



 QleanAir



QleanAir Investor Presentation

Q4 2024



Premium CleanTech solutions for indoor air cleaning

Speakers



Sebastian Lindström
CEO



Henrik Resmark
CFO



Q4 in summary – Improved cash-flow despite weak revenues

104 (124)

Net sales, SEK millions

77 (79)

Recurring revenues, SEK millions

66 (67)

Gross-margin, %

-2.9 (7.8)

Adj. EBIT-margin, %, adjusted

17 (14)

Operating Cash-Flow, SEK millions

-0.31 (0.36)

EPS, SEK

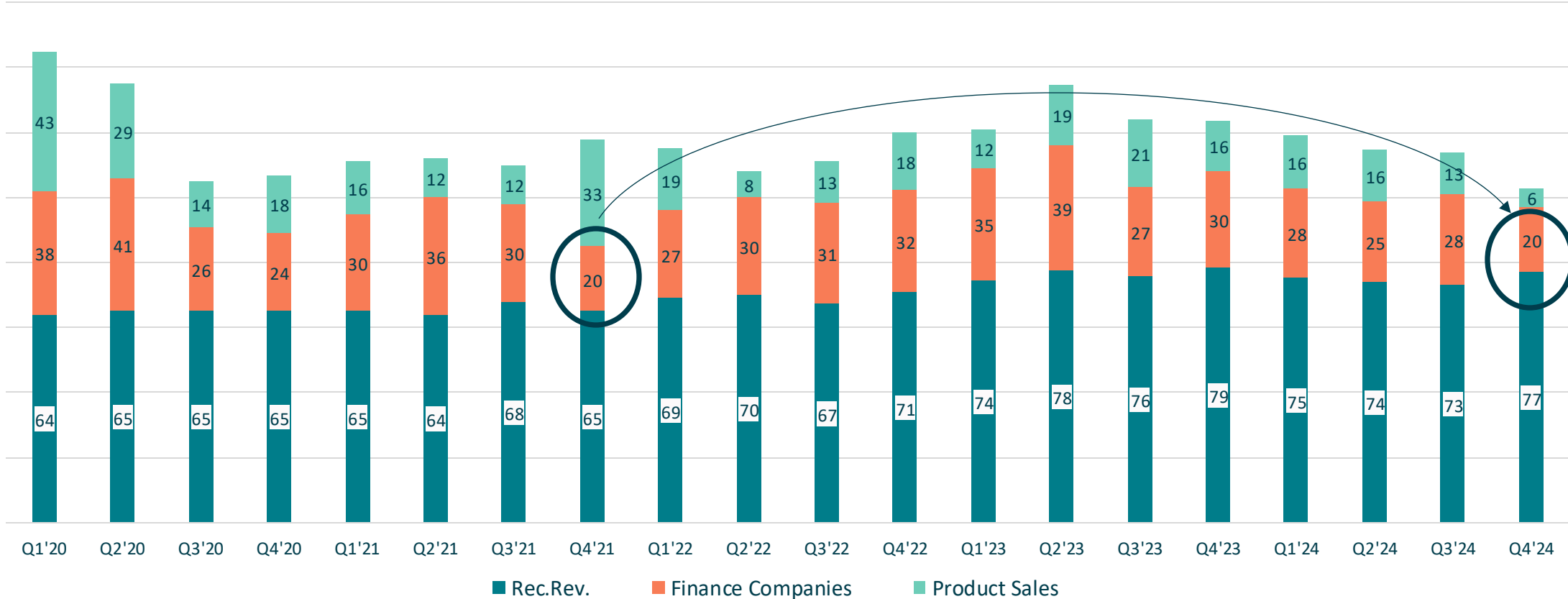
- Improved cashflow
- Low point of finance company sales in Japan affecting both Net sales and profitability.
- Absence of Curexa project in US
- The Board proposes no dividend for 2024 SEK 0.00(0.60)

Adj. one off costs related to organizational changes total SEK 2,4 million

Finance Company 3-year Renewal Cycle of rental contracts in Japan had its low point in Q4



Revenue split



Q4 – Stable demand in APAC & continued efforts in EMEA



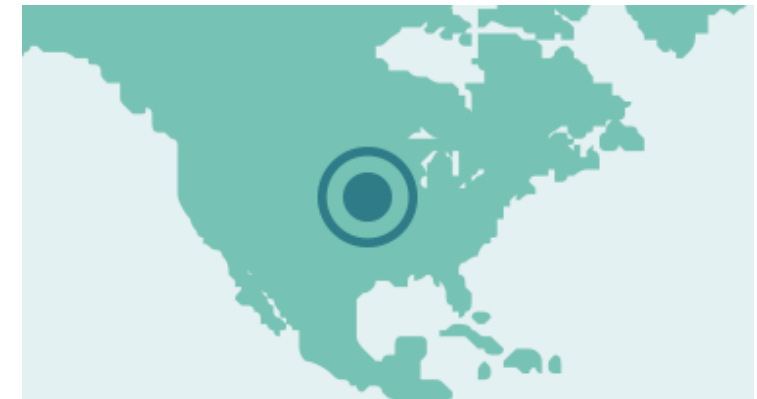
APAC – sales efficiency drives growth, negative FX effect

- Q4 Sales SEK 44 (51) million, -13%
- Low point on renewals to FC
- Continued strong momentum in Air Cleaners which grew 55% in Q4 and 44% YTD in Local currency.



