



Second Quarter & First Half 2025

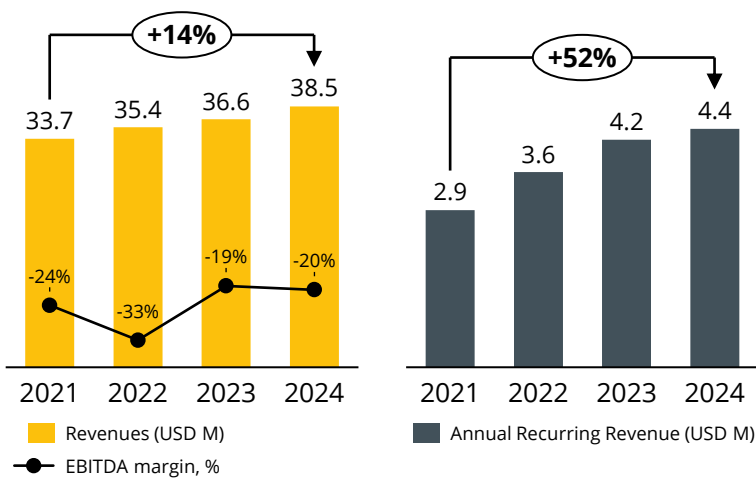


Airthings at a glance

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



Health-tech megatrend drives growth

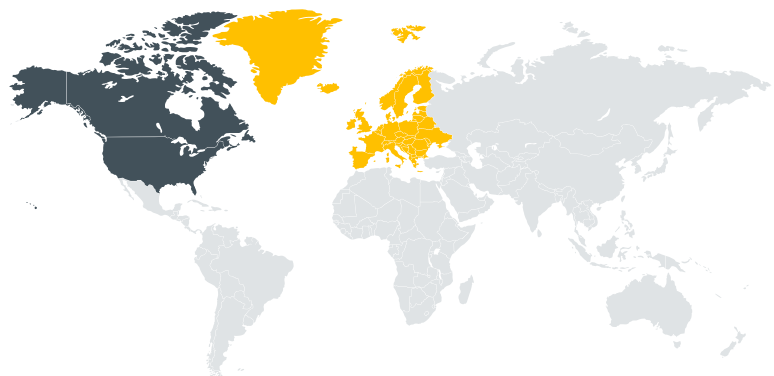
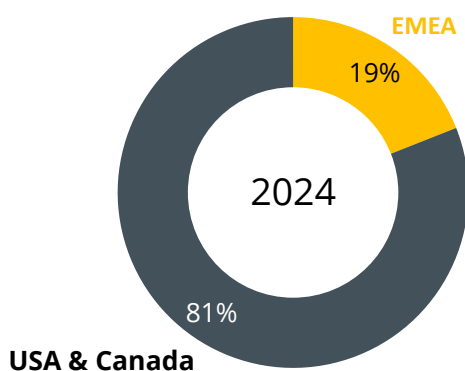
People are increasingly engaged in personal health, including the effects of indoor air quality, and the health-tech category is growing rapidly.



User-friendly, engaging products, and actionable insights



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



Key highlights

Revenues of USD 7.7 million declining 11 percent compared to Q2 24 driven by the development in the Consumer segment

Gross margin of 57% with negative impact from increased U.S. tariffs

67,000 consumer devices shipped with high share of radon products

6% growth in recurring revenues growing both in Business and Pro

Q2 revenues of USD 7.7m

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

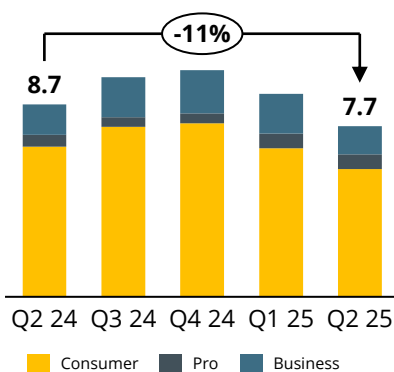
Q2 gross profit of USD 4.4m

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

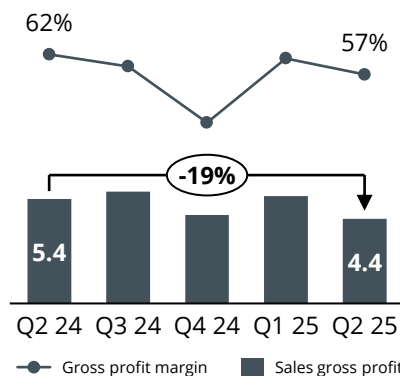
Q2 total ARR of USD 4.5m

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

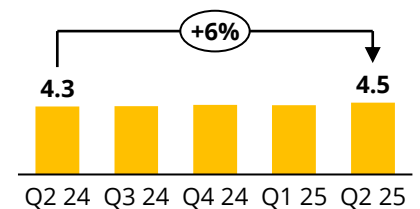
REVENUES
(USD M)



