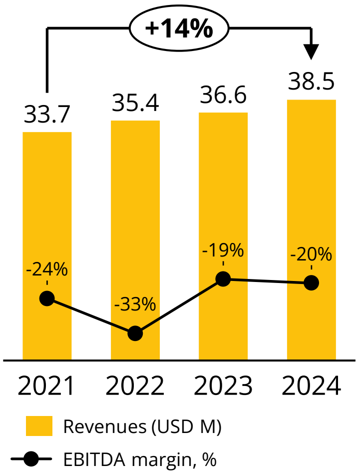
First Quarter 2025

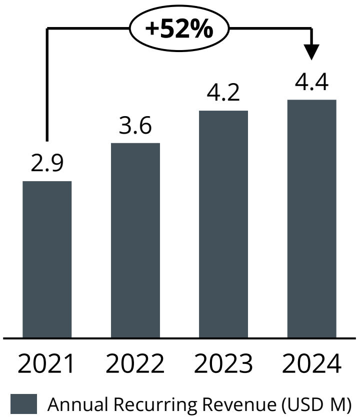
Airthings at a glance

A hardware-enabled software company solving real issues

- Empowering people to breathe better
- Global leader in indoor air quality solutions
- Providing Airthings to people at home, at work, and at school
- Increasing demand by changing perceptions

Continued growth



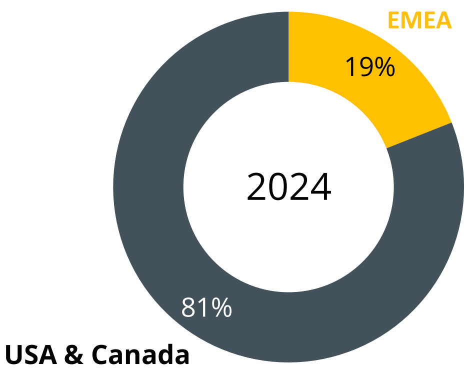


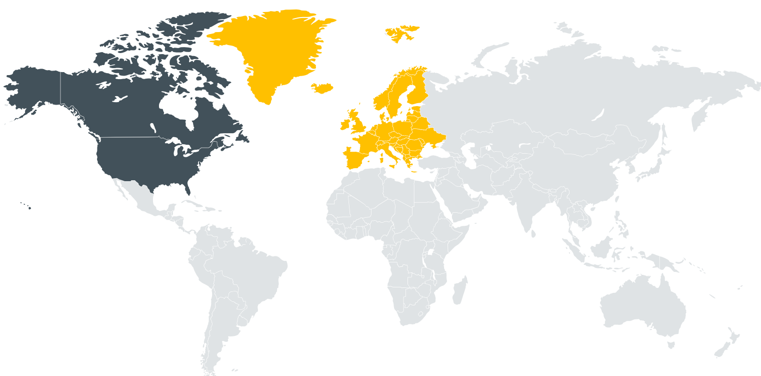
Supported by health tech megatrend

Supported by the megatrend health tech, people are more and more engaged in the personal health and the category is rapidly increasing

User-friendly, engaging products, and actionable insights

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





Addressing a critical issue

Health

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

Uniquely positioned in a growing global market

376M

residential homes in the EU and North America
Airthings at home

130M

offices in the EU and North America
Airthings at work

9M

classrooms in the EU and North America
Airthings at schools

Comments from the CEO

As I write this, we are well into the second quarter 2025. The release of the Q1 2025 report was postponed following a letter of intent with Firda AS for the sale of Airthings' Business segment assets. Our Board engaged a financial adviser to seek out potential alternative bids and to conduct a strategic review of options for the company as a whole. The process is ongoing, with interest received from several relevant parties underlining the quality and potential of Airthings. We will revert with more information as appropriate. In the meantime, we will continue our focus on efficient operations and financial performance.

We entered 2025 with a leaner organization, a focused strategy, and a strong commitment to improving profitability. Revenues for the first quarter were USD 9.2 million, within our guided range. Gross margins improved in the quarter.

Despite increasing awareness and continued demand in North America, revenues in the Consumer segment dropped by 13 percent compared to the equivalent quarter last year. The decline is mainly driven by lower realized product prices and more cautious purchasing behavior from our distribution partners following the overall uncertainty regarding consumer spending in the US. Optimization of supply and availability across channels was a main priority for us throughout the quarter.

Revenues in the Business segment were up more than 50 percent from the same period last year. While it should be noted that Q1 2024 sales were modest, it was satisfactory to see that growth in the first quarter 2025 was driven by re-orders from several large enterprise customers, including Fortune 100 companies, confirming customer retention.

The recent announcement of US tariffs led to significant uncertainty among companies exporting goods and services to the United States. The tariffs also affected the US consumer sentiment and consequently, we accelerated efforts to diversify supply chains and explore pricing strategies to mitigate risk and protect our competitive strengths. Effects of renegotiated terms with key distributors will take time to materialize.

Robust underlying trends

Wildfires and smoke from wildfires lead to increasing awareness of health effects and demand for IAQ monitors. Following the January 2025 wildfires in Los Angeles, Airthings collaborated with Harvard University's Healthy Buildings team to study the effects on the indoor air quality of nearby homes. The collaboration is an example of how we can transform IAQ data into real user value. A series of product and service offerings will be launched to consumers in 2025, supporting our focus on empowering people to breathe better.

While the short-term outlook is marked by uncertainty, we remain confident that awareness and demand for IAQ products and solutions will continue to grow in the long term. Going forward, we believe that the ongoing strategic process related to the future ownership and structure of Airthings' assets will provide a solid platform for continuing to provide innovative products and solutions to our customers.

