



**AIRTHINGS**



# REPORT 4Q21

# Key highlights

**1**  
**4Q sales revenue of NOK97.1m**  
 up 16% YoY,  
 up 45% YoY for FY2021

**2**  
**4Q sales gross profit of NOK58.2m**  
 gross profit margin of 60%,  
 64% for FY2021

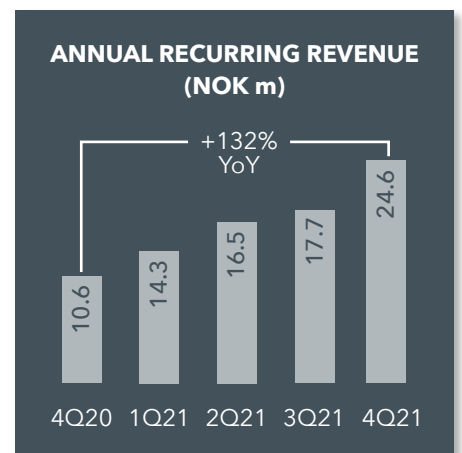
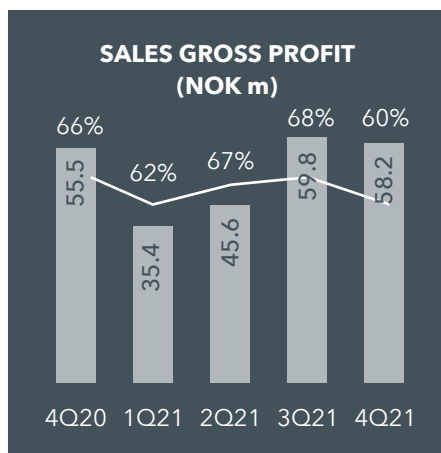
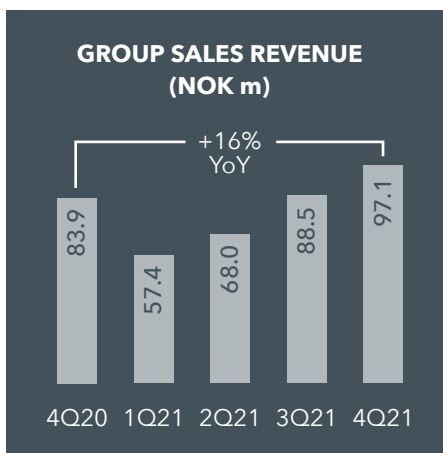
**3**  
**Total ARR reached NOK24.6m**  
 by end of 4Q, up 132% YoY

**4**  
**Shipped View Plus for Business to Quebec Government**  
 to supply air quality monitoring in all private schools

**5**  
**Successful launch of View Series**  
 at CES

**6**  
**Record Airthings for Business (AfB) revenue of NOK28.5m in 4Q**  
 up 442% YoY

**7**  
**Positioned as a leader in Frost & Sullivan**  
 Indoor Air Quality Systems Report



# Operational review

KEY FINANCIALS (NOKm) *	4Q21	4Q20	2021	2020
Sales revenue	97.1	83.9	311.1	214.5
Other revenue		0.1	0.2	1.2
Total revenue	97.1	84.0	311.3	215.7
Sales Gross Profit	58.2	57.1	198.9	143.4
Sales Gross Margin	59.9%	68.1%	63.9%	66.8%
Annual Recurring Revenue	24.6	10.6		

\* In accordance with NGAAP. Airthings is in the process of transitioning to IFRS and intends to present audited statements according to IFRS in the Annual Report for 2021.

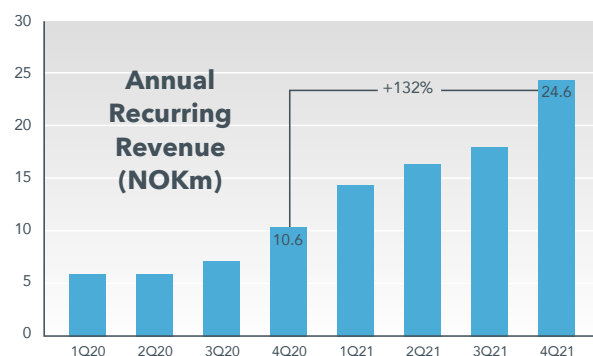
Airthings recorded sales revenue of NOK 97.1 million in 4Q21, representing year-on-year growth of 16%, and the highest quarterly revenues in the company's history. Sales revenue for the full year 2021 came in at NOK 311.1 million, a robust 45% increase from 2020. The 4Q21 revenue growth was spearheaded by exceptional growth in Airthings for Business (AfB), with a substantial delivery made to schools in Quebec under an agreement entered in September.

