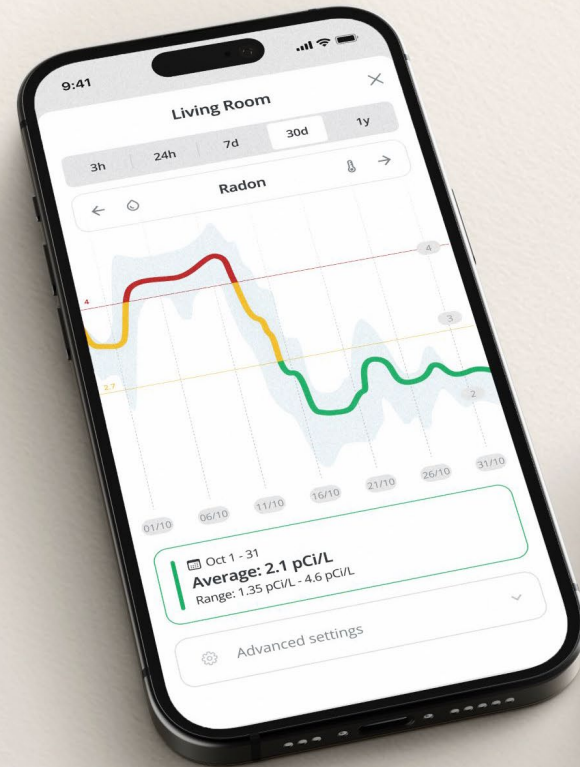


Airthings Q4 2024 results

6 February 2025

Emma Tryti, CEO

Helge Øien, CFO



Q4 highlights

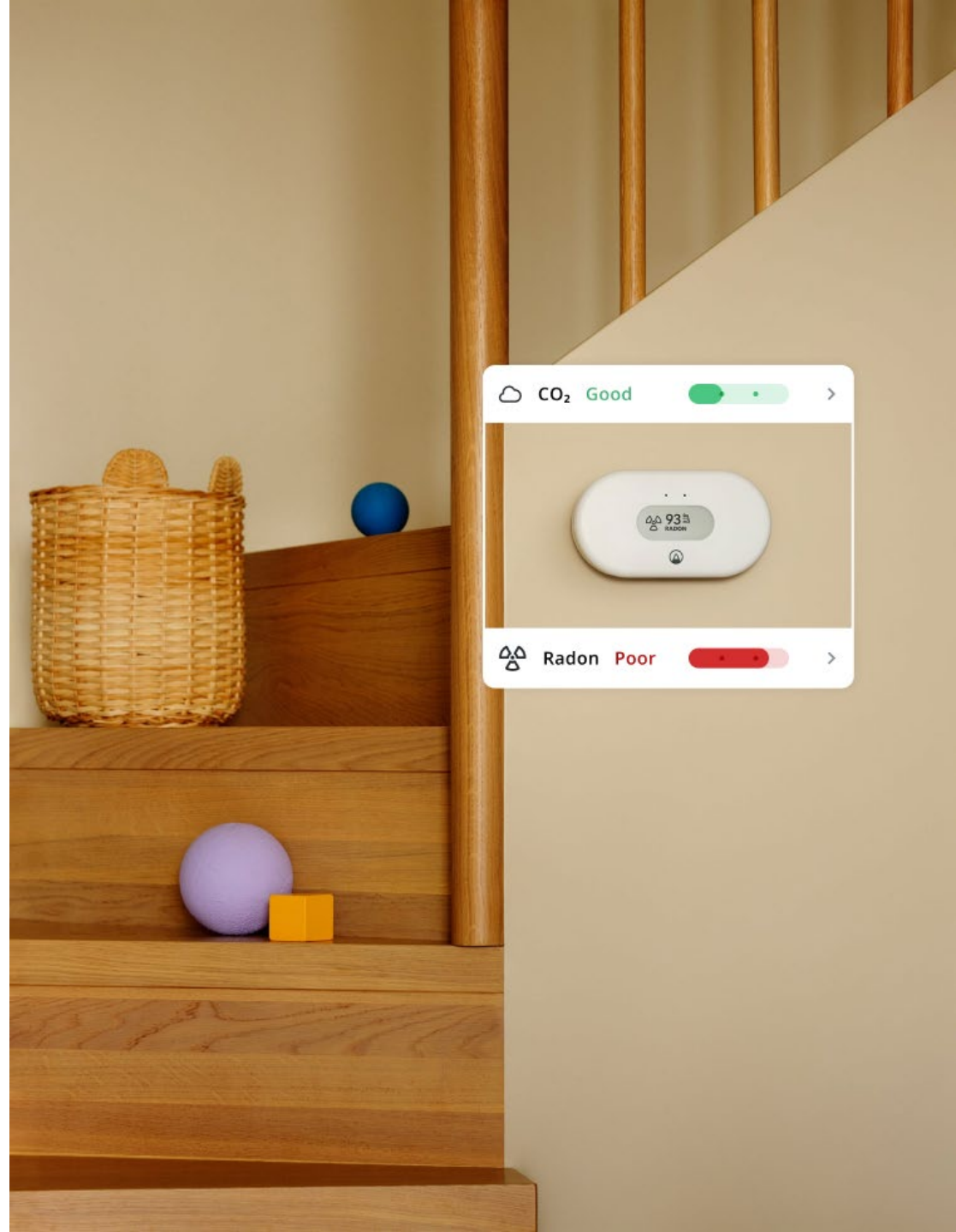
Record-high revenues in the Consumer segment with quarterly revenues of USD 7.9 million, up 12% YoY and growing 25% adjusted for a one-time item.

Shipped 320,000+ consumer devices in 2024 (+40%), supported by continued strong demand in US and Canada.

Reduced inventory levels

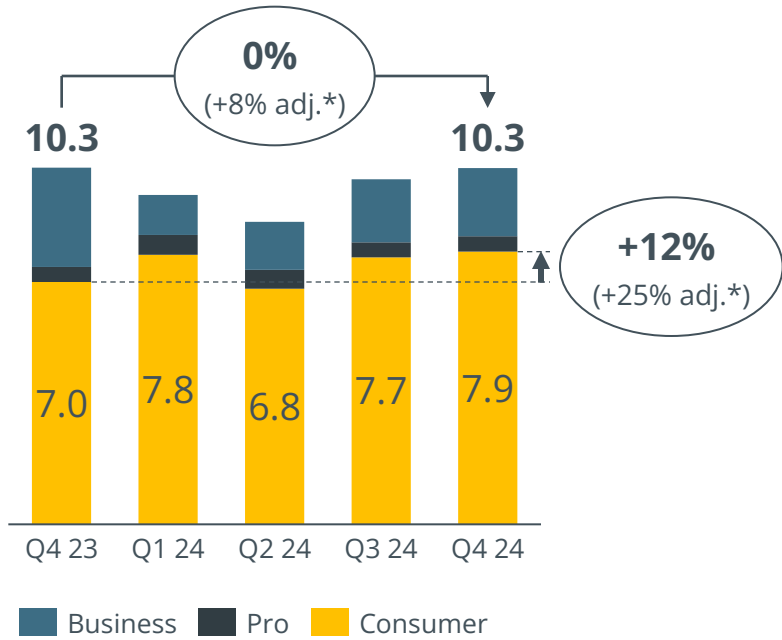
and positive cash flow from operations.

Margin weakness in Q4 with gross profit impacted by one-off items, inventory impairment and channel mix.