GROSS PROFIT
(USD M)*



ANNUAL RECURRING REVENUE
(USD M)*



*Alternative performance measures, see page 32-33

Operational review

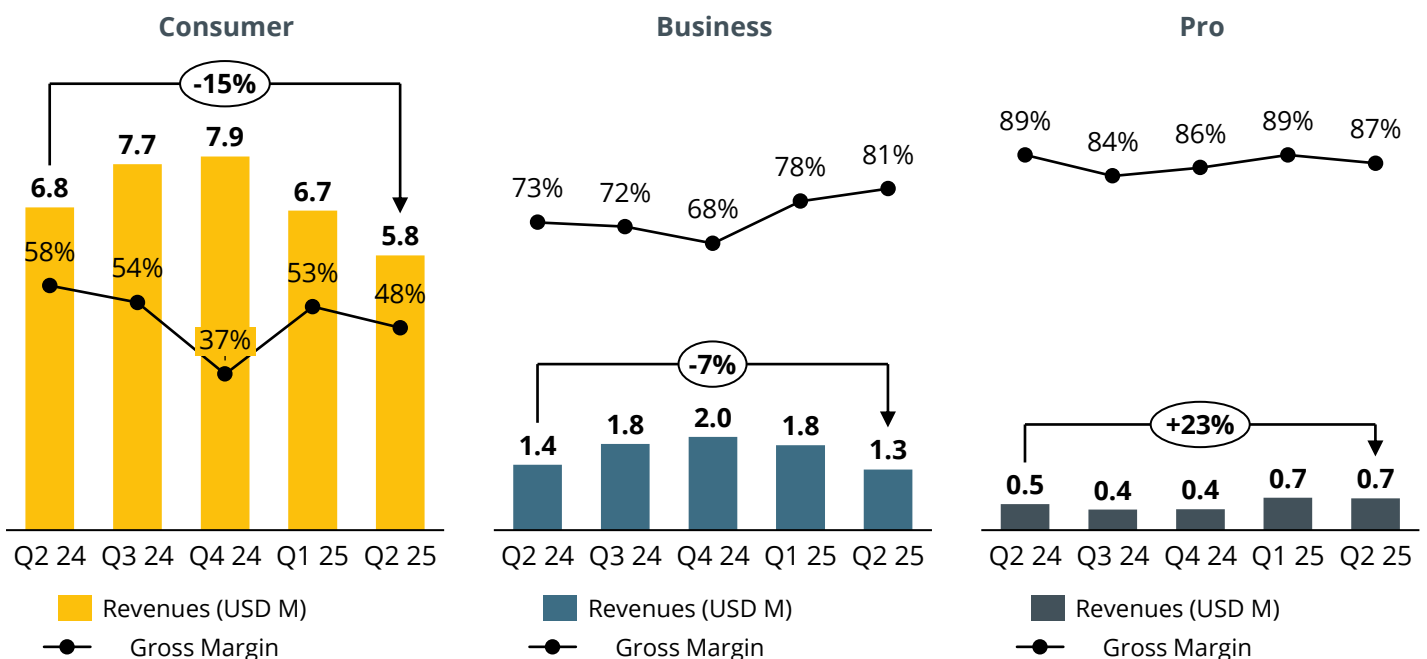
Revenues and sales mix

Total revenues were USD 7.7 million in Q2 25, down 11 percent compared to USD 8.7 million in Q2 24. The number of devices shipped increased about 6 percent in Q2 25 compared to the same quarter last year. Revenues were negatively impacted by a shift in the product mix shift as well as costs related to promotional activities.

Revenues in the Consumer segment declined 15 percent compared to same period last year. The number of Consumer devices shipped rose about 6 percent in Q2 25 compared to the same quarter last year due to higher sell-through volumes at key partners. The revenue drop was caused by a continued high demand for Corentium Home, which has a lower average sales price than other Airthings products, combined with expenses related to upcoming US sales events. In June, the company launched Corentium Home 2, a new generation of the best-selling radon detector, at a higher sales price-point.

The Business segment delivered revenues of USD 1.3 million in Q2 25, a decline of 7 percent year-on-year. Repeat purchases from large customers within finance, healthcare and retail contributed to most of the hardware sales. Subscription revenues grew 5 percent.

Annual recurring revenue (ARR) came in at USD 4.5 million in Q2 25, corresponding to a growth of 6 percent year-on-year, with growth in both the Pro and Business segments.