Demand has been even stronger than the revenue figures indicate, as delivery capacity has been held back by component shortage. The company has earlier indicated lost or postponed revenue of NOK 10 million in 3Q21 and NOK 20 million in 4Q21. In addition, logistical challenges over Christmas meant that the company ended 2021 with an undelivered backlog of NOK 10m.

With constrained supply, Airthings prioritized shipments to Airthings for Business, and this negatively affected volumes and revenues in the Consumer segment. The continued strong foothold in the Americas is reflected in the quarterly geographical revenue split of 74% in the Americas and 26% EMEA/RoW.

Gross Profit came in at NOK 58.2 million, reflecting a gross profit margin (GPM) of 59.9%. This was down 8.2%-points year-on-year, and down 7.7%-points from 3Q21. The 4Q21 margin decrease is mainly due to changes in the product and channel mix in the Consumer segment, higher component prices, and marketing sales efforts in connection with Black Friday and Amazon 'Deal of the Day'. The GPM for the full year 2021 ended at 63.9%. Airthings GPM can be expected to continue to fluctuate from quarter to quarter, driven by shifts in segment, product, and channel mix.

Annual Recurring Revenue (ARR) came in at a solid NOK 24.6 million at the end of 2021, representing growth of 132% year-on-year. The growth primarily reflects the strong growth in the Airthings for Business segment. A segment which has grown from only NOK 13.4 million in revenues in 2020 to NOK 59.7 million in 2021.



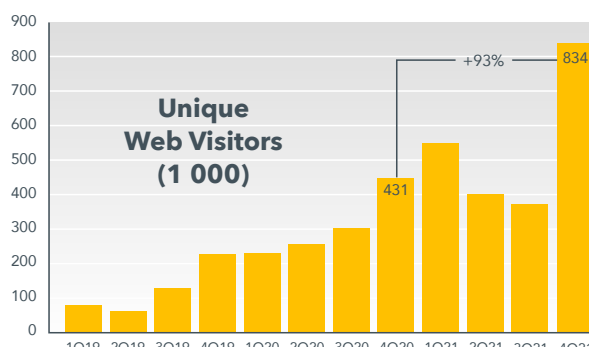
## Brand awareness

Airthings continues to build on its strong global brand, with website traffic one of the key indicators. The number of Unique Web Visitors (UWV) reached 834,000 in the quarter, representing almost a doubling year-on-year.

The high web traffic growth in 4Q was primarily driven by successful marketing campaigns in advance of the high demand winter season. The team also gained major brand exposure by being highlighted as an industry leader in the new Global Indoor Air Quality Systems Report from leading industry analysts Frost & Sullivan.

Another 4Q21 activity driving brand awareness was the release of the American Lung Association’s Air Quality Guide for Schools, developed in collaboration with Airthings. The campaign promoting the guide highlights the importance of good indoor air quality in schools in terms of students’ health, well-being, and cognitive ability, and is set to reach 10,000 schools in the US and 100 million impressions.

Airthings’ continued partnership with the Champions Chess Tour also drove global brand exposure. Airthings’ air quality measurement from the Chess World Championship in Dubai in December gained brand recognition both through the Chess24.com and NRK broadcasts.



## Outlook and guidance

Airthings ended 2021 with an undelivered backlog of around NOK 10 million, providing a strong start to 2022. The company sees higher production volumes for View Plus, although uncertainties remain with regards to the availability of components. While Airthings is continuously monitoring the component market and is proactively taking steps to mitigate the situation and secure production going forward, certain components are not available in the quantities required to fully satisfy the strong market demand Airthings is experiencing.