Q4 highlights continued

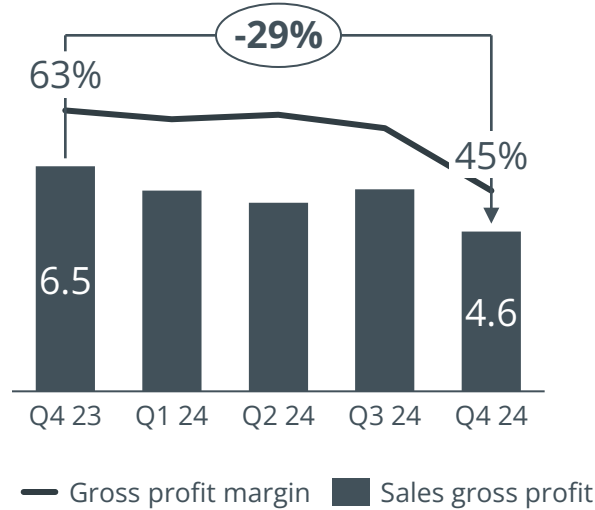
Group revenues (USD M)



Q4 revenues USD 10.3M

Stable YoY despite a negative effect of USD 0.9 million from buyback of inventory and decline in the Business segment.

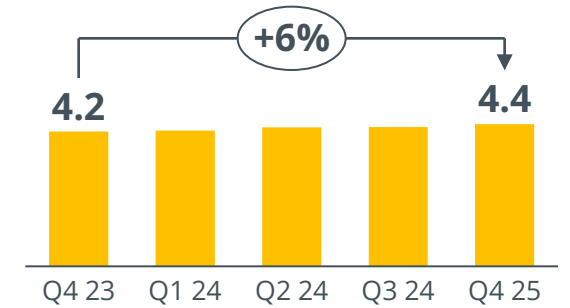
Gross profit (USD M)



Q4 gross profit USD 4.6M

Down 29% from USD 6.5 million in Q4 23. Gross margin impacted by a one-off item, inventory impairment and channel mix.

Annual recurring revenues (USD M)



Q4 total ARR USD 4.4M

Up 6% YoY, supported by positive development in Pro segment.

*Adjusted for buyback of inventory of USD 0.9m
Note: numbers may not sum due to rounding

Rising awareness of radon risk boosts demand for indoor air monitors

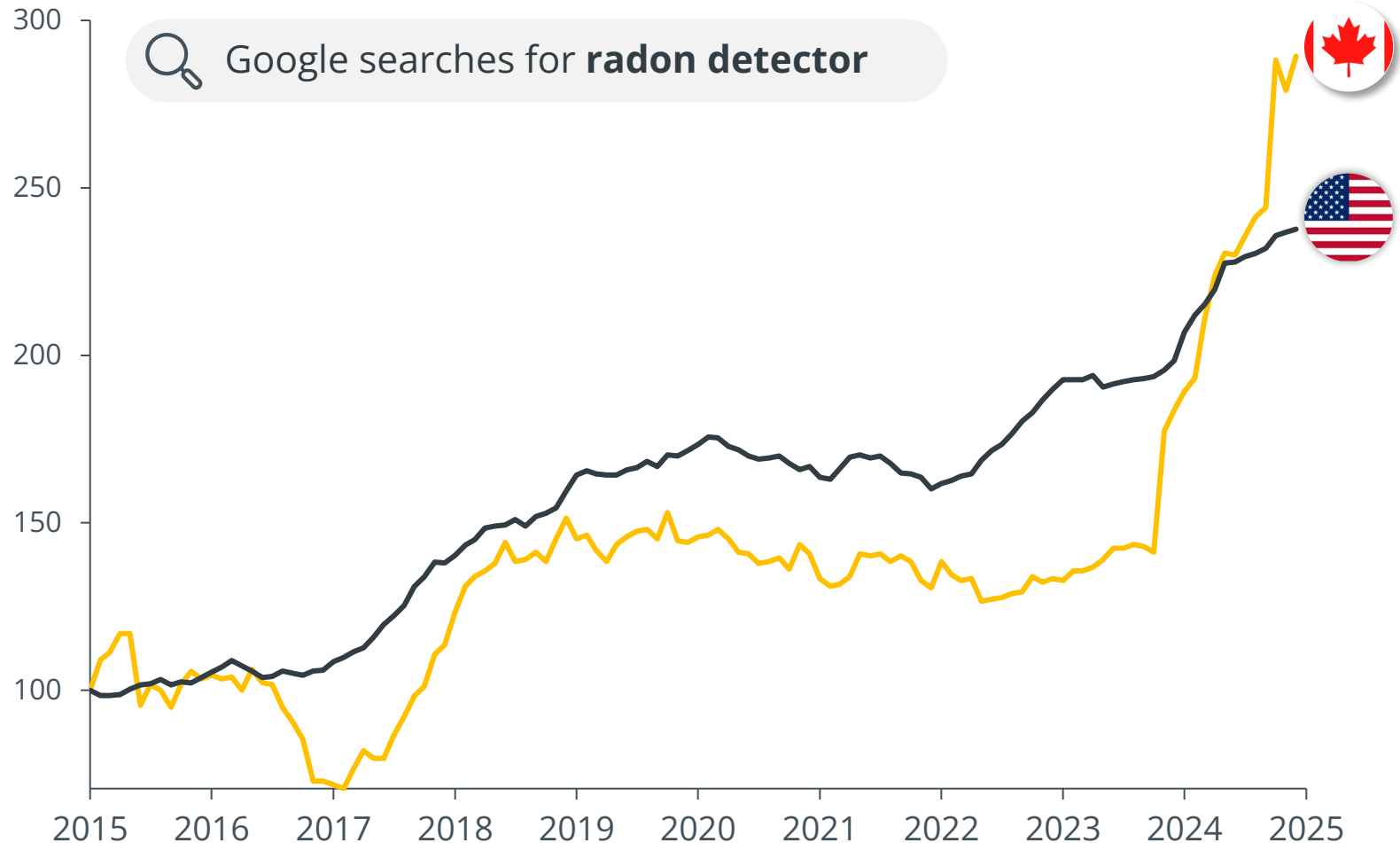


Radon gas

Exposure to radon gas is a leading cause of lung cancer among non-smokers, responsible for over 21,000 deaths each year in the United States alone¹.

New research from the U.S. and Canada indicate a significant increase in the number of people living in homes with potentially dangerous radon levels

