



Third quarter
2022

STABLE SALES AND ORDER INTAKE, IMPROVEMENT IN OPERATING PROFIT COMPARED TO PREVIOUS QUARTER 2022

111 Net revenue MSEK

60% Recurring revenue

15.7% EBIT margin

"I am pleased that in Q3, we are back to an operating profit, EBIT, of over 15%. We have very good profitability in our underlying business and deliver a strong gross margin of 73.1% and an operating margin of 15.7%. An improvement of five percentage points compared to the previous quarter," CEO Christina Lindstedt remarks.

July – September 2022 in summary

- Net revenue MSEK 111.4 (109.7), currency-adjusted net revenue amounted to MSEK 109.1
- Recurring revenue MSEK 67.2 (67.9)
- Order intake MSEK 92.2 (89.9)
- EBITDA MSEK 25.4 (32.2)
- EBITDA margin 22.8% (29.3%)
- Operating profit (EBIT) MSEK 17.5 (24.8)
- Operating margin 15.7% (22.6%)
- Earnings per share SEK 0.71 (1.10)
- Cash flow from ongoing operations MSEK 11.4 (21.6)

January – September 2022 in summary

- Net revenue MSEK 335.1 (332.5), currency-adjusted net revenue amounted to MSEK 328.6
- Recurring revenue MSEK 206.0 (196.8)
- Order intake MSEK 298.5 (283.4)
- EBITDA MSEK 69.4 (87.0)
- EBITDA margin 20.7% (26.2%)
- Operating profit (EBIT) MSEK 46.3 (65.5)
- Operating margin 13.8% (19.7%)
- Earnings per share SEK 2.15 (3.50)
- Cash flow from ongoing operations MSEK 20.2 (82.1)

Significant events in the third quarter

- QleanAir Wins MUS\$ 1.1 order from US healthcare organization for major cleanroom for large home infusion center
- QleanAir supplies the German aerospace industry with air cleaning solutions

Significant events after the end of the period

- QleanAir wins order for cell research cleanroom project from major US healthcare system, value USD 630,000
- QleanAir announces major order from the Swedish plastics industry, value 0.9 MSEK
- QleanAir wins cleanroom order for large private compounding company on the US West Coast, value just over USD 900,000.
- QleanAir announces two major orders for Air Cleaners from the IT and telecom industry in Japan

A WORD FROM THE CEO

"I am pleased that in Q3, we are back to an operating profit, EBIT, of over 15%. We have very good profitability in our underlying business and deliver a strong gross margin of 73.1% and an operating margin of 15.7%. An improvement of five percentage points compared to the previous quarter. Net revenue was stable and amounted to MSEK 111.4, of which 60% was recurring revenue. The installed base grew by 7%, and we increased the volume of clean air delivered by 23%. The current uncertain global economic situation impacted our demand level in Europe. In our markets in Japan and the USA, we had a continued high activity level and strong order intake and were not affected to the same extent by the uncertain geopolitical and macroeconomic situation. Our business model is capital efficient, in addition our product, customer and geographical mix gives us stability in an unstable environment", Christina Lindstedt, CEO, remarks.

A STRONG QUARTER IN JAPAN, APAC

Japan continues to be our single most important market. The activity level in the quarter was high, which resulted in a strong increase in order intake, of 56%, compared to the same period last year. The share of renewed contracts was also high. Sales for the quarter were in line with the previous year. Japan contributed very positively to QleanAir's profitability in the quarter, and to the increased sales of Cabin Solutions.

We continue our stated strategy to grow in Japan and add more products to our portfolio, develop our customer mix, increase our network of channel partners and our geographic coverage. In addition, we are increasing our sales of industrial air cleaning solutions, Air Cleaners, which open up another interesting customer segment for us in Japan. Also, after the closing of Q3 we have announced two larger Air Cleaner orders for our office segment in Japan. We see good opportunities for continued growth in the region, both in the short and long term.

STABLE DEVELOPMENT IN EMEA

In Europe, the comparison with Q3 2021 was affected by two large cleanroom orders. Apart from these, the development in order intake was relatively stable in Q3 compared to Q3 2021. Sales increased by 5% compared to the previous year.

We see that our work in Europe to scale up successful customer segments is yielding results and delivering growth. During the quarter, we communicated that we won a new significant deal within Cabin Solutions in Sweden. In Germany, we delivered important renewal deals within the automotive segment and also won new customers in the hotel, casino and restaurant industries. Within Air Cleaners, development was stable and on par with the previous year. We are continuing our strategy to scale up successful customer segments within Air Cleaners and Cabin Solutions. We are seeing that our investments into more sales resources in Europe are starting to pay off. Our cash flow was weighed down in the quarter by Clean Room project delays in Sweden.

HIGH LEVEL OF ACTIVITY IN THE AMERICAS

In the Americas, which is our smallest market in terms of revenue, we had a high level of activity in the quarter. This resulted in a strong increase in order intake compared to the previous year. Order intake increased sharply to SEK 18.2 million compared to SEK 5.6 million the previous year. In addition, we announced a major cleanroom order worth over USD 900' from a private compounding company after the end of the period. This is a result of our conscious strategy to broaden our customer mix. The increased level of activity is not yet visible in sales.

Net revenue in the Americas amounted to MSEK 6.6 for the quarter, which was just below the previous year. The focus in the US is on broadening our customer base and expanding our network of partners to generate more business. We look positively on our opportunities to deliver profitable growth in the US going forward.

A STABLE GROSS MARGIN OF 73.1% AND IMPROVED OPERATING MARGIN (EBIT) OF 15.7%

We continue to have good profitability in the underlying business with a high proportion of recurring revenue and cost control. In the quarter, we saw 60% in recurring revenue, which is a strength and

provides stability in an uncertain environment. We continued to implement price increases within certain parts of our offering, which contributed to a strong gross margin of 73.1%. We deliver a good level of profitability, with an operating margin, EBIT, of 15.7%. The improved margin is a result of a strong cost focus, in parallel with a continued focus on investments in growth through the adding of sales resources, sales-driving marketing and innovation. Compared to the second quarter, we increased the operating margin by over five percentage points.

The war in Ukraine and its impact on the global economy have resulted in continued high material prices and disruptions in global supply chains. Generally, the market situation involves greater uncertainty. However, a large percentage of our revenue comes from the existing installed base and is not affected by material price increases to the same extent as new installations. Our country mix resulted in a minor positive currency impact on the sales level but a negative impact regarding profitability.

FUTURE OUTLOOK – PRIORITIZING PROFITABILITY

We continue to grow the installed base, which increased by 7 percent in the quarter. The quantity of clean air delivered increased by 23% compared to the previous year. Sustainability has always been a central part of QleanAir's offering and business model. We are proud to contribute to a healthier, safer, and more productive workplace for more and more customers every quarter. Globally, we have approximately 3,000 customers.

QleanAir has a strong focus on profitable growth. We are currently affected by uncertainties in the global economy, which to some extent results in longer and sometimes postponed investment decisions, especially among our customers in Europe. This affects our ability to grow in the short term. The air cleaning problems we solve are global problems, and our solutions are global. In the longer term, we continue to see good opportunities for growth in all our geographies and product areas. Our high percentage of recurring revenue and our geographical mix help provide us with stability in the current uncertain global climate. We prioritize profitability and maintain a strong cost focus. Our goal is for all parts of our business to contribute positively to QleanAir's profitability.