Gross margin and operational expenditures (OPEX)

Gross profit was USD 4.4 million in Q2 25, down 19 percent from USD 5.4 million in Q2 24. The gross profit margin was 57 percent in Q2 25, down from 62 percent in the second quarter last year.

Gross profit grew year-on-year in the Business and Pro segments, while gross profit in the Consumer segment was impacted negatively by US tariffs and costs related to promotions and campaigns with key retail partners.

The Consumer segment had a gross profit of USD 2.8 million in the quarter, equal to a gross profit margin of 48 percent, down from 58 percent in Q2 24. Revenues were negatively affected by US tariffs, lower sell-in levels as well as campaign price reductions in certain channels.

The Business segment had a gross profit of USD 1.0 million in the quarter, up 2 percent year-on-year, equal to a gross profit margin of 81 percent. The gross margin rose 7 percentage points, to 81 percent compared to 73 percent in the second quarter 2024. The gross margin was supported by a higher share of subscription revenues.

The gross margin in the Pro segment was a solid 87 percent in Q2 25, driven by a higher share of hardware revenues that positively affected the gross margin year-on-year.

Measures were implemented to reduce personnel costs, which declined 12 percent year-on-year to USD 3.4 million. The number of full-time employees (FTEs) was reduced to 102 per end of Q2 25, down 23 percent from 132 FTEs at the end of second quarter 2024. Other OPEX increased from USD 3.3 million in Q2 24 to USD 4.0 million in Q2 25, driven by marketing costs in North America, the launch of a new retail partner as well as M&A-related activities.

The reported EBITDA in Q2 25 was negative USD 3.0 million, compared to EBITDA of negative USD 1.7 million in Q2 24. EBIT in Q2 25 was negative USD 3.4 million.

Inventory increased from USD 11.3 million in Q1 25 to USD 13.2 million in Q2 25, driven by currency effects and increased consumer inventory. Per end of the second quarter 2025, the inventory comprised 12 percent components and 88 percent finished goods.

Outlook and guidance

Airthings reported revenues of USD 7.7 million in Q2 25, within the USD 7.0 – 9.0 million guidance range provided in the Q1 25 report.

The second quarter was characterized by heightened macroeconomic uncertainty and evolving trade policies with negative effects on both sales and profitability. The volatile US tariff regime will continue to create significant headwinds for our operations, particularly because of uncertainty related to long-term classification and duty rates applicable to our product portfolio.

Despite an increase in partner sell-through during Q2 2025, inflation and discretionary government spending concerns continue to affect the sentiment among North American consumers. Distribution partners have adopted conservative inventory management procedures, leading to extended sales cycles and pressure on average realized prices. These dynamics particularly impact our Consumer segment, which represents most of our current revenues.

In response to current market conditions, we have implemented additional cost management initiatives, including downsizing of the organization. We continue to optimize supply chain arrangements to mitigate tariff impacts where possible, including evaluating alternative sourcing strategies and pricing mechanisms.

Given the current macroeconomic volatility, including uncertainty related to US tariffs, evolving consumer sentiment, and the ongoing strategic review process, Airthings will not provide revenue guidance going forward.

On 14 July 2025, Airthings announced that the company, while continuing to explore opportunities to potentially divest our Business segment activities, would enter a financial review process that could include organizational restructuring and raising capital. In August, the company announced measures to reduce its workforce by 35 percent during the second half of 2025.

While cost reductions are expected to reduce the cash burn rate, the company needs additional capital. As of 26 August 2025, Airthings had drawn USD 2.9 million on its credit facility with Danske Bank, in line with the covenants.

Following the financial review and cost reductions announced on 14 July 2025, Airthings has initiated a dialog with a consortium led by Firda, an investment firm controlled by Geir Førre, Chair of the Board of Airthings. The aim is to establish a guarantee consortium for a capital injection of about NOK 100 million. Based on discussions to date, a share issue is envisaged to be carried out at a share price of NOK 0.10 and structured as a private placement followed by a subsequent offering with pro rata participation rights for existing shareholders.

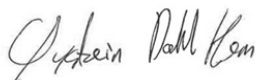
An integral part of such a transaction is expected to include a proposal to seek a delisting of the company's shares from the Oslo Stock Exchange. Pending definitive documentation and corporate resolutions, the company, however, cannot guarantee that a transaction will ultimately take place. The company aims to complete discussions with Firda and other shareholders in time for a potential transaction to be initiated medio September 2025 and will provide updates in due course as appropriate.

There is no guarantee that Airthings will be able to secure additional funding. This material uncertainty raises questions as to whether the company will be able to continue as a going concern. The Board is, however, deeply committed to find the best possible solutions for the company's owners, customers, and employees.

