





QleanAir Investor Presentation Q1 2025

Premium CleanTech solutions for indoor air cleaning



Speakers



Sebastian Lindström
CEO



Fredrik Sandelin
CFO



Q1 – Slightly weaker revenue and stable gross margin

- New product launch is gaining traction
- Improved gross margin in US
- Renewals to finance companies in Japan back to normal
- Sequential improvement of revenue and profit
- The Board proposes no dividend for 2024 SEK 0.00(0.60)

116 (119)

Net sales, SEK millions

71 (75)

Recurring revenues, SEK millions

68.5 (68.9)

Gross-margin, %

8.4 (11.6)

Adj. EBIT-margin, %, adjusted

2.3 (0.1)

Operating Cash-Flow, SEK millions

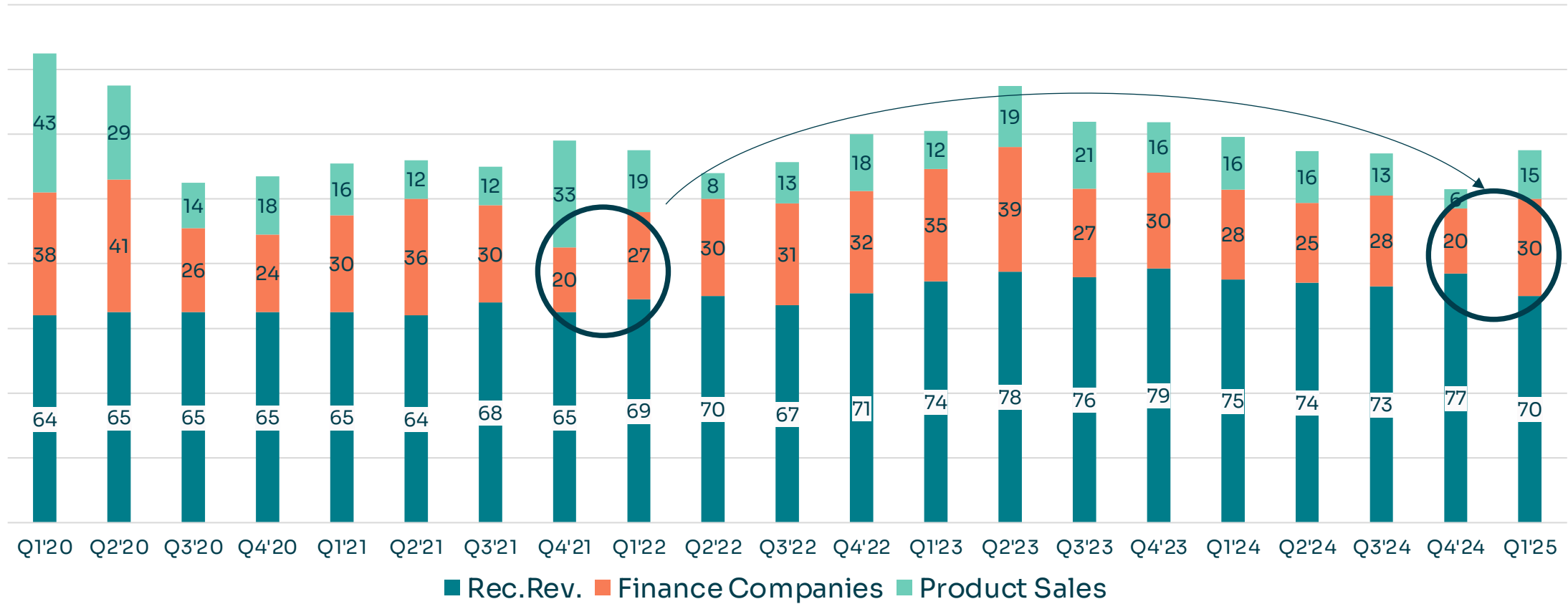
0.18 (0.53)

EPS, SEK

Sales Efficiency, Customer Focus & Cost Control

Asset light business model – Back to normal renewal cycle of rental contracts to finance companies in Japan

Revenue split





Continued push in EMEA -> Improved gross margin



EMEA

- Installed base: ≈ 6 410 units. >1 800 customers
- Business model: rental contracts, rental contracts sold to finance companies and product sales.
- Direct Sales force/Market partners, Regional supply chain.