EMEA – weaker economy, weaker sales

- Q4 Sales SEK 61 (65) million, -14%
- Weaker economic environment, longer sales cycles
- The strengthening of the sales team in Germany and Sweden is coming up to speed and the newly launched products are starting to ship.



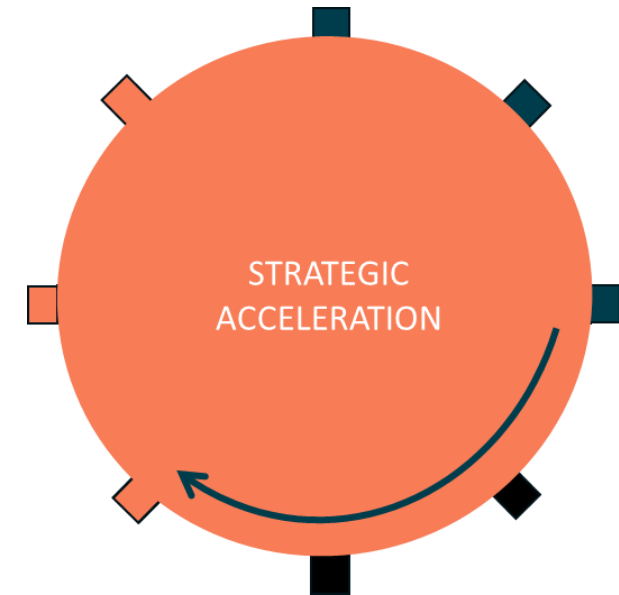
AMERICAS – postponement and initiated litigation Curexa

- Q4 Sales SEK 3 (8) million, -56%,
- Absence of Curexa project , lawsuit filed for damages incurred
- First partnership discussions initiated to increase the reach, cost control.



Focused and Systematic approach

Doing the right activities within the organization will increase the financial results - Top three priorities



Cost control

- Further reductions at central organization
- Supply chain consolidation completed
- Transition of service partner in Germany in focus and moving according to plan

Sales efficiency

- Some reorganization in sales leadership in Europe, reducing cost and simplifying structure
- New sales teams getting up to speed in Nordics and Germany
- Strong focus on newly launched products

Customer focus

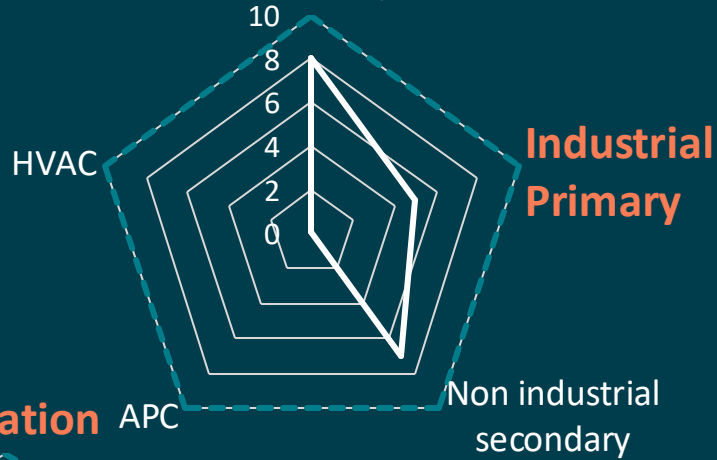
- The third run of the annual workshops in progress
- Sharpening our focus in Europe to Cabins and Industrial air cleaning to ensure faster and stronger penetration