The company expects continued positive underlying development for Airthings for Business in 1Q22, adjusting for the bulk delivery of around NOK 15 million to schools in Quebec in 4Q21. The first quarter is typically also a strong quarter for Airthings PRO.

Everything taken into consideration, this results in a sales revenue estimate of NOK 80-90 million for 1Q22, with ARR of NOK 27-32 million expected at the end of 1Q22.

SALES REVENUE & ARR GUIDANCE 1Q22	
NOKm	
Revenue	80-90
ARR	27-32

# Segment overview

## Airthings for Consumer

Airthings is seeing strong growth in demand and sell-through in light of the increased focus and awareness air quality has received globally.

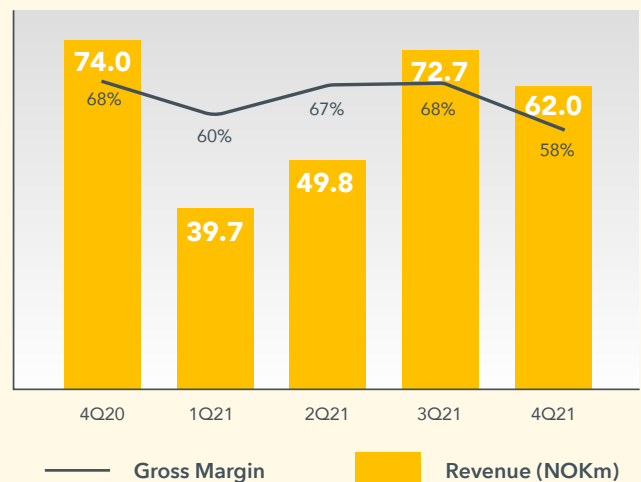
However, the upside in 4Q was limited by component shortages and View Plus availability. Consumer revenue of NOK 62.0 million for the quarter was down 16% year-on-year. Consumer sales revenue for the full year 2021 came in at NOK 224.0 million, a 25% increase from 2020.

Retailers had also secured inventory ahead of the peak season earlier than in previous years, which was reflected in the 3Q year-on-year growth of 115%.

Airthings continued growing its retail footprint during the quarter. In the US, Airthings' partnership with Home Depot saw an expansion of the assortment, along with Airthings' products now being stocked in 1,300 stores or around 70% of all Home Depot locations. In Europe, Airthings secured 2022 roll-out with the leading DIY Channel B&Q in the UK, with online listing in 1H22 and in-store placements in 2H. The company also went live with MediaMarkt in Austria. Finally, Airthings secured its first in-store retail presence in APAC at the premium shopping outlet Takashimaya in Singapore.

Overall, the company sees particularly strong demand for View Plus, and component availability for this product remains a focus and an uncertainty going forward.

Gross profit for the Consumer segment came in at NOK 35.7 million in 4Q, reflecting a margin of 57.7%. The margin decline from previous periods reflects significant changes in product/channel mix, higher component prices, and marketing events such as Black Friday and Amazon 'Deal of the Day'.



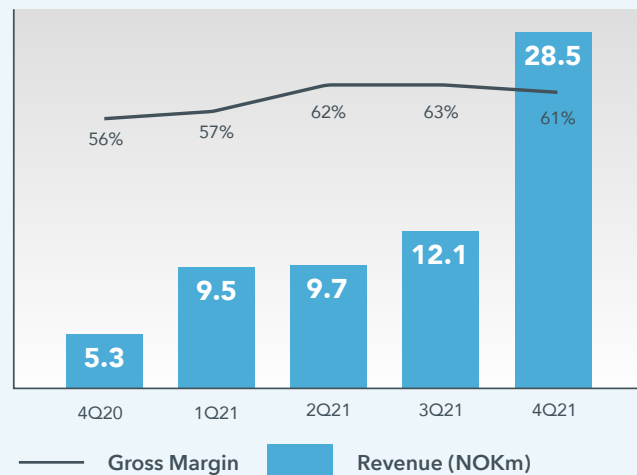
## Airthings for Business (AfB)

Revenue from Airthings for Business came in at NOK 28.5 million in the quarter, representing more than a fivefold increase year-on-year. Revenue growth was primarily driven by the large school contract in Quebec, and revenue for the quarter was split 97% and 3% between partner sales and direct sales. Looking at the year as a whole, the development has been very strong in Airthings for Business. AfB sales revenue for the full year came in at NOK 59.7 million. AfB's share of total revenue increased substantially from approx. 6% of total revenues in 2020 to roughly 20% in 2021. This increase in share of revenues is the result of an outstanding 350% year-on-year growth in the segment.

