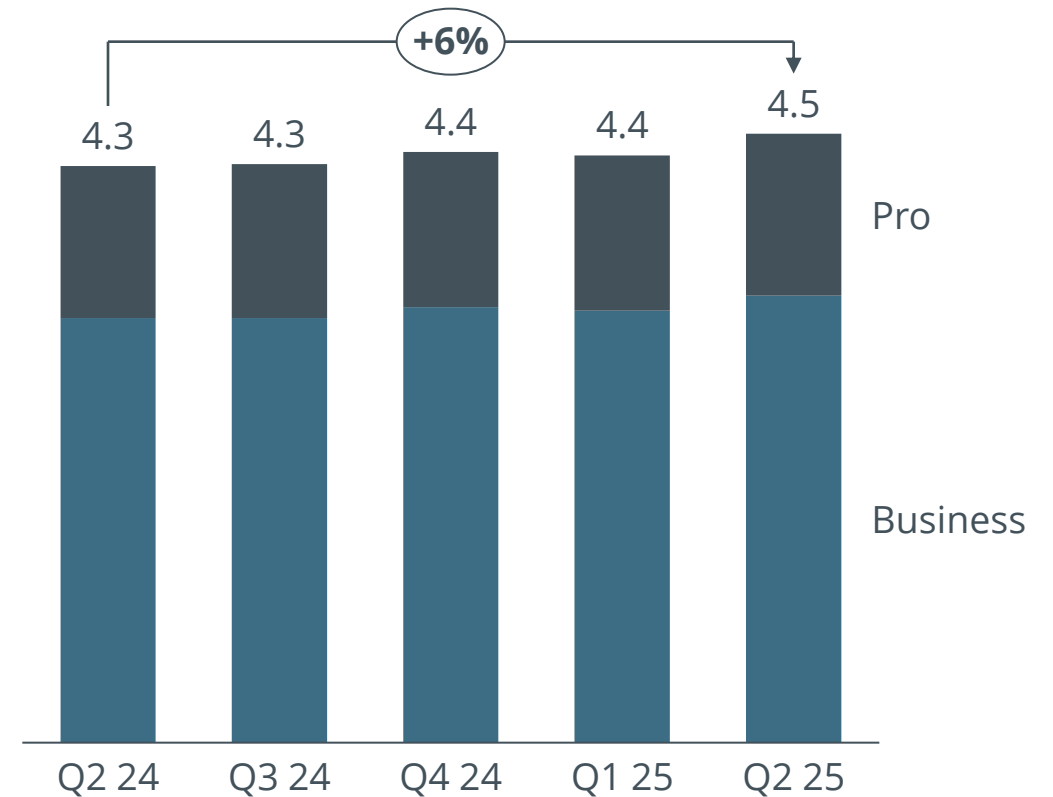
Business revenues and gross margin
(USD M)



Annual recurring revenue

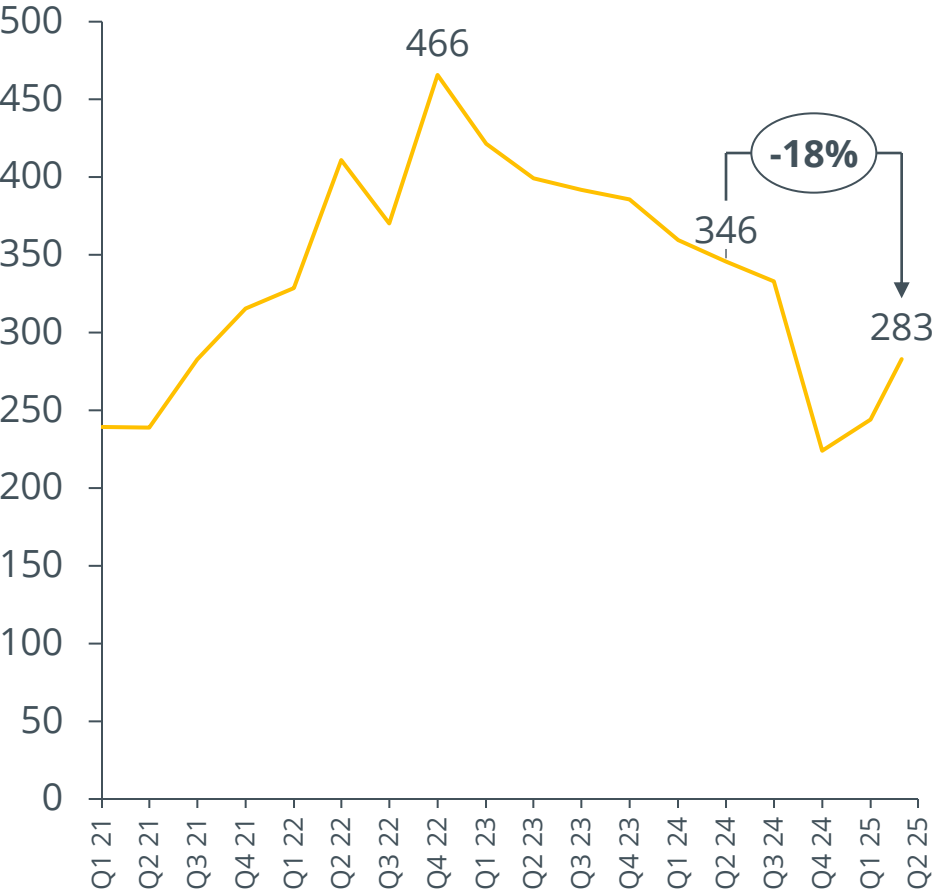
- Annual recurring revenue (ARR) at USD 4.5 million in Q2 25, corresponding to a growth of six percent year-on-year, with both Pro and Business growing
- Supported by large installations at major enterprise customer

