

Third Quarter 2025



Key highlights

Executing on new strategy with significant cost reductions secured

Revenues of USD 6.6m declining 34 percent driven by Consumer segment

Gross margin of 64% improving YoY despite impact from US tariffs

163,000 consumer devices shipped year to date with solid pick-up of our new radon detector, Corentium Home 2

7% growth in recurring revenues

Q3 revenues of USD 6.6m

declining 34 percent versus Q3 24 mainly driven by the Consumer segment.

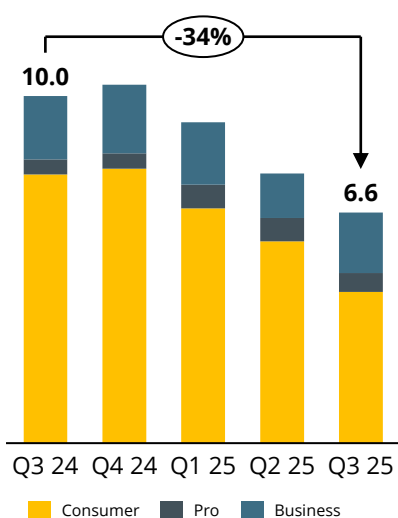
Q3 gross profit of USD 4.3m

down 27 percent from Q3 24, with gross profit margin improving 5 percentage points.

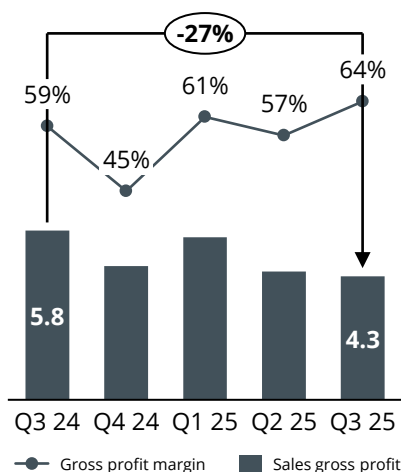
Q3 total ARR of USD 4.6m

up 7 percent from USD 4.3 million in Q3 24, growing both in Pro and Business.

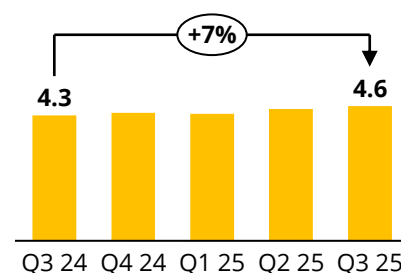
REVENUES
(USD M)



GROSS PROFIT
(USD M)*



ANNUAL RECURRING REVENUE
(USD M)*



Operational review

Revenues and sales mix

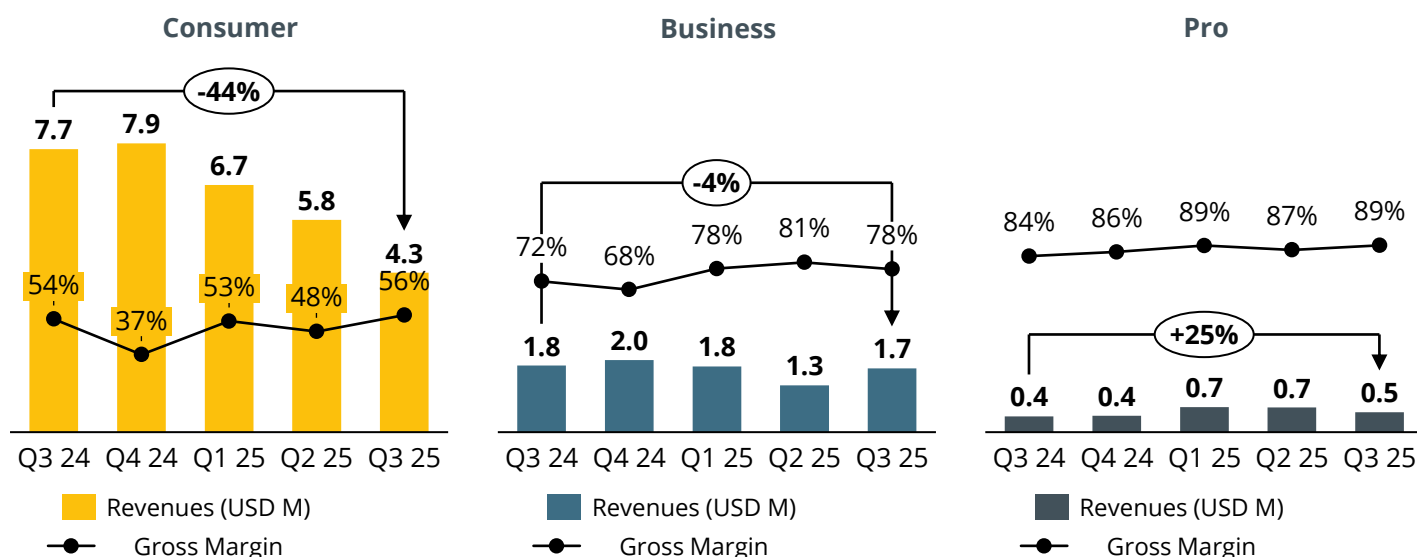
Airthings has during Q3 25 executed on its turnaround plan, including organizational restructuring and capital raise, and has created a simplified and more efficient operating model to support and serve its growing customer base.