Gross profit for Airthings for Business came in at NOK 17.4 million in 4Q, reflecting a margin of 61.1%. This was up 5.1%-points year-on-year. The margin expansion is driven by increased share of recurring service revenue agreements, which is also reflected in Airthings' increasing ARR.

In 4Q21, Airthings shipped View Plus monitors to all private schools across the large Canadian province of Quebec. The shipments were part of the 10-year deal awarded in September and corresponded to

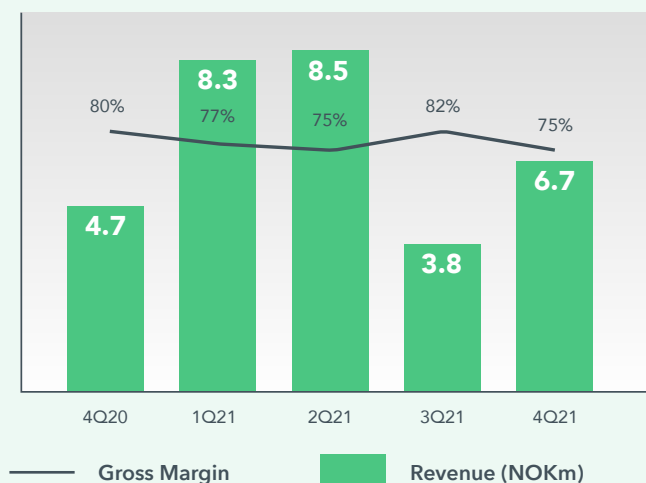
approximately NOK 15 million of recognized revenue in the quarter. The total contract value is approximately CAD 8 million (NOK 55 million) with service revenues running over the 10 years following installation. Together with the Airthings for Business Dashboard for remote monitoring and advanced analytics, View Plus is the company's newest flagship product.



## Airthings for Pro

4Q21 sales revenue from the PRO segment came in at NOK 6.7 million, representing 44% year-on-year growth, driven by another successful promotion for Black Friday. Pro revenues for the full year 2021 came in at NOK 27.2 million, an increase of 32% from 2020.

The US home inspector market continued to be challenging. A strong housing market has made many home buyers disregard home inspections to secure fast purchases, although home inspections are expected to return as a buyer requirement. Gross profit from the Pro segment was NOK 5.0 million in the quarter, reflecting a 75.2% margin. The year-on-year margin decline is driven by increased share of product revenue.



Oslo, February 9, 2022



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**Aksel Lund Svindal**  
Chair



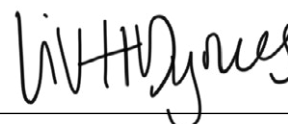
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**Geir Førre**  
Board Member



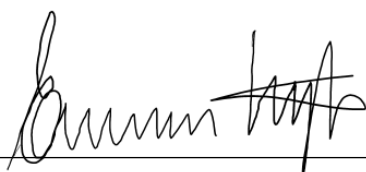
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**Lars Boilesen**  
Board member



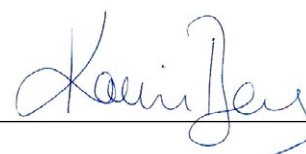
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**Liv Dyrnes**  
Board member



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**Emma Tryti**  
Board member



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**Karin Berg**  
Board member



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**Tore Rismyhr**  
Board member, employee



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**Anlaug Underdal**  
Board member, employee

# Financials





# Financial highlights (NGAAP)

Note that the company intends to present its full year audited figures under IFRS in the Annual Report 2021.

## PROFIT & LOSS

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

**Operating expenses** for the group came in at NOK 90.5 million in 4Q21, up 23% YoY. The increase is driven by personnel growth according to the expansion plan, especially within the sales organization. In addition, costs related to campaigns, marketing and office expansion contributed to growth in other operating expenses during the quarter.