With a sharper focus in Europe and APAC

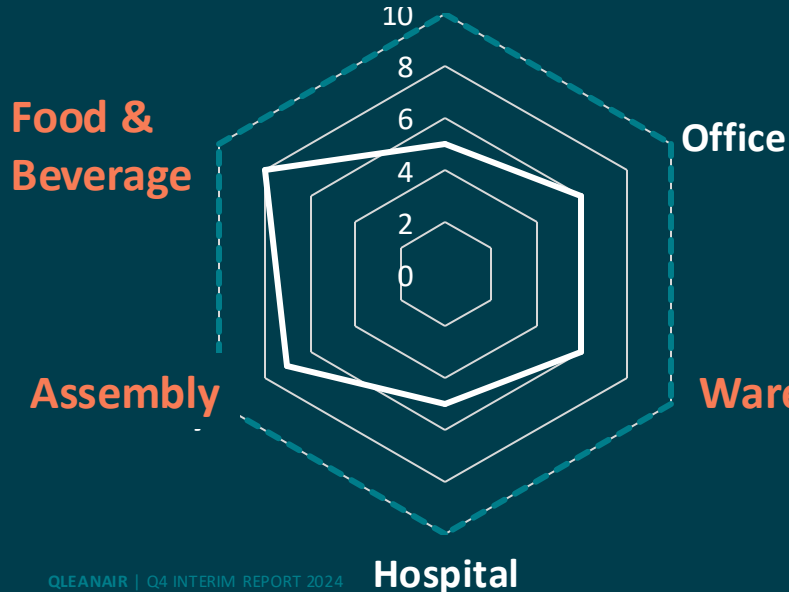


Air Cleaners & Cleanzones

Industrial Secondary



Fabrication



Cabins

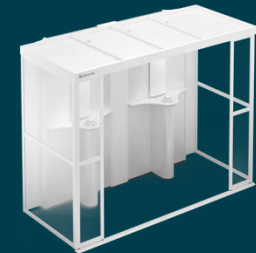
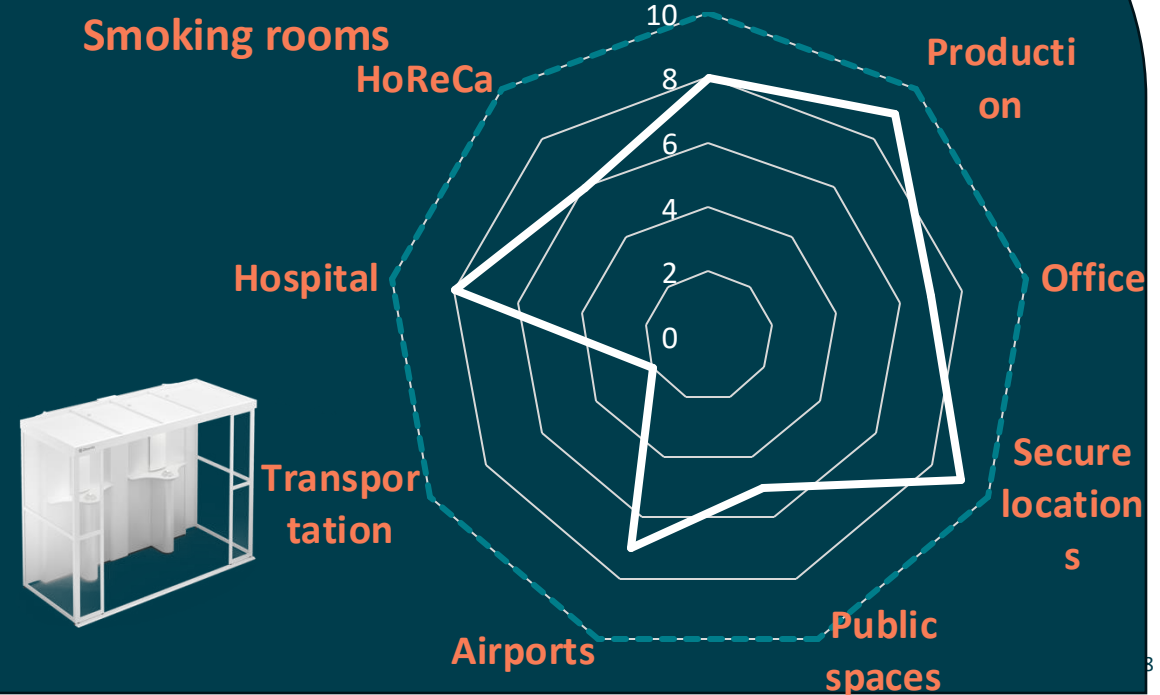
Cabin Solutions