Christina Lindstedt, CEO, QleanAir
Solna November 10, 2022



FINANCIAL DEVELOPMENT

KEY RATIOS

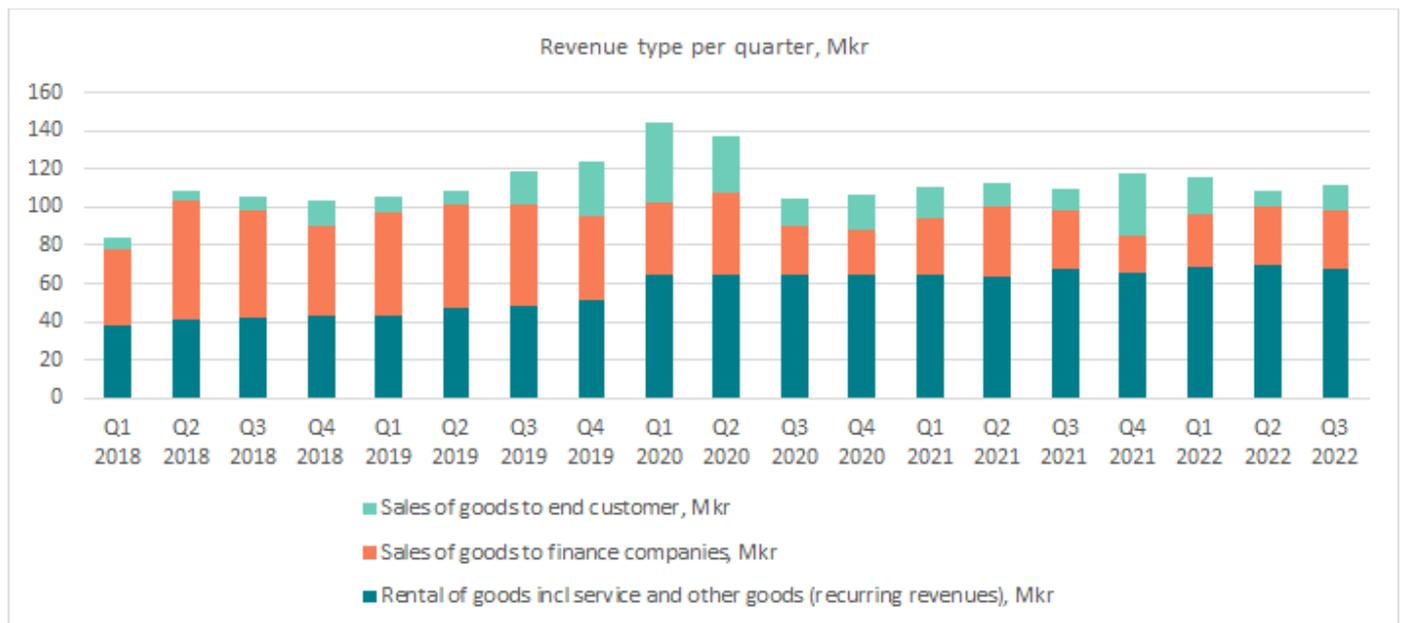
	July-Sept 2022	July-Sept 2021	Jan-Sept 2022	Jan-Sept 2021	Full year 2021
Sales, TSEK	111 422	109 741	335 098	332 521	450 576
Installed units, at the end of the period	11 750	10 980	11 750	10 980	11 396
Recurring revenue, TSEK	67 172	67 901	205 980	196 765	261 975
Recurring revenue from units in own balance sheet, %	60%	62%	61%	59%	58%
Order intake ¹ , TSEK	92 180	89 921	298 465	283 391	356 282
Gross profit, TSEK	81 452	82 353	242 816	240 586	321 811
Gross margin, %	73,1%	75,0%	72,5%	72,4%	71,4%
EBITDA, TSEK	25 376	32 194	69 422	87 002	112 437
EBITDA-margin, %	22,8%	29,3%	20,7%	26,2%	25,0%
EBIT, TSEK	17 466	24 775	46 291	65 511	83 397
EBIT-margin, %	15,7%	22,6%	13,8%	19,7%	18,5%
Result for the period, TSEK	10 628	16 214	31 963	51 940	59 258
Earnings per share ² , SEK	0,71	1,10	2,15	3,50	3,99
Earnings per share after full dilution, SEK	0,71	1,06	2,15	3,43	3,93
Cash flow from ongoing operations, TSEK	11 389	21 550	20 150	82 077	104 153
Net working capital, TSEK	-24 790	-53 928	-24 790	-53 928	-56 969
Equity/Asset ratio, %	30%	31%	30%	31%	32%

¹Definition of key figures appears from page 21.² Explanation for EBITDA and operating profit can be found on page 9.

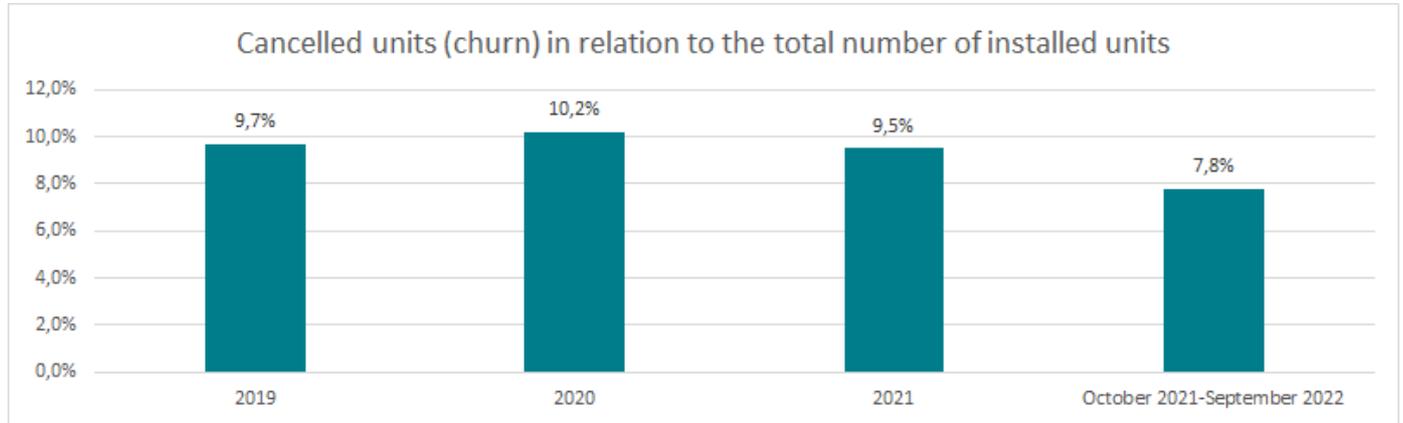
RECURRING REVENUE AND TYPES OF REVENUE

The group's revenue consists of Rental of goods incl service and other goods (recurring revenue), Sales of goods to finance companies and Sales of goods incl sale and installation of cleanrooms. When selling directly to customers, QleanAir always signs separate service agreements that run for three years.

Recurring revenue fell by 1% during the third quarter and amounted to MSEK 67.2 (67.9). Recurring revenue comes from the rental of units on own balance sheet, service and other, and amounted to 60% (62) of the total revenue in the third quarter of 2022. January – September, recurring revenues increased by 5% and amounted to MSEK 206.0 (196.8).



Number of terminations of installed units, often referred to as churn, relative to the total number of installed units amounted to approximately 8% for the period October 2021–September 2022, which was an improvement over the previous year.



