

# Airthings releases Annual Report 2021 under IFRS

**(Oslo, Norway – March 30, 2022)** Airthings (AIRX), the global leader in air quality monitoring and energy-saving solutions, today releases the attached Annual Report for 2021, with financial statements reported in USD and prepared under IFRS.

Total revenue and other operating income increased by 60% to USD 33.7 million in 2021, with a loss before depreciation and amortization (EBITDA) of USD 8.0 million and an operating loss of USD 9.4 million. Loss before tax was USD 9.3 million, whereas net loss for the year amounted to USD 7.3 million.

The effects of the transition from NGAAP to IFRS on equity and financial position, cash flows, and the consolidated statement of profit and loss are explained in detail in the notes in Section 8 – Changes in accounting policies.

The main effect on the profit and loss account for 2021 was a reduction in revenue of USD 2.5 million and a reduction in operating expenses of USD 3.8 million. As a result, the EBITDA-loss was USD 1.3 million lower under IFRS than under NGAAP. Loss before tax was USD 1.0 million lower under IFRS, whereas the net loss was USD 0.9 million lower under IFRS than under NGAAP.

The lower revenue and operating costs mainly reflect that marketing support to the company's channel partners is accounted for as a reduction of revenue under IFRS, whereas it was recognized as an operating expense under NGAAP. Other changes mainly reflect different treatment of operating leases, amortization of goodwill and depreciation of right-of-use assets recognized under IFRS 16, and interest expense on the IFRS 16 lease liability.

To facilitate analysts and investors, the company has prepared the attached workbook with quarterly and annual figures for profit and loss, balance sheet and cash flow, as well as the segment contribution. This is also available on the company's website on [airthings.com/investors/](https://airthings.com/investors/).

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**About Airthings**

Airthings is a global leader within indoor air quality solutions for consumers, businesses and professionals. The company's highly innovative solutions resolve global issues related to air quality and air contaminants, while at the same time enabling a reduced CO2 footprint by optimizing energy consumption in buildings. Airthings is led by a team of experienced engineers and technology professionals that together share a common goal: to empower the world to breathe better.