

Annual Report 2025



Airthings at a glance

A hardware-enabled software company solving real issues

- Global leader in indoor air quality solutions
- Empowering people to breathe better
- Increasing demand by changing perceptions

Addressing a critical issue

The air we breathe has significant impact on our health, and yet most of us do not understand it well

Safety



Radon-induced cancer



Respiratory problems

Wellness and performance

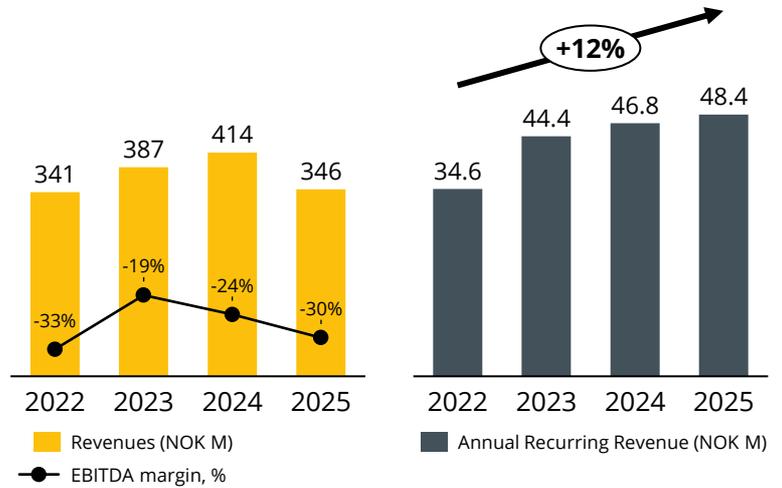


Headaches and nausea



Reduced cognitive performance

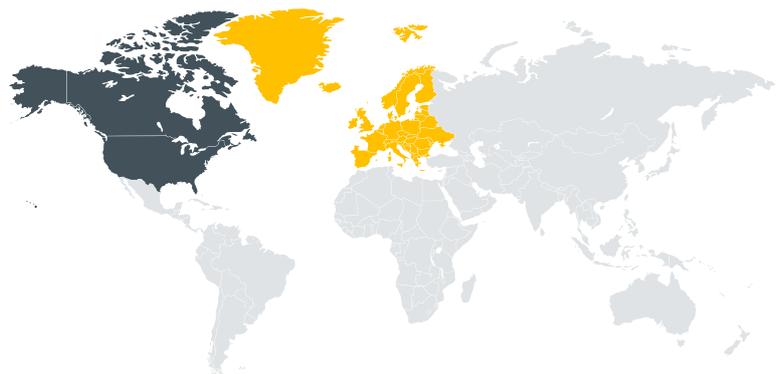
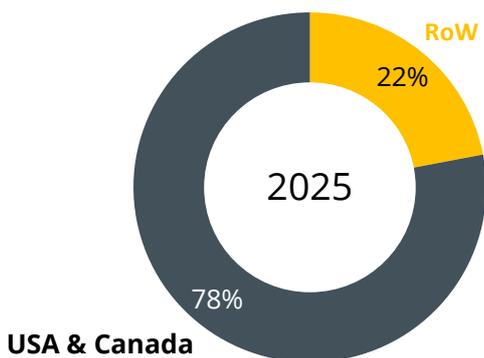
Revenue development



User-friendly, engaging products, and actionable insights



International and expanding presence in core markets (revenue split, %)



Business overview

Airthings is a leader in indoor air quality with a strong foundation in both North America and Europe, empowering people to breathe better through indoor air quality solutions. Airthings delivers products and services to both the consumer market, the commercial business market, and radon professionals, representing the three business segments: The Consumer segment, The Business segment, and The Professional segment.

The Consumer segment

The Consumer segment combines a range of top-of-the line air quality monitors and air purifiers with software solutions to enable consumers to create and maintain a healthy home environment. In 2025, revenue in this segment came in at NOK 251m, a decline of 22% from 2024. The number of unique connected devices increased by 19% from 2024 to 2025.

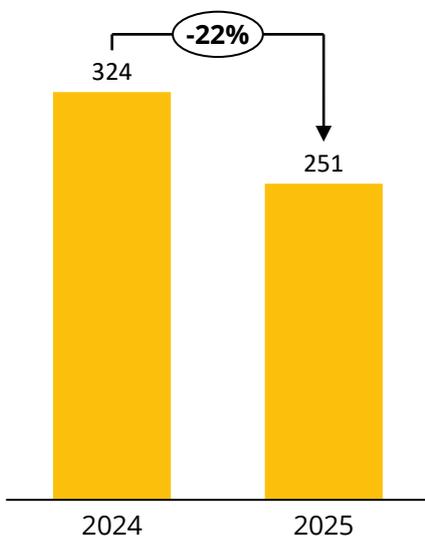
The Business segment

The Business segment offers indoor air quality solutions for schools and public buildings and large enterprises. Airthings focus on selected geographies through direct sales and via strategic partners to increase distribution. Revenue in this segment came in at NOK 69m, an increase of 2% from 2024. The number of devices in the field increased by 14% last year, and annual recurring revenue (ARR) in the Business segment declined by 3% to NOK 33.9m. In dollar terms, the ARR increased by 5%.

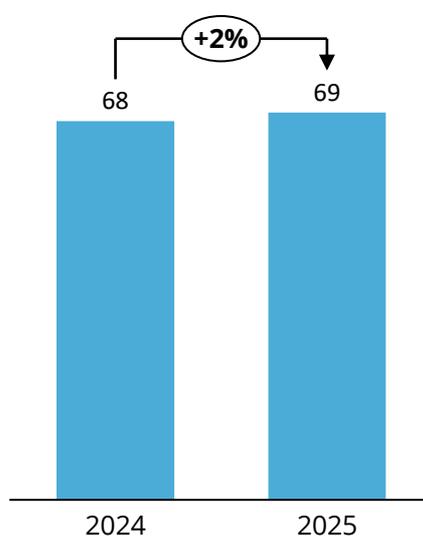
The Professional segment

Airthings for Professionals is the smallest of the three business segments, offering an easy-to-use NRPP/NRSB certified radon measurement device with a dashboard solution tailored for home inspectors and radon professionals. In addition to device sales, Airthings offers calibration services, leasing, and an Affiliate Program for its users. Revenue in this segment amounted to NOK 25m in 2025, an increase of 18% from 2024.

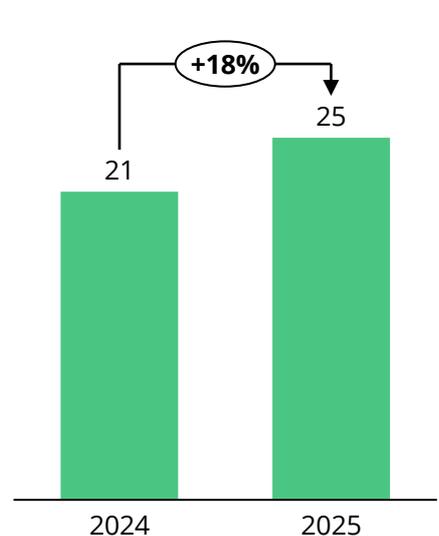
Consumer revenue, NOK M



Business revenue, NOK M



Pro revenue, NOK M



Board of Directors' Report

Airthings is a global tech company headquartered in Norway and led by a cross functional team consisting of experienced leaders, scientists, product- and technology developers, sales- and marketing experts. The mission of Airthings is to empower people to breathe better. This happens through easy-to-use and reliable indoor air quality (IAQ) products and services provided to people at home, at work and at school. Airthings creates patented technology and software that accurately informs and educates users about what's in the air they breathe and empowers them with the data-driven insights necessary to make smarter decisions for their health.

The Company's key revenue generators are individual consumers, businesses, schools, and air quality and radon professionals. Airthings reports across the three segments: Consumer, Business and Professionals.

Airthings distributes its consumer products through its own website airthings.com, e-commerce partners and premium retailers, like Target and The Home Depot. The distribution model in the Business segment is driven by direct sales or sales through partners. North America is the main market and represented 78% of revenues in 2025. The majority of the remaining revenues are from Europe.

Airthings ASA has two fully owned subsidiaries, Airthings America Inc. in the US, and Airthings AB in Sweden. Airthings ASA, the parent company of the Airthings Group, was admitted to trading on Euronext Growth in Oslo in October 2020 and conducted a transition to the main Oslo Stock Exchange in June 2022. In October 2025, the Company applied for a delisting of the Company and the last trading day on Euronext Oslo Børs was 11 February 2026.

KEY DEVELOPMENTS AND FUTURE FOCUS

2025 was an eventful year for Airthings. While seeing consistent good feedback from customers on its technology and solutions, the profitability has been lagging and the implementation of tariffs for exports to USA added financial pressure for Airthings, triggering need for radical changes.

In April 2025, the Company announced that it had agreed a Letter of Intent (LoI) with Firda AS, the main shareholder, to explore a potential sale of its Business segment and initiated work to explore strategic options for the Company. The strategic review resulted in a new Letter of Intent being signed with another interested party, for the sale of the Business segment, however, the discussions did not materialize and the LoI was terminated. Following a strategic review, Airthings in August 2025 announced organizational changes to optimize operations, improve efficiency and shorten the time to profitability.