Smoking rooms

HoReCa

Casino & Betting





Financial update

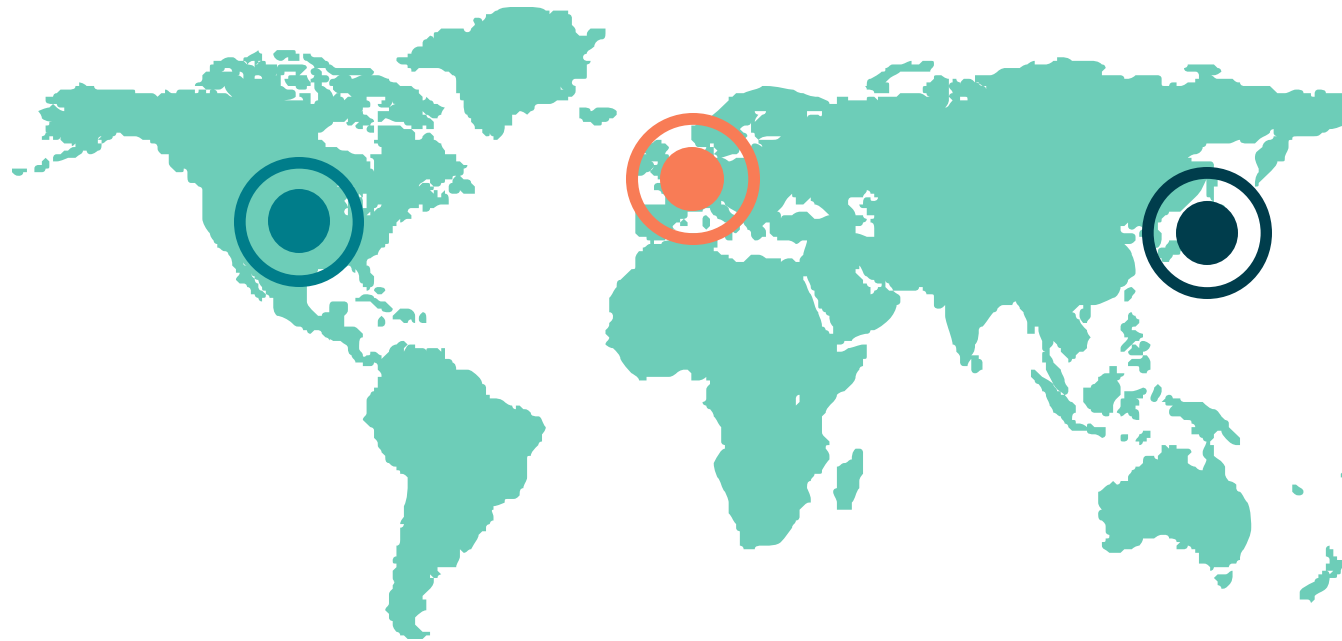
Henrik Resmark, CFO



Q4 by region

>3 500

Customers



AMERICAS

- 3% (6%) of sales
- Cleanrooms

EMEA

- 54% (53%) of sales
- All three product categories

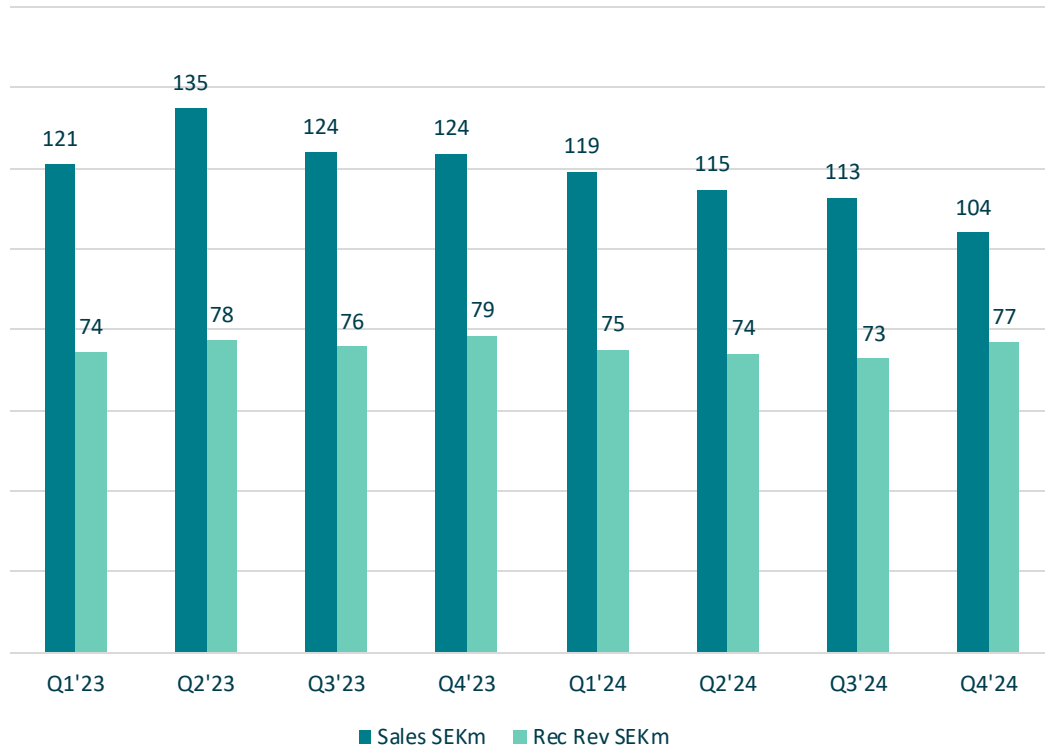
APAC

- 43% (41%) of sales
- Cabin Solutions and Air Cleaners

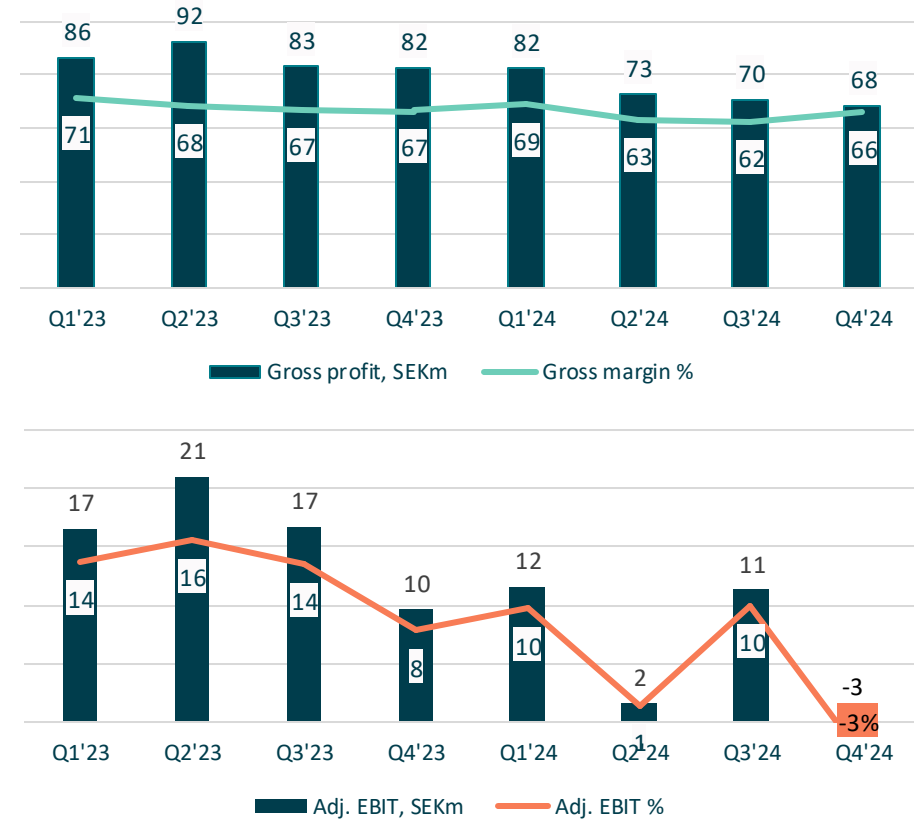
Q4 Weaker Net Sales & Stable Gross Profit