**EBITDA** came in at negative NOK 32.3 million in the quarter.

**Depreciation** during 4Q21 was NOK 2.9 million, driven by the acquisition of Airtight. Airthings completed a full purchase price allocation (PPA) during the second quarter allocating the Airtight price to R&D and Goodwill (see note 5 to the 2Q 2021 interim report).

**EBIT** came in at negative NOK 35.2 million in 4Q21.

**Net finance** was positive NOK 0.5 million in 4Q21 and consist primarily of exchange rate fluctuations between USD and NOK.

**Loss before taxes** was NOK 34.7 million in 4Q21.

**Tax income** was NOK 18.1 million in 4Q21. This resulted in a **net loss** of NOK 16.6 million in 4Q21.

## BALANCE SHEET

**Total assets** at the end of 4Q21 were NOK 691.7 million, mainly made up of cash and cash equivalents at NOK 372.0 million. Non-current assets increased by NOK 17.4 million during the quarter (increase of NOK 10.5 million in 2021). Management has assessed the Group's tax position and tax cost for the full year based on the results, tax rate and tax treatment in each subsidiary which increased the deferred tax asset. Inventory increased by NOK 26.4 million during the quarter (NOK 60.8 million in 2021) as component prices have increased coupled with a strategy of securing supply in a pressed semiconductor market.

Accounts receivable decreased by NOK 1.8 million in the quarter (increase of NOK 44.7 million in 2021 driven by a high number of deals closed in December).

**Total liabilities** were NOK 94.9 million at the end of 4Q21. Decrease in other provisions is related to employee option program. Deferred tax liability, a result of the PPA related to the Airtight acquisition is presented as part of deferred tax assets at year end. Other current liabilities consist of deferred revenue related to subscription service, public duty taxes, personnel related accruals and other accrued expenses during the quarter.

## CASH FLOW

**Cashflow from operating activities** came in at negative NOK 19.3 million in 4Q mainly driven by a loss before tax of NOK 34.7 million for the quarter partly offset with a positive working capital due to increase in other current liabilities; deferred revenue (subscriptions), accrued expenses and public duty taxes.

**Cashflow from investment activities** was negative NOK 4.5 million in 4Q21 driven mainly by purchase of software, production tooling and office equipment.

**Cashflow from financing activities** was marginal at NOK 0.7 million in 4Q21 related to exercising of employee options.

Total cash flow was hence negative NOK 23 million and Airthings cash at end of the year was NOK 372.0 million.

# Consolidated financial information (NGAAP)

Note that the company intends to present its full year audited figures under IFRS in the Annual Report 2021.

		Unaudited	Unaudited	Unaudited	Restated*
<b>Consolidated income statement (NOKm)</b>	<b>Notes</b>	<b>4Q21</b>	<b>4Q20</b>	<b>2021</b>	<b>2020</b>
Sales revenue	3	97.1	83.9	311.1	214.5
Other revenue			0.1	0.2	1.2
<b>Total revenue</b>		<b>97.1</b>	<b>84.0</b>	<b>311.3</b>	<b>215.7</b>
Cost of sales		39.0	26.8	112.1	71.1
<b>Gross profit</b>		<b>58.2</b>	<b>57.2</b>	<b>199.2</b>	<b>144.5</b>
Gross Margin		59.9%	68.1%	64.0%	66.8%
Payroll expenses	4, 5	40.9	27.9	130.1	85.6
Other operating expenses		49.6	45.9	149.3	108.2
<b>EBITDA</b>		<b>-32.3</b>	<b>-16.6</b>	<b>-80.2</b>	<b>-49.3</b>
Depreciation and amortization		2.9	2.4	10.8	4.8
<b>Operating profit / EBIT</b>		<b>-35.2</b>	<b>-19.0</b>	<b>-91.0</b>	<b>-54.0</b>
Financial income		1.0	2.4	2.8	0.2
Financial expenses		0.4	10.1	0.4	4.9
Financial income / expenses - net		0.5	-7.7	2.3	-4.7
<b>Profit (loss) before tax</b>		<b>-34.7</b>	<b>-26.7</b>	<b>-88.7</b>	<b>-58.8</b>
Income tax		-18.1	-18.9	-18.3	-19.0
<b>Net profit (loss)</b>		<b>-16.6</b>	<b>-7.8</b>	<b>-70.4</b>	<b>-39.8</b>
<b>Earnings per share (NOK)**</b>					
Basic earnings per share		-0.10	-0.05	-0.41	-0.30
Diluted earnings per share		-0.10	-0.05	-0.41	-0.30