The restructuring included a reduction in the workforce which was completed during the third quarter of 2025 and a strategy based on simplification and optimization, while focusing the company's resources around its core product offerings in Consumer and Business. A capital raise of NOK 105m was announced and executed in two tranches. The capital raise was fully underwritten by a consortium of 11 existing shareholders, including Firda AS.

Airthings has, during 2025, successfully executed on a turnaround plan, including organizational restructuring and capital raise, and has created a simplified and more efficient operating model to support and serve its growing customer base.

In the Consumer segment, Airthings shipped more than 220,000 devices and has since inception sold more than 1.5m air quality devices to its customers with consistently good customer ratings on its core products. The company has built a strong distribution in Europe and North America and added Target Corporation as a new retail partner in USA during 2025. Following strategic moves to improve unit economy and build-down inventory, revenues declined 22% in the Consumer segment. The Canadian market, which was a growth driver in 2024, saw a significant decline in revenues in 2025. While partner inventory has been reduced, sell-through in key channels still grows year on year.

The Business segment delivered revenue growth of 2%, both through market expansion and new purchases from large customers. Subscription revenues grew 5% in USD terms despite declining by 3% in NOK terms due to currency fluctuations. The Pro segment continues to deliver healthy year-on-year growth with revenues growing 18% in 2025 compared to 2024.

During 2025 and prior to the capital raise, Airthings experienced stressed liquidity due to negative working capital developments. Following the successful capital raise, significant cost reductions and with initiatives to reduce the inventory levels, Airthings has seen positive effects in the first few months of 2026. The company also has access to a credit facility of USD 2.5m through Danske Bank. Going forward Airthings will further simplify its product offering, strengthen its core products and drive additional cost reductions. The Board, however, acknowledges that liquidity risk remains elevated relative to prior periods and that the Company's financial position is dependent on continued operational execution.

EVENTS AFTER THE REPORTING PERIOD

New CEO – Ivar Kroghrud was appointed new CEO in December 2025, effective 1 January 2026, succeeding interim CEO Helge Øien. Kroghrud brings extensive experience in scaling tech and SaaS companies and will lead Airthings into its next growth phase, focusing on profitability.

CFO resignation – On 15 January 2026, Helge Øien informed the Board about his decision to leave the company to take on a new position in another company.

The shares of Airthings ASA were delisted from Euronext Oslo Børs as of 12 February 2026. The last day of trading was 11 February 2026.

FINANCIAL SUMMARY

The consolidated financial statements of the Airthings Group ("the Group") are presented under the NGAAP. The presentation currency of the Group's figures is NOK. The functional currency of the parent company is NOK.

All financial statements in this report are presented on a going concern basis in accordance with the Norwegian Accounting Act section 3-3a, and the Board of Directors confirms that the prerequisites for a going concern assumption are indeed present.

The strategic decision to prioritize unit economics and build down of inventory in key channels led to a revenue decline of 16% for Airthings in 2025. Airthings reported growth both in its Pro and Business segment, but this was offset by the development in the Consumer segment. The gross margin increased from 56% to 58%, supported by renegotiations of vendor agreements, more restrictive campaigns, and change in product mix. The EBITDA loss decreased slightly compared to the year before, as significantly lower personnel costs and other OPEX were not enough to offset the lower gross profit. Cash flow from operating activities was negative at NOK 114m in 2025 compared to negative NOK 33m in 2024.

INCOME STATEMENT

Revenues amounted to NOK 346m in 2025, down 16% compared to NOK 414m in 2024. 2025 has been a year with focus on profitability rather than growth as the company decided to pull back on campaign activity and not participate in non-profit making high velocity sales events.

The development was driven by lower revenues in the Consumer segment more than offsetting the growth in the Business and Pro segment. The Consumer segment, accounting for 73% of total revenues, saw a 22% decrease in revenues, while the Business segment revenues increased 2% and the Professional revenues grew 18%.

Gross profit ended at NOK 202m in 2025, down 13% from NOK 233m in the previous year. The gross margin improved from 56% in 2024 to 58% in 2025 despite the implementation of US tariffs from April 2025.

The EBITDA loss decreased from NOK 107m in 2024 to a loss of NOK 105m in 2025. The EBITDA loss was negatively impacted by NOK 8m in restructuring costs related to the reorganization and strategic review and NOK 4.6m in write-off of inventories.

Depreciation and impairment increased from NOK 24m in 2024 to NOK 25m in 2025, mainly due to impairment of intangible assets and technology write-downs. The operating loss (EBIT) hence increased from NOK 130m in 2024 to NOK 131m in 2025.

Net financial items were negative at NOK 15m in 2025, compared to positive NOK 19m in 2024. This reflected exchange rate fluctuations between USD and NOK and interest payments on outstanding debt. Interest bearing debt amounted to NOK 14m at the end of 2025, compared to NOK 14m at the end of 2024.

Net loss before taxes was hence NOK 146m in 2025, compared to NOK 111m in 2024. Tax expense amounted to NOK 27m in 2025 compared to a tax expense of NOK 61m in 2024. The Group is not recognizing deferred tax assets arising from tax losses. As part of the updated strategy of the Company management expects that it will take more than 4 years before the historical tax losses will be fully utilized. In total Airthings had net loss of NOK 173m in 2025, while the net loss in 2024 was NOK 172m.

BALANCE SHEET

(Figures for 2024 in brackets)

Airthings Group had total assets of NOK 385m at the end of 2025, down from NOK 469m at the end of 2024. Current assets amounted to NOK 359m (395), including cash and cash equivalents of NOK 57m (100) and inventories of NOK 143m (119). Non-current assets amounted to NOK 26m (74), with the largest changes driven by the revaluation of deferred tax assets and goodwill impairment.

Airthings Group had total liabilities of NOK 130m per 31 December 2025, down from NOK 144m at the end of 2024. Total liabilities consisted primarily trade payables, contract liabilities, interest-bearing debt, and other provisions.

During 2025 Airthings' share capital was increased from NOK 1,978k to NOK 9,993k through issuance of 999,301,846 shares with a nominal value of NOK 0.01 in connection with a private placement and the issuance of 1,543,400 shares in connection with the exercise of share options by employees.

Total equity amounted to NOK 255m at the end of 2025, corresponding to an equity ratio of 66%. This compares to total equity of NOK 325m and an equity ratio of 69% at the end of 2024.

CASH FLOW STATEMENT

Airthings Group's cash flow from operating activities was NOK -114m in 2025 compared to NOK -33m in 2024. The operating cash flow was mainly driven by losses before tax of NOK 146m (-111), partly offset by positive net working capital adjustments of NOK 6m (53). Inventories increased by NOK 24m during 2025. The increase was driven by a change in strategy to prioritize unit economics rather than volume.

Total cash flow from investments was NOK -5m in 2025, compared to NOK -14m in 2024, mainly driven by capitalized development expenditures.

Cash flow from financing was NOK 76m in 2025, mainly related to the capital raise and share issuance, versus NOK -1m in 2024.

ALLOCATION OF NET PROFIT

The consolidated accounting loss for 2025 was NOK 173m, with the proposed allocation of the net profit for the year shown in the Annual Financial Statement.

PARENT COMPANY ACCOUNTS

(Figures for 2024 in brackets)

The annual accounts for the parent company Airthings ASA have been prepared according to Norwegian Generally Accepted Accounting Principles (NGAAP). The functional currency of the parent company is NOK.

Airthings ASA's revenue from sales amounted to NOK 291m (374). Gross profit was NOK 145m in 2025 (192). Operating expenses amounted to NOK 251m (295), and loss before interest and tax was NOK 131m (126). Tax expense was NOK 24m in 2025 (60), generating a net loss of NOK 169m (-168).

Total assets amounted to NOK 377m at year-end 2025 (462), whereof current assets represented NOK 350m (391). Total equity was NOK 267m per 31 December 2025 (334).

Current liabilities were NOK 96m per year-end 2025 (114), whereas the parent company had long-term liabilities of NOK 14.0m (14.5) mainly related to a growth loan from Innovation Norway.

Net cash flow from operating activities was negative NOK 132m (-30), and net cash flow from investing activities was negative NOK 5.8m (-14.5). Net cash flow from financing activities was positive NOK 77m (0). Cash and cash equivalents in the parent company hence declined to NOK 24.9m per 31 December 2025 (86.3).

RISKS AND RISK MANAGEMENT

The Group is exposed to a range of risks affecting its financial performance, including but not limited to liquidity risk, credit risk, increased tariffs, and market risks relating to changes in interest rates and foreign currency exposure. The Group seeks to minimize the potential adverse effects of such risks through sound business practices, prudent risk management, and hedging.

Risk management is a continuous process and an integrated part of the Group's business. When operating across multiple markets, Airthings is exposed to a range of risks that may affect its business. The key risk areas are discussed below.