Q1

- 42% of Total Sales in Q1, improved gross margin
- Weaker economic environment, longer sales cycles especially in Germany
- Increased sales and marketing efforts including new Air Cleaner product launch



Customer case – The SNADEC Group

- The SNADEC Group is the French leader in independent asbestos removal.
- The challenge was to minimize the negative implications on working environment and the natural environment during the dismantling and depollution process of ships.
- **QleanAir solutions:** FS 30 and FS 70 air cleaners and our solution for environmental surveillance and measurements.



Sales efficiency drives growth and profitability in APAC



APAC

- Installed base: \approx 3 500 units, >1 500 customers
- Business model: 3-5 year rental contract
- Direct Sales force, Regional supply chain
- Center of excellence for Sales Efficiency and SEO & SEM

Q1

- 44% of Total Sales in Q1
- Renewal base back to normal levels
- Strong Cabin demand



Customer Case: relax 24

- Relax24 is an internet café located in Tokyo that is open around the clock.
- The revised Health Promotion Act of 2020 mandated stricter smoking regulations.
- **QleanAir solutions:** Newly launched SF 1000X and SF 2000X smoking cabin for efficient use of space.



Strong quarter and good order backlog in Americas



Americas

- Installed base >100 Cleanrooms
- Q1 Sales SEK 16 (12) million, +24%, improved gross margin
- Continued work on partnerships and several good dialogues underway.
- Greatly improved gross margins
- Good order backlog



Customer Case: UNC Health

- UNC Health is a not-for-profit integrated health system providing comprehensive healthcare services in North Carolina.
- In 2015, UNC Health were looking to design and install cleanroom spaces that met strict healthcare standards for a variety of applications.
- **QleanAir solutions:** 8 cleanroom projects installed, totaling 3,826 sqft.



Focused and systematic approach

Doing the right activities within the organization will increase the financial results

- Top three priorities

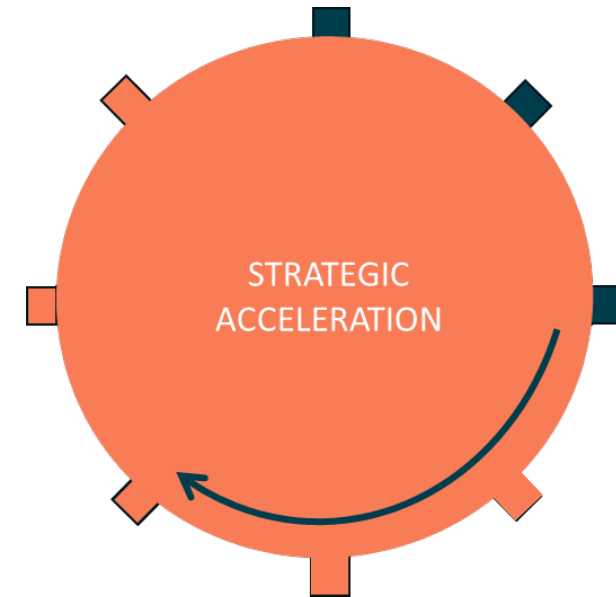


Cost control

- Further reduction of central organization.
- Value engineering launched on both Cabin & Air Cleaner side.
- Clear realization of costdown actions in the US.

Sales efficiency

- Launch of incentive scheme review for EMEA.
- Consolidation of France BeNeLux
- Strengthening of German technical sales team.
- Strong focus on newly launched products, 6% of Q1 Air Cleaner volume in Q1.



Customer focus

- The third run of the annual workshops completed with deeper Industrial focus.
- New roof hanging Air Cleaner launched, FS 60.
- Continuation of explorations targeting critical needs of the industry.