Total revenues were USD 6.6 million in Q3 25, compared to USD 10.0 million in Q3 24. Overall, the revenue decline was driven by lower revenues in the Consumer segment, following strategic moves to improve unit economy and build-down inventory at key partners. Year to date 2025, revenues declined 16 percent compared to the same period in 2024.

Revenues in the Consumer segment declined 44 percent compared to same period last year while the number of units shipped declined 59 percent. At the same time the average sales price per unit increased 37 percent. Airthings has taken decisions to reduce promotional funding to improve the unit economics and has also worked on reducing inventory at key partners. The Canadian market, which was a growth driver in 2024, saw a significant decline in revenues in the quarter. While partner inventory has been reduced, sell-through in key channels still grows year on year.

The Business segment delivered revenues of USD 1.7 million in Q3 25, declining by four percent year-on-year. Year to date, the Business segment has grown 11 percent both through market expansion and new purchases from large customers. Subscription revenues grew 7 percent. The Pro segment continues to deliver healthy year-on-year growth with revenues growing 25 percent in Q3 25.

Annual recurring revenue (ARR) came in at USD 4.6 million in Q3 25, corresponding to a growth of 7 percent year-on-year, with growth in both the Pro and Business segments.



Gross margin and operational expenditures (OPEX)

Gross profit was USD 4.3 million in Q3 25, down 27 percent from USD 5.8 million in Q3 24. The gross profit margin was 64 percent in Q3 25, improving from 59 percent in the third quarter last year. The margin improvement is supported by a more disciplined approach to campaigns and discounts to retailers, but partly offset by increased tariffs on sales to the U.S.

Gross margins improved year on year in all segments. In the Business and Pro segments, the margins were supported by a high share of subscription revenues, while the margin improvement in Consumer mainly was driven by both product mix and visible results from more restrictive discounting.

The Consumer segment had a gross profit of USD 2.4 million in the quarter, equal to a gross profit margin of 56 percent, improving from 54 percent in Q3 24. The Business segment had a gross profit of USD 1.4 million in the quarter, up 4 percent year-on-year, equal to a gross profit margin of 78 percent. The Pro segment continued to deliver solid margins, with 89 percent margin in Q3 25.

As part of the restructuring of Airthings, actions have been taken to reduce the cost base going forward. In Q3 25, Airthings executed on a downsizing and recorded additional costs of USD 0.8 million related to personnel. Total employee benefit expenses were USD 3.3 million in the quarter, compared to USD 3.6 million in Q3 2024, when USD 0.9 million were taken in restructuring costs. Adjusted for these effects personnel expenses declined 5 percent. The number of full-time employees (FTEs) was reduced to 92 per end of Q3 25, down 27 percent from 126 FTEs at the end of Q3 2024.

Other OPEX increased from USD 3.6 million in Q3 24 to USD 4.1 million in Q3 25. Marketing expenses and other operating expenses increased in the quarter, mainly driven by increased bad debt, quarterly phasing of marketing costs and less capitalization of R&D.

The reported EBITDA in Q3 25 was negative USD 3.2 million, compared to EBITDA of negative USD 1.3 million in Q3 24. EBIT in Q3 25 was negative USD 3.6 million.