\* Measurement period adjustments Airtight purchase price allocation. See note 5 to the 2Q 2021 interim report for further information.

\*\* EPS is calculated using post-split average shares outstanding for the period. Split of 200 was completed October 2020.

# Consolidated statement of financial position (NGAAP)

Note that the company intends to present its full year audited figures under IFRS in the Annual Report 2021.

Consolidated balance sheet (NOKm)	Notes	Unaudited	Restated*
		31.12.2021	31.12.2020
<b>Assets</b>			
Research & development		14.5	14.7
Software and systems		7.0	5.2
Deferred tax asset		38.4	22.9
Goodwill		20.8	26.4
Tangible assets		7.1	5.1
Long-term receivables	5	9.9	13.0
<b>Total non-current assets</b>		<b>97.8</b>	<b>87.3</b>
Inventory		100.8	40.1
Accounts receivables		104.5	59.7
Other current receivables		16.7	17.4
Cash and cash equivalents		372.0	537.0
<b>Total current assets</b>		<b>593.9</b>	<b>655.3</b>
<b>Total assets</b>		<b>691.7</b>	<b>741.6</b>
<b>Equity and liabilities</b>			
Total paid-up equity	6	1.7	1.7
Other equity		595.1	658.4
<b>Total equity</b>		<b>596.8</b>	<b>660.1</b>
Other provisions	5	9.6	12.3
Deferred tax liability			2.9
<b>Total non-current liabilities</b>		<b>9.6</b>	<b>15.2</b>
Accounts payable		42.1	23.8
Tax payable		0.2	
Public duties payable		8.6	7.6
Interest bearing debt			16.2
Other current liabilities		34.3	18.6
<b>Total current liabilities</b>		<b>85.3</b>	<b>66.2</b>
<b>Total equity and liabilities</b>		<b>691.7</b>	<b>741.6</b>

\* Measurement period adjustments Airtight purchase price allocation. See note 5 in the 2Q21 report for further information.

# Consolidated statement of changes in equity (NGAAP)

Note that the company intends to present its full year audited figures under IFRS in the Annual Report 2021.

	Share capital	Treasury shares	Premium reserve	Other paid-in equity	Other equity	Total equity
<b>Equity as of 01.01.2021 (NOKm)</b>	<b>1.7</b>	<b>0.0</b>	<b>711.5</b>	<b>9.9</b>	<b>-62.9</b>	<b>660.1</b>
Capital increase	0.0		1.7			1.7
Share based payments				5.2		5.2
Result for the period					-70.4	-70.4
Translation differences					0.1	0.1
<b>Equity as of 31.12.2021</b>	<b>1.7</b>	<b>0.0</b>	<b>713.1</b>	<b>15.1</b>	<b>-133.2</b>	<b>596.8</b>

	Share capital	Treasury shares	Premium reserve	Other paid-in equity	Other equity	Total equity
<b>Equity as of 01.01.2020 (NOKm)</b>	<b>0.6</b>	<b>0.0</b>	<b>91.7</b>	<b>5.6</b>	<b>0.0</b>	<b>97.8</b>
Sale of treasury shares		0.0			1.7	1.7
Capital increase	1.1		619.8		-25.1	595.8
Share based payments				4.3	0.4	4.7
Result for the period					-39.8	-39.8
Translation differences					-0.1	-0.1
<b>Equity as of 31.12.2020</b>	<b>1.7</b>	<b>0.0</b>	<b>711.5</b>	<b>9.9</b>	<b>-62.9</b>	<b>660.1</b>

# Consolidated statement of cash flows (NGAAP)

Note that the company intends to present its full year audited figures under IFRS in the Annual Report 2021.