Indexed² LTM average of Google Search volume



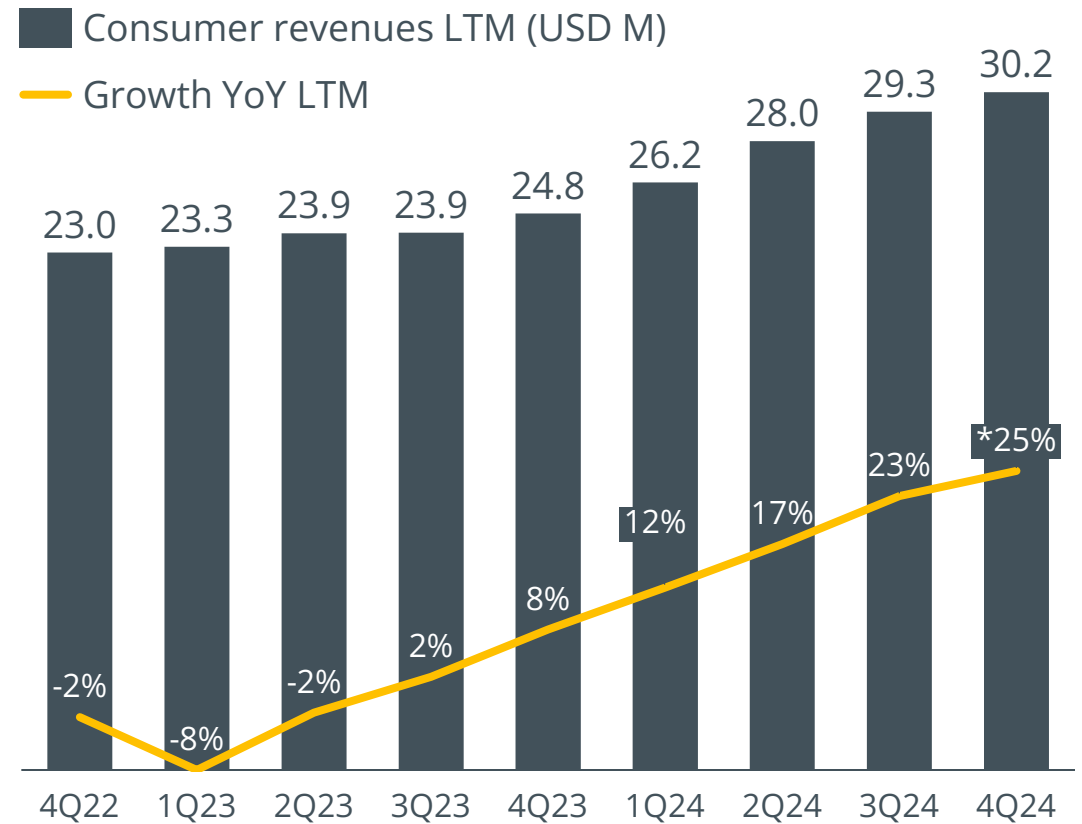
1) Estimate from U.S. Environmental Protection Agency, 2) 100 = January 2015 (Google Trends)

Continued strong growth in the Consumer segment

40%
growth in
shipments in 2024

25%
YoY underlying*
growth in
Consumer revenue

Consumer revenue growth

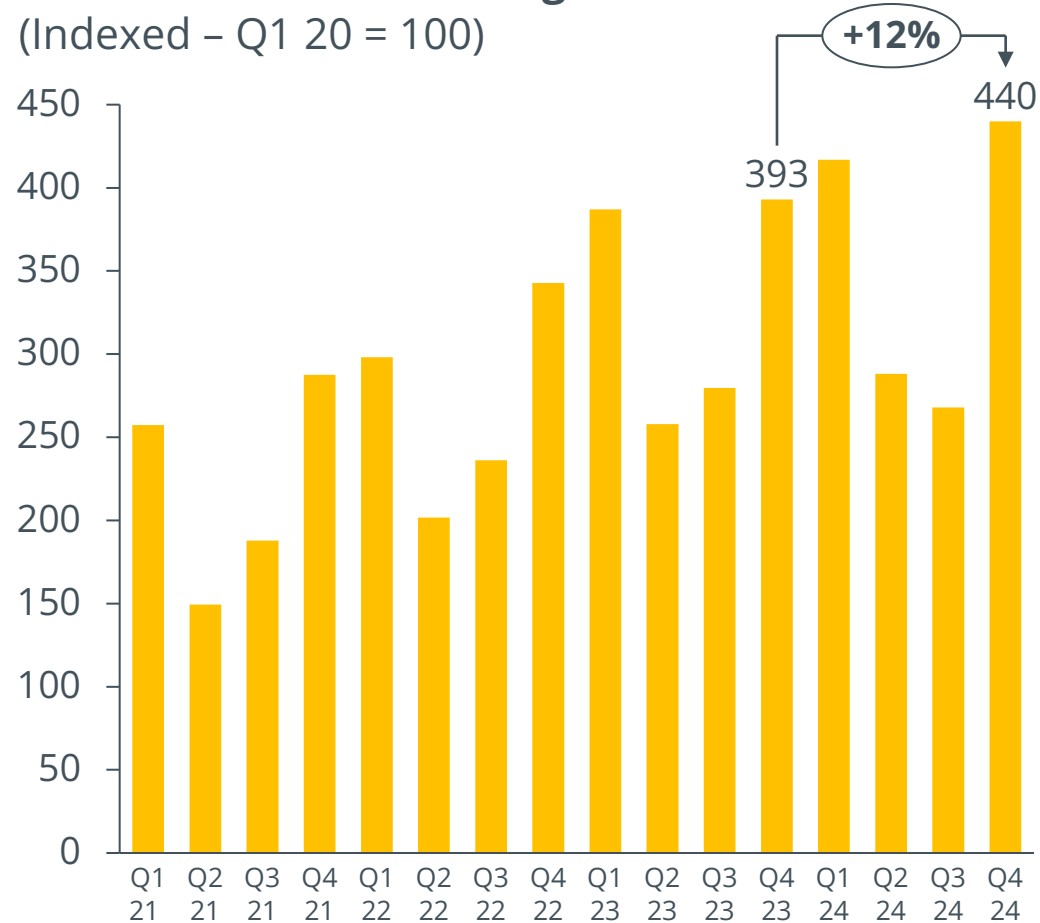


* Adjusted for effect of buyback of inventory (USD 0.9m – 22% growth reported)