LIQUIDITY

The Group supervises its risk by monitoring its cash balances and working capital exposure, as well as production commitments to main contract manufacturers. Over the last year, Airthings has strengthened its focus on optimizing business operations, reducing current and incoming inventories and collecting overdue receivables.

The financial position was strengthened through Private Placement, which improved liquidity and provided flexibility to implement strategic measures. The company remains in a transitional phase and continues to assess its long-term financial and operational structure. The Group's main source of financing has historically been equity, and the Group's main financing source also in the near future is expected to be equity. The Group has historically been able to raise equity capital in a timely manner.

The Board of Directors and Management continuously monitor the Group's liquidity position through detailed cash flow forecasts covering both short-term operational needs and longer-term strategic initiatives.

The current operational plans, with Airthings targeting significant improved EBITDA in 2026 and profitability in the following years are expected to be covered by the current funding with reduced working capital coming from reduction in inventory and cost focus. It is the Board of Directors' assessment that the liquidity risk is considered to be at a reasonable level, however, negative deviations to the current plans could give a distressed liquidity situation and the development will be monitored carefully.

FOREIGN CURRENCY

The Group is exposed to currency fluctuations due to the international nature of its operations. The Group's exposure to the risk of fluctuations in foreign exchange rates relates primarily to the Group's operating activities (revenue and expenses denominated in a foreign currency) and the Group's net investments in foreign subsidiaries.

A significant part of revenues and cost of goods sold are denominated in USD, with a smaller portion incurred in EUR, NOK, CAD and GBP. Cost of goods is also in USD, while most of its operating expenses are incurred in NOK. Further, the Group could potentially be negatively impacted by fluctuations in other currencies in the future. The Group does not currently hedge currency exposure with the use of financial instruments but does employ natural hedges, e.g. retaining revenues in USD to make payments to suppliers with USD as the contract currency, to the extent possible and monitors the net exposure over time.

CUSTOMER CONCENTRATION

The Group has some major customers accounting for a significant share of the income. As a mitigating action, the Group has expanded its direct channel in the Consumer segment, onboarded new retailers, and strengthened the relationships with large enterprises in the Business segment. Diversifying the customer base will continue to be a priority for the Company.

COMPETITION

The Group operates in a highly competitive and rapidly changing global marketplace. The Group's success depends on numerous factors, including its ability to successfully market and sell its products and services to consumers and businesses, its ability to develop and introduce new products and services to meet customer demand and its ability to identify and develop market opportunities. The market in which the Group operates may be exposed to rapid technological changes. For example, the increased global awareness relating to indoor air quality ("IAQ") may lead to new players and competitors entering the market and they could introduce products and services that are similar to those offered by the Group. There are various products by competitors offering air quality and radon monitoring and management.

OTHER RISKS

Implementation of new tariffs

The implementation of additional trade tariffs by the United States has negatively impacted Airthings ASA's cost structure and profit margins on products exported to the U.S. market, which represents a significant portion of the Group's revenues. Airthings has outsourced production of its products to partners in Israel, Tunisia, Malaysia and China. Changes in the tariffs add uncertainty and management is working on mitigating activities.

Climate risk

The Group has considered the impact of climate risks when preparing the consolidated financial statements for the year ended 31 December 2025. We have especially considered how our current valuation of assets and liabilities may be impacted by risks related to climate and weather change, waste management, manufacturing, material and sourcing risk and water consumption and innovation for a circular economy, as well as our plans to mitigate those risk factors. Especially, the Group's climate change risk analysis has identified the following:

- Higher energy price fluctuations might affect the Group's manufacturing costs in the short run
- More extreme weather might affect infrastructure, manufacturing/operations, logistics and component scarcity both in the shorter and longer run
- Potential future regulation related to improved battery usage and waste management might lead to changes in product development and manufacturing, potentially increasing manufacturing expenses in the long run

SUSTAINABILITY AND CORPORATE SOCIAL RESPONSIBILITY

Airthings is deeply dedicated to sustainability, working continuously to improve environmental, social, and governance practices. We work actively to reduce our environmental impact, foster an inclusive work environment, and uphold ethical business standards.

All Airthings' contract manufacturers comply with ISO14001 for Environmental Management Systems.

ENVIRONMENTAL IMPACT

The Company is selling IAQ products, empowering people to breath better. The products are produced by a third party, and the Company ships the products to the customers. The company acknowledges that their products and shipping have implications for the external environment and climate and is constantly working on sustainable transport and eco-friendly packaging. The company's operations are not regulated by concessions or orders.

FOR PEOPLE

Airthings has an ambition to educate millions of people about the importance of indoor air quality, and to raise awareness about its health consequences.

Airthings prioritizes employee well-being and community welfare, as demonstrated by our Human Rights: Equality, Diversity, and Inclusion Code of Conduct and a public grievance mechanism. The goal is to maintain high labor practice standards and foster diversity and inclusion. There were no issues reported related to equality, diversity, and inclusion during 2025.

At the end of 2025, Airthings employed 65 employees, with females accounting for 32 % of FTEs. Airthings is actively working towards achieving balanced gender representation. Our goal is to achieve a gender ratio of >40% women across all levels and departments, ensuring equal career opportunities for everyone. Our leadership team currently consists of 50 % women. More information and equality statements can be found at <https://www.airthings.com/en/investors/equality>.

Absence due to sickness amounted to 1.2 % in 2025, compared to 1.8 % in 2024. Following the strategic review in 2025, Airthings implemented certain adjustments in the organization to reduce costs and improve agility. The changes resulted in a 48% reduction in employees compared to the end of 2024. There were no HSE incidents reported during 2025, compared to one incident in 2024. The incident did not lead to any permanent injuries.

The Board of Directors consists of 7 Directors: 4 men and 3 women, of which two are employee representatives (1 man and 1 woman). Airthings ASA and subsidiaries are covered by Directors and Officers liability insurance. This insurance indemnifies directors and officers for defense costs and potential legal liability arising out of claims made against them while serving on a board of directors and or as an officer. The insurance policy is issued by a reputable, specialized insurer with an appropriate rating.

OUR BUSINESS GOVERNANCE

The Company is committed to transparent and ethical business practices, supported by policies and procedures against bribery and corruption. In 2025, we maintained our efforts to ensure compliance with Airthings' procurement policies. No instances of unethical practices were reported in 2025.

Airthings did not experience any data breaches or successful cyber-attacks in 2025, nor any significant disturbances in operations. After a serious fraud attempt by a 3rd party during 2024, which was stopped by rigorous processes related to payments, additional mechanisms have been put in place to further prevent such incidents. Airthings' Information Security Management System (ISMS) is ISO27001 certified and was recertified in January 2026.

To learn more, please refer to the Transparency Act Report 2025, <https://www.airthings.com/sustainability/reports>. This report is updated on a yearly basis and the 2026 report will be published in Q2 2026.

OUTLOOK

Airthings remains committed to deliver on its mission to empower people to breathe better and to address the negative health effects from poor indoor air quality. The Company is recognized as a global leader within indoor air quality category, with more than 1.5 million devices shipped. Airthings will continue to strengthen its market position and solutions by focusing on its core offerings within radon and indoor air quality in the Consumer, Business and Pro segments.

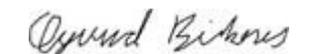
Airthings enters 2026 with a leaner organization, a lower cost base, and a refined strategy focused on profitable growth through health-driven indoor air quality. The Company is well positioned to capitalize on the underlying demand, supported by increasing consumer awareness of indoor air quality, growing regulatory activity, and the expanding health tech megatrend. In addition to improving its monitors and devices, Airthings will also invest in more engaging and informative user experiences through improved software offerings.

In 2026, a priority will be to further improve the liquidity position by reducing the inventory levels and driving efficiencies across the value chain, while at the same time striving for profitable, sustainable growth. The Board believes that all of Airthings' business segments will drive revenue growth in 2026 and that the initiatives implemented during 2025 will drive improvement in the profitability and cash flow of the company.