All the best,

Emma Tryti
CEO, Airthings

Key highlights

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

Gross margin improving following decision to prioritize improved unit economics

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

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

Q1 revenues of
USD 9.2m

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

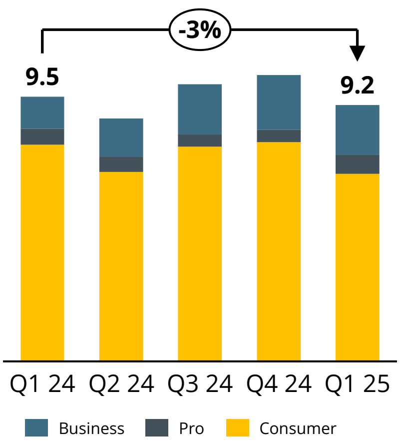
Q1 gross profit of
USD 5.6m

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

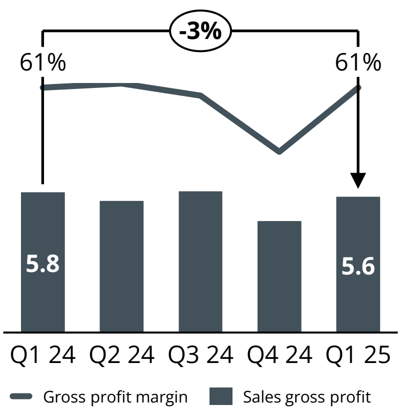
Q1 total ARR of
USD 4.4m

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

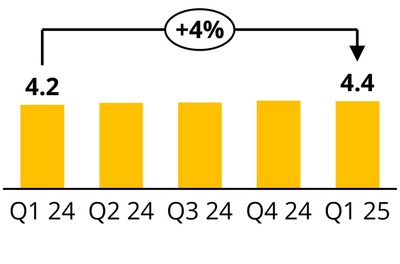
REVENUES
(USD M)



GROSS PROFIT
(USD M)*



ANNUAL RECURRING REVENUE
(USD M)*



*Alternative performance measures, see page 33-34

Operational review

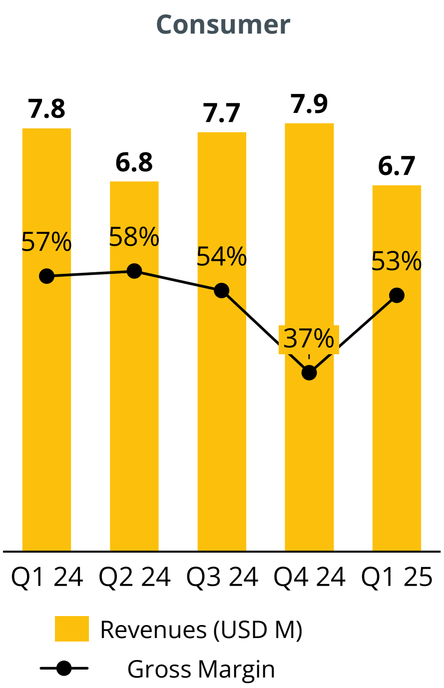
Revenues and sales mix

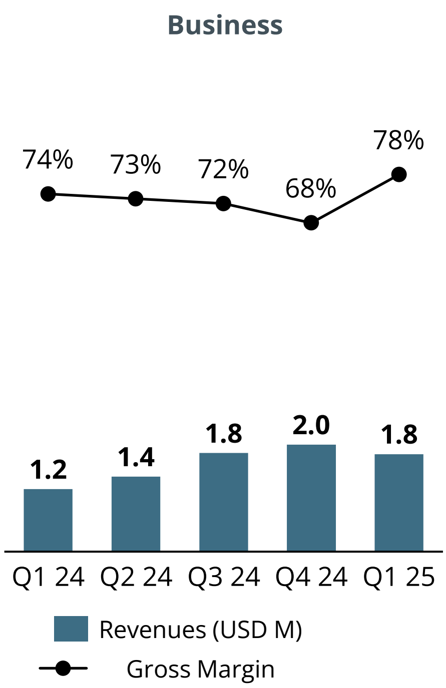
Total revenues were USD 9.2 million in Q1 25, compared to USD 9.5 million in Q1 24. While the number of devices shipped were stable year over year, revenues declined following lower average sales prices and product mix effects. Demand for our easy-to-use radon monitor, Corentium Home, remained high and this was our best-selling product in the quarter.

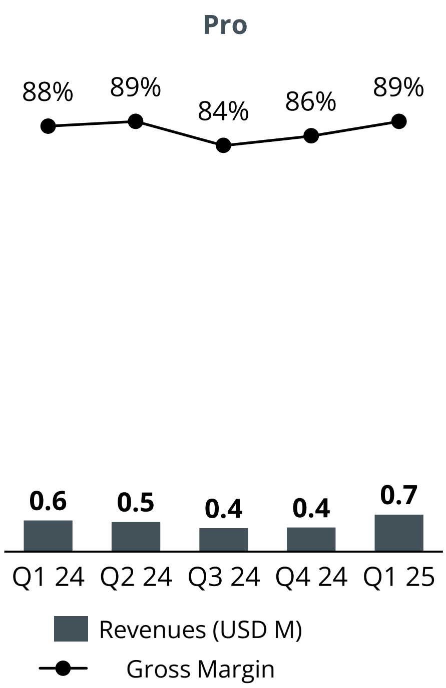
The revenue decline was driven by the Consumer segment, where revenues dropped by 13 percent compared to the equivalent period last year. Safety-related products, however, performed well and we saw solid sell-through numbers among key partners during Q1. We shipped about 71,000 such devices in Q1 25, on par with Q1 24, while average realized prices decreased due to campaigns during radon action month in January and sales skewed towards low-priced products. In the quarter, Airthings successfully negotiated and renegotiated contracts with distribution partners with the aim of improving long-term unit economics and gross margins.

The Business segment continued to show healthy trends, delivering revenues of USD 1.8 million, corresponding to 56 percent year-on-year growth in the quarter. The growth is driven by a steady deal flow and low churn rates. The number of devices in the field increased 15 percent year-on-year in Q1 25, following rollouts to large enterprise customers.

Annual recurring revenue (ARR) came in at USD 4.4 million in Q1 25, corresponding to a growth of four percent year-on-year, mainly driven by the Business segment.







Gross margin and operational expenditures (OPEX)

Gross profit was USD 5.6 million in Q1 25, down 3 percent from USD 5.8 million in Q1 24. The gross profit margin was 61 percent in Q1 25, up from 45 percent in Q4 24 and stable compared to Q1 24.

The Consumer segment reported gross profit of USD 3.6 million in the quarter, equal to a gross profit margin of 53 percent, down from a gross profit of USD 4.4 million and a gross profit margin of 57 percent in Q1 24. The development is mainly driven by increased revenue reductions tied to promotions with key sales partners.