Getting Airthings products into the hands of our customers

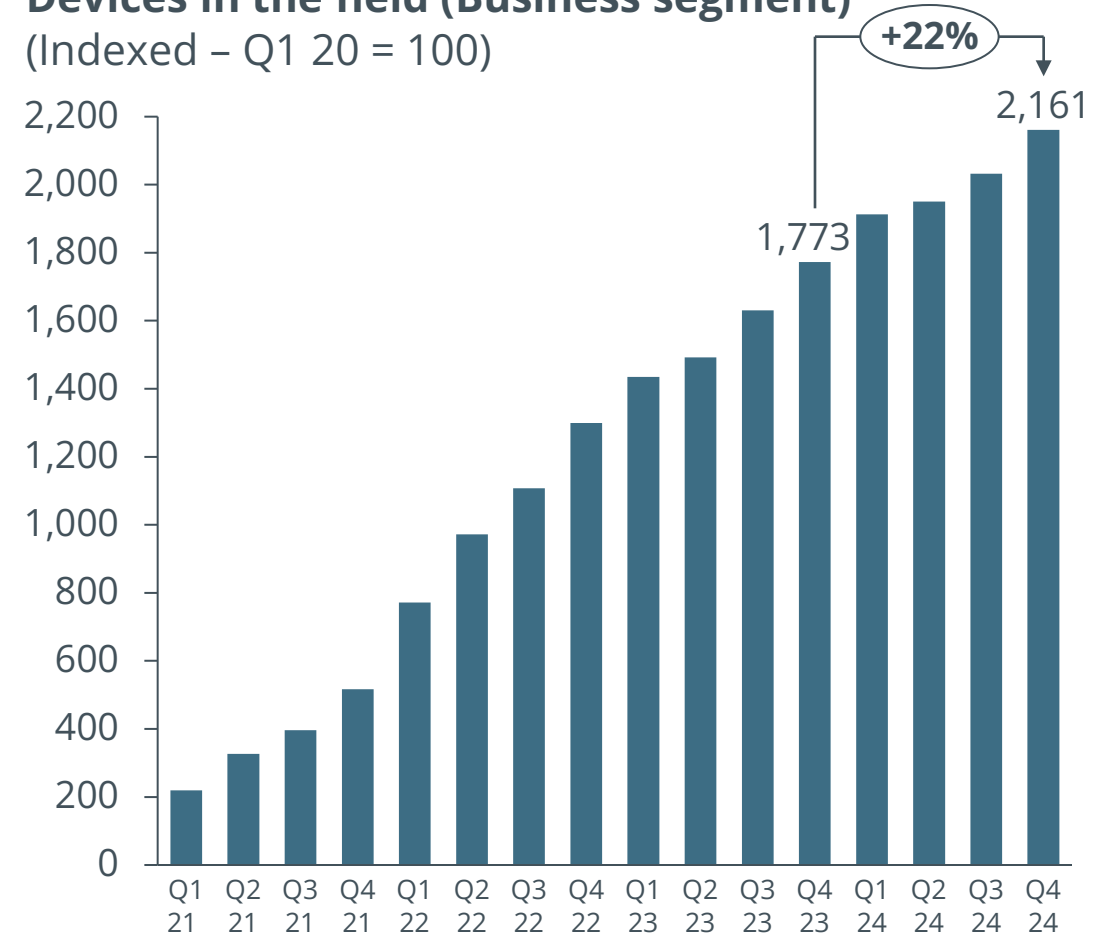
New consumer device registrations

(Indexed - Q1 20 = 100)



Devices in the field (Business segment)

(Indexed - Q1 20 = 100)

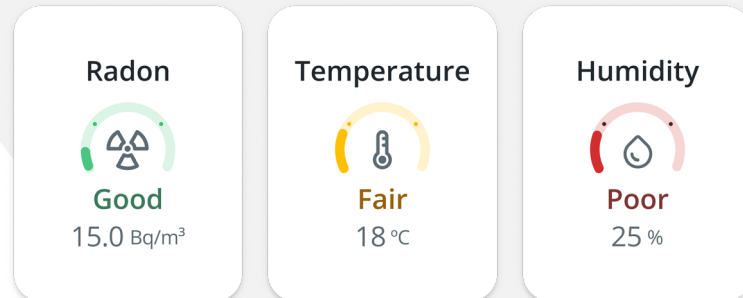


Demonstrating innovation and meeting demand with new products

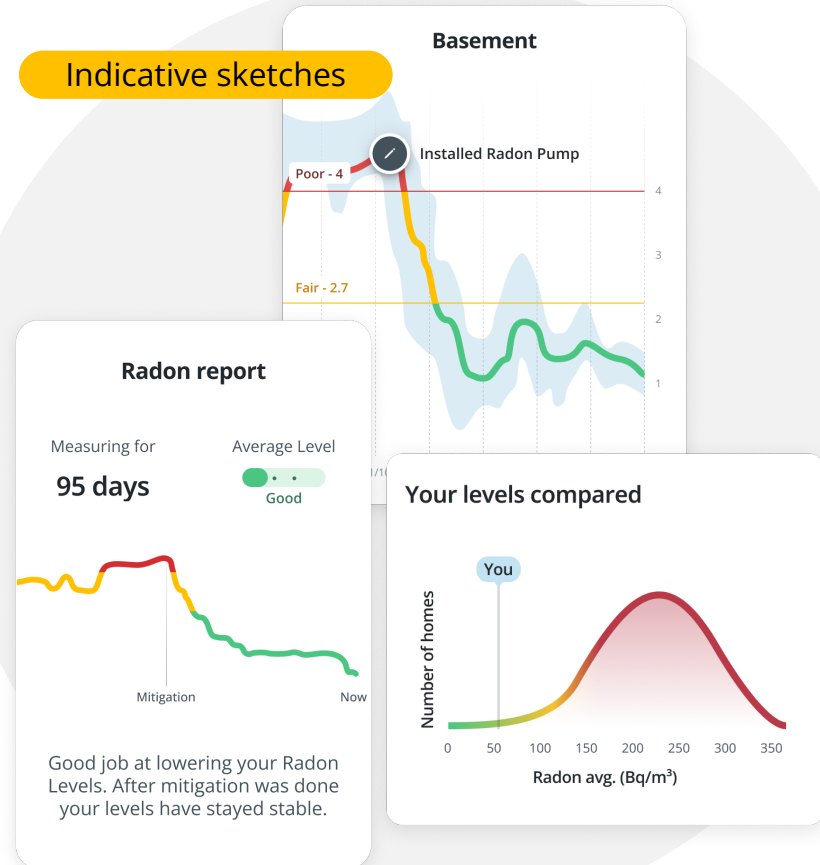
Launched Corentium Home 2



- *Connects to the Airthings app*
- *Easier to read & understand*
- *Interactive display*
- *Additional sensors*



New software features in pipeline



Agreement with Target Corp. strengthens retail distribution and growth

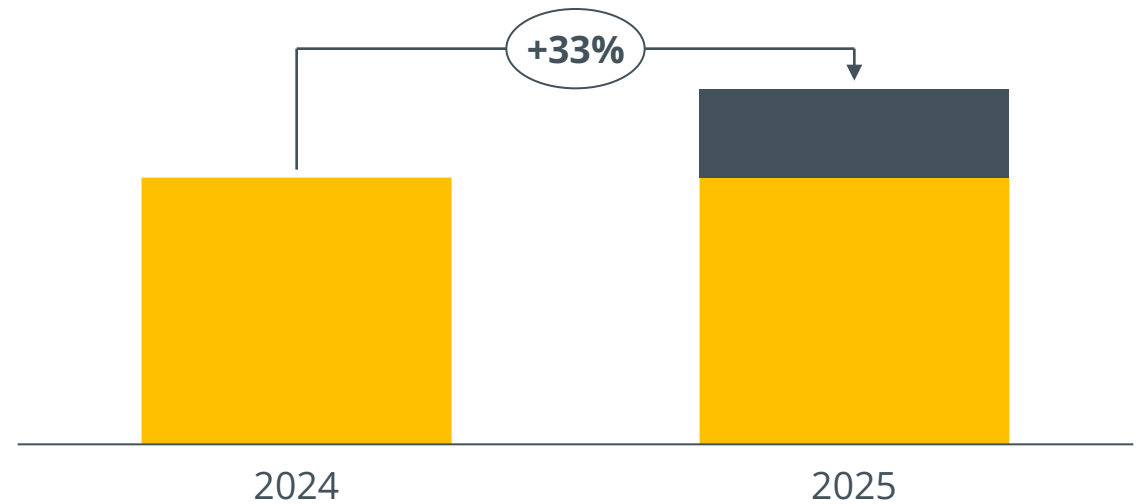
Agreement with Target



- Agreement signed in Q1 2025 and sales starting in Q2
- Cover select US stores and target.com
- Target to sell our hero products, including Corentium Home 2

Increasing our US footprint and distribution of products

- Current # of stores
- New # of stores



Digital store



Renew



View Radon

Physical store



View Plus



Wave Enhance



Corentium Home 2

Balancing growth and profitability

- 1 Capitalization on growing demand
- 2 Disciplined execution
- 3 Innovation and market positioning



- ➔ Convert rising awareness to increased sales on airthings.com
- ➔ Enhance campaign steering & unit economics, responding to the increased demand
- ➔ Balance stock availability with working capital optimization
- ➔ In the Business segment, continue to focus on large enterprises and schools, which represent the highest ROI
- ➔ Launch new products to match consumer demand; first out is our next generation radon detector