Oslo, 27 August 2025



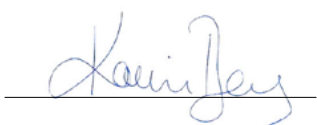
Geir Førre
Chairman of the Board



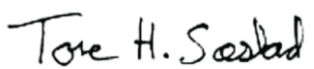
Øystein Hem
Board Member



Aksel Lund Svindal
Board member



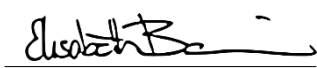
Karin Berg
Board member



Tore Havso Sæstad
Board member



Laoise Ballance
Board member



Elisabeth Barrie
Board member



Helge Øien
Interim CEO



Financials

Financial highlight

Key financials (USD 1,000)	Q2 2025	Q2 2024	Δ	H1 2025	H1 2024	Δ	2024
Revenues	7,739	8,733	-11%	16,949	18,244	-7%	38,496
Gross profit	4,419	5,445	-19%	10,026	11,202	-10%	21,653
Gross margin	57%	62%		59%	61%		56%
EBITDA	-2,951	-1,663		-5,025	-3,506		-9,062
EBIT	-3,418	-2,241		-5,960	-4,460		-13,718
Profit (loss) before tax	-3,747	-2,521		-7,138	-3,541		-12,023
Annual Recurring Revenue	4,547	4,306	6%	4,547	4,306	6%	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 7.4 million in Q2 25 and USD 15.1 million for the first half 2025, up 2% YoY from USD 14.7 million from first half 2024. Increased marketing costs with key partners in USA. and Canada, launch of a new retail partner, and M&A related costs was close to offset by lower employee benefit expenses following a reduced workforce and cost cutting during 2024.

EBITDA came in at negative USD 3.0 million in the quarter and negative USD 5.0 for the first half 2025, compared to negative USD 1.7 million in Q2 24 and negative USD 3.5 million in the first half 2024, mainly driven by the gross profit decline.

Depreciation and amortization was USD 0.5 million in Q2 25 and USD 0.9 million in the first half of 2025, 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 3.4 million in Q2 25 and negative USD 6.0 million in the first half of 2025, compared to negative USD 2.2 million in Q2 24 and negative USD 4.5 million in the first half of 2024.

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 3.7 million in Q2 25 and negative USD 7.1 million in the first half 2025, compared to a loss of USD 2.5 million in Q2 24 and a loss of USD 3.5 million in the first of 2024, mainly driven by the development in net financial items.

Tax expense was USD 2.8 million in Q2 25 and first half 2025 (see note 8). This resulted in a **net loss** of USD 6.6 million in Q2 25 and a **net loss** of USD 10.0 million for the first half of 2025.

Consolidated statement of financial position

Total assets at the end of Q2 25 were USD 35.9 million (end Q1 25: USD 39.8 million). Non-current assets made up USD 5.3 million (end Q1 25: USD 8.5 million), and current assets USD 30.6 million (end Q1 25: USD 31.3 million). Non-current assets mainly consisted of intangible assets and right of use assets. The decrease from Q1 25 is due to tax losses carried forward not capitalized, see note 8. Current assets were mainly made up of inventories and trade receivables.

The book value of **equity** was USD 21.6 million at the end of the quarter (end Q1 25: USD 27.2 million). This equated to an equity ratio of 60.0% (end Q1 25: 68.3%)

Total liabilities were USD 14.4 million at the end of Q2 25 (end Q1 25: USD 12.6 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 4.5 million from Q1 25 to USD 1.6 million.

Cash flow from operating activities came in at negative USD 3.8 million in Q2 25 and negative USD 7.8 million in the first half of 2025 mainly driven by a loss before tax.

Cash flow from investment activities ended at negative USD 0.4 million in Q2 25 and negative USD 0.5 million in first half 2025 driven by capitalization development costs offset by interest on the growth loan from Innovation Norway.

Cash flow from financing activities was negative USD 0.3 million in Q2 25 and negative USD 0.4 million in first half 2025 related to payments of lease liabilities recognized under IFRS 16.