Financial update



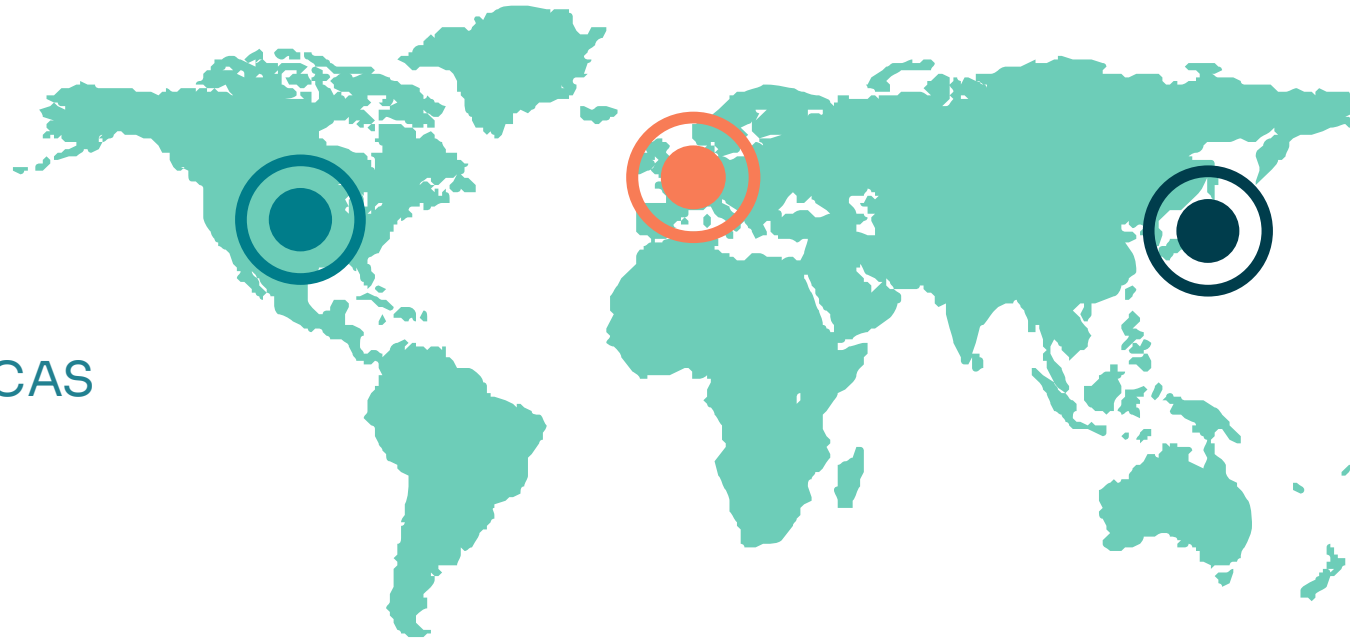
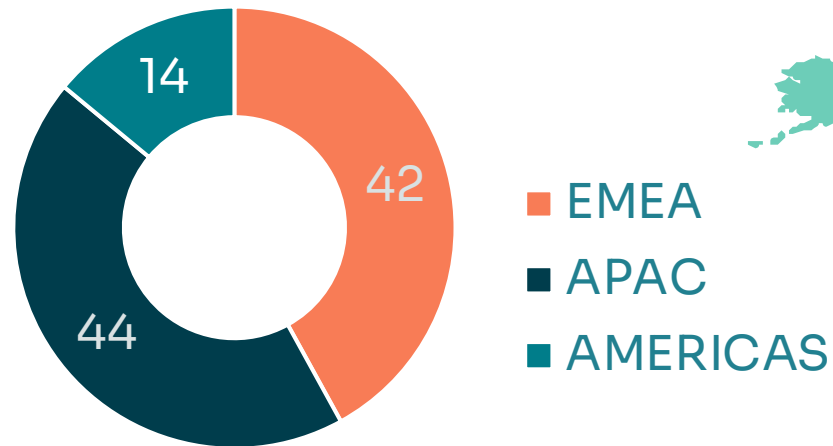
Fredrik Sandelin, CFO



Q1 by region

≈3 400 customers

Sales split by Region, %



EMEA

- 42% (47%) of sales
- All three product categories

APAC

- 44% (42%) of sales
- Cabin Solutions and Air Cleaners

AMERICAS

- 14% (11%) of sales
- Cleanrooms

Q1 – EMEA & APAC biggest regions representing 86% of total sales



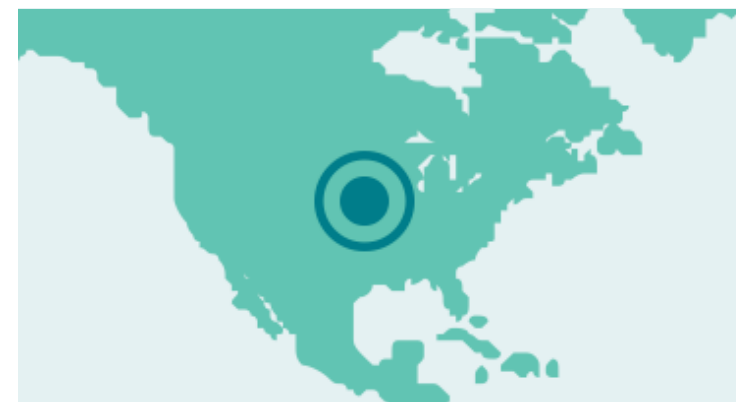
EMEA – longer sales cycles, improved gross margin