Inventory increased from USD 13.2 million in Q2 25 to USD 13.7 million in Q3 25, driven by currency effects and increased consumer inventory.

Outlook and risk

The Board and management believes the market for indoor air quality monitoring has strong growth prospects. Consumer awareness of indoor air quality and health-related monitoring is growing, particularly in North America where Airthings generates over 80% of its sales. Airthings has the last twelve months shipped over 260,000 consumer devices to customers around the world, and in the Business and Pro segments, we are regarded as a market leaders being trusted by large multinational corporations and radon professionals.

Increased awareness, new government regulations and initiatives related to indoor air quality, adoption of green building technologies and standards and heightened health consciousness are all expected to drive demand over time. While the market faces challenges, including consumer purchasing power, lack of awareness regarding indoor air pollution and risks related to radon among certain consumer segments, the market remains in a relatively early growth phase.

The long-term prospects of the IAQ market must be balanced with the short-term challenges for the Company. Airthings' revenues have declined 16 percent year to date, and the company has experienced significant liquidity pressure during Q3. The ongoing capital raise of USD 10.5 million and significant cost reductions is expected to stabilize the company's financial situation. While the actions taken and the initiatives identified will have significant impact on the cost base and profitability, 2026 is still expected to be a turnaround year for Airthings, creating the foundation for profitable growth. However, failing to realize the planned cost reductions and working capital improvements might bring new liquidity pressure for Airthings.

Airthings has submitted an application to delist its share from Euronext Oslo Børs. While the Company will continue with Consumer, Business and Pro segments, the plan is to gradually make the segments become more independent. The business segments will likely end up in separate entities owned by a joint parent company. Going forward this is expected to increase the focus on each segment, while facilitating potential strategic transactions.

Airthings is undertaking a comprehensive review and optimization of its product portfolio, focusing resources on highest-value opportunities within its Consumer, Business and Pro segments.

A new and rationalized product line will allow Airthings to focus on core, high-margin offerings within radon and indoor air quality. This will also drive enhanced R&D efficiency through strategic resource allocation towards improving the software experience by bringing actionable insight through AI, built on the vast volume of hard-to-obtain data for both Consumer and Business users.

Oslo, 28 October 2025



Geir Førre
Chairman of the Board



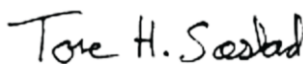
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Sigurlaug Oskarsdottir
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Helge Øien
Interim CEO



Financials

Financial highlight

Key financials (USD 1,000)	Q3 2025	Q3 2024	Δ	YTD 2025	YTD 2024	Δ	2024
Revenues	6,624	9,963	-34%	23,573	28,207	-16%	38,496
Gross profit	4,261	5,839	-27%	14,287	17,041	-16%	21,653
Gross margin	64%	59%		61%	60%		56%
EBITDA	-3,168	-1,334		-8,193	-4,840		-9,062
EBIT	-3,644	-1,859		-9,604	-6,319		-13,718
Profit (loss) before tax	-3,970	-1,968		-11,108	-5,509		-12,023
Annual Recurring Revenue	4,639	4,319	7%	4,639	4,319	7%	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 Q3 25 and USD 22.5 million for the first nine months of 2025, up 3% YoY from USD 21.9 million for the first nine months of 2024. The increase is mainly related to marketing costs with key partners in USA and Canada, launch of a new retail partner and restructuring cost.

EBITDA came in at negative USD 3.2 million in the quarter and negative USD 8.2 million for the first nine months of 2025, compared to negative USD 1.3 million in Q3 24 and negative USD 4.8 million in the first nine months of 2024, mainly driven by the gross profit decline.

Depreciation and amortization was USD 0.5 million in Q3 25 and USD 1.4 million in the first nine months 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 3.6 million in Q3 25 and negative USD 9.6 million in the first nine months of 2025, compared to negative USD 1.9 million in Q3 24 and negative USD 6.3 million in the first nine months 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 4.0 million in Q3 25 and negative USD 11.1 million in the first nine months of 2025, compared to a loss of USD 2.0 million in Q3 24 and a loss of USD 5.5 million in the first nine months of 2024, mainly driven by the development in net financial items.