TSEK	July-Sept 2022	July-Sept 2021	Jan-Sept 2022	Jan-Sept 2021	Full year 2021
Rental of goods incl service and other goods (recurring revenues)	67 172	67 901	205 980	196 765	261 975
Sales of goods to finance companies	31 422	29 905	88 859	95 961	116 172
Sales of goods to end customer incl sale and installation of cleanrooms	12 828	11 934	40 258	39 795	72 429
Total	111 422	109 741	335 098	332 521	450 576

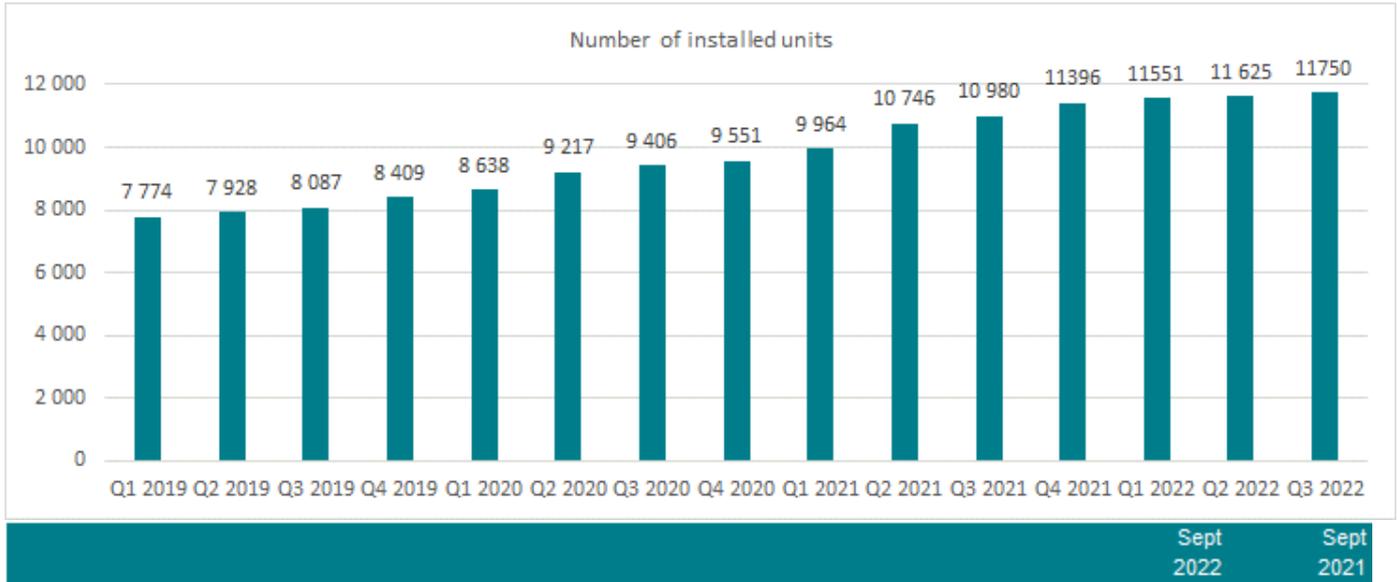
Recurring revenue per year



INSTALLED UNITS

The number of installed units increased by 7 percent as of September 30, 2022, compared to September 30, 2021, with Cabin Solutions increasing in Japan and in Europe, and Air Cleaners showing growth in Germany and Sweden. At the end of the period, the total number of installed units amounted to 11,750 (10,980), of which 4,720 (4,473) units were on a separate balance sheet.

The average revenue for a Cabin Solution is significantly higher than for an average Air Cleaner. This contributes to the number of installed units growing more than revenue.



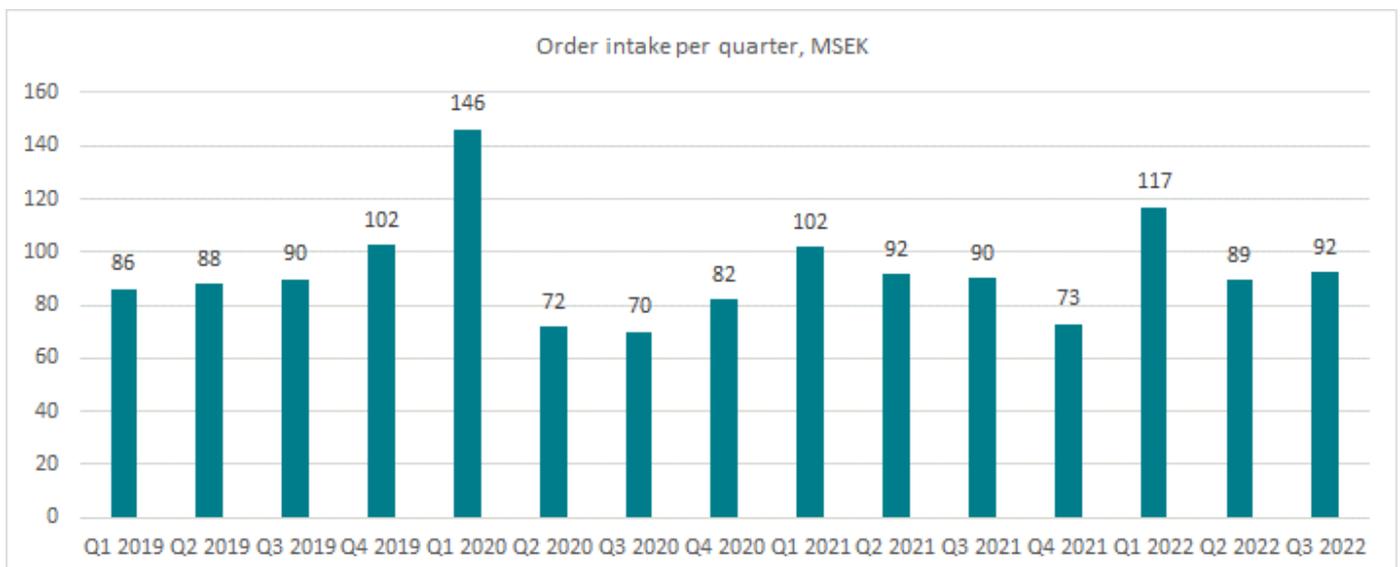
	Sept 2022	Sept 2021
Accounted value installed units, TSEK (accounted for in tangible fixed assets)	53 437	48 830
Installed units in balance sheet rented out, number	4 720	4 473
Installed units sold to finance companies, number	2 227	2 448
Sold units with service agreement, number	4 803	4 059
Total installed units, number	11 750	10 980

ORDER INTAKE

In 2022, the Q3 order intake amounted to MSEK 92.2 (89.9), an increase of 3%. EMEA accounted for 43% (69) of the order intake during the third quarter. The comparison figures for EMEA last year include two large cleanroom deals in Sweden. Of the order intake, APAC represented 38% (25) and the Americas 20% (6). The order intake for the Americas was strong for the quarter.

During January – September 2022, the order intake amounted to MSEK 298.5 (283.4), an increase of 5%. EMEA accounted for 52% (60) of the order intake during the period, APAC for 38% (33) and the Americas for 10% (7).

Order intake per quarter



Order intake per geography, TSEK

TSEK	July-Sept 2022	July-Sept 2021	Jan-Sept 2022	Jan-Sept 2021	Full year 2021
EMEA	39 241	62 078	154 767	169 616	209 934
APAC	34 705	22 218	113 953	94 115	122 887
Americas	18 234	5 626	29 745	19 661	23 460
Total	92 180	89 921	298 465	283 391	356 282

REVENUE

July-September 2022

Revenue for the third quarter amounted to MSEK 111.4 (109.7), an increase of 2% compared to the previous year. Adjusted for currency, this is a decrease of 0.6%. Revenue for the third quarter, broken down by geography, amounted to MSEK 52.5 (50.0) for EMEA, MSEK 52.4 (51.9) for APAC and MSEK 6.6 (7.8) for the Americas. Revenue per product category amounted to MSEK 81.2 (78.3) for Cabin Solutions, MSEK 20.6 (20.7) for Air Cleaners and MSEK 9.6 (10.7) for Cleanrooms.

During the third quarter, revenue increased by 5% in EMEA and by 1% in APAC, while the Americas saw a decline of 15%. Cabin Solutions increased by 4%, Air Cleaners decreased by 1% and Cleanrooms decreased by 10%. The turnover of Cleanrooms in EMEA was negatively affected by delays in two cleanroom projects and a weak order intake of Cleanrooms 2022 in EMEA. Japan continues to grow from relatively high levels with a focus on the premium segment within offices in Tokyo, but with a clear strategy to broaden the offering and reach more customers. Furthermore, Japan has continued to yield a high proportion of renewed contracts, which is a contributing factor to the group's high gross margin. In EMEA, QleanAir has a strong position within Cabin Solutions and the focus is to grow both Cabin Solutions and Air Cleaners here. The increased level of activity and increased order intake in the Americas is not yet reflected in sales growth, which was lower than the same quarter last year.

July-September 2022 revenue was positively affected by currency effects of MSEK 2.4 (-3.4) and the currency-adjusted organic revenue growth amounted to -0.6% (7.9).