- Q1 Sales SEK 49 (56) million, -12%
- Financial model: Combination rental contracts, sales to finance companies and product sales
- Weaker economic environment, longer sales cycles
- New Air Cleaner product launched



APAC – sales efficiency drives growth, stable high gross margin

- Q1 Sales SEK 51 (50) million, +2%
- Financial model: Sales of rental contracts to finance companies
- Renewals to Finance Companies back to normal levels.
- Continued strong demand in Cabin Solutions



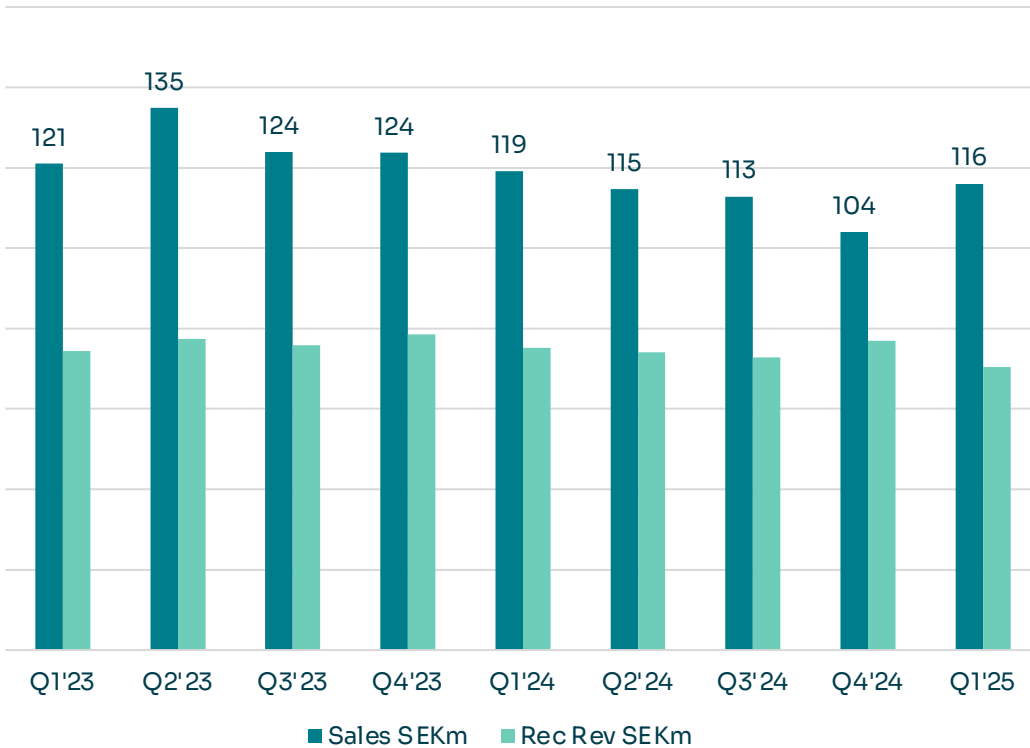
AMERICAS – strong quarter, good order backlog and improved gross margin

- Q1 Sales SEK 16 (12) million, +24%,
- Financial model: Project delivery with service and maintenance contracts
- Continued work on partnerships and several good dialogues underway.
- Good order backlog