Tax expense was USD 0 million in Q3 25 and USD 2.9 million first nine months of 2025 (see note 8). This resulted in a **net loss** of USD 4.0 million in Q3 25 and a **net loss** of USD 14.0 million for the first nine months of 2025.

Consolidated statement of financial position

Total assets at the end of Q3 25 were USD 31.5 million (end Q2 25: USD 35.9 million). Non-current assets made up USD 4.8 million (end Q2 25: USD 5.3 million), and current assets USD 26.6 million (end Q2 25: USD 30.6 million). Non-current assets mainly consisted of intangible assets and right of use assets. Current assets were mainly made up of inventories and trade receivables.

The book value of **equity** was USD 17.8 million at the end of the quarter (end Q2 25: USD 21.6 million). This equated to an equity ratio of 56.6% (end Q2 25: 60.0%)

Total liabilities were USD 13.7 million at the end of Q2 25 (end Q2 25: 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 drawdown of USD 2.1 million on the RCF in Danske Bank, 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 increased by USD 1.1 million from Q2 25 to USD 2.7 million.

Cash flow from operating activities came in at negative USD 0.8 million in Q3 25 and negative USD 8.5 million in the first nine months of 2025 mainly driven by a loss before tax.

Cash flow from investment activities ended at USD 0.0 million in Q3 25 and negative USD 0.6 million in first nine months of 2025 driven by capitalization development costs offset by interest received from Danske Bank.

Cash flow from financing activities was USD 1.9 million in Q3 25 and USD 1.5 million in the first nine months of 2025 mainly related to drawdown of USD 2.1 million on the RCF in Danske Bank offset of payments of lease liabilities recognized under IFRS 16.

Consolidated statement of profit or loss

Amounts in USD 1,000	Notes	Unaudited				Audited
		Q3 2025	Q3 2024	YTD 2025	YTD 2024	2024
Revenues	4, 5	6,623	9,963	23,573	28,207	38,496
Total Revenues		6,623	9,963	23,573	28,207	38,496
Cost of goods sold	7	2,362	4,124	9,286	11,166	16,842
Employee benefit expenses	6	3,332	3,560	10,013	11,026	14,681
Other operating expenses	6	4,098	3,613	12,468	10,854	16,035
Operating profit or loss before depreciation & amortization (EBITDA)		-3,168	-1,334	-8,193	-4,840	-9,062
Depreciation, amortization and impairment	7	476	525	1,411	1,479	4,656
Operating profit or loss (EBIT)		-3,644	-1,859	-9,604	-6,319	-13,718
Net financial items		-326	-109	-1,504	810	1,695
Profit (loss) before tax		-3,970	-1,968	-11,108	-5,509	-12,023
Income tax expense	8	28	-216	2,876	-899	5,668
Profit (loss) for the period		-3,998	-1,752	-13,984	-4,610	-17,690

Profit (loss) for the year attributable to:

Equity holders of the parent company	-3,998	-1,752	-13,984	-4,610	-17,690
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Earnings per share:

Basic earnings per share	12	-0.02	-0.01	-0.07	-0.02	-0.09
Diluted earnings per share	12	-0.02	-0.01	-0.07	-0.02	-0.09

Consolidated statement of comprehensive income

Amounts in USD 1,000	Notes	Unaudited				Audited
		Q3 2025	Q3 2024	YTD 2025	YTD 2024	2024
Profit (loss) for the period		-3,998	-1,752	-13,984	-4,610	-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		207	560	3,143	-1,668	-4,280
Total items that will not be reclassified to profit or loss		207	560	3,143	-1,668	-4,280
<i>Items that subsequently may be reclassified to profit or loss:</i>						
Exchange differences on translation of foreign operations		6	14	47	-1	-23
Total items that may be reclassified to profit or loss		6	14	47	-1	-23
Other comprehensive profit (loss) for the period		214	573	3,191	-1,669	-4,303
Total comprehensive profit (loss) for the period		-3,785	-1,178	-10,793	-6,279	-21,993
Total comprehensive profit (loss) attributable to:						
Equity holders of the parent company		-3,785	-1,178	-10,793	-6,279	-21,993