The Business segment reported gross profit of USD 1.4 million in the quarter, equal to a gross profit margin of 78 percent, up from a gross profit of USD 0.9 million and a gross profit margin of 74 percent in Q1 24.

The gross margin in the Pro segment was 89 percent in Q1 25, which is seasonally a strong quarter for the calibration of equipment.

Personnel costs declined 9 percent, to USD 3.3 million, following a reduction of full-time employees from 128 to 106 during 2024. Overall operating expenses increased 1 percent year-on-year, to USD 7.7 million, mainly due to increased sales commissions and marketing costs following a shift in our channel mix in Q1 2025 and costs related to launch of new retail partners.

The reported EBITDA in Q1 25 was negative USD 2.1 million, compared to EBITDA of negative USD 1.8 million in Q1 24. EBIT for Q1 25 was negative USD 2.5 million.

Improving the working capital continued to be a main priority. Inventory was reduced from USD 14.1 million at the end of Q1 24 to USD 11.3 million by the end of Q1 25, but increased from USD 10.5 million in the previous quarter, driven by Consumer inventory. The inventory consisted of components (24 percent) and finished goods (76 percent). The days of inventory were 244, up from 224 days in Q4 24 due to the increased inventory in Consumer. Reducing the total inventory will continue to be a priority going forward.

Outlook and guidance

Airthings reported revenues of USD 9.2 million in Q1 25, within the USD 9.0 – 11.0 million guidance range provided in the Q4 24 report. Overall, the Business and Pro segments performed in line with ambitions while Consumer segment underperformed compared to our targets.

Sell-through levels at key consumer partners were healthy during Q1 and indicated continued category growth. However, sell-in during the first part of Q2 was impacted by increased uncertainty related to general consumer spending and the impact of US tariffs. This uncertainty is likely to be further accelerated by cautious inventory management among our distribution partners.

We expect continued uncertainty related to the effects of US tariffs and a weaker sentiment amongst both consumers and businesses, especially in the US market. The situation makes it more difficult than before to predict both market development and revenues. Our current outlook indicates revenues in the range of USD 7.0 - 9.0 million in Q2 25.

Macroeconomic volatility affects growth, profitability and liquidity to a larger degree than previously anticipated. We believe that the ongoing strategic process will contribute to strengthening our financial position over time and secure long-term growth. As communicated as part of the strategic review, the situation overall therefore makes it prudent to secure additional capital to ensure a robust foundation going forward. We will continue to monitor the situation closely and update the market as appropriate.

Guidance (USD M)	Q2 2025
Revenues	7.0 – 9.0

Oslo, 27 May 2025

Geir Førre
Chairman of the Board

Liv Dyrnes
Board Member

Aksel Lund Svindal
Board member

Karin Berg
Board member

Tore Havsø Sæstad
Board member

Laoise Ballance
Board member

Elisabeth Barrie
Board member

Emma Tryti
CEO

Financials

Financial highlight

Key financials (USD 1,000)	Q1 2025	Q1 2024	Δ	2024
Revenues	9,210	9,511	-3%	38,496
Gross profit	5,607	5,756	-3%	21,653
Gross margin	61%	61%		56%
EBITDA	-2,075	-1,843		-9,062
EBIT	-2,542	-2,220		-13,718
Profit (loss) before tax	-3,391	-1,020		-12,023
Annual Recurring Revenue	4,383	4,205	4%	4,411

Consolidated statement of profit or loss

For details related to revenue and gross profit, please see "Operational review".

Operating expenses for the group came in at USD 7.7 million in Q1 25, up 1% from Q1 24. Increased sales commissions and marketing costs following a shift in our channel mix in Q1 25 and costs related to launch of new retail partners was close to offset by lower employee benefit expenses following reduced work force and cost cutting during 2024.

EBITDA came in at negative USD 2.1 million in the quarter, compared to negative USD 1.8 million in Q1 24, mainly driven by the gross profit decline.

Depreciation and amortization was USD 0.5 million in Q1 25, driven by depreciation of internally generated intangible assets and right-of-use assets for leases recognized under IFRS 16 (see note 7).

EBIT came in at negative USD 2.5 million in Q1 25, compared to negative USD 2.2 million in Q1 24.

Net financial items consist primarily of exchange rate fluctuations between USD and NOK, interest expense on the growth loan from Innovation Norway, and interest expense on the IFRS 16 lease liability.

Loss before taxes ended at USD 3.4 million in Q1 25, compared to a loss of USD 1.0 million in Q1 24, mainly driven by the development in net financial items.

Tax expense was USD 0.0 million in Q1 25 (see note 8). This resulted in a **net loss** of USD 3.4 million in Q1 25.

Consolidated statement of financial position

Total assets at the end of Q1 25 were USD 39.8 million (end Q4 24: USD 42.9 million). Non-current assets made up USD 8.5 million (end Q4 24: USD 8.1 million), and current assets USD 31.3 million (end Q4 24: USD 34.8 million). Non-current assets mainly consisted of intangible assets, deferred tax assets and right of use assets. The increase from Q4 24 is due to capitalization of development costs, see note 7. Current assets were mainly made up of USD 5.4 million in cash and cash equivalents, inventories and trade receivables.

The book value of **equity** was USD 27.2 million at the end of the quarter (end Q4 24: USD 28.4 million). This equated to an equity ratio of 68.3% (end Q4 24: 66.3%)

Total liabilities were USD 12.6 million at the end of Q1 25 (end Q4 24: USD 14.4 million).

Non-current liabilities were mainly made up of the growth loan from Innovation Norway (see note 10) and lease liabilities recognized under IFRS 16. Current liabilities consisted of trade payables, deferred revenue related to subscription service, public duty taxes, personnel related accruals and other accrued expenses.

Consolidated statement of cash flows

Total cash and cash equivalents balance decreased by USD 3.5 million from Q4 24 to USD 5.4 million.

Cash flow from operating activities came in at negative USD 3.9 million in Q1 25 mainly driven by a loss before tax of USD 3.4 million.

Cash flow from investment activities ended at negative USD 0.1 million in Q1 25 driven by capitalization development costs offset by interest on the growth loan from Innovation Norway.