Sales & recurring revenues

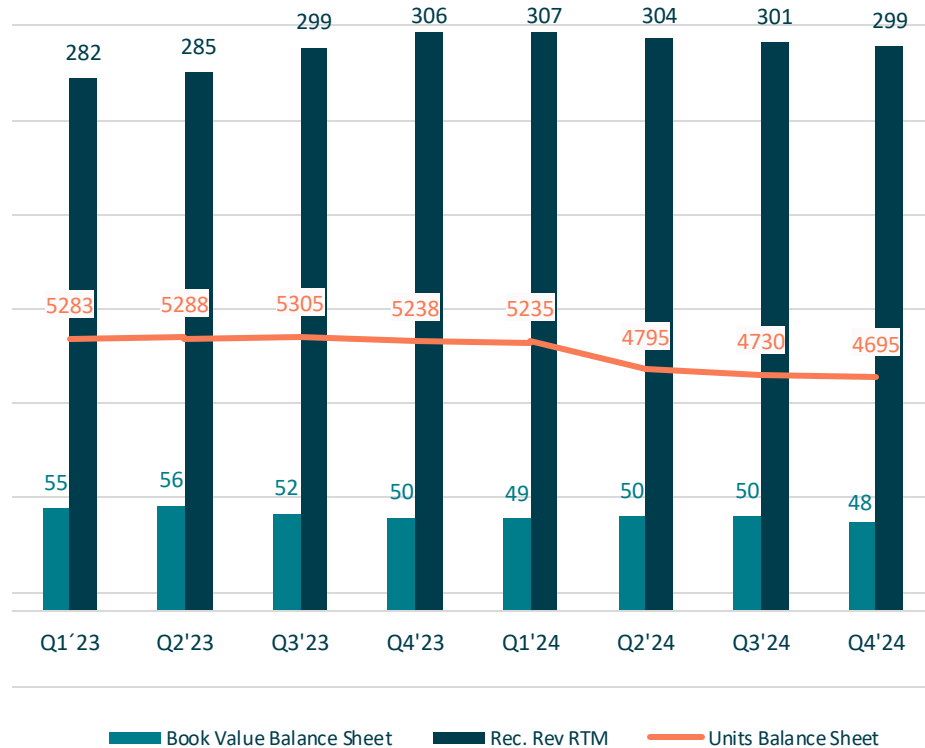


Profitability





Stable rental revenues from units in own balance sheet, service & maintenance contracts



Per Unit ARR >5x Value in Balance Sheet

	Book Value, MSEK	Book Value/Unit, SEK	ARR/Unit, SEK
Dec 2024	47.7	≈ 10 200	≈ 63 700

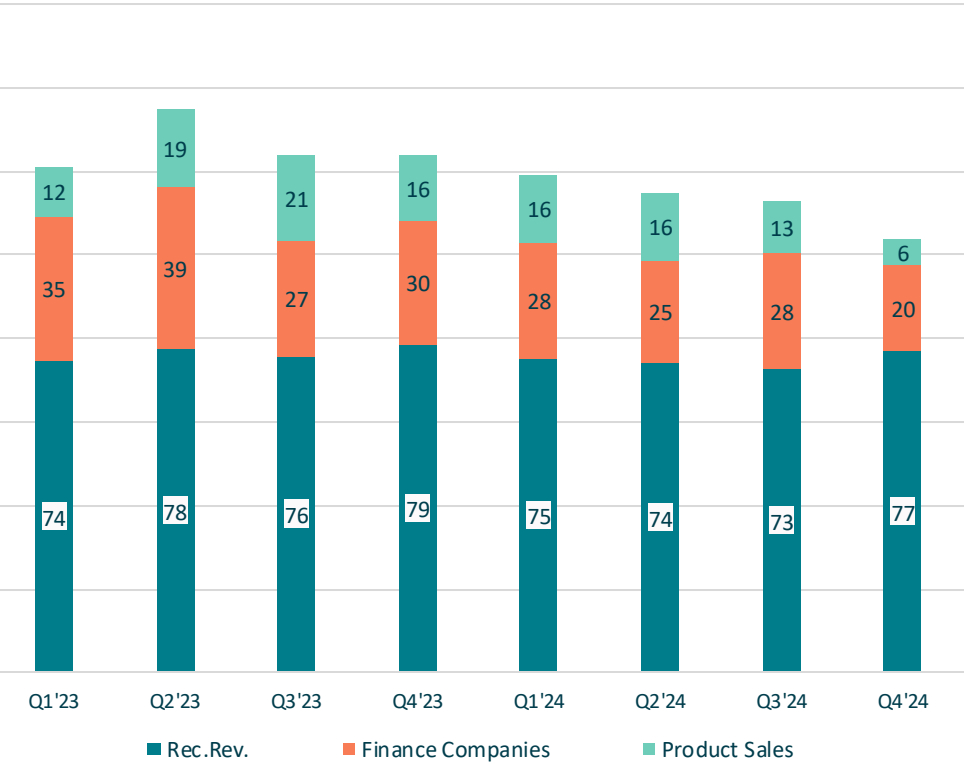
- Recurring revenues 12 months rolling, 299 MSEK (306), -2%
- Relatively stable number of units in the quarter in own balance sheet, partly thanks to circular business model
- End of period, per unit book value ≈ 10 200 SEK with an annual recurring revenue (ARR) of ≈ 63 700 SEK
- Very low CAPEX for units in own balance sheet, book value MSEK 47.7 (49.8)

