Airthings closes 2020 with record-breaking 4Q revenue of NOK84m, up 40% YoY

Oslo, February 4, 2020 – Airthings (AIRX) a global leader in air quality monitoring and energy-saving solutions, today announced its financial results for the fourth quarter of 2020, reporting an all-time high revenue increase of 40% compared to the previous year and a gross profit margin of 68%. The record-breaking revenue marks the end of a strong year for Airthings, with total revenue of NOK216.9 million, which is at the top of the guided range.

"There's an unprecedented increase in awareness and concern about indoor air quality and how it impacts our health," says Oyvind Birkenes, CEO of Airthings. "As a result, we see a substantial uptake in demand for both our consumer and business solutions. In the last quarter, Airthings received accolades from global analyst firm Frost & Sullivan and the Consumer Electronics Show both reinforcing our position as the market leader, uniquely placed to empower the world to breathe better through our simple and innovative solutions."

Key highlights for the fourth quarter of 2020

- 4Q total revenue of NOK84.0m – up 40% YoY
- 4Q total gross profit of NOK57.2m – up 28% YoY and gross profit margin of 68%
- Total revenue of NOK216.9m in 2020 – at the top of the guided range and up 50% YoY
- Total ARR reached NOK10.6m - up 267% YoY
- Completed successful private placement and IPO – raising NOK500m in growth capital
- Launched new virtual sensor and product feature for the Airthings for Business solution – Virus Risk Indicator and CO_2 Alert
- Reached an all-time high new unique website sessions – up 150% YoY
- Signed agreement with Schneider Electric

Strong outlook for 2021

- 2021 total revenue in the range of NOK315-345m
- 2021 ARR in the range of NOK32-40m
- 1Q21 total revenue in the range of NOK57-65m
- 1Q21 ARR in the range of NOK14-17
- Frost & Sullivan recognized Airthings with the 2020 Global Product Leadership Award
- CES 2021 Innovation Awards Honoree for two products: Wave Plus for Business with Virus Risk Indicator and Wave Mini with Mold Risk Indicator
- Contract with one of the worlds' largest commercial real estate companies, resulting in roll-out for an international retail bank supporting nearly 600 end locations

Financial Results
Group total revenue reached NOK84m in the fourth quarter, a 40% increase compared to the previous year. Group EBIT came in at -NOK17.2m. Main highlights include one-time costs of NOK8.7m related to the private placement and subsequent listing on Euronext Growth in addition to increased personnel expenses which is in accordance with planned expansion.

A live presentation of the fourth quarter results will be given by CEO Øyvind Birkenes and CFO Erik Lundby at 08.30 CET via this link.

A recording of the presentation will also be made available on airthings.com/investors.

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About Airthings ASA
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 CO_2 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.