Oslo, 24 March 2026



Geir Førre
Chairman of the Board



Øyvind Birkenes
Board member



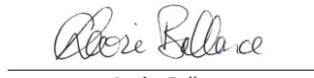
Lene Fjellheim
Board member



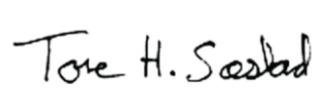
Øystein Dahl Hem
Board member



Sigurlaug Oskarsdottir
Board member



Laoise Ballance
Employee representative



Tore Havso Sæstad
Employee representative



Ivar Kroghrud
CEO



Financials

Statement of profit or loss

Airthings ASA		Amounts in NOK (1,000)	Notes	Group	
2025	2024			2025	2024
290,964	374,049	Revenues	2	346,117	413,572
290,964	374,049	Total revenues		346,117	413,572
145,879	182,192	Cost of goods sold		144,141	180,945
100,345	130,298	Employee benefit expenses	3, 4, 5	130,954	157,722
150,252	164,861	Other operating expenses	5, 6	176,510	181,536
-105,511	-103,302	Operating profit or loss before depreciation & amortization (EBITDA)		-105,488	-106,631
-36.3%	-27.6%	EBITDA %		-30.5%	-25.8%
25,001	23,144	Depreciation, amortization and impairment	7	25,354	23,568
-130,511	-126,446	Operating profit or loss (EBIT)		-130,842	-130,199
675	35,200	Finance income	8	718	23,214
14,857	16,087	Finance costs	8	15,538	3,798
-14,182	19,112	Net financial items		-14,820	19,416
-144,693	-107,334	Profit (loss) before tax		-145,662	-110,783
24,422	60,254	Income tax expense	9	26,932	60,725
-169,116	-167,588	Profit (loss) for the period		-172,594	-171,508

Statement of financial position

Airthings ASA		Amounts in NOK (1,000)	Notes	Group	
2025	2024			2025	2024
ASSETS					
Non-current assets					
20,338	38,403	Intangible assets	7	20,338	38,403
3,492	27,914	Deferred tax assets	9	3,492	30,030
1,145	2,825	Property, plant and equipment	7	2,505	4,661
2,139	1,914	Investments in subsidiaries	10	0	0
0	542	Other non-current assets		46	598
27,114	71,598	Total non-current assets		26,381	73,692
Current assets					
124,222	108,242	Inventories	11	142,779	118,994
159,816	142,674	Trade receivables	10, 12	118,337	122,233
40,723	53,549	Other receivables	12	40,984	53,385
24,816	86,310	Cash and cash equivalents	13	56,726	100,298
349,576	390,775	Total current assets		358,826	394,910
376,690	462,373	TOTAL ASSETS		385,207	468,602

Statement of financial position

Airthings ASA		Amounts in NOK (1,000)	Notes	Group	
2025	2024			2025	2024
EQUITY AND LIABILITIES					
Equity					
9,993	1,978	Share capital	14	9,993	1,978
859,984	791,132	Share premium		859,984	791,132
25,000	0	Non-registered capital increase		25,000	0
24,033	23,580	Other capital reserves		24,084	23,588
-652,030	-482,915	Other equity		-664,267	-491,962
266,980	333,774	Total equity		254,794	324,736
Non-current liabilities					
14,000	14,000	Non-current interest-bearing liabilities	12, 15	14,000	14,000
0	548	Other non-current liabilities		0	548
14,000	14,548	Total non-current liabilities		14,000	14,548
Current liabilities					
70,829	81,111	Trade and other payables	10, 12	83,867	91,323
13,553	13,572	Contract liabilities	12	20,424	17,557
11,329	19,367	Other current liabilities		12,122	20,438
95,710	114,051	Total current liabilities		116,413	129,318
109,710	128,599	Total liabilities		130,413	143,866
376,690	462,373	TOTAL EQUITY AND LIABILITIES		385,207	468,602

Statement of cash flows

Airthings ASA		Amounts in NOK (1,000)	Notes	Group	
2025	2024			2025	2024
Cash flow from operating activities					
-144,693	-107,334	Profit (loss) before tax		-145,662	-110,783
25,001	23,144	Depreciation, amortization and impairment	7	25,354	23,568
453	1,863	Share-based payment expense	4	453	1,863
<i>Working capital adjustments:</i>					
-15,980	39,129	Changes in inventories	11	-23,785	36,842
-17,142	-56,888	Changes in trade receivables		3,896	-8,558
6,079	6,184	Changes in trade payable		-7,456	24,934
13,829	63,419	Changes in other liabilities and receivables		32,875	-370
-132,454	-30,483	Net cash flows from operating activities		-114,324	-32,503
Cash flows from investing activities					
-5,835	-13,701	Purchase of intangible assets and development expenditures	7	-5,835	-13,453
0	-783	Purchase of property, plant and equipment	7	-65	-530
-5,835	-14,484	Net cash flow from investing activities		-5,900	-13,983
Cash flow from financing activities					
76,868	0	Proceeds from issuance of equity	14	76,868	0
-73	0	Other changes in interest-bearing liabilities	12	-548	-1,250
76,795	0	Net cash flows from financing activities		76,320	-1,250
-61,494	-44,967	Net increase/(decrease) in cash and cash equivalents		-43,904	-47,736
86,310	131,277	Cash and cash equivalents at 1 January	13	100,298	148,034
0	0	Currency translation difference		332	0
24,816	86,310	Cash and cash equivalents at 31 December		56,726	100,298

Notes

Note 1: General information and accounting policies

1.1 Corporate information

Airthings ASA (‘the Company’) was a public listed company until 12 February 2026, with last day of trading 11 February 2026. Airthings ASA is incorporated and domiciled in Norway with principal offices located at Wergelandsveien 7, 0167 Oslo, Norway. Airthings and its subsidiaries (collectively “the Group”, or “Airthings”) develop and produce solutions for monitoring indoor air quality, radon, and energy efficiency. The Group sells its products and solutions to consumers and businesses around the world.

The consolidated financial statements of the Group for the year ended 31 December 2025 were authorized for issue in accordance with a resolution of the Board of Directors on 24 March 2026.

Airthings has been granted exemption from the Norwegian Tax Authority to publish its Annual Report in English only.

The Company, as used in these financial statements, is the Parent Company under the Consolidated Financial Statements also included in this Annual Report.

The annual report will be published at www.airthings.com/investors

1.2 Basis of preparation

Airthings ASA and the consolidated financial statements have been prepared in accordance with Norwegian Accounting Act and generally accepted accounting principles (NGAAP). The functional and presentation currency is Norwegian krone (“NOK”).

Change in presentation currency from USD to NOK

Presentation currency for the consolidated statement has during the year 2025 been changed from USD to NOK due to delisting and increased focus in Norway.

Going Concern

The annual accounts have been prepared based on the going concern assumption in accordance with section 3-3a of the Norwegian Accounting Act. This is based on the Group’s plans, budgets and level of activity going forward.

Transition from IFRS to NGAAP

The delisting from the stock exchange means that Airthings is no longer required to report in accordance with IFRS. The Board has concluded to transition from IFRS to NGAAP for the Group to simplify the reporting process. The effect on the annual report is described in note 15.

1.3 General accounting principles

Airthings has selected a presentation in which the description of accounting policies as well as estimates, assumptions and judgmental considerations are disclosed in the notes to which the policies relate. A summary of the Company's general accounting are presented below:

1.31 Current versus non-current classification

The Group presents assets and liabilities in the statement of financial position based on current/ non-current classification.

An asset is current when it is:

- Expected to be realized or intended to be sold or consumed in the normal operating cycle,
- Held primarily for the purpose of trading,
- Expected to be realized within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle

A liability is current when:

- It is expected to be settled in the normal operating cycle,
- It is held primarily for the purpose of trading,
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period. The Company classifies all other liabilities as non-current. Deferred tax assets and liabilities are classified as non-current assets and liabilities.

1.32 Statement of cash flows

The statement of cash flows is prepared using the indirect method. The statement of cash flow for 2024 has been restated due to transition from IFRS to NGAAP, see note 15 for details regarding the restatement.

1.33 Significant accounting judgments, estimates and assumptions

The preparation of accounts in accordance with the Accounting Act requires the use of estimates. It also requires Group management to exercise judgment in applying the Group's accounting policies. The areas where significant judgments and estimates have been made in preparing the financial statements and their effect are disclosed in the notes.

1.34 Goodwill

Recognized goodwill in the Company is derived from the merger with Airtight in 2021. Goodwill is depreciated over five years. In addition, goodwill is reviewed for impairment, annually or more frequently if events or changes in circumstances indicate that the carrying value may be impaired.

1.35 Research and Development

Expenditure on own Research and Development are expensed as and when they incur. Expenses for other intangible assets are reflected in the balance sheet providing a future financial benefit relating to the development of an identifiable intangible asset can be identified and the cost can be measured reliably. Otherwise, such expenditure is expensed as and when incurred.

1.36 Foreign currencies

Transactions in foreign currency are translated at the rate applicable on the transaction date. Monetary assets, receivables and liabilities are translated at the exchange rate on the balance sheet date. Changes to exchange rates are recognized in the income statement as they occur during the accounting period. Foreign currency gains or losses are reported as foreign exchange gain or foreign exchange loss in finance income or finance costs.

1.37 Lease agreements

The Group have several lease agreements, where the most significant lease agreement is related to the head office in Oslo. All lease agreements are classified as operational leasing, and expensed as Other Operating Expenses, as the risk and ownership is not considered to be transferred to the lessee.

Note 2: Revenues

Airthings is a manufacturer of air quality sensors and related software products for air quality, radon measurement and energy efficiency solutions. The Group's revenue from contracts with customers is reported in three main segments; Consumer, Business and Professional.

To the private customer, Airthings is selling sensors for monitoring air quality and radon in private homes, through distributors/resellers and Airthings.com.

Airthings for Business is the Group's B2B segment, selling solutions to schools, office buildings, and other commercial buildings. For the business segment, the Customer can choose to buy an extensively more advanced software (a SaaS – solution) than the one offered to consumers.

Airthings provides significant support and upgrades through the cloud-based SaaS subscription. If the customer decides to cancel their subscription after the initial contract term, they will still keep their device and can continue to use them without the software. The customer may also reorder the subscription at a later stage.