Financials

Continued strong growth in the Consumer segment

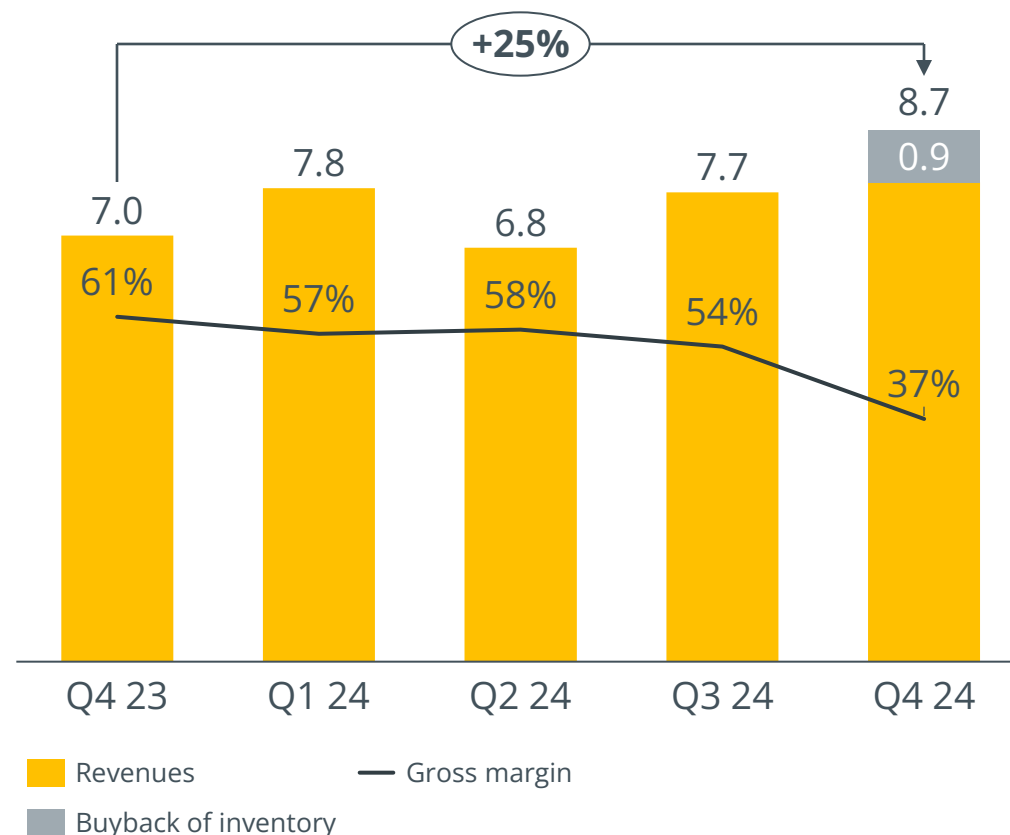
High activity level and demand

- More than 100,000 devices shipped in Q4 24 and above 320,00 in 2024 (+40% YoY)
- High demand for easy-to-use radon measurement devices
- Canadian market driving majority of growth, supported by governmental awareness campaigns.

Gross margin declining to 45% adjusted for one-offs

- Buyback of inventory and inventory write-down impacting Consumer gross profit USD 1.1m
- Sales mix and campaigns related to pre-planned high velocity events reduced margin

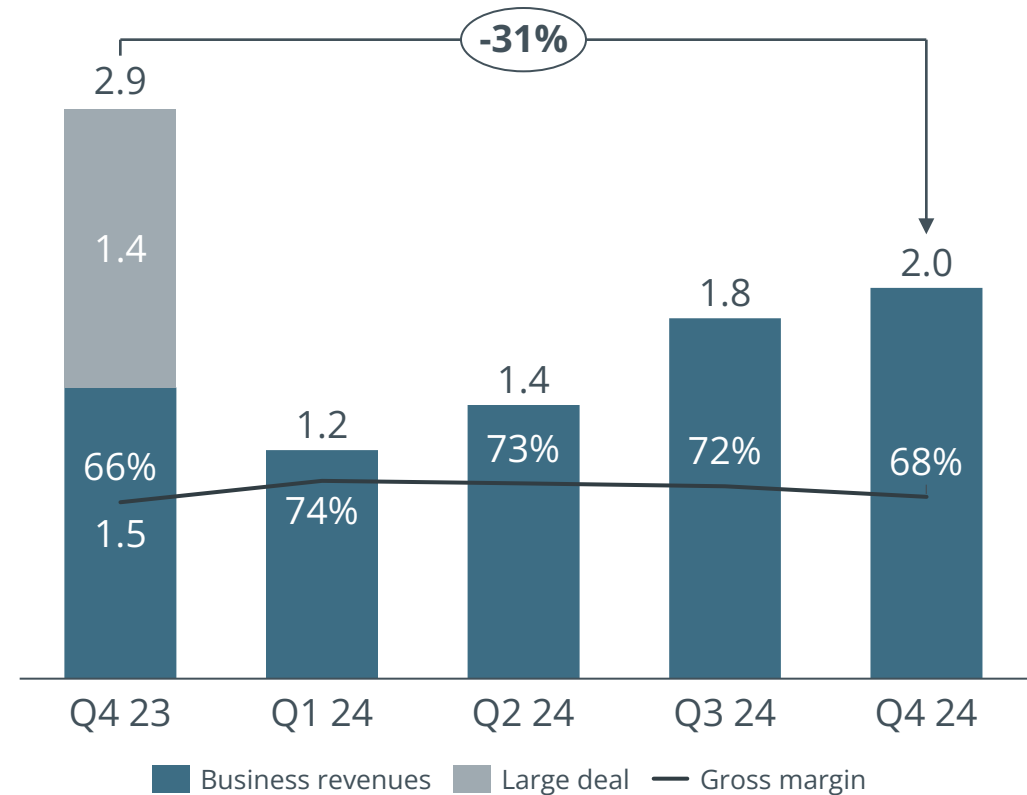
Consumer revenues and gross margin (USD M)