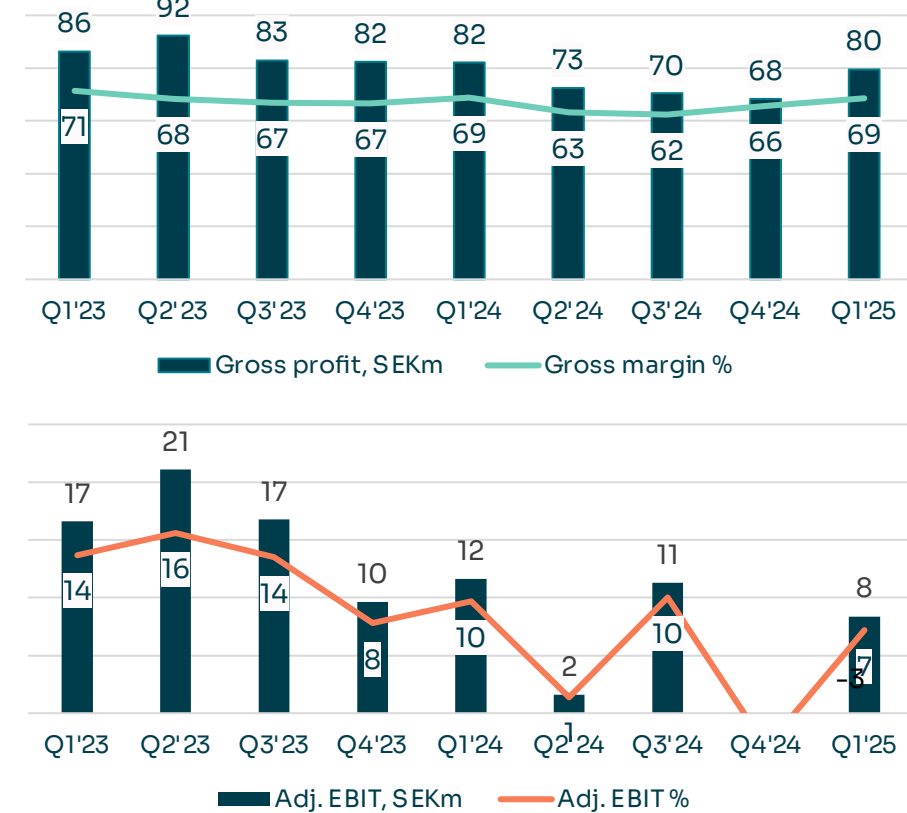
Q1 - Slower sales & stable gross profit



Sales & recurring revenues

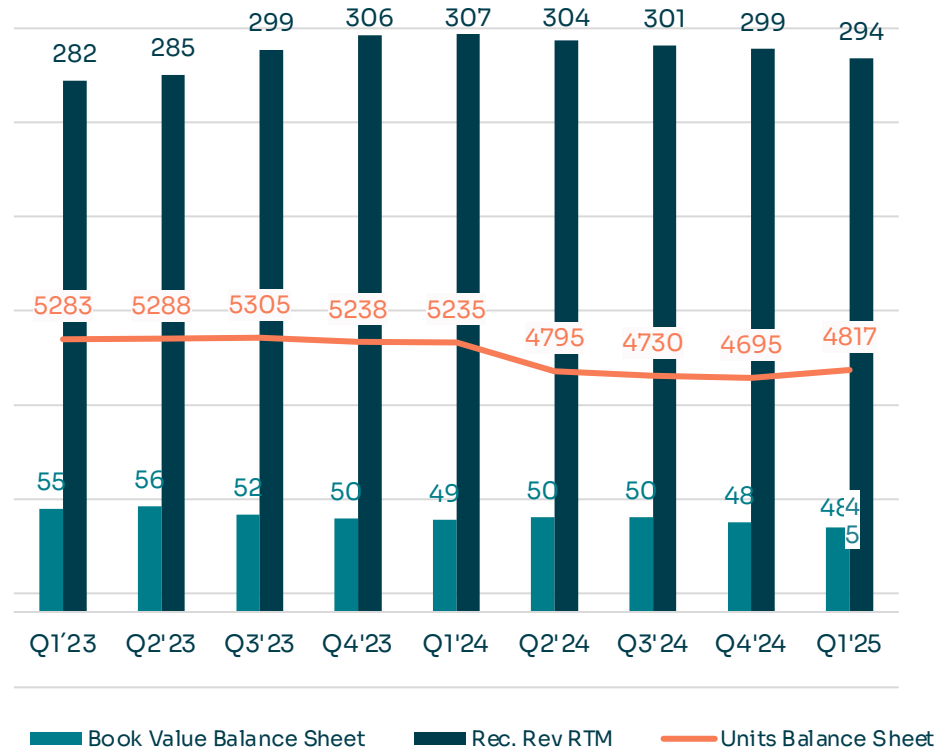


Profitability





Stable rental revenues with high margins 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
Mar 2025	45	≈ 9 400	≈ 63 700