Cash flow from financing activities was negative USD 0.2 million in Q1 25 related to payments of lease liabilities recognized under IFRS 16.

Consolidated statement of profit or loss

Amounts in USD 1,000	Notes	Unaudited Q1 2025	Unaudited Q1 2024	Audited 2024
Revenues	4, 5	9,210	9,511	38,496
Total Revenues		**9,210**	**9,511**	**38,496**
Cost of goods sold	7	3,604	3,755	16,842
Employee benefit expenses	6	3,327	3,643	14,681
Other operating expenses	6	4,355	3,956	16,035
Operating profit or loss before depreciation & amortization (EBITDA)		**-2,075**	**-1,843**	**-9,062**
Depreciation, amortization and impairment	7	468	377	4,656
Operating profit or loss (EBIT)		**-2,542**	**-2,220**	**-13,718**
Net financial items		-849	1,199	1,695
Profit (loss) before tax		**-3,391**	**-1,020**	**-12,023**
Income tax expense	8	8	-222	5,668
Profit (loss) for the period		**-3,399**	**-798**	**-17,690**
Profit (loss) for the year attributable to:				
Equity holders of the parent company		-3,399	-798	-17,690
Earnings per share:				
Basic earnings per share	12	-0.02	-0.00	-0.09
Diluted earnings per share	12	-0.02	-0.00	-0.09

Consolidated statement of comprehensive income

Amounts in USD 1,000	Notes	Unaudited Q1 2025	Unaudited Q1 2024	Audited 2024
Profit (loss) for the period		**-3,399**	**-798**	**-17,690**
Other comprehensive income:				
Items that subsequently will not be reclassified to profit or loss:				
Exchange differences on translation of parent company		1,988	-2,904	-4,280
Total items that will not be reclassified to profit or loss		**1,988**	**-2,904**	**-4,280**
Items that subsequently may be reclassified to profit or loss:				
Exchange differences on translation of foreign operations		14	-13	-23
Total items that may be reclassified to profit or loss		**14**	**-13**	**-23**
Other comprehensive profit (loss) for the period		**2,002**	**-2,917**	**-4,303**
Total comprehensive profit (loss) for the period		**-1,397**	**-3,715**	**-21,993**
Total comprehensive profit (loss) attributable to:				
Equity holders of the parent company		-1,397	-3,715	-21,993

Consolidated statement of financial position

		Unaudited		Audited
Amounts in USD 1,000	**Notes**	**31.03.2025**	**31.03.2024**	**31.12.2024**
ASSETS				
Non-current assets				
Goodwill	7	0	2,621	0
Intangible assets	7	3,619	3,619	3,383
Deferred tax assets	8	2,891	8,552	2,690
Property, plant and equipment		401	502	411
Right-of-use assets		1,595	2,154	1,569
Other non-current assets	13	13	98	53
Total non-current assets		**8,519**	**17,546**	**8,104**
Current assets				
Inventories		11,305	14,155	10,481
Trade receivables		10,914	9,395	10,766
Other receivables		3,718	5,696	4,702
Cash and cash equivalents	9	5,362	13,231	8,834
Total current assets		**31,299**	**42,477**	**34,783**
TOTAL ASSETS		**39,818**	**60,023**	**42,888**

Amounts in USD 1,000	Notes	Unaudited 31.03.2025	Unaudited 31.03.2024	Audited 31.12.2024
EQUITY AND LIABILITIES				
Equity				
Share capital	11	217	215	215
Share premium		86,458	86,383	86,383
Other capital reserves		2,594	2,375	2,532
Other equity		-62,084	-42,409	-60,687
Total equity		**27,185**	**46,564**	**28,443**
Non-current liabilities				
Non-current interest-bearing liabilities	10	1,260	1,296	1,171
Non-current lease liabilities		934	1,585	1,003
Other non-current liabilities	13	8	101	48
Total non-current liabilities		**2,203**	**2,982**	**2,223**
Current liabilities				
Current interest-bearing liabilities	10	66		62
Current lease liabilities		868	805	770
Trade and other payables		6,308	6,106	8,044
Contract liabilities		2,102	1,798	1,546
Income tax payable		0	25	0
Other current liabilities	10	1,085	1,742	1,801
Total current liabilities		**10,430**	**10,476**	**12,221**
Total liabilities		**12,633**	**13,459**	**14,444**
TOTAL EQUITY AND LIABILITIES		**39,818**	**60,023**	**42,888**

Oslo, 27 May 2025

Geir Førre
Chairman of the Board

Liv Dyrnes
Board Member

Aksel Lund Svindal
Board member

Karin Berg
Board member

Tore Havsø Sæstad
Board member

Laoise Ballance
Board member

Elisabeth Barrie
Board member

Emma Tryti
CEO

Consolidated statement of cash flows

		Unaudited		Audited
Amounts in USD 1,000	**Notes**	**Q1 2025**	**Q1 2024**	**2024**
Cash flows from operating activities				
Profit (loss) before tax		**-3,391**	**-1,020**	**-12,023**
Adjustments to reconcile profit before tax to net cash flows:				
Net financial items		849	-1,199	-1,695
Depreciation, amortization and impairment	7	468	377	4,656
Share-based payment expense	13	62	16	173
Working capital adjustments:				
Changes in inventories		-824	1,165	4,839
Changes in trade and other receivables		836	1,180	802
Changes in trade and other payables and contract liabilities		-1,180	10	1,696
Changes in other liabilities		-756	-415	-409
Net cash flows from operating activities		**-3,936**	**113**	**-1,961**
Cash flows from investing activities				
Development expenditures	7	-150	-350	-1,182
Purchase of property, plant and equipment		-6	-14	-73
Interest received		19	105	335
Net cash flow from investing activities		**-137**	**-258**	**-920**
Cash flow from financing activities				
Proceeds from issuance of equity	11	77	0	0
Proceeds of interest-bearing liabilities	10	0	0	0
Payments for the principal portion of the lease liability		-188	-193	-730
Payments for the interest portion of the lease liability		-23	-35	-118
Interest paid		-25	-26	-103
Net cash flows from financing activities		**-160**	**-254**	**-951**
Net increase/(decrease) in cash and cash equivalents		**-4,233**	**-399**	**-3,831**
Cash and cash equivalents beginning of the period		8,834	14,553	14,553
Net foreign exchange difference		761	-923	-1,887
Cash and cash equivalents at end of the period		**5,362**	**13,231**	**8,834**