January-September 2022

Revenue January – September amounted to MSEK 335.1 (332.5), an increase of 1% compared to the previous year. Adjusted for currency, this was a decrease of 1.2%.

Revenue by geography amounted to MSEK 165.4 (158.7) for EMEA, MSEK 153.2 (148.0) for APAC and MSEK 16.5 (25.8) for the Americas. Revenue by product category amounted to MSEK 243.7 (234.5) for Cabin Solutions, MSEK 63.4 (63.6) for Air Cleaners and MSEK 27.9 (34.4) for Cleanrooms.

Revenue January-September 2022 was positively affected by currency effects of MSEK 6.5 (-25.5) and the currency-adjusted organic revenue growth amounted to -1.2% (-7.4).

Revenue by geography, TSEK

TSEK	July-Sept 2022	July-Sept 2021	Jan-Sept 2022	Jan-Sept 2021	Full year 2021
EMEA	52 467	50 028	165 431	158 721	226 866
APAC	52 375	51 944	153 182	148 048	190 298
Americas	6 580	7 769	16 485	25 752	33 412
Total	111 422	109 741	335 098	332 521	450 576

Revenue by product category, TSEK

TSEK	July-Sept 2022	July-Sept 2021	Jan-Sept 2022	Jan-Sept 2021	Full year 2021
Cabin Solutions	81 218	78 349	243 737	234 464	302 178
Air Cleaners	20 571	20 729	63 444	63 628	92 528
Cleanrooms	9 632	10 663	27 917	34 429	55 870
Total	111 422	109 741	335 098	332 521	450 576

SEASONAL VARIATIONS

Historical revenues and costs have not significantly been affected by seasonal variations for QleanAir. This is due to the company's revenue model, which largely consists of Rental of goods incl service and other goods (recurring revenue). Historically, QleanAir has not experienced significant fluctuations in revenue and operating profit between quarters.

GROSS PROFIT AND OPERATING PROFIT

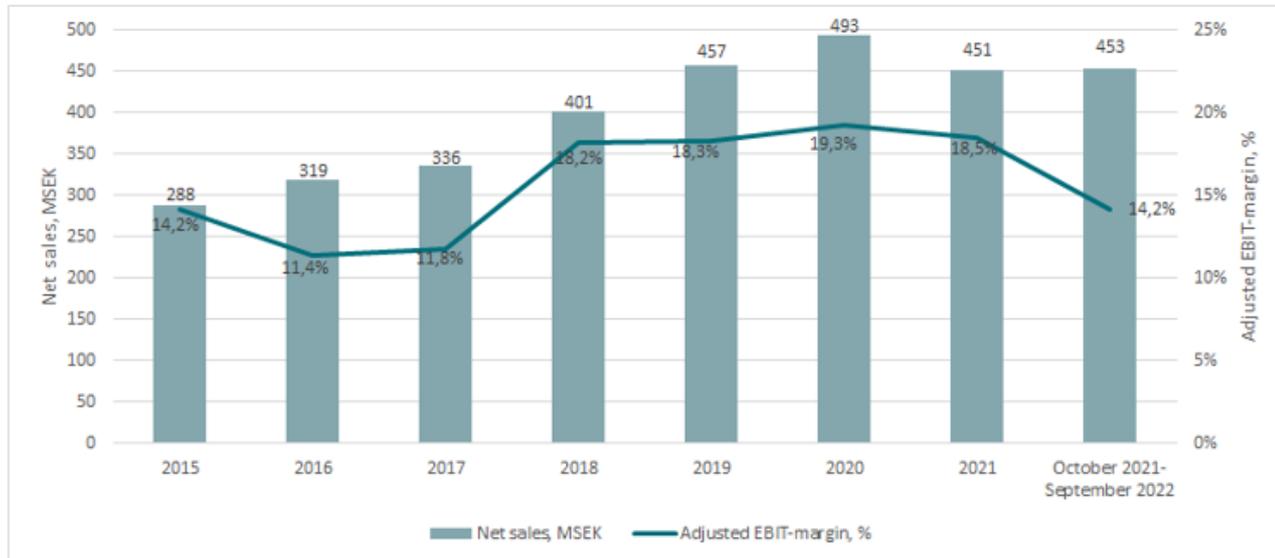
During the third quarter, gross profit amounted to MSEK 81.5 (82.4), corresponding to a gross margin of 73.1% (75.0). An important part of QleanAir's business model is that customers renew their rental contracts. We continue to see a high proportion of renewed contracts within our more mature product category Cabin Solutions. This contributes to our high gross margins. Even within Air Cleaners, we are renewing more and more rental contracts as the number of installed units grows.

During the third quarter of 2022, operating profit amounted to MSEK 17.5 (24.8) and the operating margin amounted to 15.7% (22.6). The operating margin, EBIT, improved significantly by 5.3 percentage points compared to Q2 2022, which was a result of the underlying good profitability of the business, cost control and continued prioritization of investments for growth. In the third quarter of 2021, other income of approximately SEK 2.9 million attributable to QleanAir's American subsidiary was included. In 2021, QleanAir Inc obtained a Corona-related loan related to personnel. As QleanAir Inc had not reduced the workforce, the loan was written off and booked as other revenue of SEK 2.9 million in Q3 2021. This had a positive impact on QleanAir's gross and net profit of SEK 2.9 million in Q3 2021.

During January - September, gross profit amounted to MSEK 242.8 (240.6), corresponding to a gross margin of 72.5% (72.4). During January - September, the operating profit amounted to MSEK 46.3 (65.5) and the operating margin to 13.8% (19.7). The deterioration of EBIT is due to investments made to achieve long term growth, such as investments in sales activities, sales resources, marketing, innovation, and business development.

TSEK	July-Sept 2022	July-Sept 2021	Jan-Sept 2022	Jan-Sept 2021	Full year 2021
Operating income (EBIT)	17 466	24 775	46 291	65 511	83 397
Depreciations fixed assets	7 910	7 420	23 131	21 492	29 039
EBITDA	25 376	32 194	69 422	87 002	112 437

Net revenue in MSEK and adjusted EBIT margin, outcome 12 months



October 2021-September 2022 refers to rolling 12 months

OTHER EXTERNAL COSTS

Other external costs are mainly attributable to marketing, sales commission to market partners/sales agents, rents, travel expenses and consulting costs. During the third quarter of 2022, other external costs amounted to MSEK 25.5 (24.2). The increase was mainly due to investments in sales resources, marketing, investments in sales promoting activities, and business development. During January - September 2022, other external costs amounted to MSEK 80.0 (67.5). The cost increase is related to the investments mentioned above to reach long term growth.

PERSONNEL COSTS AND EMPLOYEES

During the third quarter of 2022, personnel costs amounted to MSEK 30.5 (26.0). During January - September, the corresponding costs were MSEK 93.3 (86.1). The increase is due to an increase in the number of employees, primarily in sales and product management.

The average number of employees in the group was 117 (108). The distribution between men and women in the group was 75 (72) men and 42 (36) women. The number of employees at the end of the period was 119 (108).

NET FINANCIAL ITEMS

Net financial items for Q3 2022 amounted to MSEK -3.1 (-3.3). January - September, net financial items amounted to MSEK -3.2 (-6.0). The improvement in net financial items is partly due to positive exchange rate differences.

EARNINGS BEFORE TAX, NET PROFIT FOR THE PERIOD AND EARNINGS PER SHARE

The third quarter's earnings before tax amounted to MSEK 14.3 (21.5). Reported tax for the period was MSEK -3.7 (-5.3). Earnings before tax January - September amounted to MSEK 43.0 (59.6). Reported tax for the period was MSEK -11.1 (-7.6). The group's tax cost as a percentage for January - September 2022 amounted to 25.7% (12.8). A global transfer pricing policy was implemented at the end of 2020 which made the tax positive in the first quarter of 2021, producing a relatively low tax rate January - September 2021.