Revenue split & installed base



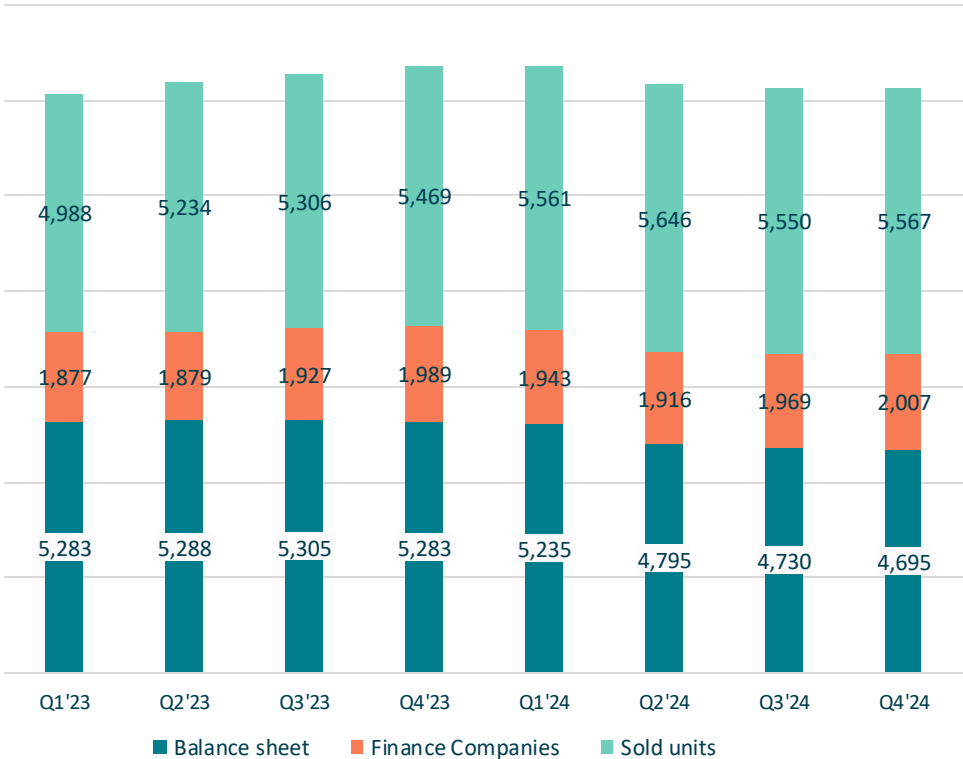
Revenue split

SEKm



Development of the installed base

Units



Balance sheet and cash flow



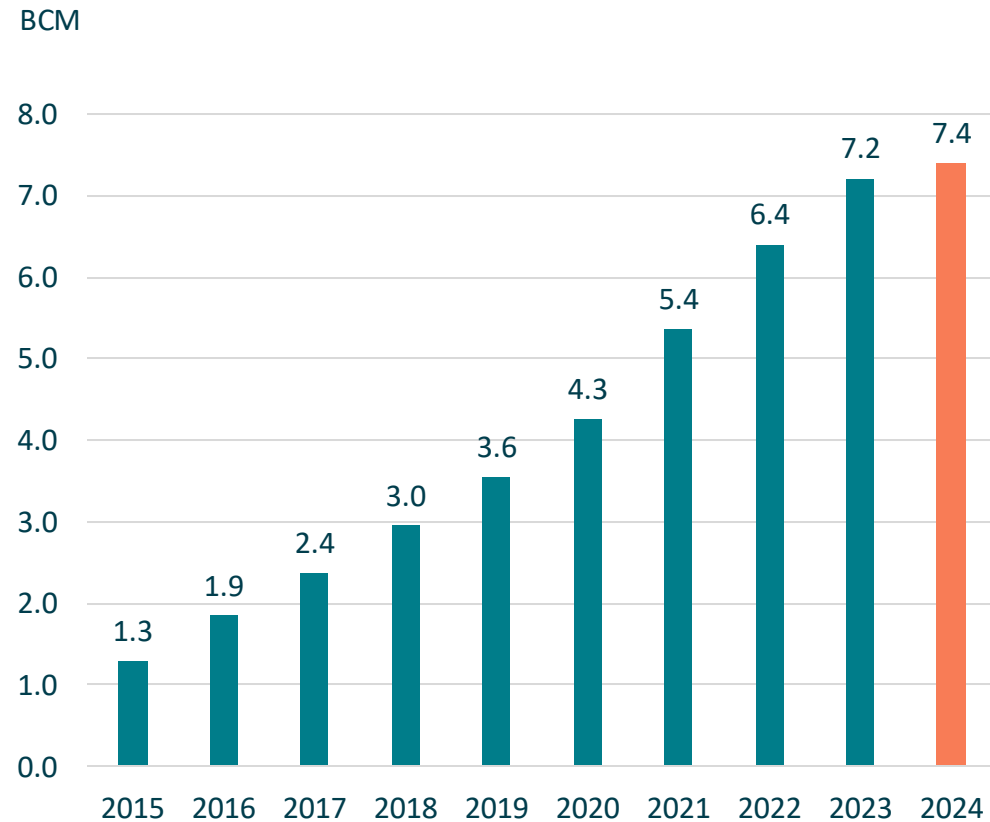
TSEK	Oct-Dec 2024	Oct-Dec 2023	Full year 2024	Full year 2023
Operating activities				
Operating income	-5 443	9 627	11 976	64 067
Adjustment for non-cash items	9 603	10 864	42 611	40 625
Net finance effect	-1 607	-4 257	-14 755	-15 532
Tax paid	476	6 520	-10 351	-4 343
Total	3 029	22 754	29 481	84 818
Decrease (+)/Increase (-) inventories	1 549	1 658	4 291	-4 190
Decrease (+)/Increase (-) account receivables	-3 214	-5 976	66	-14 578
Decrease (+)/Increase (-) current assets	21 280	7 128	16 154	9 319
Decrease (-)/Increase (+) account payables	9 008	1 685	8 037	3 921
Decrease (-)/Increase (+) current liabilities	-14 578	-12 822	-18 285	-16 641
Cash-flow from ongoing operations	17 074	14 426	39 744	62 650

TSEK	2024-12-31	2023-12-31
ASSETS		
Capitalized development cost	13 727	13 214
Goodwill	343 704	343 704
Intangible fixed assets	357 431	356 917
Leasing	23 888	29 254
Tangible fixed assets	47 740	49 782
Tangible fixed assets	71 628	79 036
Deferred tax	1 143	69
Fixed assets	430 202	436 022
Inventories	47 365	60 482
Account receivables	39 671	40 417
Skattefordringar	7 794	0
Other receivables	9 812	9 689
Prepaid costs and accrued income	44 245	58 552
Cash and bank	52 043	56 885
Current assets	200 930	226 025
TOTAL ASSETS	631 132	662 047
SHAREHOLDERS' EQUITY AND LIABILITIES		
Share capital	7 430	7 430
Additional paid in capital	120 894	120 894
Translation differences	-21 475	-18 249
Balanced result	96 304	61 855
Result for the period	-1 433	43 366
Shareholders' Equity	201 720	215 295
Long term interest bearing liabilities	0	144 375
Deferred tax liability	2 928	3 245
Other liabilities	13 903	22 136
Long term liabilities	16 830	169 756
Short term interest bearing liabilities	216 193	72 612
Accounts payable	48 773	38 357