ACCOUNTING POLICIES

Income from sale of goods and services are recognized at fair value, net after deduction of VAT, returns, discounts and reductions.

Revenue streams

Revenue from sale of goods

Revenue from sale of goods are recognized in the income statement when both risk and control have passed on to the buyer. The risk being the asset's profit and loss potential, whilst control is defined as having both the decision-making rights as well as the jurisdiction. Normally this will be when the goods are delivered to the customer. Historical data is applied to estimate and make provisions for quantity discount and returns at the date of sales.

Revenue from sale of software as a service (SaaS)

The Company also has revenue from license fees, which are SaaS contracts consisting of a software licensing model where software is licensed on a subscription basis and centralized on Airthings platform. Revenue from SaaS arrangements, where the customer cannot take possession of the software license and where the software license cannot be separated from its related hosting services are considered as "right to access" licenses and revenue is recognized over time (i.e. the subscription period).

Group				
Year ended 31 December 2025 (NOK 1,000)	Consumer	Business	Professional	Total
External customers	251,417	69,361	25,339	346,117

Group				
Year ended 31 December 2024 (NOK 1,000)	Consumer	Business	Professional	Total
External customers	324,320	67,809	21,443	413,572

Revenues (NOK 1,000)	Airthings ASA		Group	
	2025	2024	2025	2024
Geographical distribution (NOK 1,000)				
EMEA	62,321	41,797	77,606	77,532
North America (USD and Canada)	228,643	332,251	268,510	336,040
Sum	290,964	374,049	346,117	413,572

Note 3: Employee benefit expenses

Employee benefit expenses (NOK 1,000)	Airthings ASA		Group	
	2025	2024	2025	2024
Salaries	81,478	112,766	107,350	139,233
Social security costs	13,480	17,711	17,402	18,295
Pension costs	4,970	6,022	5,029	6,220
Share-based payment expenses	228	1,614	453	1,859
Other employee expenses	4,219	3,657	4,751	3,588
Skattefunn and Innovation Norway	-4,031	-2,525	-4,031	-2,525
Capitalized personell cost	0	-8,948	0	-8,948
Total employee benefit expenses	100,345	130,298	130,954	157,722
Average number of full-time employees (FTEs)	77	111	94	164

Employee benefit expenses comprise all types of remuneration to personnel employed by the Group and are expensed when earned. Ordinary salary can be both fixed pay and hourly wages and is earned and paid periodically. Holiday pay is earned on the basis of ordinary pay and is normally paid in the holiday months of the following year. The employer's national insurance contribution (social security) is calculated and expensed for all payroll related costs including pensions. Pensions contributions are earned on a monthly basis. Share-based payment expenses are related to the Group's share option program

Pensions

Group

The Group has a defined contribution pension plan for its employees. Contributions are paid to pension insurance plans and charged to the income statement in the period to which the contributions relate. Once the contributions have been paid, there are no further payment obligations.

Airthings ASA

The Company has a defined contribution pension for all employees which satisfies the statutory requirements in the Norwegian law on required occupational pension ("lov om obligatorisk tjenestepensjon"). The defined contribution pension is covered by the company with ongoing payments to an insurance company and the Company has no obligations beyond this.

Employees (including members of the Board and management) of the Group receive remuneration in the form of share-based payment, whereby employees render services as consideration for equity instruments (equity-settled transactions). As at 31 December 2025, the Group had 7 126 715 outstanding options with a weighted average strike price of NOK 2.83. Reference is made to note 4 for a description of the Group' share option plans.

Management remuneration (NOK 1,000)	Salary	Pension cost	Other benefits	Outstanding options	NOK	Years
Current CEO*	2,267	143	19	800,000	2.98	3.84
Former CEO *	3,493	181	23	1,500,000	2.79	3.01

Board remuneration (NOK 1,000)

Board remuneration	1,368
--------------------	-------

*The company appointed the CFO as interim CEO on 14 July 2025. Remuneration is for the full year. A permanent CEO was appointed in December 2025 and started on 1 January 2026. As stated in the 2024 annual report, the former CEO's severance agreement included a mutual six-month notice period. In the event of termination by the Company, a 12-month severance payment would be provided following the completion of the notice period.

No loans have been granted, and no guarantees have been issued to members of the management team or any member of the Board of Director in the current or prior reporting period.

The Chairman of the Board / CEO has no agreement on bonuses or special remuneration upon termination of employment.

Remuneration to the auditor (NOK 1,000)	Airthings ASA		Group	
	2025	2024	2025	2024
Statutory audit fee	1,753	1,685	1,849	1,751
Tax advisory and other services	223	55	223	54
Total remuneration to the auditor	1,976	1,740	2,072	1,805

Note 4: Share-based payments

ACCOUNTING POLICIES

Airthings has a share-based payment program where all employees are granted share options when they commence in their position.

Equity-settled transactions

The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model (the Black-Scholes-Merton Model).

That cost is recognized in employee benefits expense, together with a corresponding increase in equity (other capital reserves), over the period in which the service and, where applicable, the performance conditions are fulfilled (the vesting period). The cumulative expense recognized for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Company's best estimate of the number of equity instruments that will ultimately vest. The expense or credit in the statement of profit or loss for a period represents the movement in cumulative expense recognized as at the beginning and end of that period.

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Company's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions.

Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

No expense is recognized for awards that do not ultimately vest because non-market performance and/or service conditions have not been met. Where awards include a market or non-vesting condition, the transactions are treated as vested irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

Equity-settled transactions The cost of equity-settled transactions is determined by the fair value at the grant date using the Black-Scholes-Merton Model ("BSM"). The cost is recognized as an employee benefits expense, with a corresponding increase in equity (other capital reserves), over the vesting period. The cumulative expense recognized for equity-settled transactions at each reporting date until the vesting date reflects the Group's best estimate of the number of equity instruments that will ultimately vest.

Vesting under the Group's option schemes is subject to employment by the Group (service condition). Service conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Group's best estimate of the number of equity instruments that will ultimately vest. No expense is recognized for awards that do not ultimately vest because service conditions have not been met.

Share option plans — description

Option scheme 2018

Each option grant vest as follows (subject to employment by the Group): 25% of the options are vested 12 months from the grant date, then 1/48 vest each month thereafter. Full vesting occurs after four years, and last possible exercise is 10 years from grant date.

Options scheme 2021 - 2024

Options granted prior to the Annual General Meeting in 2021 vest in tranches over four years. 25% of the options vest one year after the grant date and the remaining 75% of the options vest in monthly tranches over the next 36 months, subject to employment by the Group. The options can be exercised after they are fully vested until they expire 10 years after the grant date.

Options granted after the Annual General Meeting in 2021 vest with equal tranches with 25% each year starting one year after the grant date (subject to employment by the Group). The options can be exercised after they are fully vested until they expire 5 years after the grant date. Share options held by members of the Board and management at the end of the reporting period are summarized in note 3. NOK 453k was expensed as employee benefit expenses in the period (NOK 1,863k in 2024). The liability and expected future social security tax for the share-based compensation is classified as Other non-current liabilities in the balance sheet. As of year end 2025 there are no recognized liability related to the share-based compensation.

Change of strike price for employee share options

On the 20 February 2023 Airthings announced a change in strike price for employee share options. The Company adjusted the strike-price for all Airthings' employees' option agreements with a strike price above NOK 3.20. The total number of adjusted options was 5,736,232 and resulted in a total incremental cost to the Company of USD 110k. The new strike price is NOK 3.20.

Movements during the year

The following table illustrates the number and weighted average exercise prices (WAEP) of, and movements in, share options during the year:

	2025 WAEP (NOK)	2025 Number	2024 WAEP (NOK)	2024 Number
Outstanding options 1 January	2.57	13,427,231	2.40	9,657,122
Options granted	2.03	180,717	2.90	5,722,726
Options forfeited	2.78	-4,422,673	2.70	-1,333,730
Options exercised*	0.56	-1,543,400	1.66	-179,063
Options expired	2.88	-515,160	3.20	-439,824
Outstanding options 31 December		7,126,715		13,427,231
Vested and outstanding at 31 December		3,651,613		5,689,554

The weighted average share price at the date of exercise of these options was NOK 2.09 in 2025, and NOK 1.66 in 2024.

The weighted average remaining contractual life for the options outstanding as at 31 December 2025 was 2.70 years (2024: 3.34 years).

The weighted average fair value of options granted during the year was NOK 0.72 (2024: NOK 0.88).