Third quarter net profit was MSEK 10.6 (16.2). Earnings per share were SEK 0.71 (1.10) and SEK 0.71 (1.06) after full dilution. Net profit January - September was MSEK 32.0 (51.9). Earnings per share were SEK 2.15 (3.50) and SEK 2.15 (3.43) after full dilution.

CASH FLOW FROM ONGOING OPERATIONS AND INVESTMENTS

Cash flow from ongoing operations, operating cash flow, for the third quarter amounted to MSEK 11.4 (21.6). The deterioration of the operating cash flow is mainly attributable to an increased capital tied up in inventory because of two ongoing cleanroom projects in Sweden that have been delayed. The project has also incurred greater acquisition expense than planned, which in the coming quarters will have a negative impact on margins. Furthermore, the deterioration is attributable to a lower operating profit.

During January – September, the operating cash flow amounted to MSEK 20.2 (82.1). The deterioration is attributable to a lower operating profit and increased working capital.

The cash flow from investment activities during the third quarter amounted to MSEK -9.1 (-7.5). The investments mostly refer to units (Cabin Solutions, Air Cleaners and Cleanrooms) rented to customers, where QleanAir thus owns the units. During January – September, it amounted to MSEK -21.6 (-22.3).

CASH AND FINANCIAL POSITION

Cash at the end of the period excluding available overdrafts amounted to MSEK 58.5 (62.9). Net interest-bearing debt, i.e. liabilities to credit institutions with a deduction for cash and cash equivalents, amounted to MSEK 184.2 (166.6). The increase in loan in the third quarter and during January-September 2022 is an increased usage of the short term overdraft facility. QleanAir continues to amortize quarterly according to plan.

During January-September 2022 QleanAir paid out 22.3 (19.3) MSEK as dividend to the shareholders.

The group's total assets amounted to MSEK 662.2 (606.8). Fixed assets amounted to MSEK 423.7 (421.3), mainly attributable to goodwill of MSEK 343.7 (343.7). Book value for inventory and installed units amounted to MSEK 53.4 (48.8). The inventory increased from MSEK 29.9 to MSEK 66.9. The increase is mainly attributable to components for larger ongoing cleanroom projects and components for Air Cleaners to ensure availability. Reported values for financial assets and liabilities correspond in all material respects to fair value.

QleanAir has covenants to be achieved according to the financing agreement with Swedbank. The covenants are interest coverage ratio and net debt/EBITDA. The covenants were achieved for Q3 2022.

FOLLOW-UP ON FINANCIAL OBJECTIVES

In the third quarter of 2022, QleanAir achieved currency-adjusted growth of -0.6%. The group's strategic goal is an average annual growth of approx. 10% over time. QleanAir aims to achieve a 15–20% EBIT margin. Actual outcome was 15.7%. The dividend in 2022 of SEK 1.50 per share corresponds to approximately 38% of 2021's net profit. The dividend policy is 30–50% of net profits.

GOODWILL

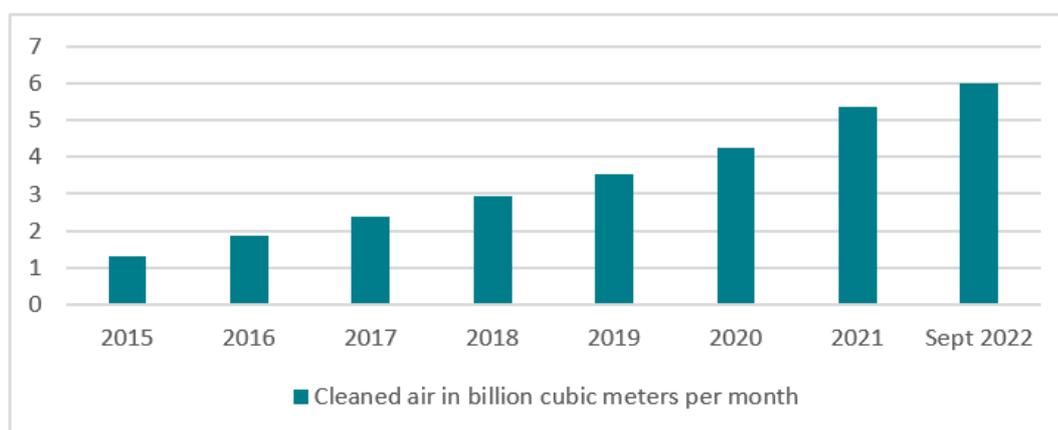
Goodwill is attributable in its entirety to QleanAir AB's acquisition of the operating subsidiary QleanAir Scandinavia AB and can be derived from the change of ownership that took place in 2012. Goodwill is assessed for impairment annually by comparing its value in use, based on the discounted value of future cash flows, with its carrying value. The impairment test established at the end of the year 2021 indicated no need for impairment and that no events occurring during January-September 2022 indicate a need for impairment, even with the changed macro economic conditions.



SUSTAINABILITY

QleanAir has been developing solutions that protect people from indoor air pollution for 30 years. Environmental issues, corporate social responsibility and working environment issues have been focus areas for QleanAir since its inception. Our air cleaning solutions create a healthy and safe working environment, ensure product quality and durability, and contribute to more efficient processes and increased productivity by, for example, extending the life of mechanical equipment. QleanAir's operating subsidiary, QleanAir Scandinavia AB, has been ISO-certified to quality standard ISO 9001 and environmental standard ISO 14001. QleanAir's circular business model is based on renting out modular units with a performance guarantee. The equipment can be recycled and reused. Large parts of the business are based on subcontractors who undertake to comply with QleanAir's Code of Conduct. The Code of Conduct is linked to the sustainability policy, the quality and environmental policy, the marketing policy, and the work environment policy. Since 2015, the Group has quantified the amount of cleaned air per hour on an ongoing basis. The amount of delivered, cleaned air continues to rise every quarter. Voluntary sustainability reports are prepared annually and are available at www.qleanair.com.

At the end of September 2022, 6.02 (4.89) billion cubic meters of cleaned indoor air were delivered per month, an increase of 23% compared to Q3 2021.



RISKS

There is a risk that the war in Ukraine and its consequences on the global economy will continue to impact the market situation and supply chains for QleanAir. Further, the current energy supply situation and the energy price development can affect QleanAir. QleanAir is exposed to market risks and especially currency risks, interest risk and other price risks as part of its ongoing operations and investment activities. One market risk is regulation concerning tobacco smoke. This market risk applies to EMEA and APAC. QleanAir is exposed to different financial risks on financial instruments, mainly market risk, credit risk and liquidity risk. Risk management is focused on the management of financial risks via a centralized finance department. For more information about company risks, see QleanAir's 2021 annual report, available at www.qleanair.com.

PARENT COMPANY

For the third quarter of 2022, the revenue for the parent company amounted to MSEK 2.6 (2.6). The result was MSEK -4.6 (-6.7). January – September, revenue was MSEK 7.6 (7.6) and profits were MSEK -16.4 (-17.6). QleanAir AB delivers management services to QleanAir Scandinavia AB. Liabilities to Group companies relate to the subsidiary QleanAir Scandinavia AB that is paying for QleanAir AB's costs including interest and amortizations. QleanAir AB, with company registration number 556879-4548, is a Swedish limited liability company with its registered office in Solna, Sweden.

DISPUTES

The Group had no pending disputes.

TRANSACTIONS WITH RELATED PARTIES

No significant transactions with related parties, except for the board of directors and the CEO, have taken place during the third quarter of 2022 or January–September 2022.

SHARE CAPITAL, THE SHARES AND OWNERS

The total number of shares as of September 30, 2022 was 14,859,200 and the share capital MSEK 7.4. After full dilution, the number of shares amounts to 15,276 040 shares. The dilution consists of a maximum of 416,840 warrants issued to employees in senior positions. The maximum dilution effect of the warrants issued in relation to the number of shares amounts to 2.8%.