Consolidated statement of profit or loss

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

Profit (loss) for the year attributable to:

Equity holders of the parent company	-6,586	-2,060	-9,986	-2,858	-17,690
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Earnings per share:

Basic earnings per share	12	-0.03	-0.01	-0.05	-0.01	-0.09
Diluted earnings per share	12	-0.03	-0.01	-0.05	-0.01	-0.09

Consolidated statement of comprehensive income

Amounts in USD 1,000	Notes	Unaudited				Audited
		Q2 2025	Q2 2024	H1 2025	H1 2024	2024
Profit (loss) for the period		-6,586	-2,060	-7,179	-2,858	-17,690
Other comprehensive income:						
<i>Items that subsequently will not be reclassified to profit or loss:</i>						
Exchange differences on translation of parent company		948	676	2,936	-2,228	-4,280
Total items that will not be reclassified to profit or loss		948	676	2,936	-2,228	-4,280
<i>Items that subsequently may be reclassified to profit or loss:</i>						
Exchange differences on translation of foreign operations		27	-2	41	-15	-23
Total items that may be reclassified to profit or loss		27	-2	41	-15	-23
Other comprehensive profit (loss) for the period		975	674	2,977	-2,243	-4,303
Total comprehensive profit (loss) for the period		-5,612	-1,386	-7,009	-5,101	-21,993
Total comprehensive profit (loss) attributable to:						
Equity holders of the parent company		-5,612	-1,386	-7,009	-5,101	-21,993

Consolidated statement of financial position

Amounts in USD 1,000	Notes	Unaudited		Audited
		30.06.2025	30.06.2024	31.12.2024
ASSETS				
Non-current assets				
Goodwill	7	0	2,659	0
Intangible assets	7	3,772	3,739	3,383
Deferred tax assets	8	35	9,233	2,690
Property, plant and equipment		381	511	411
Right-of-use assets		1,073	2,022	1,569
Other non-current assets	13	13	95	53
Total non-current assets		5,274	18,259	8,104
Current assets				
Inventories		13,164	14,048	10,481
Trade receivables		11,960	9,015	10,766
Other receivables		3,909	5,763	4,702
Cash and cash equivalents	9	1,617	11,212	8,834
Total current assets		30,649	40,039	34,783
TOTAL ASSETS		35,924	58,297	42,888

Amounts in USD 1,000	Notes	Unaudited		Audited
		30.06.2025	30.06.2024	31.12.2024
EQUITY AND LIABILITIES				
Equity				
Share capital	11	217	215	215
Share premium		86,458	86,383	86,383
Other capital reserves		2,580	2,442	2,532
Other equity		-67,696	-43,795	-60,687
Total equity		24,533	45,245	28,443
Non-current liabilities				
Non-current interest-bearing liabilities	10	1,248	1,315	1,171
Non-current lease liabilities		561	1,437	1,003
Other non-current liabilities	13	8	99	48
Total non-current liabilities		1,817	2,851	2,223
Current liabilities				
Current interest-bearing liabilities	10	139	0	62
Current lease liabilities		671	821	770
Trade and other payables		8,625	5,946	8,044
Contract liabilities		1,937	1,731	1,546
Income tax payable		0	6	0
Other current liabilities	10	1,176	1,698	1,801
Total current liabilities		12,548	10,201	12,221
Total liabilities		14,365	13,052	14,444
TOTAL EQUITY AND LIABILITIES		35,924	58,297	42,888

Oslo, 27 August 2025



Geir Førre
Chairman of the Board



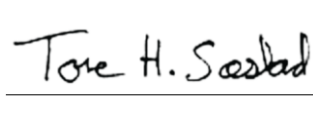
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Elisabeth Barrie
Board member



Helge Øien
Interim CEO

Consolidated statement of cash flows

		Unaudited				Audited
Amounts in USD 1,000	Notes	Q2 2025	Q2 2024	H1 2025	H1 2024	2024
Cash flows from operating activities						
Profit (loss) before tax		-3,747	-2,521	-7,138	-3,541	-12,023
Adjustments to reconcile profit before tax to net cash flows:						
Net financial items		329	280	1,178	-919	-1,695
Depreciation, amortization and impairment	7	467	577	935	954	4,656
Share-based payment expense	13	-14	67	47	83	173
Working capital adjustments:						
Changes in inventories		-1,859	106	-2,683	1,271	4,839
Changes in trade and other receivables		-1,237	313	-401	1,493	802
Changes in trade and other payables and contract liabilities		2,152	-228	972	-217	1,696
Changes in other liabilities		91	-46	-665	-461	-409
Net cash flows from operating activities		-3,819	-1,450	-7,755	-1,337	-1,961
Cash flows from investing activities						
Development expenditures	7	-376	-424	-527	-774	-1,182
Purchase of property, plant and equipment		0	0	-6	-14	-73
Interest received		1	95	20	201	335
Net cash flow from investing activities		-376	-329	-513	-588	-920
Cash flow from financing activities						
Proceeds from issuance of equity	11	0	0	77	0	0
Proceeds of interest-bearing liabilities	10	0	0	0	0	0
Payments for the principal portion of the lease liability		-208	-178	-396	-371	-730
Payments for the interest portion of the lease liability		-19	-30	-42	-65	-118
Interest paid		-30	-26	-55	-52	-103
Net cash flows from financing activities		-257	-234	-417	-488	-951
Net increase/(decrease) in cash and cash equivalents		-4,451	-2,014	-8,684	-2,413	-3,831
Cash and cash equivalents beginning of the period		5,362	13,231	8,834	14,553	14,553
Net foreign exchange difference		706	-5	1,467	-928	-1,887
Cash and cash equivalents at end of the period		1,617	11,212	1,617	11,212	8,834

