

Airthings reports 41% year-on-year revenue growth in 1Q 2022

(Oslo, Norway – May 5, 2022) Airthings (AIRX), the global leader in air quality monitoring and energy-saving solutions, today announced its financial results for the first quarter of 2022. Sales revenue increased 41% year-on-year to USD 9.1 million in the first quarter.

“We achieved robust growth in the first quarter, with revenue from Airthings for Business more than doubling from last year. We see strong momentum in this segment with recent wins including the Microsoft headquarters in Paris through facility manager Sodexo, and a promising entry into the school market in the Netherlands”, says Airthings CEO Øyvind Birkenes.

Revenues from the consumer segment came in at USD 6.1 million in 1Q22, up 42% year-on-year, while Airthings for Business reached revenues of USD 2.2 million (+101%) and increased its share of business from 17% in 1Q21 to 25% in 1Q22. Revenues in the Pro segment decreased by 29% to USD 0.7 million, in a difficult US home inspection market in the quarter.

Annual recurring revenue (ARR) increased by 87% to USD 3.1 million in 1Q22, driven mainly by the strong growth in Airthings for Business.

Gross profit ended at USD 5.3 million in 1Q22, up from USD 3.8 million in the first quarter last year with gross profit margin (GPM) of 59%.

For the second quarter 2022 the company estimates a revenue level of USD 8.0 – 9.0 million, with ARR of USD 3.3 – 3.7 million expected at the end of 2Q22. The guidance reflects macroeconomic developments such as inflation and weaker consumer sentiment, and increased uncertainties related to the war in Ukraine.

“We have been affected by component shortages and supply challenges over the past year and have used the first quarter of 2022 to build sufficient inventory to meet demand for our top selling View series going forward. Although supply risks and market uncertainties remain, we are continuously monitoring the situation to ensure adequate stock going forward”, continues Birkenes.

IFRS conversion and transition to reporting in USD has been completed and the transition to Oslo Stock Exchange main list in June continues according to plan.

Practical arrangements:

The 1Q 2022 will be presented by CEO Øyvind Birkenes and CFO Jeremy Gerst at 08:00(CET) at Airthings ASA headoffice, Wergelandsveien 7, Oslo, Norway. The presentation is open to the public and can also be followed via the following link: <https://events.webcast.no/viewer-registration/AEgvj469/register>

For questions or interview/meeting requests, please contact:

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About Airthings

Airthings is a global technology company and producer of award-winning radon and indoor air quality monitors for homeowners, businesses, and professionals. Founded in 2008, Airthings is on a mission to ensure that people around the world recognize the impact of indoor air quality and take control of their health through simple, affordable, and accurate technology solutions while optimizing energy consumption in buildings. Airthings' products have made radon detection and indoor air quality monitoring easy to deploy, accurate, and user friendly, and have received several accolades including the TIME's Best Inventions of 2019 award and CES Innovation Award Honors in 2019 and 2021. Headquartered in the heart of Oslo, Norway, and with offices in the US and Sweden the company has over 140 employees from more than 30 nationalities—and counting. To see the full range of Airthings indoor air quality monitors and radon detectors or to learn more about the importance of continuous air quality monitoring, please visit airthings.com