Gradually rebuilding momentum in Business

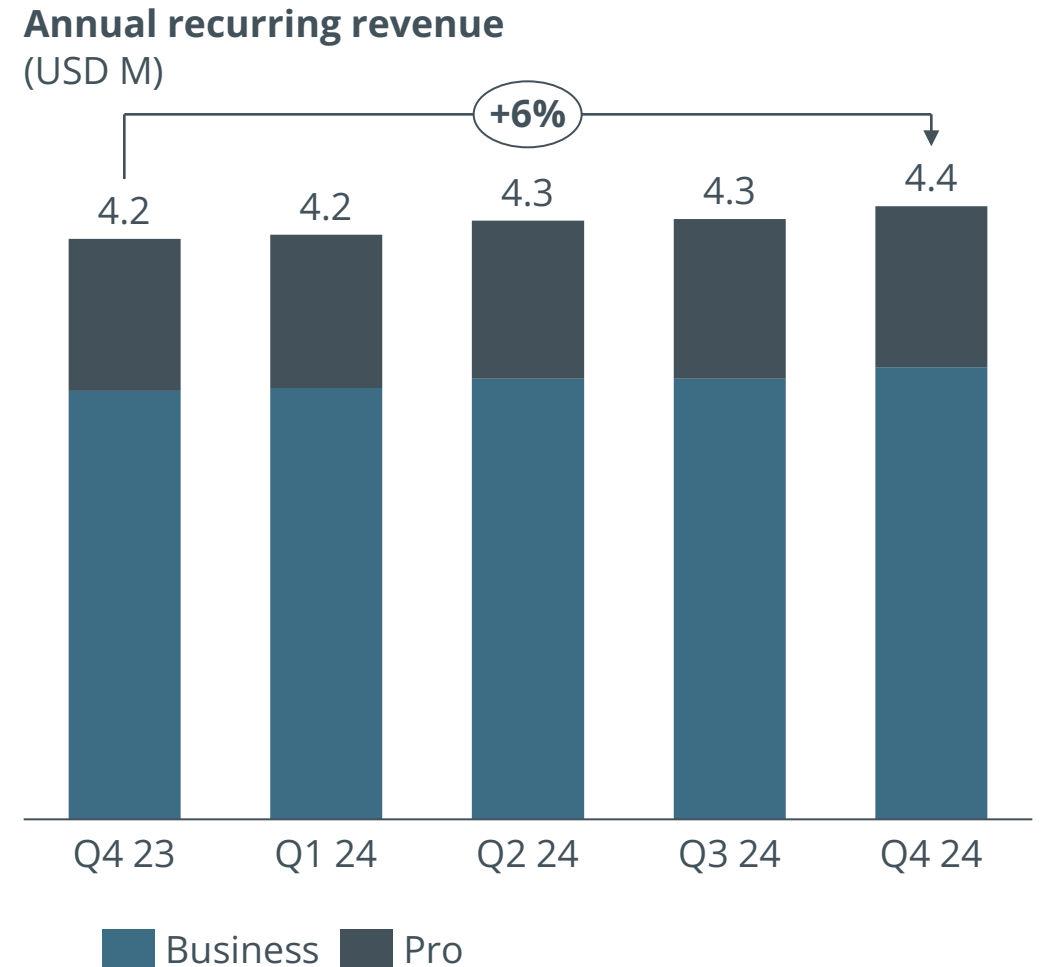
- Consistent improvement during the year – reorders from several Fortune 100 companies
- Amazon announced deployment of 30,000 IAQ sensors
- 31% decline YoY as Q4 23 included USD 1.4m in revenue from one large deal
- Increased awareness around IAQ monitoring due to wildfires in California.
- Gross profit includes USD 0.1m effect from inventory write-down (underlying gross margin stable at 73%)

Business revenues and gross margin
(USD M)



Steady growth in recurring revenues

- ARR from the Business segment +6% to USD 3.3 million
- Driven by large installations at major enterprise customer
- Steady development in Pro



Q4 results impacted by one-offs

Revenues

Cost of goods sold

Impairment

Deferred tax asset

→ USD -0.9 m from **buyback of inventory**

→ **Inventory write-down** USD 0.3m

→ **Impairment of goodwill** (Business) USD 2.6m

→ **Re-evaluation of deferred tax asset** results in increased tax expense of USD 6.6m

Stable revenues and lower gross margin in 2024

Income statement

(USD m)	Q4 2024	Q4 2023	2024	2023
Total revenues	10.29	10.30	38.50	36.59
Cost of goods sold	5.68	3.76	16.84	14.30
Gross profit	4.61	6.54	21.65	22.29
<i>Gross margin</i>	<i>45%</i>	<i>63%</i>	<i>56%</i>	<i>61%</i>
Employee benefit expenses	3.65	3.91	14.68	15.09
Other operating expenses	5.18	3.59	16.04	14.03
EBITDA	-4.22	-0.97	-9.06	-6.83
Depreciation and amortization	0.54	0.36	2.02	1.52
Impairment	2.64	0.00	2.64	0.00
Operating profit / EBIT	-7.40	-1.33	-13.72	-8.35
Financial income / (expenses)	0.89	-0.72	1.70	0.32
Profit (loss) before tax	-6.51	-2.05	-12.02	-8.03
Income tax expense	6.57	-0.53	5.67	-1.77
Net profit (loss)	-13.08	-1.52	-17.69	-6.26

Earnings per share (USD)

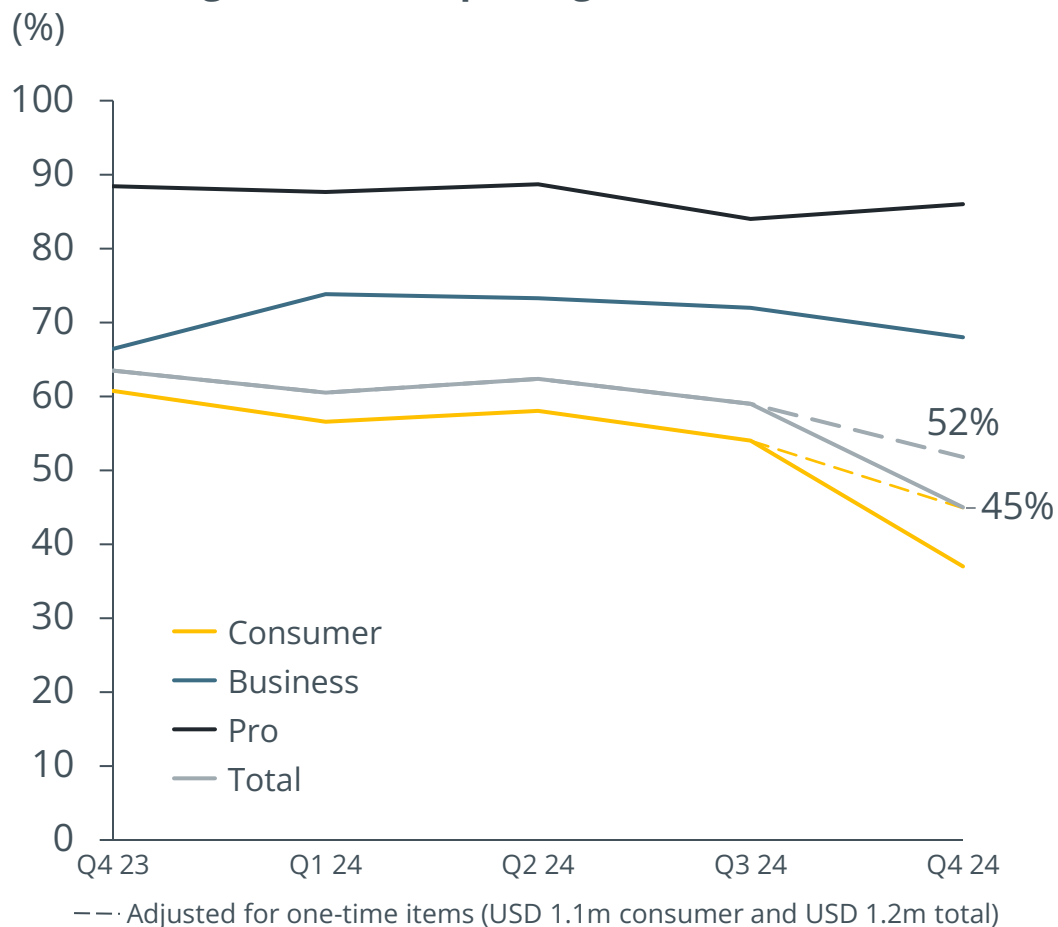
Basic earnings per share	-0.07	-0.01	-0.09	-0.03
Diluted earnings per share	-0.07	-0.01	-0.09	-0.03