Consolidated statement of changes in equity

Amounts in USD 1,000	Share capital	Share premium	Other capital reserves	Other equity: Cumulative translation differences	Other equity: Retained earning	Total equity
Equity 31 December 2023	**215**	**86,383**	**2,359**	**-6,903**	**-31,791**	**50,264**
Profit (loss) for the period					-798	-798
Other comprehensive profit (loss)				-2,917		-2,917
Total comprehensive profit (loss)				**-2,917**	**-798**	**-3,715**
Share-based payments (note 13)			292			292
Equity 31 March 2024	**215**	**86,383**	**2,375**	**-9,820**	**-32,589**	**46,564**

Amounts in USD 1,000	Share capital	Share premium	Other capital reserves	Other equity: Cumulative translation differences	Other equity: Retained earning	Total equity
Equity 31 December 2024	**215**	**86,383**	**2,532**	**-11,206**	**-49,481**	**28,443**
Profit (loss) for the period					-3,399	-3,399
Other comprehensive profit (loss)				2,002		2,002
Total comprehensive profit (loss)				**2,002**	**-3,399**	**-1,397**
Capital increase (note 11)	2	75				77
Share-based payments (note 13)			62			62
Equity 31 March 2025	**217**	**86,458**	**2,594**	**-9,204**	**-52,880**	**27,185**

Notes

Note 1: Corporate information

Airthings ASA ('the Company') is a publicly listed company on Oslo Stock Exchange, with the ticker symbol AIRX. 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 interim consolidated financial statements of the Group for the period ended 31 March 2025 were authorized for issue in accordance with a resolution of the Board of Directors on 27 May 2025.

Reference is made to note 4.1 in the Group's consolidated financial statements for the year ended 31 December 2024 for a list of subsidiaries.

Note 2: Basis of preparation and significant accounting policies

The interim consolidated financial statements of the Group comprise consolidated statement of comprehensive income, consolidated statement of financial position, consolidated statement of cash flows, consolidated statement of changes in equity and selected explanatory notes. The interim consolidated financial statements have been prepared in accordance with IAS 34 Interim Financial Reporting as adopted by the European Union ('EU').

The interim consolidated financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with Airthings' 2024 consolidated financial statements as of 31 December 2024. The accounting policies adopted in the preparation of the interim consolidated financial statements are consistent with those applied in the preparation of Airthings' consolidated annual financial statements for the year ended 31 December 2024. The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

The interim consolidated financial statements have been prepared on a historical cost basis. All figures are presented in United States dollar ('USD') thousands (USD 1,000), except when otherwise stated.

Further, the interim consolidated financial statements are prepared based on the going concern assumption. The macroeconomic environment has shown mixed signals during 2023, 2024 and early 2025. The recent announcement of US tariffs led to significant uncertainty among companies exporting goods and services to the United States and uncertainty remains high due to trade policy impacts. Retailers and distribution partners maintain cautious inventory management strategies, focusing on operational efficiency and working capital optimization as the consumer sentiment has shown mixed signals. US is Airthings' main market and the changed circumstances have resulted in higher uncertainty related to Airthings' previous statement that the company is fully funded.

The liquidity situation is continuously monitored and the Board believes it is prudent to secure additional capital to ensure a robust foundation for Airthings' activities going forward.

Presentation currency and functional currency

Airthings ASA has Norwegian krone ('NOK') as its functional currency and its subsidiaries have SEK or USD as their functional currencies. The Group presents its consolidated financial statements in USD to provide the primary users of the financial statements with more convenient information. When converting from NOK to USD large items on the balance sheet, such as Equity and Cash and cash equivalents, may show significant unrealized differences when the exchange rate between these two currencies fluctuates substantially.

Note 3: Significant accounting judgements, estimates and assumptions

The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances. Actual results may differ from these estimates. The estimates and the underlying assumptions are reviewed on an ongoing basis.

In preparing the interim consolidated financial statements, the significant judgments, estimates and assumptions made by management in applying the Group's accounting policies and the key source of estimation uncertainty were the same as those applied to Airthings' annual financial statements for the year ended 31 December 2024.

Note 4: Operating segments

For management purposes, the Group is organized into business areas based on its different markets and has three reportable segments, as follows:

- Consumer - private customers
- Business - business customers such as schools, office buildings and other commercial buildings
- Professional - professional customers such as home inspectors and certified radon professionals

No operating segments have been aggregated to form the above reportable operating segments.

The Board of Directors is the Group's chief operating decision maker and monitors the operating results of its business units separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on EBITDA measured consistently with operating profit or loss before depreciation and amortization. The Group's financing (including finance costs and finance income), depreciation and amortization and income taxes are managed on a Group basis and are not allocated to operating segments.

Group functions

The remaining of the Group's activities and business are shown in the 'Group functions' column in the tables below. These activities mainly relate to R&D, marketing and administrative functions of the Group.

Q1 2025 (USD 1,000)	Consumer	Business	Professional	Group functions	Consolidated IFRS
REVENUES & PROFIT					
External customers	6,736	1,794	681		9,210
Total revenues	**6,736**	**1,794**	**681**		**9,210**
Cost of goods sold	3,136	395	73		3,604
Employee benefit expenses	424	556	100	2,247	3,327
Other operating expenses	2,548	151	158	1,497	4,355
EBITDA	**627**	**693**	**350**	**-3,744**	**-2,074**

Q1 2024 (USD 1,000)	Consumer	Business	Professional	Group functions	Consolidated IFRS
REVENUES & PROFIT					
External customers	7,786	1,151	574		9,511
Total revenues	**7,786**	**1,151**	**574**		**9,511**
Cost of goods sold	3,383	301	71		3,755
Employee benefit expenses	357	934	73	2,279	3,643
Other operating expenses	1,973	256	122	1,606	3,956
EBITDA	**2,073**	**-340**	**308**	**-3,884**	**-1,843**

2024 (USD 1,000)	Consumer	Business	Professional	Group functions	Consolidated IFRS
REVENUES & PROFIT					
External customers	30,187	6,312	1,996		38,496
Total revenues	**30,187**	**6,312**	**1,996**		**38,496**
Cost of goods sold	14,771	1,807	265		16,842
Employee benefit expenses	1,706	3,302	330	9,343	14,681
Other operating expenses	8,215	707	478	6,635	16,035
EBITDA	**5,496**	**497**	**923**	**-15,978**	**-9,062**

Segmental analysis of assets and liabilities

Assets and liabilities by reporting segment is not included in management reporting and is therefore not disclosed separately within the operating segments.