Consolidated statement of changes in equity

Amounts in USD 1,000	Other equity					
	Share capital	Share premium	Other capital reserves	Cumulative translation differences	Retained earning	Total equity
Equity 31 December 2023	215	86,383	2,359	-6,903	-31,791	50,264
Profit (loss) for the period					-2,858	-2,858
Other comprehensive profit (loss)				-2,243		-2,243
Total comprehensive profit (loss)				-2,243	-2,858	-5,101
Share-based payments (note 13)			83			83
Equity 30 June 2024	215	86,383	2,442	-9,146	-34,649	45,245

Amounts in USD 1,000	Other equity					
	Share capital	Share premium	Other capital reserves	Cumulative translation differences	Retained earning	Total equity
Equity 31 December 2024	215	86,383	2,532	-11,206	-49,481	28,443
Profit (loss) for the period					-9,986	-9,986
Other comprehensive profit (loss)				2,977		2,977
Total comprehensive profit (loss)				2,977	-9,986	-7,009
Capital increase (note 11)	2	75				77
Share-based payments (note 13)			47			47
Equity 30 June 2025	217	86,458	2,580	-8,229	-59,467	21,558

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 30 June 2025 were authorized for issue in accordance with a resolution of the Board of Directors on 27 August 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' financial position and liquidity.

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.

Q2 2025 (USD 1,000)	Consumer	Business	Professional	Group functions	Consolidated IFRS
REVENUES & PROFIT					
External customers	5,791	1,278	670		7,739
Total revenues	5,791	1,278	670		7,739
Cost of goods sold	2,984	249	87		3,320
Employee benefit expenses	465	515	106	2,247	3,355
Other operating expenses	2,053	108	127	1,497	4,015
EBITDA	289	406	350	-3,744	-2,951

Q2 2024 (USD 1,000)	Consumer	Business	Professional	Group functions	Consolidated IFRS
REVENUES & PROFIT					
External customers	6,808	1,378	546		8,733
Total revenues	6,808	1,378	546		8,733
Cost of goods sold	2,857	369	62		3,287
Employee benefit expenses	507	870	78	2,368	3,823
Other operating expenses	1,272	126	124	1,763	3,285
EBITDA	2,172	13	283	-4,131	-1,663

H1 2025 (USD 1,000)	Consumer	Business	Professional	Group functions	Consolidated IFRS
REVENUES & PROFIT					
External customers	12,526	3,072	1,351		16,949
Total revenues	12,526	3,072	1,351		16,949
Cost of goods sold	6,120	644	160		6,924
Employee benefit expenses	889	1,070	205	4,518	6,682
Other operating expenses	4,601	259	286	3,224	8,370
EBITDA	916	1,099	700	-7,742	-5,025

H1 2024 (USD 1,000)	Consumer	Business	Professional	Group functions	Consolidated IFRS
REVENUES & PROFIT					
External customers	14,594	2,530	1,121		18,244
Total revenues	14,594	2,530	1,121		18,244
Cost of goods sold	6,239	670	133		7,042
Employee benefit expenses	864	1,804	151	4,647	7,466
Other operating expenses	3,245	382	246	3,368	7,241
EBITDA	4,246	-326	591	-8,015	-3,506

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)	Q2 2025	Q2 2024	H1 2025	H1 2024	2024
Revenue from contracts with customers	7,640	8,640	16,759	18,060	38,134
Rental income	99	92	191	184	362
Total revenues	7,739	8,733	16,949	18,244	38,496

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

Geographical information (USD 1,000)	Q2 2025	Q2 2024	H1 2025	H1 2024	2024
EMEA	1,210	1,558	2,948	3,218	7,129
USA and Canada	6,430	7,083	13,810	14,841	31,005
Total revenue from contracts with customers	7,640	8,640	16,759	18,060	38,134