Overview of outstanding options at 31 December 2025:

Exercise price (NOK)	Number of outstanding options	Weighted Average remaining contractual life	Number of options exercisable
0.00 - 2.00	520,200	1.34	440,200
2.00 - 4.00	6,490,885	2.79	3,100,215
4.00 - 6.00	17,727	1.87	13,295
6.00 - 8.00	80,000	4.65	80,000
8.00 - 10.00	17,903	0.42	17,903
10.00 - 12.00	0	0	0
12.00 -	0	0	0
Outstanding options 31 December	7,126,715		3,651,613

Overview of outstanding options at 31 December 2024:

Exercise price (NOK)	Number of outstanding options	Weighted Average remaining contractual life	Number of options exercisable
0.00 - 2.00	2,212,000	0.88	2,212,000
2.00 - 4.00	11,099,601	3.81	3,375,263
4.00 - 6.00	17,727	2.87	8,864
6.00 - 8.00	80,000	5.65	80,000
8.00 - 10.00	17,903	1.42	13,427
10.00 - 12.00	0	0	0
12.00 -	0	0	0
Outstanding options 31 December	13,427,231		5,689,554

SIGNIFICANT ACCOUNTING ESTIMATES AND ASSUMPTIONS

Estimating fair value for share-based payment transactions requires determination of the most appropriate valuation model, which depends on the terms and conditions of the grant. This estimate also requires determination of the most appropriate inputs to the valuation model including the expected life of the options, volatility and dividend yield and making assumptions about them. Due to limited historical data and liquidity these assumptions include significant estimates by management.

Assumptions used to determine fair value of option grants:

The following table list the inputs to the model used for the plans for the years ended 31 December 2025 and 31 December 2024, respectively:

	2025	2024
Weighted average fair values at the measurement date (NOK)	0.72	0.75
Dividend yield (%)	0.00 %	0.00%
Expected volatility (%)	45.69%	46.10%
Risk-free interest rate (%)	3.66 %	3.87%
Expected life of share options (years)	2.5	2.5
Weighted average share price (NOK)	2.16	2.71
Weighted average exercise price (NOK)	2.03	2.98
Model used	BSM	BSM

Note 5: Government grants

Grant from Innovation Norway

In 2023, Airthings ASA received funds from Innovation Norway related to a R&D project with final reporting 31 March 2025. A maximum grant of NOK 17.0m and a growth loan of maximum NOK 24m were awarded to the Company. The Company received NOK 5.1m of the grant and NOK 14.0m of the growth loan in a first installment of the funding. The grants related to expenses are presented on a net basis as a cost reduction. The grants related to an asset are recognized as a reduction of the asset. The Company was granted a deferral of payments until Q3 2026, and will then repay the growth loan of NOK 14m in accordance with the agreed repayment plan of 7 years.

Skattefunn

In 2023, Airthings ASA received a three-year SkatteFUNN grant from the Norwegian Research Council (a Norwegian government R&D tax incentive program designed to stimulate R&D in Norwegian trade and industry). Expenses related to SkatteFUNN is presented on a net basis as a cost reduction.

Government grants in Profit and Loss			
Grants (NOK 1,000)	Line item	2025	2024
Grants from Innovation Norway	Other operating expenses	0	1,606
Grant from Skattefunn	Employee benefit expenses	4,031	2,525
Grant from Skattefunn	Other operating expenses	618	889
Total government grants recognized		4,648	5,020

Government grants in the statement of financial position:

Operating expenses (NOK 1,000)	Line item	2025	2024
Grant from Innovation Norway	Other current liabilities	0	-399
Grant from SkatteFUNN	Other receivables	4,750	4,750

Note 6: Other Operating Expenses

Other operating expenses are recognized when they occur and represent a broad range of operating expenses incurred by the Group in its day-to-day activities. Other operating expenses consist of expenses that are not classified on the lines for cost of materials, employee benefit expenses, depreciation and amortization, impairment and income tax expense.

Other operating expenses (NOK 1,000)	Airthings ASA		Group	
	2025	2024	2025	2024
Marketing	55,518	56,389	70,768	62,824
External services	48,397	51,720	44,160	39,108
Freight	8,621	16,031	14,114	25,559
Offices	10,210	12,155	11,359	14,690
Software	14,011	13,630	14,592	14,249
Other operating expenses	13,494	14,936	21,517	25,106
Total other operating expenses	150,252	164,861	176,510	181,536

Note 7: Assets

Property, plant & equipment

ACCOUNTING POLICIES

Property, plant and equipment (“PP&E”) are capitalized and depreciated linearly down to the residual value over the expected useful economic life of the assets. When the depreciation plan is changed, the effect is distributed over the remaining depreciation period. Maintenance of operating equipment is expensed on an ongoing basis. Upgrades or improvements are added to the acquisition cost of the asset and depreciated in line with the asset. The difference between maintenance and upgrade / improvement is assessed based on the condition of the asset when purchased.

No indicators for impairment of property, plant and equipment were identified in the current or prior period.

Intangible assets

ACCOUNTING POLICIES

Intangible assets acquired

Intangible assets acquired separately are measured at cost on initial recognition. The cost of intangible assets acquired in a business combination is their fair value on the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortization and accumulated impairment losses.

Capitalization of internal development costs

Development expenditures on an individual project are recognized as an intangible asset when the Group can demonstrate the technical feasibility, intention, ability, and resources to complete and utilize the asset, as well as the generation of future economic benefits and reliable measurement of the expenditure during development.

Useful lives and subsequent measurement

Intangible assets are amortized over their economic useful life and tested for impairment when indicators arise. The amortization period for capitalized development costs will be set as 3 or 5 years. In general, the more customer facing a platform or product is, the shorter the useful life of the asset is expected to be. If an asset is planned to be replaced or retired before the end of the depreciation period, a formal management decision is conducted to adjust the useful life and accelerate amortization. Changes in the expected useful life are treated as accounting estimate changes.

Impairment of intangible and fixed assets

ACCOUNTING POLICIES

Impairment tests are carried out if there is indication that the carrying amount of an asset exceeds the estimated recoverable amount. The test is performed on the lowest level of fixed assets at which independent ingoing cashflows can be identified. If the carrying amount is higher than both the fair value less cost to sell and the value in use (net present value of future use/ ownership), the asset is written down to the highest of fair value less cost to sell and the value in use.

Previous impairment charges, except write-down of goodwill, are reversed in later periods if the conditions causing the write-down are no longer present.

Non-current assets

Group (NOK 1,000)	Property, plant & equipment	Internally generated intangible assets	Software & systems	Technology	Total
Acquisition cost 1 January 2025	19,827	6,953	12,528	58,258	97,566
Additions	65	3,179	0	2,656	5,900
Transfer of finished development projects	-548	-4,186	0	4,734	0
Disposals	1,245	3,187	0	12,654	17,086
Acquisition cost 31 December 2025	18,099	2,759	12,528	52,994	86,379
Accumulated depreciations and impairment as of 31 December 2025	15,593	0	12,364	35,578	63,536
Net book value as of 31 December 2025	2,505	2,759	164	17,416	22,844
Depreciation in the year	1,415	0	328	11,534	13,277
Write-down in the year	0	3,187	0	8,889	12,077
Depreciation rate (%)	20-33%		20%	20-33%	
Depreciation plan	Linear		Linear	Linear	
Economic useful life	3-5 Years		5 Years	3-5 Years	

Airthings ASA (NOK 1,000)	Property, plant & equipment	Internally generated intangible assets	Software & systems	Technology	Total
Acquisition cost 1 January 2025	13,118	6,953	12,528	58,258	90,857
Additions	0	3,179	0	2,656	5,835
Transfer of finished development projects	-548	-4,186	0	4,734	0
Disposals	1,245	3,187	0	12,654	17,086
Acquisition cost 31 December 2025	11,325	2,759	12,528	52,994	79,606
Accumulated depreciations and impairment as of 31 December 2025	10,180	0	12,364	35,578	58,123
Net book value as of 31 December 2025	1,145	2,759	164	17,416	21,483
Depreciation in the year	1,062	0	328	11,534	12,924
Write-down in the year	0	3,187	0	8,889	12,077
Depreciation rate (%)	20-33%		20%	20-33%	
Depreciation plan	Linear		Linear	Linear	
Economic useful life	3-5 Years		5 Years	3-5 Years	

Additions

Additions in 2025 and 2024 relates mainly to capitalized development costs. Internally generated intangible assets are under development per 31 December 2025. When the asset is released, it will be classified as software & systems or technology.

Note 8: Financial items

ACCOUNTING POLICIES

Foreign currency gains or losses are reported as profit on foreign exchange or loss on foreign exchange in finance income or finance costs.

Finance income (NOK 1,000)	Airthings ASA		Group	
	2025	2024	2025	2024
Interest income	675	3,696	718	3,778
Profit on foreign exchange	0	31,504	0	19,436
Total finance income	675	35,200	718	23,214

Finance cost (NOK 1,000)	Airthings ASA		Group	
	2025	2024	2025	2024
Interest expenses	1,860	1,110	1,866	1,119
Other finance costs	1,455	2,679	1,455	2,679
Loss on foreign exchange	11,542	12,299	12,217	0
Total finance cost	14,857	16,087	15,538	3,798

Interest income represents mainly interest income on cash deposits, and interest expenses represent mainly interest expenses and interest expense on growth loan from Innovation Norway. Other finance costs represents facility fee related to the RCF with Danske Bank and fees related to the capital increases.

Note 9: Tax

Income tax

ACCOUNTING POLICIES

Current income tax

Current income tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date.