Tax liabilities	7 621	9 166
Other short term liabilities	7 231	20 083
Other liabilities	10 721	7 420
Accrued expenses and deferred income	122 043	129 358
Current liabilities	412 582	276 996
Liabilities	429 412	446 752
TOTAL EQUITY AND LIABILITIES	631 132	662 047

- Net debt/equity ratio 0.8 (0.7), and equity ratio 32% (32%)
- Continue to amortize quarter by quarter according to plan
- Waiver received for the fourth quarter



Cleaned air in billion cubic meters per month



1 Human health challenge

Air pollution is the primary environmental challenge for human health.

7 million

Around 7 million people die prematurely every year from exposure to polluted air.

≈ 90%

We spend around ≈ 90% of our lives indoors.

≤ 50 times

Indoor air can be up to 50 times more polluted than outdoor air.

Sticking to the plan

- **A systematic approach** to operational and strategic development
- **Our three priorities** - Customer focus & Cost Control
- **Focused product development** - Six New Product launched in November, targeting EMEA & APAC
- **Targeted Go-To-Market plan** – Six new products launched for niched industrial segments

Our business model is circular, our products have a long life with our customers through our strong service model.





Q&A

Sebastian Lindström, CEO

Henrik Resmark, CFO



Communicated financial targets remain untouched

We have; great products, a very knowledgeable and strong team on board and some of the most demanding clients of the industry. Our previously communicated financial targets will remain untouched.

- Average annual rate of **organic growth** of approximately **10 percent (7-13%)** in the medium to long-term
- **EBIT-margin** of **15-20 percent** in the medium to long- term
- **30-50 percent** of the net profit for the year shall be distributed as dividends to shareholders. The dividend proposal shall take into account QleanAir's long-term development potential, financial position and investment needs.