Consolidated statement of financial position

Amounts in USD 1,000	Notes	Unaudited		Audited
		30.09.2025	30.09.2024	31.12.2024
ASSETS				
Non-current assets				
Goodwill	7	0	2,694	0
Intangible assets	7	3,551	3,822	3,383
Deferred tax assets	8	32	9,606	2,690
Property, plant and equipment		300	469	411
Right-of-use assets		941	1,872	1,569
Other non-current assets	13	5	80	53
Total non-current assets		4,828	18,543	8,104
Current assets				
Inventories		13,737	13,834	10,481
Trade receivables		8,287	9,153	10,766
Other receivables		1,931	5,263	4,702
Cash and cash equivalents	9	2,683	9,029	8,834
Total current assets		26,638	37,279	34,783
TOTAL ASSETS		31,466	55,822	42,888

Amounts in USD 1,000	Notes	Unaudited		Audited
		30.09.2025	30.09.2024	31.12.2024
EQUITY AND LIABILITIES				
Equity				
Share capital	11	217	215	215
Share premium		86,458	86,383	86,383
Other capital reserves		2,600	2,500	2,532
Other equity		-71,481	-44,973	-60,687
Total equity		17,794	44,125	28,443
Non-current liabilities				
Non-current interest-bearing liabilities	10	1,402	1,332	1,171
Non-current lease liabilities		414	1,271	1,003
Other non-current liabilities	13	0	77	48
Total non-current liabilities		1,815	2,681	2,223
Current liabilities				
Current interest-bearing liabilities	9	2,140	0	62
Current lease liabilities		673	831	770
Trade and other payables		6,007	4,997	8,044
Contract liabilities		1,865	1,487	1,546
Other current liabilities	10	1,172	1,700	1,801
Total current liabilities		11,856	9,016	12,221
Total liabilities		13,672	11,696	14,444
TOTAL EQUITY AND LIABILITIES		31,466	55,822	42,888

Oslo, 28 October 2025



Geir Førre
Chairman of the Board



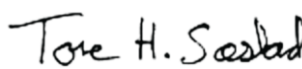
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Laoise Ballance
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Sigurlaug Oskarsdottir
Board member



Helge Øien
Interim CEO

Consolidated statement of cash flows

		Unaudited				Audited
Amounts in USD 1,000	Notes	Q3 2025	Q3 2024	YTD 2025	YTD 2024	2024
Cash flows from operating activities						
Profit (loss) before tax		-3,970	-1,968	-11,108	-5,509	-12,023
Adjustments to reconcile profit before tax to net cash flows:						
Net financial items		326	109	1,504	-810	-1,695
Depreciation, amortization and impairment	7	467	525	1,411	1,479	4,656
Share-based payment expense	13	20	59	67	141	173
Working capital adjustments:						
Changes in inventories		-573	214	-3,256	1,486	4,839
Changes in trade and other receivables		5,651	362	5,250	1,855	802
Changes in trade and other payables and contract liabilities		-2,691	-1,192	-1,719	-1,410	1,696
Changes in other liabilities		-12	-20	-677	-480	-409
Net cash flows from operating activities		-772	-1,911	-8,527	-3,248	-1,961
Cash flows from investing activities						
Development expenditures	7	-38	-339	-565	-1 113	-1,182
Purchase of property, plant and equipment		0	0	-6	-14	-73
Interest received		0	47	20	248	335
Net cash flow from investing activities		-38	-292	-551	-879	-920
Cash flow from financing activities						
Proceeds from issuance of equity	11	0	0	77	0	0
Proceeds of interest-bearing liabilities	9	2,140	0	2,140	0	0
Payments for the principal portion of the lease liability		-159	-181	-556	-552	-730
Payments for the interest portion of the lease liability		-15	-28	-57	-93	-118
Interest paid		-27	-26	-82	-78	-103
Net cash flows from financing activities		1,939	-235	1,522	-722	-951
Net increase/(decrease) in cash and cash equivalents		1,129	-2,437	-7,555	-4,850	-3,831
Cash and cash equivalents beginning of the period		1,617	11,212	8,834	14,553	14,553
Net foreign exchange difference		-63	254	1,405	-674	-1,887
Cash and cash equivalents at end of the period		2,683	9,029	2,683	9,029	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					-4,610	-4,610
Other comprehensive profit (loss)				-1,669		-1,669
Total comprehensive profit (loss)				-1,669	-4,610	-6,279
Share-based payments (note 13)			141			141
Equity 30 September 2024	215	86,383	2,500	-8,572	-37,469	44,125