Deferred Tax

Deferred tax is provided using the liability method on temporary differences at the balance sheet date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities have been recognized for all taxable temporary differences. Deferred tax assets are recognized for all deductible temporary differences, the carry-forward of unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry-forward of unused tax losses can be utilized. Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current income tax liabilities and the deferred taxes relate to the same taxable company and the same taxation authority. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realized, or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the balance sheet date.

This year's tax expenses (NOK 1,000)	Airthings ASA		Group	
	2025	2024	2025	2024
Payable tax	0	0	394	1,344
Prior period adjustment	0	0	0	0
Change in deferred tax assets	24,422	60,254	26,538	59,381
Tax expense on ordinary profit/loss	24,422	60,254	26,932	60,725

The tax effect of temporary differences and loss carried forward that has formed the basis for deferred tax and deferred tax assets, specified on types of temporary differences

Reconciliation of income tax expense	Group 2025
Profit or loss before tax	-145,662
Tax expense 22% (Norwegian tax rate)	-32,046
Change to prior period tax expense	111
Permanent differences*	-1,907
Effects of foreign tax rates	-16
Effect of not recognizing deferred tax assets	60,790
Recognized income tax expense	26,932

Effective tax rate	-18.49%
--------------------	---------

	Group		Change
	2025	2024	
Deferred tax on temporary differences (NOK 1,000)			
Property, plant and equipment	-1,093	-1,282	-858
Other current assets	-996	-1,322	-1,482
Merger	0	874	3,974
Losses carried forward (including tax credit)	-140,616	-106,493	155,104
Other	-2,029	-4,029	-9,091
Calculated deferred tax assets	-144,734	-112,252	32,482
Deferred tax assets not recognized	141,242	82,221	-59,021
Net deferred tax assets in the statement of financial position	-3,492	-30,030	-26,538

	Airthings ASA		Change
	2025	2024	
Temporary differences (NOK 1,000)			
Tangible assets	-4,970	-5,828	-858
Inventory	-4,527	-3,257	1,270
Receivables	-4,922	-2,751	2,170
Provisions	-4,300	-8,683	-4,383
Total	-18,718	-20,520	-1,802
Accumulated loss to be carried forward	-639,163	-484,059	
Tax effects as part of merger		-3,974	
Basis for deferred tax assets	-657,881	-504,579	
Deferred tax assets (22%)	-144,734	-111,007	
Accumulated loss off balance sheet	623,291	377,695	
Deferred tax assets off balance sheet (22%)	141,242	83,093	
Deferred tax assets (22%)	-3,492	-27,914	

Note 10: Related parties

Investment in subsidiaries

ACCOUNTING POLICIES

Investments in subsidiaries are valued at cost in the Company's financial statements. The investment is valued as cost of the shares in the subsidiary, less any impairment losses. An impairment loss is recognized if the impairment is not considered temporary, in accordance with the generally accepted accounting principles. Impairment losses are reversed if the reason for the impairment loss disappears in a later period.

Company	Location	Ownership/ voting rights	Currency	Equity per 1.1.	Annual net profit/loss	Equity per 31.12.
Airthings America Inc.	USA	100%	USD	-230,487	61,521	-168,966
Airthings AB	Sweden	100%	SEK	2,734,588	345,281	3,079,869

Book value of investment in balance sheet of Airthings ASA	Amount (NOK 1,000)
Airthings America Inc.	1,842
Airthings AB	297
Total	2,139

Related parties		
Receivables (NOK 1,000)	2025	2024
Receivables on Airthings America Inc	77,159	36,623
Receivables on Airthings AB	28,709	10,700
Total	105,868	47,323

Liabilities (NOK 1,000)	2025	2024
Liabilities to Airthings America Inc	528	0
Liabilities to Airthings AB	0	0
Total	528	0

Transactions with subsidiaries (NOK 1,000)	2025	2024
Sale of goods, services and recharges to Airthings America Inc	127,088	69,645
Sale of goods, services and recharges to Airthings AB	41,495	17,243
Purchase of services and cost allocation from Airthings America Inc	10,800	20,549
Purchase of services and cost allocation from Airthings AB	1,778	3,414

Transactions with shareholders (NOK 1,000)	2025	2024
Sale of goods to Energy Control AS	299	1719
Fees invoiced from Firda AS	1,998	942

Note 11: Inventories

ACCOUNTING POLICIES

Inventories are valued at the lower of cost and net realizable value. Costs incurred in bringing each product to its present location and condition are accounted for, as follows:

- Sensors and components: Sensors and other critical items that are utilized in production. Purchase cost on a first-in/ first-- out basis (FIFO)
- Finished goods: Stock keeping units. Cost of direct materials, direct wages, packaging and a proportion of manufacturing overheads based on the normal operating capacity

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

Inventories

Inventory (NOK 1,000)	Airthings ASA		Group	
	2025	2024	2025	2024
Finished goods	112,148	66,527	130,523	75,738
Components	12,074	41,715	12,255	43,256
Acquisition cost per 31 December	124,222	108,242	142,779	118,993
Inventories valued at purchase cost	128,749	111,499	147,359	122,434
Inventories valued at net realisable value	124,222	108,242	142,779	118,993
Write-down for obsolescence	4,527	3,257	4,580	3,441

Note 12: Receivables and interest-bearing liabilities

Receivables

ACCOUNTING POLICIES

Trade receivables and other receivables are recorded in the balance sheet at fair value after deduction of provisions for expected loss. Provisions for losses are made on the basis of individual assessments of the individual receivables. Additionally, for accounts receivables, an unspecified provision is made to cover expected losses.

Trade receivables

The Group's trade receivables consist solely of amounts receivable from revenue contracts with customers. Other receivables consist mainly of prepaid expenses and government grant receivables.

All receivables are due within one year and classified as current assets.

Expected credit losses

Allowance for expected credit losses (ECLs) is recognized for financial assets based on the cash flows expects to receive.

Contract liabilities

The Group's contract liabilities relate to prepayments for SaaS subscriptions which are normally paid 12 months in advance. As such, the balance of account at the end of the year represents the deferred revenue related to performance obligations that will be satisfied within one year. The Group's contract liabilities are presented in the table below:

Non-current interest-bearing liabilities	Total amount (NOK 1,000)	Amount due < 1 year	Amount due > 5 years
Growth loan Innovation Norway, secured by collateral- maturity	14,000	700	2,100
RCF with Danske Bank, secured by collateral- maturity	0	0	0

Note 13: Cash and cash equivalents

Cash and cash equivalents comprise cash at banks which is subject to an insignificant risk of changes in value. Restricted bank deposits comprise of cash for withholding taxes which may not be used for other purposes and restricted deposits.

Airthings has a revolving credit facility (RCF) with Danske Bank on USD 2.5m.

As of 31 December 2025, USD 0m of the facility was utilized. When the facility is utilized, it will be classified as short-term interest-bearing debt in the financial statement. No covenants apply to the RCF.

Cash and cash equivalents (NOK 1,000)	Airthings ASA		Group	
	2025	2024	2025	2024
Bank deposits, unrestricted	16,505	75,944	48,130	89,477
Bank deposits, restricted	8,311	10,366	8,596	10,821
Total cash and cash equivalents	24,816	86,310	56,726	100,298

Note 14: Equity

Group	Share capital	Non-registered capital increase	Share premium	Other capital reserves	Other equity	Total
Amounts (NOK 1,000)						
Equity 31 December 2023	1,978	0	791,132	21,768	-303,575	511,302
Conversion December 31 IFRS to NGAAP*					-16,738	-16,738
Equity 1 January 2024	1,978	0	791,132	21,768	-320,314	494,564
Profit (loss) for the year					-171,508	-171,508
Share based payments				1,863		1,863
Currency translation effect					-184	-184
Equity 31 December 2024	1,978	0	791,132	23,631	-492,005	324,736
Profit (loss) for the year					-172,594	-172,594
Capital increase February	15		853			868
Capital increase October	8,000		72,000			80,000
Non-registered capital increase		25,000				25,000
Transaction cost share issues**			-4,000			-4,000
Currency translation effect					332	332
Share based payments				453		453
Equity 31 December 2025	9,993	25,000	859,984	24,084	-664,267	254,794

* Under IFRS, certain lease agreements were recognized in accordance with IFRS 16 as finance leases. As of year-end 2023, net debt of NOK 2,734k related to the lease agreements was recognized. Net of tax, this liability amounted to NOK 2,133k. Upon conversion of the financial statements to NGAAP, lease agreements are recognized as operating leases, and accordingly this recognition has been reversed.

Goodwill is not amortized under IFRS but tested yearly for impairment. Accumulated amortization in accordance with NGAAP was NOK 18,871k and has been adjusted in the conversion from IFRS to NGAAP.

Net adjustments due to leasing and goodwill is NOK 16,738k.

See also summary in table below:

*Conversion 31 December IFRS to NGAAP	2023
Lease assets, Right of Use	25,630
Deferred tax asset	602
Long term lease liability	-19,362
Short term lease liability	-9,002
Sum lease effect derecognized	-2,133
Goodwill amortization	18,871
Sum amortization recognized	18,871
Net effect on equity 31 December 2023 due to conversion to NGAAP	16,738

** Fees to DNB Carnegie in connection with the share issues in October and December have been recognized directly against equity.