Geographical disaggregation

Reference is made to note 5 Revenue for information on the Group's geographical markets.

Note 5: Revenue

Airthings Group is a manufacturer of air quality sensors and hardware-enabled 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 as described in note 4: Consumer, Business and Professional.

- The consumer segment sells air quality sensors to private customers through retailers and e-commerce
- The business segment sells air quality solutions to schools, office buildings, and other commercial buildings
- The professional segment sells measurement solutions which enables inspectors and certified radon professionals to accurately measure, analyze and report on buildings. The professional segment also offers rental of products and calibration services

Set out below is the disaggregation of the Group's total revenue:

Revenues (USD 1,000)	Q1 2025	Q1 2024	2024
Revenue from contracts with customers	9,119	9,419	38,134
Rental income	91	92	362
Total revenues	**9,210**	**9,511**	**38,496**

Set out below is the disaggregation of the Group's revenue from contracts with customers:

Geographical information (USD 1,000)	Q1 2025	Q1 2024	2024
EMEA	1,739	1,661	7,129
USA and Canada	7,380	7,759	31,005
Total revenue from contracts with customers	**9,119**	**9,419**	**38,134**

The information above is based on the location of the customers:

Timing of revenue recognition (USD 1,000)	Q1 2025	Q1 2024	2024
Goods transferred at a point in time	8,028	8,416	34,325
Subscription and services transferred over time	1,090	1,003	3,809
Total revenue from contracts with customers	**9,119**	**9,419**	**38,134**

Note 6: Other operating expenses

Total operating expenses by function

The table below illustrates the Group's employee benefit expenses and other operating expenses by function. These measures are regularly provided to and reviewed by the Board.

Operating expenses (USD 1,000)	Q1 2025	Q1 2024	2024
Sales and marketing	4,803	4,673	18,599
Research and development	1,410	1,570	6,552
General and administrative	1,469	1,356	5,564
Total operating expenses	**7,681**	**7,599**	**30,716**
Number of employees	103	128	106

Note 7: Intangible assets

Depreciation and amortization expenses includes the monthly charge on property, plant and equipment, intangible assets and right-of-use assets over the assets estimated useful lives or lease term. The depreciation and amortization expenses are recognized on a straight-line basis.

Depreciation, amortization and impairment (USD 1,000)	Q1 2025	Q1 2024	2024
Depreciation of property, plant and equipment	34	55	521
Depreciation of right-of-use assets	177	190	705
Amortization and impairment of intangible assets (see details in the table below)	257	133	3,429
Total depreciation, amortization and impairment expenses	**468**	**377**	**4,655**

Nature of the Group's intangible assets

The Group's intangible assets mainly comprise of software and systems, internal development projects and technology acquired through the acquisition of subsidiaries.

(USD 1,000)	Capitalized development costs	Software & systems	Technology	Goodwill	Total
Acquisition cost as of 31 December 2023	**2,479**	**1,232**	**2,583**	**2,783**	**9,076**
Additions*	321		28		350
Transfer of finished development projects					
Currency translation effects	-145	-72	-148	-163	-528
Acquisition cost as of 31 March 2024	**2,655**	**1,160**	**2,463**	**2,620**	**8,898**
Acquisition cost as of 31 December 2024	**612**	**1,103**	**5,132**	**2,493**	**9,340**
Additions*	150				150
Transfer of finished development projects					
Currency translation effects	146	84	389	-290	619
Acquisition cost as of 31 March 2025	**908**	**1,186**	**5,132**	**2,493**	**10,109**
Accumulated amortization as of 31 December 2023	**0**	**864**	**1,823**	**0**	**2,687**
Amortization charge for the period		77	56		133
Currency translation effects		-53	-109		-162
Accumulated amortization as of 31 March 2024	**0**	**888**	**1,769**	**0**	**2,658**
Accumulated amortization as of 31 December 2024	**0**	**1,103**	**2,360**	**2,493**	**5,956**
Amortization charge for the period		7	250		257
Impairment charge for the period					
Currency translation effects		38	239		277
Accumulated amortization as of 31 March 2025	**0**	**1,148**	**2,849**	**2,493**	**6,490**
Net book value:					
As of 31 March 2024	**2,655**	**271**	**694**	**2,620**	**6,240**
As of 31 December 2024	**612**	**0**	**2,771**	**0**	**3,383**
As of 31 March 2025	**908**	**38**	**2,672**	**0**	**3,619**
Economic life (years)		5	3-5	Indefinite	
Depreciation plan		Straight-line			

* Development expenditures

Note 8: Income tax

The consolidated tax rate for the Group is approximately 22%. The Group's operations are subject to income tax in various foreign jurisdictions. The statutory income tax rates vary from 20.6% to 22%, which results in a difference between the statutory income tax rate in Norway and the average tax rate applicable to the Group. The effect from the statutory income tax rates from other countries (Sweden and USA) on the Group tax rate is very limited as the main operations are in Norway.

Deferred tax assets are recognized for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilized. Reference is made to note 2.9 in the Group's consolidated financial statements for the year ended 31 December 2024 for more information.

Note 9: Revolving credit facility

In 1Q 2023 Airthings secured a USD 8 million revolving credit facility (RCF) with Danske Bank which was renewed in 1Q 2024. The size was reduced to USD 6 million. On February 5, 2025, Airthings received credit approval for renewal of the RCF. The size of the new facility is reduced to USD 5 million. The RCF has a tenor of 10 months and falls due 31 December 2025. As of 31 March 2025, USD 0 million of the facility was utilized. When the facility is utilized, it will be classified as short-term interest-bearing debt in the financial statements.