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

Timing of revenue recognition (USD 1,000)	Q2 2025	Q2 2024	H1 2025	H1 2024	2024
Goods transferred at a point in time	6,622	7,634	14,650	16,050	34,325
Subscription and services transferred over time	1,018	1,007	2,108	2,009	3,809
Total revenue from contracts with customers	7,640	8,640	16,759	18,060	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)	Q2 2025	Q2 2024	H1 2025	H1 2024	2024
Sales and marketing	4,182	4,060	8,985	8,740	18,599
Research and development	1,633	1,574	3,043	3,137	6,552
General and administrative	1,555	1,474	3,023	2,830	5,564
Total operating expenses	7,370	7,108	15,052	14,708	30,716
Number of employees	102	132	102	132	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)	Q2 2025	Q2 2024	H1 2025	H1 2024	2024
Depreciation of property, plant and equipment	31	56	65	110	521
Depreciation of right-of-use assets	158	173	334	363	705
Amortization and impairment of intangible assets (see details in the table below)	279	348	536	481	3,429
Total depreciation, amortization and impairment expenses	467	577	935	954	4,656

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*	721		53		774
Transfer of finished development projects	-2,306		2,306		
Currency translation effects	-104	-55	-115	-124	-398
Acquisition cost as of 30 June 2024	790	1,177	4,827	2,659	9,452
Acquisition cost as of 31 December 2024	612	1,103	5,132	2,493	9,340
Additions*	527				527
Transfer of finished development projects	-638		638		
Currency translation effects	88	137	637		862
Acquisition cost as of 30 June 2025	589	1,240	6,406	2,493	10,728
Accumulated amortization as of 31 December 2023	0	864	1,823	0	2,687
Amortization charge for the period		153	328		481
Currency translation effects		-39	-83		-122
Accumulated amortization as of 30 June 2024	0	978	2,068	0	3,056
Accumulated amortization as of 31 December 2024	0	1,103	2,360	2,493	5,956
Amortization charge for the period		15	521		536
Impairment charge for the period					
Currency translation effects		90	375		465
Accumulated amortization as of 30 June 2025	0	1,208	3,256	2,493	6,957
Net book value:					
As of 30 June 2024	790	199	2,749	2,659	6,397
As of 31 December 2024	612	0	2,771	0	3,383
As of 30 June 2025	589	32	3,150	0	3,772

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. Significant management judgment is required to determine the amount of deferred tax assets that can be recognized. When assessing the probability of utilizing tax losses, the Group considers factors such as:

- Future budgets and probability of utilizing tax losses in coming years
- Historical performance and forecast accuracy
- Whether historical losses are caused by reasons unlikely to occur in the future
- Tax planning opportunities

Given increased uncertainty of the Groups' financials and evolving market conditions, management has concluded to fully impair the deferred tax asset as of 30 June 2025. This resulted in an increase in tax expense of USD 2.8 million recognized in Q2 2025.

Note 9: Revolving credit facility

In Q1 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 30 June 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 30 June 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 30 June 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 30 June 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 30 June 2025	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 30 June 2025 (NOK)	1.60
Market capitalization 30 June 2025 (NOK million)	319

The Group's shareholders:

Shareholders in Airthings ASA at 30 June 2025	Total shares	Ownership/Voting rights
Firda AS	57,213,289	29%
Holmen Spesialfond	12,461,025	6%
Rabakken Invest AS	5,800,364	3%
Atlas Invest AS	5,637,468	3%
Jolly Roger AS	5,281,602	3%
Halvor Wøien	4,894,522	2%
Erlend Peter Johnsen Bolle	4,789,722	2%
Verdipapirfondet KLP AksjeNorge	4,462,222	2%
Koki Yoshioka	4,166,650	2%
Spectatio Finans AS	3,925,799	2%
Brownske Bevegelser AS	3,500,000	2%
A Management AS	3,311,098	2%
Victoria India Fund AS	3,169,977	1%
Energy Control Holding AS	2,902,689	1%
Møsbu AS	2,814,236	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	2,109,369	1%
Magnus Bang Svendsen	2,000,000	1%
Other	63,241,877	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)	Q2 2025	Q2 2024	H1 2025	H1 2024	2024
Profit or loss attributable to ordinary equity holders - for basic EPS	-6,586,430	-2,060,014	-9,985,550	-2,858,417	-17,690,281
Profit or loss attributable to ordinary equity holders adjusted for the effect of dilution*	-6,586,430	-2,060,014	-9,985,550	-2,858,417	-17,690,281
Weighted average number of ordinary shares - for basic EPS	199,301,846	197,758,446	198,993,166	197,758,446	197,758,446
Weighted average number of ordinary shares adjusted for the effect of dilution	199,609,164	199,790,753	199,568,241	199,854,763	199,700,431
Basic EPS - profit or loss attributable	-0.03	-0.01	-0.05	-0.01	-0.09
Diluted EPS - profit or loss attributable*	-0.03	-0.01	-0.05	-0.01	-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 30 June 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 Q2 2025, 0 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 30 June 2025 was estimated on the date of grant using the following assumptions:

Weighted average fair values at the measurement date (NOK)	0.00
Dividend yield (%)	0.00%
Expected volatility (%)	0.00%
Risk-free interest rate (%)	0.00%
Expected life of share options (years)	0.00
Weighted average share price (NOK)	0.00
Weighted average exercise price (NOK)	0.00
Model used	BSM

YTD 2025, the Group has recognized USD 47 thousands of share-based payment expense in the statement of profit or loss (YTD 2024: USD 83 thousands).