Airthings ASA						
Amounts (NOK 1,000)	Share capital	Non-registered capital increase	Share premium	Other capital reserves	Other Equity	Total
Equity 31 December 2024	1,978	0	791,132	23,580	-482,915	333,774
Capital increase February	15		853			868
Capital increase October	8,000		72,000			80,000
Non-registered capital increase		25,000				25,000
Transaction cost share issues			-4,000			-4,000
Share based payment				453		453
Result of the year					-169,116	-169,116
Equity 31 December 2025	9,993	25,000	859,984	24,033	-652,030	266,980

Share capital and shareholders information

The Group's share capital includes issued capital, share premium and all other equity reserves attributable to the equity holders of the parent. The primary objective of the Group's capital management is to ensure that it maintains a healthy working capital and financial stability in order to support the business operations and to maximize shareholder value. The Group manages its capital structure and makes adjustments in light of changes in economic conditions. To maintain or adjust the capital structure, the Group may issue new shares or issue debt.

Costs related to equity transactions

Direct and incremental transaction costs are deducted from equity, net of associated income tax.

Distribution to shareholders

The Group recognizes a liability to make distributions to equity holders when the distribution is authorized, and the distribution is no longer at the discretion of the Group. As per the corporate laws of Norway, a distribution is authorized when it is approved by the shareholders. A corresponding amount is recognized directly in equity. No distributions were made to shareholders in the current or prior period. Further, there are no proposed dividends.

The ultimate parent

Airthings ASA is the ultimate parent of the Group.

Share capital in Airthings ASA	Number of shares authorized and fully paid	Par value per share (NOK)
At 31 December 2024	197,758,446	0.01
Share capital increase - February 2025	1,543,400	0.01
Share capital increase - October 2025	800,000,000	0.01
At 31 December 2025	999,301,846	0.01

All shares are ordinary and have the same voting rights and rights to dividends. Reconciliation of the Group's equity is presented in the statement of changes in equity.

The Group's shareholders:

Shareholders in Airthings ASA at 31 December 2025	Total shares	Ownership/ Voting rights
Firda AS*	419,232,649	42%
Holmen Spesialfond	99,853,147	10%
Jolly Roger AS	71,886,939	7%
Energy Control Holding AS	41,570,783	4%
Rabakken Invest AS**	36,358,948	4%
Atlas Invest AS	35,337,852	4%
Stenshagen Invest AS	33,551,385	3%
Brownske Bevegelser AS	31,147,150	3%
Magnusmagnus AS	22,050,131	2%
A Management AS	20,755,256	2%
Longfellow Invest AS	15,700,000	2%
Tini Invest AS	10,221,372	1%
B&B Gruppen AS	9,847,065	1%
Other	151,789,169	15%
Total	999,301,846	100%

* *Firda is an investment company controlled by Geir Førre, Chair of Airthings ASA*

** *Director Lene Fjellheim is CEO of Rabakken Invest AS*

*** *Director Øyvind Birkenes owns Longfellow Invest AS*

Note 15: Change in accounting principles

Change of presentation currency for the Group

It's decided to change the presentation currency for the Group from USD to NOK. This is treated as a change in accounting policy. The financial statements for 2024 has been translated into the new presentation currency as if it had always been presented in NOK. Assets and liabilities are translated at the closing exchange rate at 31 December 2024, USD/NOK 11.3534, while income and expenses are translated at the average exchange rate for the year which was USD/NOK 10.74334622. Equity items are translated at historical rates. Exchange differences are recognized in equity.

Consolidated statement

Changes due to restatement due to transition from IFRS to NGAAP are described below.

Leasing

IFRS 16 required lease contracts to be recognized in the balance sheet as financial lease, these lease contracts have been classified as operational lease under NGAAP.

The balance sheet has been restated and assets and liabilities from lease contracts are derecognized per year ended 2024. Net lease assets, less tax, was NOK 18,320k and lease liability was NOK 20,127k which gives a net effect on the balance sheet NOK 1,807k.

Under IFRS depreciation due to financial lease was NOK 7,577k and interest expense was NOK 1,265k, with financial income NOK 63k and tax expenses of NOK 164k, net effect on profit and loss NOK 8,944k. Lease payments of NOK 9,270k is credited from the Profit and Loss under IFRS. Net effect due to restatement of the Profit and Loss for 2024 is NOK 326k.

Goodwill

Under IFRS the goodwill is not amortized, but tested yearly for impairment, while goodwill under NGAAP was amortized in Airthings ASA. In 2024, goodwill was written down in full in both Group and Airthings ASA's financial statement, consequently the balance sheet as of year ended 2024 is the same under IFRS and NGAAP for goodwill, and there is no need for restatement of the balance sheet. Profit and Loss 2024 for the Group has been restated to NGAAP and the depreciation and impairment is NOK 9,435k (NOK 26,419k under IFRS).

Current interest-bearing liabilities

Under IFRS first year installment of NOK 700k of non-current liabilities shall be classified as short term liabilities, under NGAAP this classification is voluntary and in the restated financial statement for 2024 first year installment has been reclassified from Current interest-bearing liabilities to Non-current interest-bearing liabilities, and installments due <12 months are disclosed in note for interest bearing loans.

Amounts (NOK 1,000)	2024 Restated	2024	Change
Revenue	413,572	413,572	0
Total revenue	413,572	413,572	0
Cost of goods sold	180,945	180,945	0
Employee benefit expenses	157,722	157,722	0
Other operating expenses	181,536	172,266	9,270
Operating profit or loss before depreciation & amortization (EBITDA)	-106,631	-97,361	-9,270
EBITDA %	-25.8%	-23.5 %	
*Depreciation, amortization and impairment	23,568	50,016	-26,448
Operating profit or loss (EBIT)	-130,199	-147,377	17,179
Finance income	23,214	23,277	-63
Finance costs	3,798	5,063	-1,265
Net financial items	19,416	18,213	1,203
Profit (loss) before tax	-110,783	-129,164	18,381
Income tax expense	60,725	60,889	-164
Profit (loss) for the period	-171,508	-190,053	18,545

*Depreciation, amortization and impairment (NOK 1,000)	2024
Lease depreciation	7,577
Depreciation Goodwill	-5,661
Impairment Goodwill	24,532
Sum change in depreciation, amortization and impairment	26,448

Amounts (NOK 1,000)	2024 Restated	2024	Change
ASSETS			
Non-current assets			
Intangible assets	38,403	38,403	0
Deferred tax assets	30,030	30,540	-510
Property, plant and equipment	4,661	4,661	0
Right-of-use assets	0	17,810	-17,810
Other non-current assets	598	598	0
Total non-current assets	73,692	92,012	-18,320
Current assets			
Inventories	118,994	118,994	0
Trade receivables	122,233	122,233	0
Other receivables	53,385	53,385	0
Cash and cash equivalents	100,298	100,298	0
Total current assets	394,910	394,910	0
TOTAL ASSETS	468,602	486,922	-18,320
Non-current liabilities			
Non-current interest-bearing liabilities	14,000	13,300	700
Non-current lease liabilities	0	11,390	-11,390
Other non-current liabilities	548	548	0
Total non-current liabilities	14,548	25,239	-10,690
Current liabilities			
Current interest-bearing liabilities	0	700	-700
Current lease liabilities	0	8,737	-8,737
Trade and other payables	91,323	91,323	0
Contract liabilities	17,557	17,557	0
Income tax payable	-76	-76	0
Other current liabilities	20,515	20,515	0
Total current liabilities	129,318	138,755	-9,437
Total liabilities	143,866	163,993	-20,127

To the General Meeting of Airthings ASA

Independent Auditor's Report

Opinion

We have audited the financial statements of Airthings ASA.

<p>The financial statements comprise:</p> <ul style="list-style-type: none">• The financial statements of the Company, which comprise the balance sheet as at 31 December 2025, the income statement and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and• The financial statements of the Group, which comprise the balance sheet as at 31 December 2025, the income statement and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.	<p>In our opinion:</p> <ul style="list-style-type: none">• The financial statements comply with applicable statutory requirements.• The financial statements of the Company give a true and fair view of the financial position of the Company as at 31 December 2025, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.• The financial statements of the Group give a true and fair view of the financial position of the Group as at 31 December 2025, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.
---	--

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company and the Group as required by relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

The Board of Directors and the Managing Director (management) is responsible for the other information. The other information comprises the Board of Directors' report and other information in the Annual Report, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinion on the Board of Directors' report

Based on our knowledge obtained in the audit, in our opinion the Board of Directors' report

- is consistent with the financial statements and
- contains the information required by applicable legal requirements.

Responsibilities of management for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's and Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

For further description of Auditor's Responsibilities for the Audit of the Financial Statements reference is made to:

<https://revisorforeningen.no/revisjonsberetninger>

BDO AS

Børre Skisland
State Authorised Public Accountant
(This document is signed electronically)



AIRTHINGS