Covenants:

1. Borrowing base: Utilized facility < 30% of inventory and 50% of trade receivables excl. trade receivables more than 60 days due

2. Clean-down: Minimum 1 period of 5 working days between 5 July 2025 and 31 December 2025

Covenants will be measured and monitored quarterly. Airthings was compliant with all covenants as of 31 March 2025.

Note 10: Grants and growth loan from Innovation Norway

In May 2023, Airthings secured funding from Innovation Norway linked to the companies R&D activities with final reporting 31 March 2025. The Company was awarded a maximum grant of 17 MNOK and a growth loan of maximum 24 MNOK of which 5.1 MNOK and 14 MNOK has been received, respectively. The Company decided to terminate the project on 21 August 2024. The Company repaid 0.4 MNOK of the grant of 5.1 MNOK in April 2025 and expect start to repay the growth loan of 14 MNOK in accordance with the agreed repayment plan of 7 years. First scheduled repayment is expected to be in October 2025.

Covenants related to the Innovation Norway funding (with effect from 30 June 2023):

1. Equity ratio: Equity ratio > 35%

2. Working capital: Working capital > 50 000 000 NOK

Covenants will be measured and monitored quarterly. Airthings was compliant with all covenants as of 31 March 2025.

Note 11: Share capital and shareholders information

Issued capital and reserves:

Share capital in Airthings ASA	Number of shares authorized and fully paid	Par value per share (NOK)	Financial Position (USD 1,000)
At 31 December 2023	**197,758,446**	**0.01**	**215**
At 31 March 2024	**197,758,446**	**0.01**	**215**
At 31 December 2024	**197,758,446**	**0.01**	**215**
Share capital increase - February 2025	1,543,400	0.01	2
At 31 March 2024	**199,301,846**	**0.01**	**217**

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.

No distributions were made to shareholders in the current or prior period. Further, there are no proposed dividends.

Share price information	
Share 31 March 2025 (NOK)	1.68
Market capitalization 31 March 2025 (NOK million)	335

The Group's shareholders:

Shareholders in Airthings ASA at 31 March 2025	Total shares	Ownership/Voting rights
Firda AS	57,213,289	29%
Holmen Spesialfond	12,461,025	6%
Victoria India Fund AS	5,901,881	3%
Rabakken Invest AS	5,800,364	3%
Atlas Invest AS	5,637,468	3%
Halvor Wøien	4,894,522	2%
Erlend Peter Johnsen Bolle	4,819,722	2%
Verdipapirfondet KLP AksjeNorge	4,462,222	2%
Koki Yoshioka	4,166,650	2%
Spectatio Finans AS	3,695,799	2%
Brownske Bevegelser AS	3,500,000	2%
A Management AS	3,311,098	2%
Møsbu AS	2,814,236	1%
Jolly Roger AS	2,775,423	1%
Longfellow Invest AS	2,753,534	1%
Grotmol Invest AS	2,434,403	1%
Storlien Invest AS	2,432,000	1%
Skilling Systemer AS	2,216,817	1%
Nygon AS	1,751,969	1%
B&B Gruppen AS	1,570,908	1%
Other	64,688,516	32%
Total	**199,301,846**	**100%**

The Group's shareholders:

Shareholders in Airthings ASA at 31 December 2024	Total shares	Ownership/Voting rights
Firda AS	57,213,289	29%
Holmen Spesialfond	12,461,025	6%
Victoria India Fund AS	5,901,881	3%
Rabakken Invest AS	5,800,364	3%
Atlas Invest AS	5,637,468	3%
Halvor Wøien	4,894,522	2%
Erlend Peter Johnsen Bolle	4,819,722	2%
Verdipapirfondet KLP AksjeNorge	4,462,222	2%
Koki Yoshioka	4,166,650	2%
Brownske Bevegelser AS	3,500,000	2%
A Management AS	3,311,098	2%
Spectatio Finans AS	3,230,635	2%
Møsbu AS	2,814,236	1%
Longfellow Invest AS	2,753,534	1%
Jolly Roger AS	2,535,423	1%
Grotmol Invest AS	2,434,403	1%
Storlien Invest AS	2,432,000	1%
Skilling Systemer AS	2,216,817	1%
Nygon AS	1,751,969	1%
B&B Gruppen AS	1,570,908	1%
Other	63,850,280	32%
Total	**197,758,446**	**100%**

Note 12: Earnings per share

(Profit or loss in USD)	Q1 2025	Q1 2024	2024
Profit or loss attributable to ordinary equity holders - for basic EPS	-3,080,085	-798,403	-17,690,281
Profit or loss attributable to ordinary equity holders adjusted for the effect of dilution*	-3,080,085	-798,403	-17,690,281
Weighted average number of ordinary shares - for basic EPS	198,677,549	197,758,446	197,758,446
Weighted average number of ordinary shares adjusted for the effect of dilution	199,536,607	199,867,793	199,700,431
Basic EPS - profit or loss attributable	**-0.02**	**-0.00**	**-0.09**
Diluted EPS - profit or loss attributable*	**-0.02**	**-0.00**	**-0.09**

*The ordinary shares are not adjusted for the effect of dilution as the effect of including the additional shares is antidilutive.

Note 13: Share-based payments

Employees 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 March 2025, the Group had 9,619,182 outstanding options with a weighted average strike price of NOK 2.82. Reference is made to note 6.8 of Airthings' 2024 consolidated financial statements for a description of the Group' share option plans.

During Q1 2025, 100,717 share options were granted to employees under the Group's share option plan from 2024. The fair value of the options granted during the three months ended 31 March 2024 was estimated on the date of grant using the following assumptions:

Weighted average fair values at the measurement date (NOK)	0.91
Dividend yield (%)	0.00%
Expected volatility (%)	45.15%
Risk–free interest rate (%)	3.77%
Expected life of share options (years)	2.50
Weighted average share price (NOK)	2.58
Weighted average exercise price (NOK)	2.28
Model used	BSM

YTD 2025, the Group has recognized USD 62 thousands of share-based payment expense in the statement of profit or loss (YTD 2024: USD 16 thousands).

As of 31 March 2025, the Group has recognized a social security provision for share-based payment of USD 8 thousands (31 March 2024: USD 101 thousands).