Thank you!



Appendix

In summary QAIR



Unique premium indoor air cleaning service based on circular, rental contracts



> 3 500 corporate customers mainly located in Europe, Japan and the USA



Pioneers in air cleaning technology with high barriers to entry



Asset light business model with an increasing number of units installed cleaning air



Largest shareholders

2024-12-31 Shareholders	% , capital and votes
Staffan Persson (Swedia Capital)	28,7%
Fredrik Palmstierna	10,3%
Avanza Pension	9,2%
Calandrella Ltd	6,6%
Livförsäkringsbolaget Skandia	4,6%
Jan-Olof Backman (bolag)	4,4%
SEB Life Assurance, Ireland	3,3%
Nordnet Pension	1,9%
Citibank London Nordic Small Cap Fund	1,9%
Sebastian Lindström	1,4%
Ten largest shareholders	72,3%
Other shareholders	27,7%
Total	100,0%

Board of directors



Bengt Engström
Chairman

Born 1953
Position Chairman since 2020

Other assignments

Chairman of Nordic Flanges AB, BEngström/BEngström Förvaltning AB, IFG Durac. Board member of Bure Equity AB, Scanfif Oy, Real Holding AB, Scandinova Systems AB, Scandinavian Chemotech AB and KTH Executive School AB.



Fredrik Persson
Board member

Born 1984
Position: Board member since 2023

Other assignments

Fredrik is currently working as an Investment Manager at Swedia Capital. He is holding board positions in a number of companies in the STIGA Sports Group, a number of companies in the Swedia Capital Group, Arctic Falls Aktiebolag, ETNetwork AB, GreenGold Group AB, Lundqvist Intressenter AB including a subsidiary, Optise AB and Spotlight Group AB. He is independent in relation to the company and management but not in relation to the company's major shareholders (Swedia Capital AB).



Sara Uhlén
Board member

Born 1975
Position: Board member since 2024

Other assignments

Sara is today HR Business Partner at PE Teknik & Arkitektur AB. Chairman of Treskabinoll non-profit association. Board member of Ludvig & Company Group AB, Spotlight Group AB and Senseworks AB.



Jan-Olof Backman
Board member

Born 1961
Position Board member since 2023

Other assignments

Jan-Olof is a board member and chairman in Credentia AB, Layer Group AB and Northclean Group AB and a board member Sveab Holding AB and Tagehus Holding AB.



Dan Pitulia
Board member

Born 1956
Position Board member since 2023

Other assignments

Dan is currently working as managing director in Coala-Life AB and Coala-Life Group AB (publ). He is a board member in Pitulia&Co Ltd. Within the five past years,



Senior management



Sebastian Lindström
CEO

Born 1965

Position CEO since dec 2022

Other assignments

Senior advisor VEA Ventures SRL, founder and chairman of Lindström Invest AB, board member of Heby Holding AB. He held several C-level positions in private equity owned companies: deputy CEO of Granngården, interim COO of Bodilsen A/S, CEO of Atea Holding AB.

Holdings in QleanAir: 210,000 shares and 445 776 subscription options.



Henrik Resmark
CFO

Born 1969

Position CFO since 2013

Other assignments

Deputy board member of Rökfria AB. Henrik was previously CFO at NeuroNova AB/Newron AB, CFO AirPlus TV, project manager Aros Securities/Nordea Securities Corporate Finance and controller at Midway Holding AB.

Holdings in QleanAir: 30,000 shares and 29,545 subscription options.



The freedom of clean air is the promise that we deliver on to our customers

Sustainable products

Our offering – circular rental business model

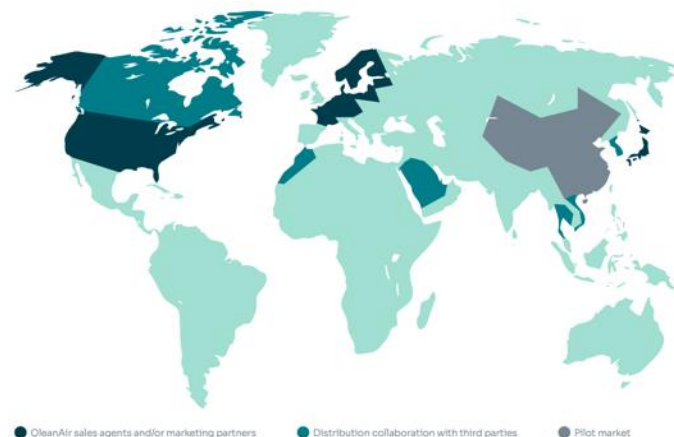
- Long-term rental and service agreement
- High quality products
- Performance guarantee
- Innovative products, design & solutions

Our impact

- Healthy indoor environment
- Safe handling of tobacco waste
- Protects people, products and processes

Responsible value chain

- In total we have ten strategic suppliers
- Long term relationships with our partners, clear CSR requirements
- Local presence with manufacturing and service



Attractive employer

- Work environment & working conditions
- Diversity
- Skills development



A photograph of two women in business attire standing in a meeting room, looking at a document. The image is overlaid with a dark teal color and the QleanAir logo and name.

 QleanAir