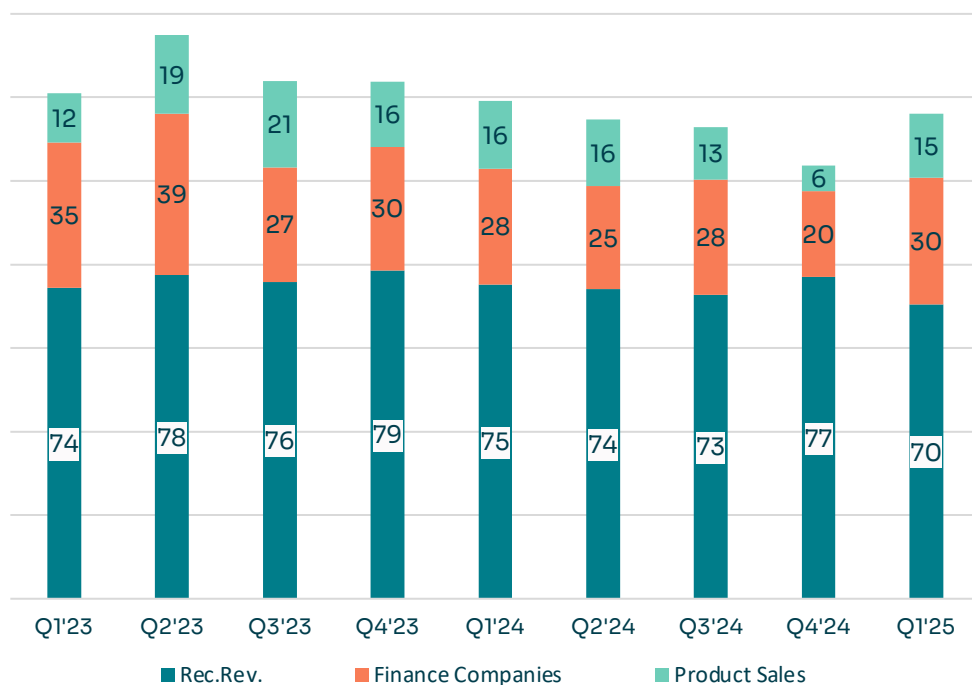
- Recurring revenues 12 months rolling, 294 MSEK
- Relatively stable number of units in the quarter in own balance sheet, partly thanks to circular business model
- End of period, per unit book value ≈ 9 400 SEK with an annual recurring revenue (ARR) of ≈ 63 700 SEK
- Very low CAPEX for units in own balance sheet, book value MSEK 45 (49)

Revenue split & installed base



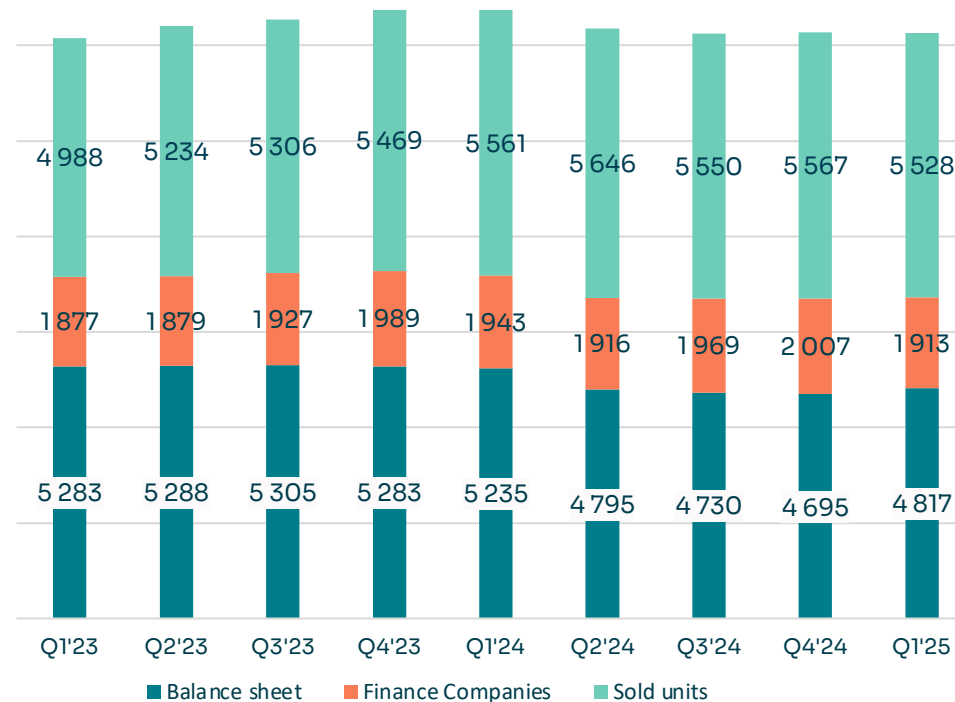
Revenue split combining recurring revenue, sales of rental contracts to finance companies & product sales