Note 14: Other factors and significant events

Reference is made to note 6.4 of Airthings' 2024 consolidated financial statements. The key risk areas are discussed below:

Liquidity risk - represents the risk that the Group may potentially encounter difficulties in meeting obligations associated with financial liabilities that are settled by provision of cash or another financial asset. The Group supervises its risk by monitoring its cash balances and working capital exposure, as well as production commitments to main contract manufacturers. The Group has intensified its focus on optimizing business operations, reducing current and incoming inventories and collecting overdue receivables. Sudden changes in demand might negatively impact working capital due to the lead times on finished products.

The Group raised NOK 75.0 million in gross proceeds through a private placement of 23,437,500 shares in February 2023. In addition, the Group secured funding from Innovation Norway in the form of a NOK 17.0 million grant and a loan of NOK 24.0 million. NOK 5.1 million of the grant and NOK 14.0 million of the loan were paid out to the Group in Q2 2023. The Company has decided to terminate the Innovation Norway project (see note 10) and will start repayments in October 2025.

The Group's cash position was USD 5.4 million on 31 March 2025, down from USD 8.8 million on 31 December 2024. The Group also has access to liquidity through a revolving credit facility (RCF) with Danske Bank for USD 5 million (see note 9). The liquidity risk has increased during Q1 2025 due to higher uncertainty related to future growth in revenue on the back of US tariffs and negative development in the US consumer sentiment.

Geopolitical risks - the ongoing war in the Ukraine does not impact the Group directly, as it has no operating presence in either Russia, Belarus or Ukraine. However, indirect effects such as general economic market conditions, financial market volatility, sanctions-related knock-on effects or other future responses of international governments, might have an impact on the Group's financial results and financial position. Similarly, the ongoing war in Israel/Gaza is not currently impacting the Group, although the Group has a very limited exposure through a contract manufacturer near Tel Aviv in Israel.

The implementation of additional trade tariffs by the United States could adversely impact Airthings ASA's cost structure and profit margins on products exported to the U.S. market, which represents a significant portion of our revenue stream. Airthings has started to renegotiate contracts with key customers and is looking into mitigating actions across its supply chain.

The Group's management continuously monitors these situations and assesses the potential impact on the Group's financial results and financial position.

Climate risk - the Group has considered the impact of climate risks when preparing the Group's interim consolidated financial statements for the period ended 31 March 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

We do not believe that there is a material impact on the financial reporting judgments and estimates arising from our considerations. The valuations of our assets or liabilities have not been significantly impacted by these risks as at 31 March 2025.

Note 15: Events after the reporting period

Adjusting events

There have been no significant adjusting events subsequent to the reporting date.

Non-adjusting events

On 29 April 2025, Airthings announced that it had agreed a non-binding Letter of Intent (LOI) to explore a potential sale of its business segment assets to Firda AS, an investment firm controlled by Geir Førre, chair of the Airthings Board of Directors. Airthings has at the same time engaged a financial adviser to seek out alternative buyers for the business segment assets, as well as to explore strategic options for the company, including its consumer, business and pro segment activities.

Airthings has granted Firda access to conduct a customary limited due diligence of the business segment assets. The process is expected to be completed during May 2025. Given the related party nature of the transaction proposed under the LOI, the considerations and decisions related thereto has and will continue to be taken by the disinterested directors of Airthings. Should the parties agree on a definitive agreement for the transaction, Airthings will call an EGM to ultimately decide whether to consummate the divestment.

Alternative performance measures

This section includes information about alternative performance measures (APMs) applied by the Group.

These alternative performance measures are presented to improve the ability of stakeholders to evaluate the Group's operating performance. The Group applies the following APMs.

Annual recurring revenue (ARR)

ARR is the value of annualized sales from all active subscriptions, licenses and service contracts within the Airthings for Business and Professional segments. The calculation is based on monthly subscription fees for the ending period (MRR), multiplied by 12 in order to represent an annualized figure. The numbers presented in the table below are translated from NOK to USD applying the average NOK/USD exchange rate for YTD 2025 and YTD 2024 respectively. ARR is considered an important supplemental measure for stakeholders to get an overall understanding of revenue generation within the Group's operating activities.

(USD 1,000)	Q1 2025	Q1 2024	2024
MRR	365	350	368
ARR	**4,383**	**4,205**	**4,411**

EBITDA

The Group's earnings before interest, tax, depreciation and amortization (EBITDA) is used to provide consistent information on Airthings' operating performance relative to other companies, and is frequently used by analysts, investors and other stakeholders when evaluating the financial performance of the Group. EBITDA, as defined by Airthings, includes total operating revenue and excludes depreciation, amortization and impairment loss. For a reconciliation of EBITDA, refer to the consolidated statement of profit or loss.

EBITDA (USD 1,000)	Q1 2025	Q1 2024	2024
Revenues	9,210	9,511	38,496
EBITDA	**-2,075**	**-1,843**	**-9,062**
EBITDA margin	**-23%**	**-19%**	**-24%**

Gross profit margin

Gross profit margin is defined as revenue less cost of goods sold as a percentage of total revenue. Management believes that this measure is important for the users of the financial statements to determine the profitability and the financial performance of the Group.

Gross profit margin (USD 1,000)	Q1 2025	Q1 2024	2024
Revenues	9,210	9,511	38,496
Cost of goods sold	3,604	3,755	16,842
Gross profit	**5,607**	**5,756**	**21,653**
Gross profit margin	**61%**	**61%**	**56%**

Forward-looking statements

Forward-looking statements presented in this report are based on various assumptions. The assumptions were reasonable when made but are inherently subject to uncertainties and contingencies that are difficult or impossible to predict. Airthings ASA cannot give assurances that expectations regarding the outlook will be achieved or accomplished.


AIRTHINGS
9:41
Living room
Latest
24h
7d
30d
Radon
(93 Bq/m³)
PM2.5
9.0 μg/m³
Good
CO₂
637.0 ppm
Good
VOC
184.0 ppb
Good
Humidity
45.0 %
Good
PM1
Good
9.0 μg/m³
Temperature
19.3 °C
Pressure
1013.2 hPa
Devices
Insights
Settings