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					-13,984	-13,984
Other comprehensive profit (loss)				3,191		3,191
Total comprehensive profit (loss)				3,191	-13,984	-10,793
Capital increase (note 11)	2	75				77
Share-based payments (note 13)			67			67
Equity 30 September 2025	217	86,458	2,600	-8,015	-63,465	17,794

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 September 2025 were authorized for issue in accordance with a resolution of the Board of Directors on 28 October 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 development during 2024 and 2025, including the implementation of new US tariffs has 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. Although mitigating effects have been implemented, uncertainty is still high.

The liquidity situation has been continuously monitored and the Extraordinary General Meeting approved on 30 September 2025 to increase the share capital through a private placement and a subsequent offering. A private placement of NOK 80 million has been completed at the time of this report. The Board will continue to monitor the liquidity situation carefully.

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.

Q3 2025 (USD 1,000)	Consumer	Business	Professional	Group functions	Consolidated IFRS
REVENUES & PROFIT					
External customers	4,344	1,740	539		6,623
Total revenues	4,344	1,740	539		6,623
Cost of goods sold	1,918	386	59		2,362
Employee benefit expenses	328	505	82	2,416	3,331
Other operating expenses	1,718	373	104	1,903	4,098
EBITDA	381	477	294	-4,319	-3,168

Q3 2024 (USD 1,000)	Consumer	Business	Professional	Group functions	Consolidated IFRS
REVENUES & PROFIT					
External customers	7,715	1,815	432		9,963
Total revenues	7,715	1,815	432		9,963
Cost of goods sold	3,539	516	69		4,124
Employee benefit expenses	366	840	80	2,274	3,560
Other operating expenses	1,724	192	106	1,591	3,613
EBITDA	2,086	267	177	-3,865	-1,334

YTD 2025 (USD 1,000)	Consumer	Business	Professional	Group functions	Consolidated IFRS
REVENUES & PROFIT					
External customers	16,871	4,812	1,890		23,573
Total revenues	16,871	4,812	1,890		23,573
Cost of goods sold	8,037	1,030	219		9,285
Employee benefit expenses	1,217	1,575	287	6,934	10,013
Other operating expenses	6,319	632	390	5,127	12,468
EBITDA	1,299	1,576	994	-12,061	-8,193

YTD 2024 (USD 1,000)	Consumer	Business	Professional	Group functions	Consolidated IFRS
REVENUES & PROFIT					
External customers	22,309	4,345	1,553		28,207
Total revenues	22,309	4,345	1,553		28,207
Cost of goods sold	9,778	1,186	202		11,166
Employee benefit expenses	1,230	2,644	231	6,921	11,026
Other operating expenses	4,969	574	352	4,959	10,854
EBITDA	6,331	-59	768	-11,880	-4,840

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)	Q3 2025	Q3 2024	YTD 2025	YTD 2024	2024
Revenue from contracts with customers	6,526	9,869	23,285	27,928	38,134
Rental income	97	94	288	278	362
Total revenues	6,623	9,963	23,573	28,207	38,496

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

Geographical information (USD 1,000)	Q3 2025	Q3 2024	YTD 2025	YTD 2024	2024
EMEA	2,073	1,717	5,021	4,935	7,129
USA and Canada	4,453	8,152	18,263	22,993	31,005
Total revenue from contracts with customers	6,526	9,869	23,285	27,928	38,134

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

Timing of revenue recognition (USD 1,000)	Q3 2025	Q3 2024	YTD 2025	YTD 2024	2024
Goods transferred at a point in time	5,513	8,968	20,164	25,019	34,325
Subscription and services transferred over time	1,013	900	3,121	2,909	3,809
Total revenue from contracts with customers	6,526	9,869	23,285	27,928	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.

In August 2025, Airthings announced organizational changes as part of its continued efforts to optimize operations, improve efficiency and reduce the cost base. The workforce reduction has been completed and operating expenses of USD 0.8 million has been recognized in Q3 25.