SEKm



Stable installed base

Units





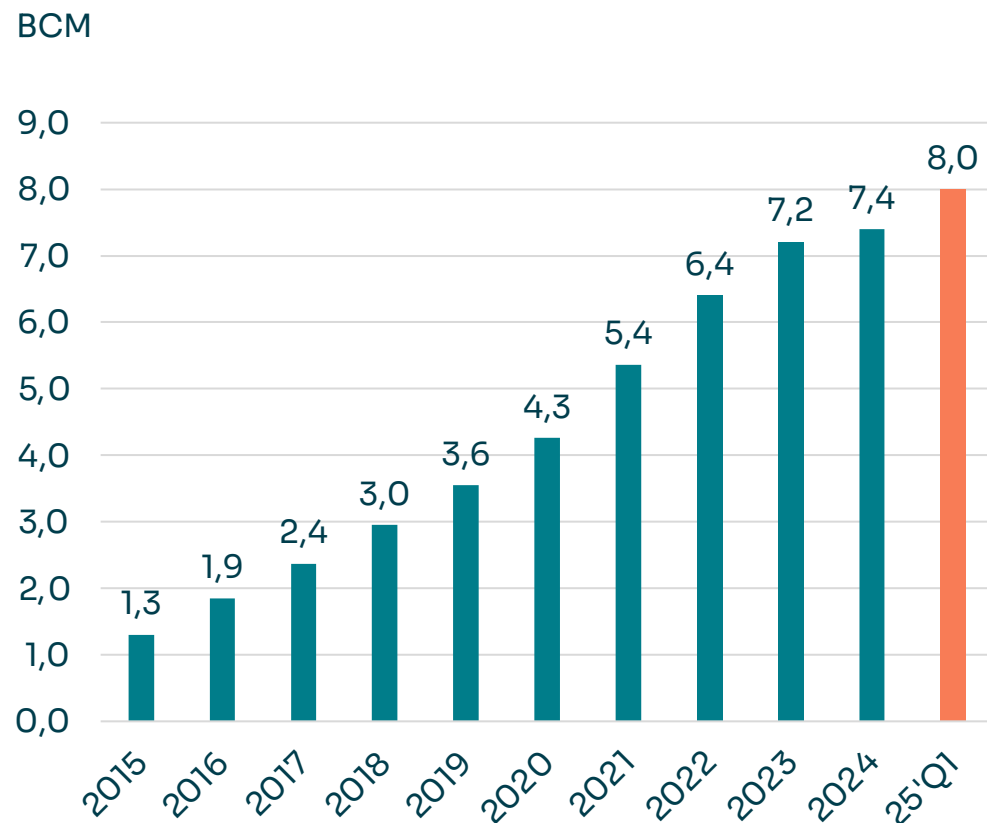
Balance sheet and cash flow

TSEK	Jan-Mar 2025	Jan-Mar 2024	Full year 2024	Full year 2023
Operating activities				
Operating income	8 379	11 605	11 976	64 067
Adjustment for non-cash items	7 566	8 548	42 611	40 625
Net finance effect	-3 556	-4 923	-14 755	-15 532
Tax paid	-8 367	-5 580	-10 351	-4 343
Total	4 022	9 650	29 481	84 818
Decrease (+)/Increase (-) inventories	3 683	-3 430	4 291	-4 190
Decrease (+)/Increase (-) account receivables	1 484	5 047	66	-14 578
Decrease (+)/Increase (-) current assets	-14 194	390	16 154	9 319
Decrease (-)/Increase (+) account payables	-3 120	-7 694	8 037	3 921
Decrease (-)/Increase (+) current liabilities	10 475	-3 795	-18 285	-16 641
Cash-flow from ongoing operations	2 349	169	39 744	62 650

- Net debt/equity ratio 0.9 (0.8), and equity ratio 33% (33%)
- Continue to amortize quarter by quarter according to plan
- Cash amounted to SEKm 36.3 (52.6) and cash-flow from operations in the quarter was 2.3 (0.2) SEKm
- Waiver received for the first quarter
- The Board proposed no dividend to the AGM

TSEK	2025-03-31	2024-03-31
ASSETS		
Capitalized development cost	13 847	12 818
Goodwill	343 704	343 704
Intangible fixed assets	357 551	356 522
Leasing	21 946	27 270
Tangible fixed assets	45 176	48 831
Tangible fixed assets	67 121	76 101
Deferred tax	2 005	1 530
Fixed assets	426 678	434 152
Inventories	41 170	64 434
Account receivables	23 594	37 392
Skattefordringar	6 947	154
Other receivables	11 238	9 705
Prepaid costs and accrued income	52 491	62 623
Cash and bank	36 289	52 612
Current assets	171 729	226 920
TOTAL ASSETS	598 406	661 072
SHAREHOLDERS' EQUITY AND LIABILITIES		
Share capital	7 430	7 430
Additional paid in capital	120 894	120 894
Translation differences	-23 822	-20 757
Balanced result	94 872	105 221
Result for the period	2 622	7 869
Shareholders' Equity	201 995	220 656
Long term interest bearing liabilities	96 875	0
Deferred tax liability	2 928	3 245
Other liabilities	11 989	17 959
Long term liabilities	111 792	21 204
Short term interest bearing liabilities	111 530	218 813
Accounts payable	42 614	31 921
Tax liabilities	0	7 515
Other short term liabilities	5 527	17 047
Other liabilities	10 769	9 698
Accrued expenses and deferred income	114 179	134 218
Current liabilities	284 619	419 211
Liabilities	396 411	440 416
TOTAL EQUITY AND LIABILITIES	598 406	661 072