As of 30 June 2025, the Group has recognized a social security provision for share-based payment of USD 8 thousands (30 June 2024: USD 99 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. Despite actions to optimize business operations, reduce current and incoming inventories and collecting overdue receivables Airthings has seen the cash position weaken during the first half of 2025. 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 1.6 million on 30 June 2025, down from USD 5.4 million on 31 March 2025. 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 continued to increased during Q2 2025 due to lower than expected growth, increased negative pressure from 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 has negatively impacted Airthings ASA's cost structure. Most of the company's products are assembled in Tunisia where 25 percent tariffs has been implemented from August 2025. This will negatively impact both working capital and profit margins on products exported to the U.S. market, which represents a significant portion of our revenue stream. Airthings is in the process of renegotiating 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 30 June 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 30 June 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 16 June 2025, Airthings announced that it had signed a non-binding exclusive Letter of Intent (LOI) with Zehnder Group AG for the sale of the company's Business segment assets. On 8 July 2025, Airthings disclosed that the parties, due to differing views on execution complexities and timing, had mutually decided to terminate the discussions and the previously announced LOI and that the company would seek to re-engage its process with Firda.

On 14 July 2025, Airthings announced that, following constructive discussions with Firda since the 8 July 2025 announcement, both parties had mutually agreed to pause the process due to concerns about Airthings' financial stability after the potential asset sale. Given the current situation, the Board of Directors and CEO Emma Tryti mutually agreed that it would be best for the company to have full flexibility when it comes to executive management and Tryti therefore resigned her position as CEO, effective 14 July 2025. Helge Øien (CFO) was appointed as interim CEO.

On 10 August 2025, Airthings announced organizational changes and a restructuring that was expected to result in a reduction of approximately 35% of the Company's workforce (FTEs) from the current headcount of 102 employees as of the end of Q2 2025. The organizational changes were expected to be completed during 2025.

On 26 August 2025, Airthings announced that it had initiated a dialog with a consortium led by Firda, an investment firm controlled by Geir Førre, Chair of the Board of Airthings. The aim is to establish a guarantee consortium for a capital injection of about NOK 100 million. Based on discussions to date, a share issue is envisaged to be carried out at a share price of NOK 0.10 and structured as a private placement followed by a subsequent offering with pro rata participation rights for existing shareholders. An integral part of such a transaction is expected to include a proposal to seek a delisting of the company's shares from the Oslo Stock Exchange. Pending definitive documentation and corporate resolutions, the company, however, cannot guarantee that a transaction will ultimately take place.

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)	Q2 2025	Q2 2024	2024
MRR	379	359	368
ARR	4,547	4,306	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)	Q2 2025	Q2 2024	H1 2025	H1 2024	2024
Revenues	7,739	8,733	16,949	18,244	38,496
EBITDA	-2,951	-1,663	-5,025	-3,506	-9,062
EBITDA margin	-38%	-19%	-30%	-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)	Q2 2025	Q2 2024	H1 2025	H1 2024	2024
Revenues	7,739	8,733	16,949	18,244	38,496
Cost of goods sold	3,320	3,287	6,924	7,042	16,842
Gross profit	4,419	5,445	10,026	11,202	21,653
Gross profit margin	57%	62%	59%	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.

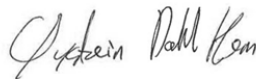
Statement of the Board of Directors and CEO

We hereby confirm that, to the best of our knowledge, that the interim financial statements for the period from 1 January, 2025 to 30 June, 2025, have been prepared in accordance with IAS 34 Interim Financial Statements, and that the information in the financial statements gives a true and fair view of the group's assets, liabilities, financial position and profit or loss taken as a whole. We also confirm that, to the best of our knowledge, the interim report for the full year gives a true and fair view of important events in the accounting period and their influence on the interim report for the first half 2025.

Oslo, 27 August 2025



Geir Førre
Chairman of the Board



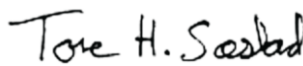
Øystein Hem
Board Member



Aksel Lund Svindal
Board member



Karin Berg
Board member



Tore Havsø Sæstad
Board member



Laoise Ballance
Board member



Elisabeth Barrie
Board member



Helge Øien
Interim CEO



AIRTHINGS