	Unaudited 4Q21	Unaudited 4Q20	Unaudited 2021	Restated* 2020
<b>Consolidated cash flow statement (NOKm)</b>				
<b>Operating activities</b>				
Profit before tax	-34.7	-26.7	-88.7	-58.8
Depreciation and amortization	2.9	2.4	10.8	5.0
Non-cash expenses related to shared based payment program	1.3	0.9	5.2	4.7
Change in inventories, trade receivables and payables	-15.3	-19.2	-87.1	-18.4
Other operations related adjustments	26.5	10.7	18.0	10.0
<b>Net cashflow from operating activities</b>	<b>-19.3</b>	<b>-31.8</b>	<b>-141.7</b>	<b>-57.7</b>
<b>Investment activities</b>				
Intangible assets	-3.3	-0.4	-4.6	-16.0
Equipment held for rental	0.0	0.0	-0.4	-0.2
Other CAPEX	-1.2	-0.7	-3.9	-1.8
<b>Net cashflow from investment activities</b>	<b>-4.5</b>	<b>-1.1</b>	<b>-8.9</b>	<b>-18.0</b>
<b>Financing activities</b>				
Change in long term debt / Settlement of loans		-0.8	-16.2	-1.7
Change in equity	0.7	475.8	1.7	565.3
<b>Net cashflow from financing activities</b>	<b>0.7</b>	<b>475.0</b>	<b>-14.5</b>	<b>563.7</b>
<b>Net change in cash and cash equivalents</b>	<b>-23.0</b>	<b>442.1</b>	<b>-165.1</b>	<b>488.0</b>
Cash and cash equivalents at start of period	394.9	95.0	537.0	49.1
<b>Cash and cash equivalents at end of period</b>	<b>372.0</b>	<b>537.0</b>	<b>372.0</b>	<b>537.0</b>

# Notes

## Note 1: General information

Airthings ASA is listed on the Euronext Growth under the ticker AIRX. Airthings ASA is parent company of the Group, public limited company incorporated and domiciled in Norway with head office in Wergelandsveien 7, 0167 Oslo.

These interim consolidated financial statements have been approved for issuance by the Board of Directors on February 9, 2022. The condensed interim financial statements are unaudited.

## Note 2: Basis for preparation

The interim consolidated financial statements for the third quarter ended December 31, 2021 were prepared in accordance with the Norwegian Accounting Act and generally accepted accounting practice in Norway. 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 the Group's annual report for 2020.

The accounting policies adopted in the interim

financial statements are consistent with the standards and interpretations followed in the preparation of the Group's annual financial statements for the year ended December 31, 2020. The balance sheet presented as at 31 December 2020 is presented in the same manner as in the 4Q 2021 interim report, i.e. retrospectively restated for measurement period adjustments to the Airtight purchase price allocation (PPA) being made in 2Q 2021. For more information, see note 5 to the 2Q 2021 interim report which is available at [www.airthings.com](http://www.airthings.com).

## Note 3: Revenue segment information

Airthings recognizes revenue from three segments: Consumer (B2C); Airthings for Business (AfB); and Pro. Consumer offers products and solutions mainly for the household market. AfB offers products and solutions to office buildings, schools, governmental buildings, etc. Pro offers products and solutions mainly directed towards the home inspector market in the Americas region and to radon professionals.

### Note 3 - Segment information

Sales revenue (NOKm)	4Q21	3Q21	2Q21	1Q21	4Q20	2021	2020
Consumer	62.0	72.7	49.8	39.7	74.0	224.0	180.4
AfB	28.5	12.1	9.7	9.5	5.3	59.7	13.3
Pro	6.7	3.8	8.5	8.3	4.7	27.2	20.7
<b>Total</b>	<b>97.1</b>	<b>88.5</b>	<b>68.0</b>	<b>57.5</b>	<b>83.9</b>	<b>311.1</b>	<b>214.5</b>

Sales gross profit (NOKm)	4Q21	3Q21	2Q21	1Q21	4Q20	2021	2020
Consumer	35.7	49.1	33.2	23.6	50.5	141.7	120.4
AfB	17.4	7.6	6.1	5.4	2.9	36.4	7.4
Pro	5.0	3.1	6.4	6.4	3.7	20.8	15.4
<b>Total</b>	<b>58.2</b>	<b>59.8</b>	<b>45.6</b>	<b>35.4</b>	<b>57.1</b>	<b>198.9</b>	<b>143.4</b>

#### Note 4: Number of employees

Number of employees at the end of the period was 139, reflecting an increase of 33 YoY.