Note: numbers may not sum due to rounding

Gross margin drop due to one-offs and Consumer segment sales mix

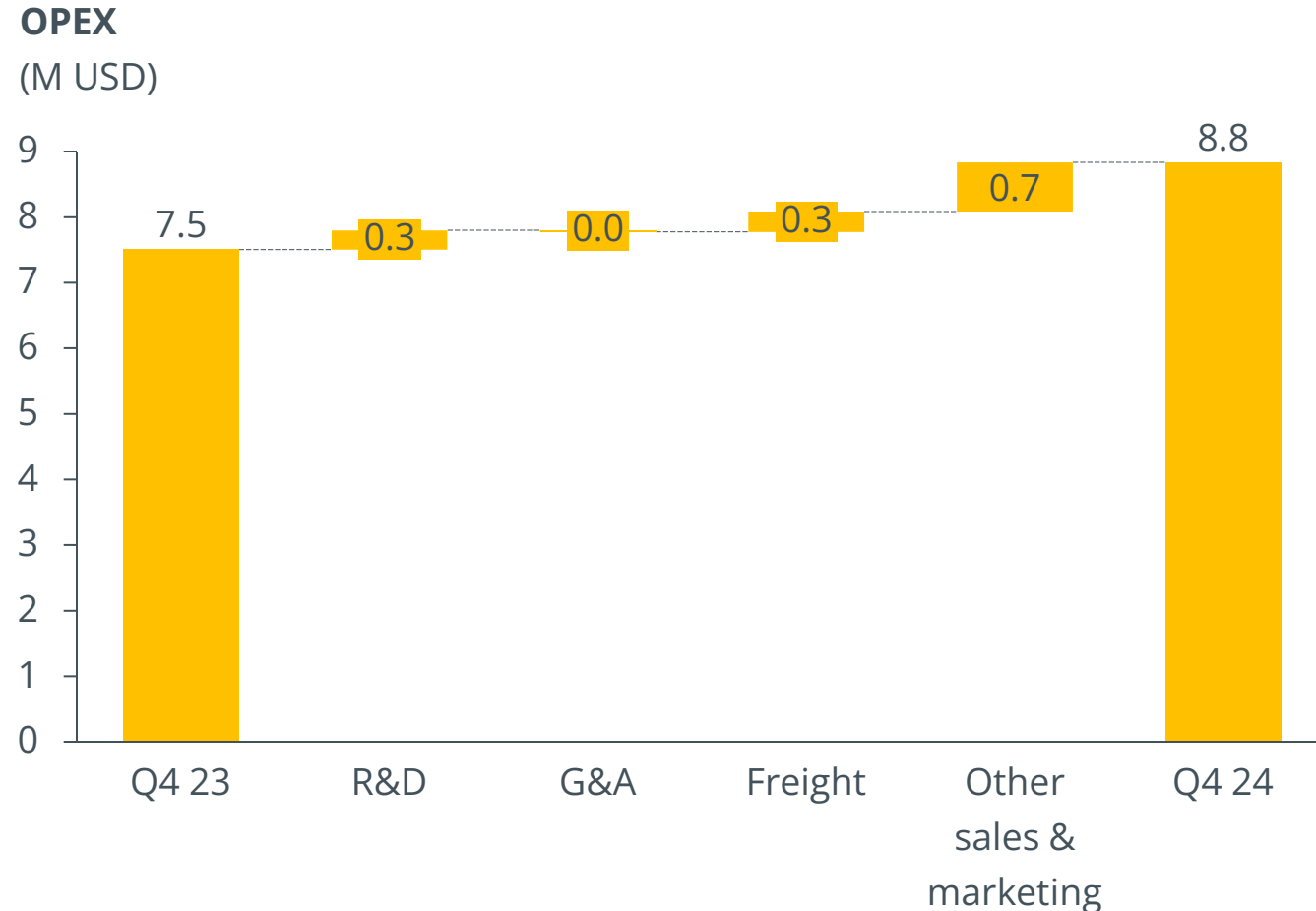
Income statement

Gross margin, total and per segment



Segment data (USDm)	Q4 23	Q1 24	Q2 24	Q3 24	Q4 24
Consumer					
Total revenues	7.00	7.79	6.81	7.72	7.88
Cost of goods sold	2.75	3.38	2.86	3.54	3.99
Gross profit	4.26	4.40	3.95	4.18	2.89
<i>Gross margin</i>	61%	57%	58%	54%	37%
Business					
Total revenues	2.87	1.15	1.38	1.82	1.97
Cost of goods sold	0.96	0.30	0.37	0.52	0.62
Gross profit	1.90	0.85	1.01	1.30	1.35
<i>Gross margin</i>	66%	74%	73%	72%	68%
Professionals					
Total revenues	0.43	0.57	0.55	0.43	0.44
Cost of goods sold	0.05	0.07	0.06	0.07	0.06
Gross profit	0.38	0.50	0.48	0.36	0.38
<i>Gross margin</i>	88%	88%	89%	84%	86%
Total revenues	10.30	9.51	8.73	9.96	10.29
Gross profit	6.54	5.76	5.45	5.84	4.61
Gross margin	63%	61%	62%	59%	45%

Higher OPEX due to increased shipments and sales activities

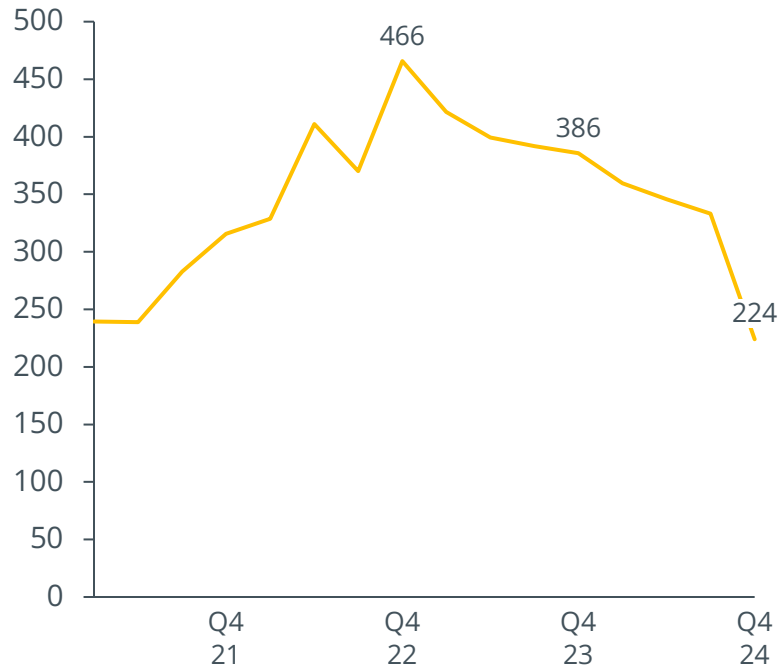


OPEX by function

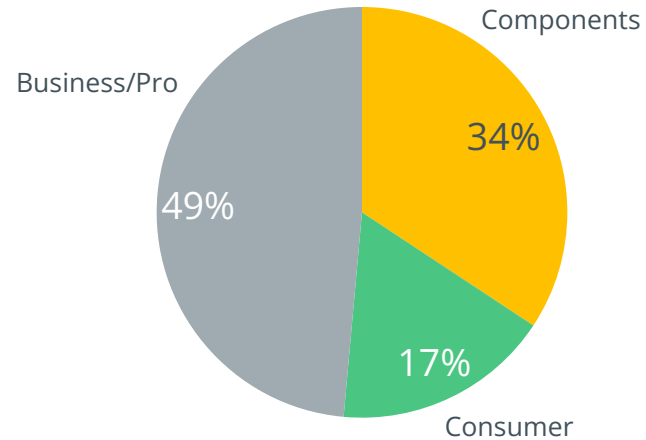
- Increased R&D cost due to less capitalization
- General and administrative costs stable following strict cost control and reorganization
- Increased freight costs with higher volumes shipped
- Higher commission and marketing costs related to 25% underlying growth in Consumer segment revenues