Annual recurring revenue
(USD M)

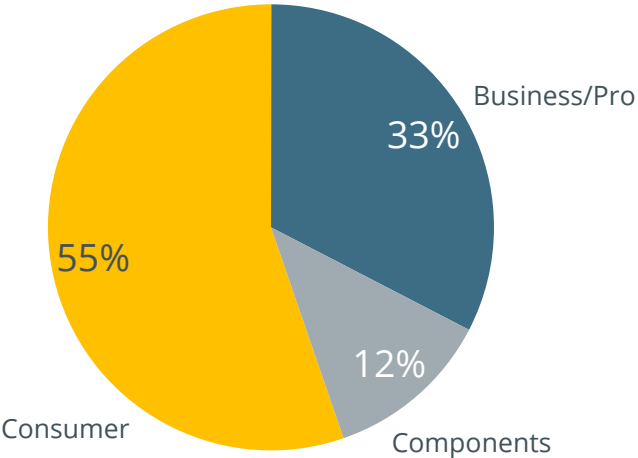


Inventory update

Average days of inventory



Inventory distribution



Highlights

- Total inventories of **USD 13.2m**, up **USD 1.9m** from previous quarter driven by FX and lower sell-in
- Inventory expected to be reduced in H2 following seasonality
- Started manufacturing of **Corentium Home 2**, our next generation radon detector

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

Consolidated statement of profit or loss

Amounts in USD 1,000	Notes	Unaudited				Audited
		Q2 2025	Q2 2024	H1 2025	H1 2024	2024
Revenues	4, 5	7,739	8,733	16,949	18,244	38,496
Total Revenues		7,739	8,733	16,949	18,244	38,496
Cost of goods sold	7	3,320	3,287	6,924	7,042	16,842
Employee benefit expenses	6	3,355	3,823	6,682	7,466	14,681
Other operating expenses	6	4,015	3,285	8,370	7,241	16,035
Operating profit or loss before depreciation & amortization (EBITDA)		-2,951	-1,663	-5,025	-3,506	-9,062
Depreciation, amortization and impairment	7	467	577	935	954	4,656
Operating profit or loss (EBIT)		-3,418	-2,241	-5,960	-4,460	-13,718
Net financial items		-329	-280	-1,178	919	1,695
Profit (loss) before tax		-3,747	-2,521	-7,138	-3,541	-12,023
Income tax expense	8	2,840	-461	2,847	-683	5,668
Profit (loss) for the period		-6,586	-2,060	-9,986	-2,858	-17,690
Profit (loss) for the year attributable to:						
Equity holders of the parent company		-6,586	-2,060	-9,986	-2,858	-17,690
Earnings per share:						
Basic earnings per share	12	-0.03	-0.01	-0.05	-0.01	-0.09
Diluted earnings per share	12	-0.03	-0.01	-0.05	-0.01	-0.09

Consolidated statement of financial position

Amounts in USD 1,000	Unaudited		Audited
	30.06.2025	30.06.2024	31.12.2024
ASSETS			
Non-current assets			
Goodwill	0	2,659	0
Intangible assets	3,772	3,739	3,383
Deferred tax assets	35	9,233	2,690
Property, plant and equipment	381	511	411
Right-of-use assets	1,073	2,022	1,569
Other non-current assets	13	95	53
Total non-current assets	5,274	18,259	8,104
Current assets			
Inventories	13,164	14,048	10,481
Trade receivables	11,960	9,015	10,766
Other receivables	3,909	5,763	4,702
Cash and cash equivalents	1,617	11,212	8,834
Total current assets	30,649	40,039	34,783
TOTAL ASSETS	35,924	58,297	42,888

Amounts in USD 1,000	Unaudited		Audited
	30.06.2025	30.06.2024	31.12.2024
EQUITY AND LIABILITIES			
Equity			
Share capital	217	215	215
Share premium	86,458	86,383	86,383
Other capital reserves	2,580	2,442	2,532
Other equity	-67,696	-43,795	-60,687
Total equity	24,533	45,245	28,443
Non-current interest-bearing liabilities	1,248	1,315	1,171
Non-current lease liabilities	561	1,437	1,003
Other non-current liabilities	8	99	48
Total non-current liabilities	1,817	2,851	2,223
Current interest-bearing liabilities	139	0	62
Current lease liabilities	671	821	770
Trade and other payables	8,625	5,946	8,044
Contract liabilities	1,937	1,731	1,546
Income tax payable	0	6	0
Other current liabilities	1,176	1,698	1,801
Total current liabilities	12,548	10,201	12,221
Total liabilities	14,365	13,052	14,444
TOTAL EQUITY AND LIABILITIES	35,924	58,297	42,888

Cost reductions implemented and process to raise capital initiated

Challenging quarter with profitability impacted by softer Consumer segment and US tariffs

Challenging liquidity situation

Downsizing finalized with estimated yearly effect of USD 4 m and comprehensive plan to improve profitability developed

- Contemplating private placement and subsequent offering
- Airthings has initiated a dialog with a consortium led by Firda, an investment firm controlled by Geir Førre, Chair of the Board of Airthings
- The aim is to establish a guarantee consortium for a capital injection of about NOK 100 million structured as a private placement followed by a subsequent offering with pro rata participation rights for existing shareholders
- Expect to seek a delisting of the company's shares from the Oslo Stock Exchange
- Aim to complete discussions with Firda and other shareholders in time for a potential transaction to be initiated medio September 2025

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