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** – Sales Efficiency, Customer focus & Cost Control
- **Focused product development** – Seven New Product launched targeting EMEA & APAC
- **Targeted Go-To-Market plan** –Seven 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
Fredrik Sandelin, CFO

In summary QAIR



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



≈ 3 400 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

Thank you!



The freedom of clean air

The freedom of clean air is the promise that we bring to our customers.

Position

The specialized provider of premium clean air solutions.

Purpose

Making a real difference through clean air.

Promise

The freedom of clean air is what we bring to our customers.



Appendix



Largest shareholders

03/31/2025

Shareholders % capital and votes

Swedia Capital	29.0%
Fredrik Palmstierna	10.3%
Avanza Pension	9.7%
SEB, Luxemburg (Dan Petulia)	6.6%
Life insurance company Skandia	4.6%
Swedbank Försäkring (Jan-Olof Backman)	4.5%
SEB Life Assurance, Ireland	3.3%
Citibank London Nordic Small Cap Fund	1.7%
Nordnet Pension	1.6%
Sebastian Lindström	1.4%
Total, ten largest shareholders	72.8%
Other shareholders	27.2%
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 Duroc. Board member of Bure Equity AB, Scanfil Oy, Real Holding AB, Scandinova Systems AB, Scandinavian Chemotech AB and KTH Executive School AB.

Holdings in QleanAir
67,071 shares (privately held and through companies, as well as holdings of related natural persons).



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).

Holdings in QleanAir
4,463,893 shares, partly through Swedia Capital and partly privately.



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 Treskablino11 non-profit association. Board member of Ludvig & Company Group AB, Spotlight Group AB and Senseworks AB.

Holdings in QleanAir
9,000 shares through companies.



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.

Holdings in QleanAir
663,329 shares through companies



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). Board member 2006–2010 and Chair of the Board from 2011 in Neoventa Holding AB. Director at Pitulia&Co Ltd (UK).

Holdings in QleanAir
1,145,000 shares, through insurance and related parties.



Senior management



Sebastian Lindström
CEO

Born: 1965
Position: CEO since Dec 2022

Other assignments

Senior advisor VEA Ventures SRL, founder and chairman of Lindstrom 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:

245,000 shares, partly through company and partly privately. 445,776 warrants (2023/2026). In addition, 6,650 shares through related party.



Fredrik Sandelin
CFO

Born: 1962
Position: CFO since April 2025

Other assignments

Fredrik has several years of experience as CFO for listed companies, most notably Scandic Hotels, IBS and Eniro and has also worked as CEO for 24Storage and A-Com.

Holdings in QleanAir: -

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.





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

Sustainable products

Our offering – circular rental business model

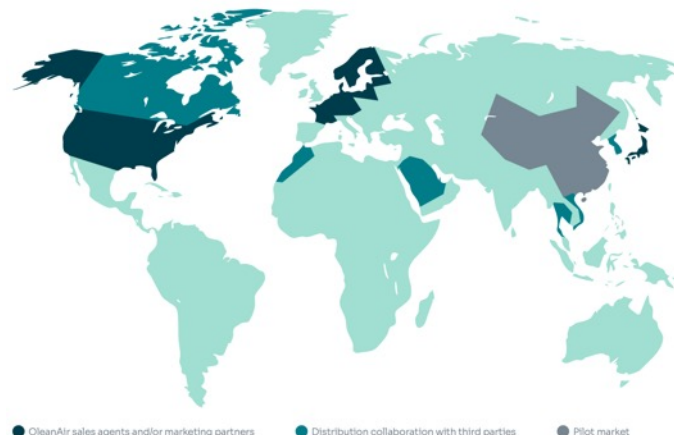
- Long-term rental and service agreement
- High quality products
- Performance guarantee
- Innovative products, design & solutions

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