#### Note 5: Share based incentive program

Airthings offers options to all employees. As per 31.12.2021 Airthings had 9 876 257 outstanding options with a weighted average strike price of NOK 3.35.

#### Note 6 - Share capital and shareholders information

Ordinary shares	Number of shares
January 1, 2021	170,605,637
Net change in period	1,210,800
<b>December 31, 2021</b>	<b>171,816,437</b>

Largest shareholders as of December 31, 2021	Country	Acc. type	No. of shares	Share
1. Firda AS	Norway		25,826,543	15%
2. Verdipapirfondet KLP Aksjenorge	Norway		7,762,222	5%
3. Rabakken Invest AS	Norway		5,800,364	3%
4. Atlas Invest AS	Norway		5,637,468	3%
5. Halvor Wøien	Norway		4,879,522	3%
6. Erlend Peter Johnsen Bolle	Norway		4,819,722	3%
7. Victoria India Fund AS	Norway		4,558,131	3%
8. JPMorgan Bank, Luxembourg S.A.	Luxembourg	NOM	4,433,967	3%
9. Bjørn Magne Sundal	Norway		4,364,999	3%
10. Koki Yoshioka	Norway		4,166,650	2%
<b>10 largest</b>			<b>72,249,588</b>	<b>42%</b>
<b>Total shares outstanding</b>			<b>171,816,437</b>	<b>100%</b>

Average number of shares outstanding for current quarter	Number of shares
Average number of shares outstanding during the quarter	171,719,383
Average number of shares fully diluted during the quarter	178,436,521

Share price information	
Share price December 31, 2021 (NOK)	11.06
Market capitalization December 31, 2021 (NOKm)	1,900

### **Note 7: Subsequent events**

On January 5, 2022, Airthings' announced two new additions to its flagship View series product range at CES 2022. The Airthings View series will now feature three total products: View Pollution, View Radon and View Plus.

# Alternative Performance Measures (APMs)

The following terms are used by the Group in the definition of APMs in this Report:

Annual recurring revenue (ARR): Annualized sales from all active subscriptions, licenses and service contracts within AfB and Pro.

EBITDA: Profit/(loss) for the period before net financial items, income tax expense, depreciation and amortization.

# 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.



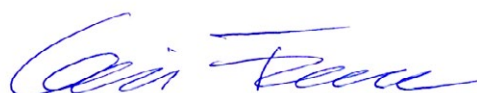
# Declaration by the board of directors and CEO

We hereby confirm that, to the best of our knowledge, that the interim financial statements for the period from January 1, 2021 to December 31, 2021, have been prepared in accordance to NGAAP, 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 full year.

Oslo, February 9, 2022



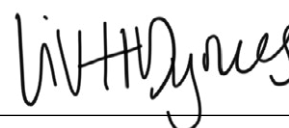
**Aksel Lund Svindal**  
Chair



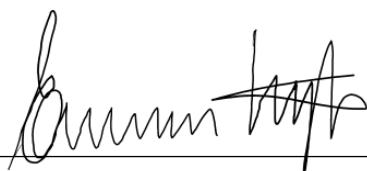
**Geir Førre**  
Board Member



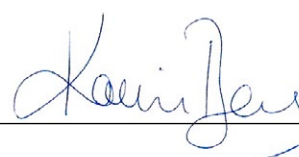
**Lars Boilesen**  
Board member



**Liv Dyrnes**  
Board member



**Emma Tryti**  
Board member



**Karin Berg**  
Board member



**Tore Rismyhr**  
Board member, employee



**Anlaug Underdal**  
Board member, employee



**Øyvind Birkenes**  
CEO



**AIRTHINGS**