The decision to issue 222,888 warrants was made on June 26, 2020, and 222,888 warrants have been subscribed. Subscription of new shares under the warrants shall be possible during the period from July 1, 2023 to January 31, 2024. The subscription price is SEK 41.83/share. The decision to issue 166,784 warrants was made on May 12, 2021, and 88 604 warrants have been subscribed. Subscription of new shares supported by the warrants may take place during the period from June 1, 2024, to December 31, 2024. The subscription price is SEK 81.99/share. The decision to issue 145,384 warrants was made on May 12, 2022, and 105 348 warrants have been subscribed. Subscription of new shares supported by the warrants may take place during the period from June 1, 2025, to December 31, 2025. The subscription price is SEK 43.24/share.

Average number of shares January–September 2022 amounted to 14,859,200 shares before dilution and 15,217,513 after full dilution. All shares are ordinary shares with equal voting rights. The shares have a quota value of SEK 0.5 per share. QleanAir AB is listed on the Nasdaq First North Premier Growth Market. FNCA is a certified advisor, telephone +46 8 528 00 399.

2022-09-30	
Shareholder	% , capital and votes
Qevirp 41 Ltd	23,6%
BankInvest	11,5%
Calandrella Ltd	6,6%
Avanza Pension	5,8%
Livförsäkringsbolaget Skandia	4,6%
Aktia Nordic	4,1%
Enter Småbolagsfond	3,6%
CB LDN Citibank	2,8%
LGT Bank Ltd	2,7%
Nordnet Bank	2,5%
Ten largest shareholders	65,3%
Others	34,7%
Total	100,0%

OTHER INFORMATION

This interim report provides a true and fair view of the Group's business, financial position, and performance. In the event of any discrepancies between the English and Swedish versions of the report, the Swedish version shall apply.

The board of directors and the CEO hereby certify that this quarterly report gives a true and accurate summary of the parent company and the QleanAir group, position and result, and informs about significant risks and market uncertainties that the parent company and QleanAir Group are facing.

This information is information that QleanAir AB is obliged to publish in accordance with the EU Market Abuse Regulation. The information was provided through the contact person below, for publication on November 10, 2022, at 08:00 a.m. CET.

GENERAL REVIEW

This report has been reviewed by the company's auditors.

CALENDAR

- February 10, 2023: Fourth quarter and full year 2022
- April 19, 2023: Annual report 2022 and Sustainability report 2022
- May 10, 2023: Annual General Meeting 2023 and Q1 2023

PRESENTATION

QleanAir invites you to a conference call/audiocast on November 10, 2022 at 10.00. The company's CEO, Christina Lindstedt, and CFO, Henrik Resmark, will present the company's quarterly report in English.

Link to follow the presentation on the web:

https://us02web.zoom.us/webinar/register/WN_eBDaDMg4Tv-YXfFLpApgvA

Phone numbers to call in and follow the presentation and ask questions are sent in connection with registration via the link above.

For more information, please contact

Christina Lindstedt, CEO, on +46 70 677 28 77 or Henrik Resmark, CFO, on +46 702 60 09 17.

Board of Directors of QleanAir AB
Solna on November 10, 2022

Bengt Engström, Chair
Johan Westman
Mats Hjerpe
Towe Ressman
Johan Ryrberg
Sebastian Lindström
Christina Lindstedt, CEO



REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION IN SUMMARY (INTERIM REPORT) PREPARED IN ACCORDANCE WITH IAS 34 AND CH. 9. ANNUAL ACCOUNTS ACT (1995:1554)

QleanAir AB
Org.nu 556879-4548

Introduction

We have reviewed the accompanying balance sheet of QleanAir AB as of September 30, 2022, and the related statements of income, changes in equity and cash flows for the nine-month period then ended, and a summary of significant accounting policies and other explanatory notes. Management is responsible for the preparation and fair presentation of this interim financial information in accordance with IAS 34 and annual accounts act. Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity." A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial information does not give a true and fair view of or does not present fairly, in all material respects the financial position of the entity as of September 30, 2022, and of its financial performance and its cash flows for the nine-month period then ended in accordance with IAS 34 and annual accounts act.

Stockholm 10th of November 2022

Grant Thornton Sweden AB
Olof Nordgaard
Authorized Public Accountant
Auditor in charge

THE GROUP'S CONSOLIDATED INCOME STATEMENT IN SUMMARY

TSEK	July-Sept 2022	July-Sept 2021	Jan-Sept 2022	Jan-Sept 2021	Full year 2021
Net sales	111 422	109 741	335 098	332 521	450 576
Other income	0	2 875	0	2 875	3 768
Sales	111 422	112 617	335 098	335 396	454 345
Cost of goods sold	-29 970	-30 263	-92 282	-94 810	-132 533
Gross profit	81 452	82 353	242 816	240 586	321 811
Other external costs	-25 539	-24 204	-80 057	-67 472	-92 814
Personnel costs	-30 536	-25 955	-93 336	-86 112	-116 560
Depreciation of tangible and intangible assets	-7 910	-7 420	-23 131	-21 492	-29 039
Operating income	17 466	24 775	46 291	65 511	83 397
Financial income	0	0	3 990	1 523	1 617
Financial expenses	-3 130	-3 294	-7 238	-7 477	-9 472
Income before tax	14 336	21 480	43 043	59 557	75 543
Deferred tax	-174	192	-1 175	-369	-4 129
Tax on result for the period	-3 534	-5 458	-9 905	-7 248	-12 156
Net result for the period	10 628	16 214	31 963	51 940	59 258
Profit/Loss attributable to:					
Shareholders parent company	10 628	16 214	31 963	51 940	59 258
Non-controlling interest	0	0	0	0	0
Net result for the period	10 628	16 214	31 963	51 940	59 258
Earnings per share basic, SEK	0,71	1,10	2,15	3,50	3,99
Earnings per share basic, after dilution, SEK	0,71	1,06	2,15	3,43	3,93
Net result for the period	10 628	16 214	31 963	51 940	59 258
Periodens omräkningsdifferens vid omr. av utländska dotterbolag	1 602	1 206	-4 388	-2 563	-2 469
Totalresultat för perioden	12 230	17 421	27 575	49 377	56 788
Resultat hänförligt till:					
Moderbolagets aktieägare	12 230	17 421	27 575	49 377	56 788
Innehav utan bestämmande inflytande	0	0	0	0	0
Totalt nettoresultat för perioden	12 230	17 421	27 575	49 377	56 788

SUMMARY OF THE GROUP'S FINANCIAL POSITION

TSEK	2022-09-30	2021-09-30	2021-12-31
ASSETS			
Capitalized development cost	12 382	11 220	11 553
Goodwill	343 704	343 704	343 704
Intangible fixed assets	356 086	354 923	355 257
Leasing	11 471	13 298	11 671
Tangible fixed assets	53 437	48 830	48 982
Tangible fixed assets	64 909	62 128	60 653
Deferred tax	2 741	4 255	495
Fixed assets	423 736	421 306	416 405
Inventories	66 873	29 853	43 964
Account receivables	30 864	37 168	26 674
Tax receivables	0	1 084	0
Other receivables	9 516	6 510	7 560
Prepaid costs and accrued income	72 685	47 997	46 547
Cash and bank	58 530	62 876	69 662
Current assets	238 468	185 487	194 408
TOTAL ASSETS	662 204	606 792	610 813
SHAREHOLDERS' EQUITY AND LIABILITIES			
Share capital	7 430	7 430	7 430
Additional paid in capital	121 116	121 452	121 116
Translation differences	-9 517	-5 398	-5 304
Balanced result	48 564	11 595	11 595
Result for the period	31 963	51 940	59 258
Shareholders' Equity	199 556	187 018	194 094
Long term interest bearing liabilities	177 089	210 760	196 717
Deferred tax liability	3 420	0	0
Other liabilities	6 109	6 465	5 328
Long term liabilities	186 618	217 225	202 045
Short term interest bearing liabilities	65 626	18 671	26 171
Accounts payable	41 874	22 877	34 770
Tax liabilities	7 089	0	5 749
Other short term liabilities	22 786	19 391	18 461
Other liabilities	5 676	7 338	6 788
Accrued expenses and deferred income	132 978	134 270	122 734
Current liabilities	276 030	202 548	214 674
Liabilities	462 648	419 773	416 719
TOTAL EQUITY AND LIABILITIES	662 204	606 792	610 813