Operating expenses (USD 1,000)	Q3 2025	Q3 2024	YTD 2025	YTD 2024	2024
Sales and marketing	4,190	4,290	13,174	13,035	18,599
Research and development	1,371	1,603	4,414	4,740	6,552
General and administrative	1,869	1,280	4,892	4,150	5,564
Total operating expenses	7,430	7,173	22,480	21,880	30,716
Number of employees	92	126	92	126	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)	Q3 2025	Q3 2024	YTD 2025	YTD 2024	2024
Depreciation of property, plant and equipment	32	39	97	149	521
Depreciation of right-of-use assets	143	173	477	537	705
Amortization and impairment of intangible assets (see details in the table below)	301	313	837	794	3,429
Total depreciation, amortization and impairment expenses	476	525	1,411	1,479	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*	1,060		53		1,113
Transfer of finished development projects	-2,306		2,306		
Currency translation effects	-112	-40	-27	-89	-268
Acquisition cost as of 30 September 2024	1,121	1,192	4,914	2,694	9,921
Acquisition cost as of 31 December 2024	612	1,103	5,132	2,493	9,340
Additions*	527		39		565
Transfer of finished development projects	-645		645		
Currency translation effects	101	151	703		955
Acquisition cost as of 30 September 2025	595	1,254	6,518	2,493	10,860
Accumulated amortization as of 31 December 2023	0	864	1,823	0	2,687
Amortization charge for the period		229	565		794
Currency translation effects		-21	-51		-76
Accumulated amortization as of 30 September 2024	0	1,068	2,337	0	3,404
Accumulated amortization as of 31 December 2024		1,103	2,360	2,493	5,956
Amortization charge for the period		23	813		837
Impairment charge for the period					
Currency translation effects		103	414		517
Accumulated amortization as of 30 September 2025		1,230	3,587	2,493	7,310
Net book value:					
As of 30 September 2024	1,121	123	2,578	2,694	6,516
As of 31 December 2024	612	43	2,728	0	3,383
As of 30 September 2025	596	24	2,931	0	3,551
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 and to note 8 in the first half report 2025 for more information.

Note 9: Revolving credit facility

In Q1 2025, Airthings renewed its revolving credit facility (RCF) with Danske Bank and the RCF was reduced from USD 6 to USD 5 million with the credit facility falling due on 31 December 2025. During Q3 2025, in connection with the refinancing of the company, Airthings renegotiated with Danske Bank and did on 13 October 2025 sign a new RCF with Danske Bank for USD 2.5 million dollar, valid to 31 December 2026. As of 30 September 2025, Airthings had drawn USD 2.1 million on the credit facility. When the facility is utilized, it will be classified as short-term interest-bearing debt in the financial statements. There are no covenants related to the new credit facility other than Danske Bank being Airthings' primary bank.

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. The first instalment of the 14 MNOK growth loan was scheduled in October 2025. Due to the stressed liquidity situation and the refinancing of the company, Airthings has requested and been approved a 12 months instalment free period with the first scheduled repayment being in October 2026.

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 September 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 September 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 September 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 September 2025 (NOK)	0.1385
Market capitalization 30 September 2025 (NOK million)	28

On 11 September 2025, Airthings announced the successful completion of a fully underwritten NOK 105 million capital injection through a NOK 80 million private placement of new shares followed by a NOK 25 million subsequent offering, pending approval from an extraordinary general meeting (EGM). On 30 September 2025, the EGM approved a share capital increase of NOK 8 million by the issue of 800,000,000 new shares at a subscription price of NOK 0.10 per share. The new share capital was issued on 8 October 2025. Following the registration, the Company's new share capital is NOK 9,993,018.46, divided on 999,301,846 shares, each with a nominal value of NOK 0.01. The subsequent offering of 250,000,000 new shares is expected to take place in December 2025.

Note 12: Earnings per share

(Profit or loss in USD)	Q3 2025	Q3 2024	YTD 2025	YTD 2024	2024
Profit or loss attributable to ordinary equity holders - for basic EPS	-3,998,306	-1,751,780	-13,983,856	-4,610,197	-17 690 281
Profit or loss attributable to ordinary equity holders adjusted for the effect of dilution*	-3,998,306	-1,751,780	-13,983,856	-4,610,197	-17 690 281
Weighted average number of ordinary shares - for basic EPS	199,301,846	197,758,446	199,097,572	197,758,446	197 758 446
Weighted average number of ordinary shares adjusted for the effect of dilution	199,361,835	199,557,078	199,448,747	199,771,230	199 700 431
Basic EPS - profit or loss attributable	-0.02	-0.01	-0.07	-0.02	-0.09
Diluted EPS - profit or loss attributable*	-0.02	-0.01	-0.07	-0.02	-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 September 2025, the Group had 8,639,093 outstanding options with a weighted average strike price of NOK 2.83. Reference is made to note 6.8 of Airthings' 2024 consolidated financial statements for a description of the Group's share option plans.