Continued progress on inventory management

Average days of inventory



Inventory distribution



Highlights

- Total inventories reduced to **USD 10.5m**, down **USD 3.4m** from previous quarter
- Met target to reduce inventory to 250 days at year end

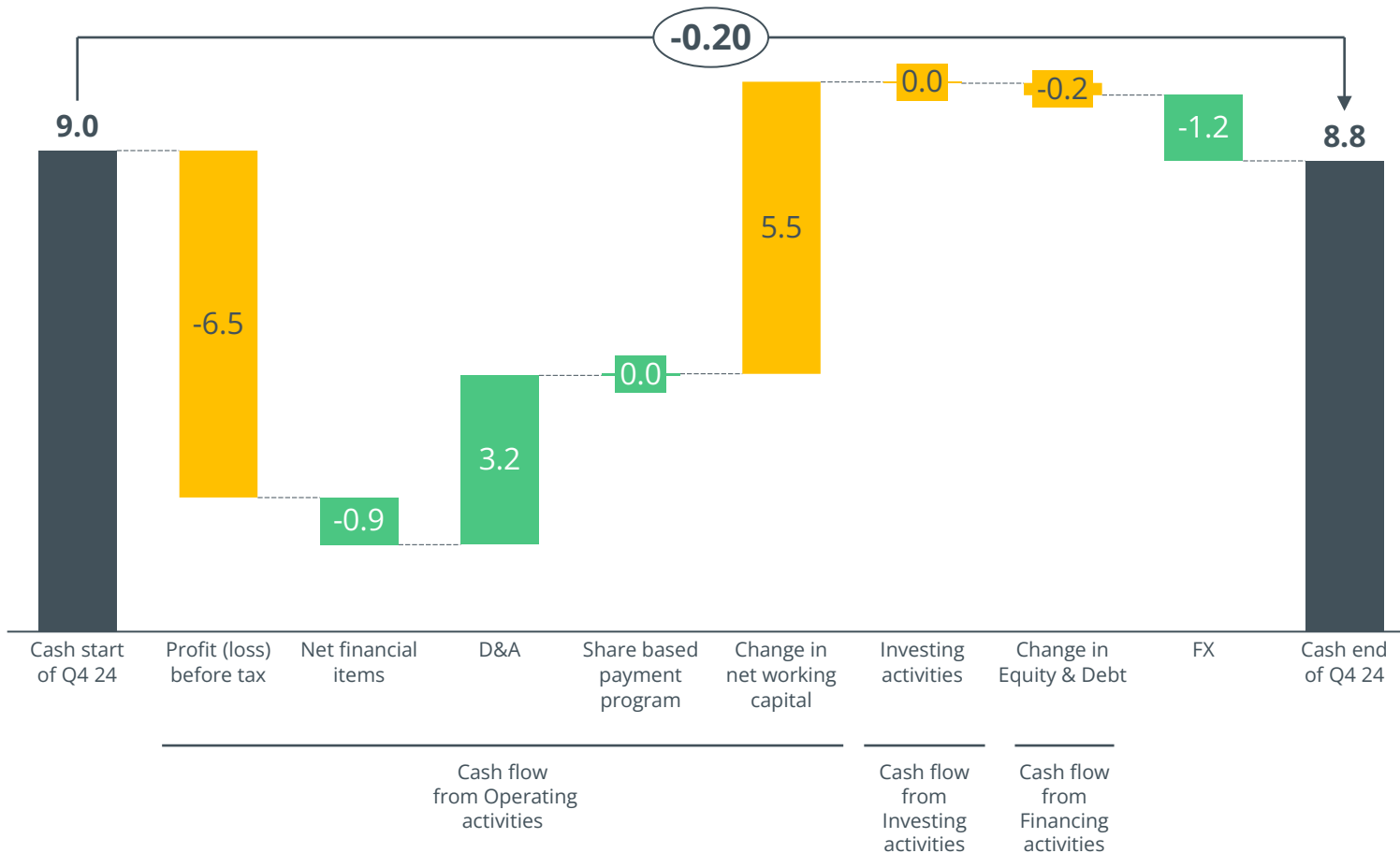
Balance sheet: Main changes related to goodwill and deferred taxes

(USD m)	31.12.2024	31.12.2023	
Goodwill	0.0	2.8	• USD 8.8m in cash (USD -0.3m vs. Q3 24)
Intangible assets	3.4	3.6	
Deferred tax assets	2.7	8.8	
Property, plant and equipment	0.4	0.6	• Goodwill impairment (Business)
Right-of-use assets	1.6	2.5	
Other non-current assets	0.1	0.1	• Deferred tax asset reevaluation impact of USD 6.6m
Total non-current assets	8.1	18.5	
Inventories	10.5	15.3	
Trade receivables	10.8	11.2	
Other receivables	4.7	5.1	
Cash and cash equivalents	8.8	14.6	
Total current assets	34.8	46.1	
Total assets	42.9	64.7	
Total equity	28.4	50.3	
Non-current interest-bearing liabilities	1.2	1.4	
Non-current lease liabilities	1.0	1.9	
Other non-current liabilities	0.0	0.1	
Total non-current liabilities	2.2	3.4	
Current interest-bearing liabilities	0.1	0.0	
Current lease liabilities	0.8	0.9	
Trade and other payables	8.0	6.5	
Contract liabilities	1.5	1.4	
Income tax payable	0.0	0.1	
Other current liabilities	1.8	2.2	
Total current liabilities	12.2	11.0	
Total equity and liabilities	42.9	64.7	

Note: numbers may not sum due to rounding

Cash flow statement

Q4 24 cash bridge
(USD m)



- Positive cash flow from operating activities of USD 1.3m
- Cash flow from investment activities close to 0
- Cash flow from financing activities of USD -0.2m
- Cash balance of USD 8.8m and total available liquidity of USD 13.8m including the revolving credit facility of USD 5.0m with Danske Bank extended to 31 December 2025

Note: numbers may not sum due to rounding

Summary and outlook



Balancing growth and profitability

- 1 Capitalization on growing demand
- 2 Disciplined execution
- 3 Innovation and market positioning



- ➔ Convert rising awareness to increased sales on airthings.com
- ➔ Enhance campaign steering & unit economics, responding to the increased demand
- ➔ Balance stock availability with working capital optimization
- ➔ In the Business segment, continue to focus on large enterprises and schools, which represent the highest ROI
- ➔ Launch new products to match consumer demand; first out is our next generation radon detector

Outlook remains positive

- Expanding market for air quality monitoring
- Revenues in both Consumer and Business expected to grow YoY in Q1 2025
- Particularly high demand for radon products in the Consumer segment, supported by strong sell-through numbers in January
- Monitoring potential tariff changes in USA
- Gross margin expected to normalize in Q1
- Expecting positive EBITDA for 2H 2025 and for full year 2026

Guidance

Q1 2025

Revenues (USD m)

9.0 – 11.0

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Disclaimer

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Q&A