THE GROUP'S CHANGES IN SHAREHOLDERS' EQUITY IN SUMMARY

2022, TSEK	Other paid in		Reserves	Balanced result	Total equity
	Share capital	capital			
Opening balance 2022-01-01	7 430	121 116	-5 304	70 853	194 095
Dividend				-22 289	-22 289
Net result for the period				31 963	31 963
Other result			-4 213		-4 213
Closing balance 2022-09-30	7 430	121 116	-9 517	80 527	199 556

2021, TSEK	Other paid in		Reserves	Balanced result	Total equity
	Share capital	capital			
Opening balance 2021-01-01	7 430	121 401	-2 835	30 912	156 908
Warrants, repurchase		51			51
Dividend				-19 317	-19 317
Net result for the period				51 940	51 940
Other result			-2 563		-2 563
Closing balance 2021-09-30	7 430	121 452	-5 398	63 535	187 018

THE GROUP'S CASH-FLOW STATEMENT IN SUMMARY

TSEK	July-Sept 2022	July-Sept 2021	Jan-Sept 2022	Jan-Sept 2021	Full year 2021
Operating activities					
Operating income	17 466	24 775	46 291	65 511	83 397
Adjustment for non-cash items	5 912	6 048	18 335	16 720	22 598
Net finance effect	-2 125	-1 958	-5 591	-6 412	-8 059
Tax paid	-3 498	-2 998	-8 506	-338	1 588
Total	17 755	25 867	50 530	75 481	99 525
Decrease (+)/Increase (-) inventories	-9 432	-1 783	-22 156	-2 932	-16 686
Decrease (+)/Increase (-) account receivables	3 648	-11 513	-1 463	-2 262	8 932
Decrease (+)/Increase (-) current assets	-6 570	-3 946	-27 219	-9 863	-9 068
Decrease (-)/Increase (+) account payables	8 549	5 061	3 779	-2 869	8 550
Decrease (-)/Increase (+) current liabilities	-2 560	7 864	16 679	24 523	12 900
Cash-flow from ongoing operations	11 389	21 550	20 150	82 077	104 153
Investing activities					
Investments in intangible assets	-1 919	-638	-3 607	-1 408	-2 705
Investments in tangible assets	-7 149	-6 885	-17 996	-20 903	-25 592
Cash flow from investing activities	-9 068	-7 523	-21 603	-22 312	-28 297
Financing activities					
Increase in loan	7 300	0	39 455	0	0
Paid dividend	0	0	-22 289	-19 317	-19 317
Amortization of loan	-9 607	-15 145	-28 604	-30 117	-39 599
Payment of warrants, net	181	265	181	51	-285
Cash flow from financing activities	-2 127	-14 881	-11 258	-49 383	-59 200
Cash flow for the period	195	-853	-12 710	10 382	16 656
Opening cash balance	56 946	63 149	69 662	52 600	52 600
Exchange rate differences on financial items	1 389	579	1 579	-106	406
Closing cash balance	58 530	62 876	58 530	62 876	69 662

THE PARENT COMPANY'S INCOME STATEMENT IN SUMMARY

TSEK	July-Sept 2022	July-Sept 2021	Jan-Sept 2022	Jan-Sept 2021	Full year 2021
Net sales	2 550	2 550	7 650	7 650	10 200
Other external costs	-1 202	-3 590	-5 781	-6 539	-7 639
Personnel costs	-1 840	-1 415	-6 003	-5 953	-7 558
Depreciation on intangible assets	-2 063	-2 063	-6 190	-6 190	-8 254
Operating profit	-2 556	-4 518	-10 324	-11 033	-13 251
Interest costs and similar profit/loss items	-2 048	-2 141	-6 109	-6 596	-13 418
Result after financial items	-4 604	-6 659	-16 433	-17 630	-26 670
Group contribution	0	0	0	0	52 000
Tax on result for the period	0	0	0	0	-7 517
Net result for the period	-4 604	-6 659	-16 433	-17 630	17 814

THE PARENT COMPANY'S BALANCE SHEET IN SUMMARY

TSEK	2022-09-30	2021-09-30	2021-12-31
<i>Intangible assets</i>			
Goodwill	35 765	44 019	41 955
<i>Financial assets</i>			
Shares in Group companies	429 000	429 000	429 000
Total fixed assets	464 765	473 019	470 955
Current tax receivables	795	523	680
Other receivables	5	25	0
Prepaid expenses and accrued income	3 101	4 433	4 171
Cash and bank	612	1 323	975
Total current assets	4 513	6 305	5 825
Total assets	469 278	479 324	476 781
Shareholders' equity	7 430	7 430	7 430
Premium reserve	76 914	81 544	81 208
Profit/loss for the period	-16 433	-17 630	17 814
Total equity	67 910	71 344	106 452
Long term interest bearing liabilities	180 079	215 079	200 704
Total long term liabilities	180 079	215 079	200 704
Short term interest bearing liabilities	26 171	18 671	26 171
Accounts payable	156	1 228	531
Liabilities to Group companies	184 849	161 626	125 679
Tax liabilities	6 597	5 537	12 911
Other current liabilities	153	34	307
Accrued expenses and prepaid income	3 364	5 805	4 026
Total current liabilities	221 290	192 900	169 625
Total equity and liabilities	469 278	479 324	476 781

ACCOUNTING PRINCIPLES

QleanAir applies International Financial Reporting Standards (IFRS) as adopted by the EU. This interim report has been prepared in accordance with IAS 34 Interim Financial Reporting and the Swedish Annual Accounts Act.

The parent company's interim report has been prepared in accordance with the Swedish Annual Accounts Act and RFR2 Accounting for legal entities, issued by the Swedish Financial Reporting Board.

The accounting policies applied correspond to those of the previous financial year, as described in the 2021 Annual Report.

New or revised IFRS and interpretative statements from IFRIC with effect from January 1, 2022, have not had a material impact on the Group's financial statements.

SEGMENT

QleanAir has a segment that reflects the Group's operations, financial governance, and management structure.

FINANCIAL INSTRUMENT AND CURRENCY EXPOSURE

Most of the Group's transactions are denominated in euros and Japanese yen. Exposure to changes in foreign exchange rates is related to group sales and purchases from other countries.

BASIS OF VALUATION APPLIED IN PREPARING FINANCIAL STATEMENTS

Assets and liabilities are recognized at historical cost except for currency derivatives, which are measured at fair value.

ASSESSMENTS AND ESTIMATES IN FINANCIAL STATEMENTS

Preparation of the financial statements in compliance with IFRS requires the company's management to make assessments, estimates and assumptions that affect the application of the accounting policies and the stated amounts of assets, liabilities, revenue, and expenses. Actual outcomes may deviate from such estimates and assessments. Assumptions are reviewed on a regular basis. Changes to estimates are recognized in the period when the change is made if the change affects only that period, or in the period when the change is made and future periods if the change affects both the current period and future periods.

IMPAIRMENT TESTING OF GOODWILL AND SHARES IN SUBSIDIARIES

To assess the need for impairment, management calculates the recoverable amount of each cash-generating unit, based on expected future cash flows, and uses an appropriate interest rate to discount the cash flows. Uncertainties lie in the assumptions about future operating profit and the determination of an appropriate discount rate.

ADJUSTMENTS, ROUNDED

Some of the financial information provided in this report has been rounded, which may affect totals in tables.



NOTES

DISTRIBUTION OF NET SALES

QleanAir's geographic markets are EMEA, which includes Germany, Austria, Switzerland, Holland, Belgium, France, Poland, and the Nordic countries, together with the Middle East, APAC with Japan, and the Americas with sales in the United States. QleanAir's solutions can be divided into three product categories: cabin solutions, stand-alone air cleaners and cleanrooms. Net revenue by geography and product category, as well as revenue types, appears on pages 5, 8 and 9.