During Q3 2025, 80,000 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 September 2025 was estimated on the date of grant using the following assumptions:

Weighted average fair values at the measurement date (NOK)	0.85
Dividend yield (%)	0.00%
Expected volatility (%)	46.00%
Risk-free interest rate (%)	3.53%
Expected life of share options (years)	2.50
Weighted average share price (NOK)	1.64
Weighted average exercise price (NOK)	1.72
Model used	BSM

YTD 2025, the Group has recognized USD 67 thousands of share-based payment expense in the statement of profit or loss (YTD 2024: USD 141 thousands).

As of 30 September 2025, the Group has recognized a social security provision for share-based payment of USD 0 (30 September 2024: USD 77 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 experienced significant liquidity issues during Q3 2025 due to weak unit economics, working capital increases and a too high structural cost base. Failing to reduce the inventory during 2026 might lead to new liquidity issues for the company.

The Group raised NOK 75.0 million in gross proceeds through a private placement of 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 and has agreed to start repayments in October 2026 (see note 10). In September 2025, the Company announced as NOK 105 million fully underwritten private placement.

The Group's cash position was USD 0.5 million on 30 September 2025, down from USD 1.6 million on 30 June 2025. The Group also has access to liquidity through a revolving credit facility (RCF) with Danske Bank for USD 2.5 million (see note 9). Despite the approved capital raise, the liquidity risk will continue to be a key risk going forward and will be sensitive to the company's ability to improve unit economics and successfully lower the cost base.

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 conflict 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 has renegotiated contracts with key vendors and some key customer.

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 September 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 long 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 of 30 September 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 30 September 2025, an Extraordinary General Meeting (EGM) in Airthings ASA approved an increase in the share capital in connection with a private placement and a subsequent offering. The private placement was guaranteed and completed on 11 September 2025, pending EGM approval. On 8 October 2025, the share capital of the private placement was registered, increasing the number of shares by 800,000,000 to 999,301,846 shares.

As a result of the issuance and subsequent delivery of the new shares, Firda AS, a company controlled by Chair Geir Førre, holds 416,570,184 shares in the Company, representing approximately 41.69% of the outstanding shares and votes. As stated in the announcement of 11 September 2025, and under Chapter 6 of the Norwegian Securities Trading Act, Firda has with this triggered an obligation to make a mandatory offer for the remaining shares in the Company not already owned by it at NOK 0.10 per share (the highest price paid by it the last six months). Firda has confirmed that it will make such offer as soon as practicably possible, following approval by Finanstilsynet of the offer document. As stated in previous announcements, the underwriters and subscribers in the Private Placement have all undertaken not to accept such mandatory offer for any shares held by them.

In the EGM on 30 September 2025, the shareholders also approved to apply for a delisting of its shares from Euronext Oslo Børs. The application to delist was sent to Euronext Oslo Børs on 17 October 2025.

On 13 October 2025, Airthings entered into a new credit facility with Danske Bank of USD 2.5 million, reducing the amount from the previous RCF from USD 5.0 million (see note 9).

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)	Q3 2025	Q3 2024	2024
MRR	387	360	368
ARR	4,639	4,319	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)	Q3 2025	Q3 2024	YTD 2025	YTD 2024	2024
Revenues	6,623	9,963	23,573	28,207	38,496
EBITDA	-3,168	-1,334	-8,193	-4,840	-9,062
EBITDA margin	-48 %	-13%	-35 %	-17%	-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)	Q3 2025	Q3 2024	YTD 2025	YTD 2024	2024
Revenues	6,623	9,963	23,573	28,207	38,496
Cost of goods sold	2,362	4,124	9,286	11,166	16,842
Gross profit	4,261	5,839	14,287	17,041	21,653
Gross profit margin	64%	59%	61%	60%	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