Sales of goods to financial companies are reported once they occur. Regarding the sale of goods to finance companies, revenue is recognized in accordance with the rules in IFRS 16 for manufacturer lessors, which means that the profit or loss is recognized at the start date of the leasing agreement. The revenue recognition is therefore done according to the same principle as when selling goods directly to customers, for which IFRS 15 applies, and are hence recognized once they occur. Rental of goods including service and others (recurring revenue) and sale and installation of cleanrooms is reported over time.

CURRENCY EFFECT AND ORGANIC GROWTH

	July-Sept 2022	July-Sept 2021	Jan-Sept 2022	Jan-Sept 2021	Full year 2021
Net sales, TSEK	111 422	109 741	335 098	332 521	450 576
Growth Net sales, %	1,5%	4,7%	0,8%	-14,0%	-8,6%
Currency exchange variances, TSEK	2 355	-3 396	6 543	-25 501	-27 073
Currency exchange variances, %	2,1%	-3,2%	2,0%	-6,6%	-5,5%
Organic growth Net sales, TSEK	-674	8 286	-3 966	-28 512	-15 321
Organic growth Net sales, %	-0,6%	7,9%	-1,2%	-7,4%	-3,1%

ALTERNATIVE KEY RATIOS

The company complies with ESMA (European Securities and Markets Authority) guidelines on alternative key ratios. Alternative key ratios refer to financial measures that cannot be directly read or derived from financial statements. These financial measures are intended to help management and investors analyze the Group's performance. Investors should consider these alternative key ratios as a complement to financial reporting prepared in accordance with IFRS. As not all companies calculate financial ratios in the same way, these are not always comparable with ratios used by other companies.

Key ratios	Definition and purpose
Order intake	The definition of Order intake has been revised from 2021-01-01. All customer contracts are included in the order intake. Previously, short-term rental contract and extensions were not included in the order intake. These contracts are now also included in the order intake. Comparative figures for 2020 have been recalculated for comparability.
Revenue	Revenue, including other operating revenue. The ratio shows the company's total revenue.
Gross profit	Revenue less cost of sold goods.
Gross margin	Gross profit as percentage of revenue.
EBITDA	Earnings before depreciation and write-downs. The ratio is used to show the company's profitability before depreciations and write-downs.
EBITDA margin	Operating profit before depreciation and write-downs as a percentage of revenue. This ratio is used to measure operating profitability before depreciation and write-downs.
Operating result (EBIT)	Profit before financial items and tax. The measure shows the operational profitability of the company.
EBIT margin	Operating profit as a percentage of revenue. The measure is used to measure operating profitability after depreciation and write-downs.
Cash flow from ongoing operations	EBITDA adjusted for cash flow from changes in working capital. Cash flow from ongoing operations is stated to track the cash flow generated by operating activities.
Working capital	Current assets excluding cash and cash equivalents minus current liabilities (non-interest-bearing).
Average capital employed	Average equity and interest-bearing liabilities for the period. This ratio is used to analyze how much capital is employed in the business during the period.
Net interest-bearing debt	Interest-bearing short- and long-term liabilities minus cash and cash equivalents. Does not include IFRS 16 items. The ratio shows the financial position of the company.

Equity/asset ratio	Equity as a percentage of the company's total assets. The ratio is used to assess the financial stability of the company.
Net debt/equity ratio	Interest-bearing liabilities minus cash and cash equivalents divided by equity. Does not include IFRS 16 items. Net debt/equity ratio is stated because the Company believes that the ratio contributes to investors' understanding of the company's financial position.
Return on average capital employed	Adjusted EBIT rolling twelve months as a percentage of average capital employed. This ratio has been included to help investors understand the company's profitability relative to the capital employed in the business during the year.
Recurring revenue	Recurring revenue is defined as Rental of goods incl service and other goods.
Earnings per share	Earnings per share have been adjusted for the 2019 stock split for comparability.
Renaming of product categories	Facility Solutions has changed its name to Air Cleaners. Room Solutions has changed its name to Cleanrooms. Cabin Solutions is still called Cabin Solutions.

QUARTERLY INFORMATION

	July-Sept 2022	April-June 2022	Jan-March 2022	Oct-Dec 2021	July-Sept 2021	April-June 2021	Jan-March 2021	Oct-Dec 2020
Sales, TSEK	111 422	108 273	115 402	118 055	109 741	112 286	110 494	106 436
Installed units	11 750	11 625	11 551	11 396	10 980	10 746	9 964	9 551
Recurring revenues, TSEK	67 172	69 783	69 026	65 210	67 901	64 022	64 841	64 629
Order intake, TSEK	92 180	89 331	116 954	72 890	89 921	91 571	101 911	82 103
Gross profit, TSEK	81 452	77 729	83 634	81 225	82 353	80 417	77 816	76 700
Gross-margin, %	73,1%	71,8%	72,5%	68,8%	75,0%	71,6%	70,4%	72,1%
Adjusted EBITDA, TSEK	25 376	18 892	25 154	25 434	32 194	27 952	26 856	28 217
Adjusted EBITDA-margin, %	22,8%	17,4%	21,8%	21,5%	29,3%	24,9%	24,3%	26,5%
Adjusted EBIT, TSEK	17 466	11 265	17 560	17 887	24 775	20 809	19 927	20 542
Adjusted EBIT-margin, %	15,7%	10,4%	15,2%	15,2%	22,6%	18,5%	18,0%	19,3%
Operating cash-flow, TSEK	11 389	9 004	-243	22 076	21 550	36 181	24 346	19 654
Working capital, TSEK	-24 790	-32 051	-36 623	-56 969	-53 928	-57 515	-46 581	-46 599
Average Capital Employed, TSEK	435 690	424 807	418 744	416 716	413 767	414 678	413 214	415 331
Net debt, excl. IFRS16, TSEK	184 185	185 013	162 567	153 227	166 555	172 824	183 199	198 651
Equity/Asset ratio, %	30,1%	29,2%	32,5%	31,8%	30,8%	28,9%	29,6%	26,8%
Net debt/Equity ratio, %	0,9	1,0	0,8	0,8	0,9	1,0	1,0	1,3
Adjusted return on Capital employed (ROCE), %	14,7%	17,6%	19,4%	20,0%	20,8%	19,1%	20,2%	22,9%
Key figures per share								
Shareholders' equity per share, SEK	13,43	12,59	13,74	13,06	12,59	11,40	11,83	10,56
Operating cash-flow per share, SEK	0,77	0,61	-0,02	1,49	1,45	2,43	1,64	1,32
Earnings per share, SEK	0,71	0,51	0,92	0,49	1,10	1,00	1,40	1,53
Earnings per share after full dilution, SEK	0,71	0,49	0,91	0,49	1,06	0,99	1,38	1,51
QleanAir-share, last day in each quarter	22,9	33,3	39,6	65,8	64,6	66,0	65,0	53,0

ABOUT QLEANAIR

QleanAir is a premium supplier in the market for air cleaning in professional and public indoor environments. The company's business model is based on rental contracts for modular solutions with a full-service offer. QleanAir's solutions are developed from filter technology that captures, clean up and recirculates indoor air. QleanAir's corporate office is in Solna, Sweden.

BUSINESS IDEA

QleanAir offers modular solutions for indoor air cleaning to protect people, products, and processes.

VISION

QleanAir aims to be a world-class supplier of standalone solutions for air cleaning in indoor environments within the product categories the company chooses to operate in.

MISSION

QleanAir seeks to create healthy indoor environments that help protect and enhance the productivity of people, products, and processes.

VALUES

For health and safety with quality and trust.

FINANCIAL GOALS

Growth

QleanAir's objective is to achieve an average annual organic revenue growth of approximately 10 percent in the medium term.

Profitability

QleanAir's objective is to achieve an EBIT margin of 15–20% in the medium term.

Dividend policy

QleanAir's objective is to distribute between 30–50% of profits for the year. The dividend proposal shall consider QleanAir's long-term development potential.

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