



Air cleaning solutions for safe and productive workplaces



Innovating clean air solutions for industrial and professional environments

Speakers



Sebastian Lindström

CEO



Fredrik Sandelin

CFO



Q3 | Stable Sales, Increased Profitability with Strong Cash Generation

108 (113)

FX adj. +2%

Net sales, SEK millions

66 (70)

Recurring revenues, SEK millions

67.2 (62.4)

Gross-margin, %

6.6 (3.7)

EBIT-margin, %

30 (3)

Operating Cash-Flow, SEK millions

0.36 (0.28)

EPS, SEK

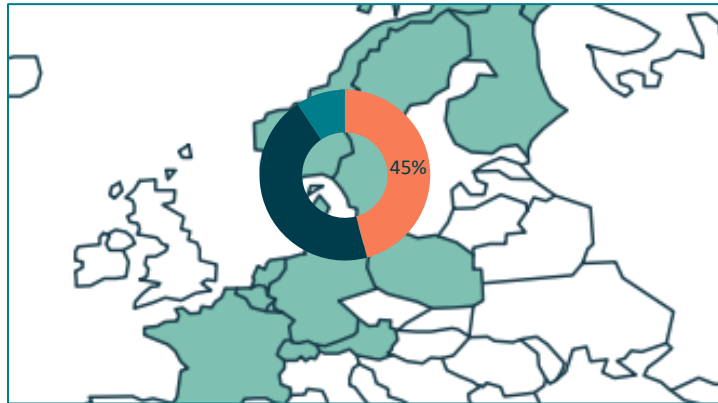
- Industrial critical areas fueling continued growth
- Positive momentum sustained in APAC (Japan)
- Solid activity maintained across EMEA
- New U.S. cleanroom project with long-term partner AMERICAS
- Strong cash generation and solid financial position

Sales Efficiency, Customer Focus & Cost Control



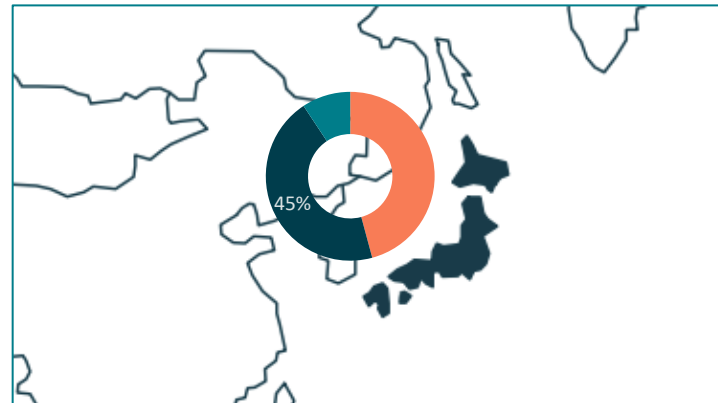
Q3 | Industrial critical areas fueling continued growth

A well-diversified geographical footprint ensures resilience and opportunity



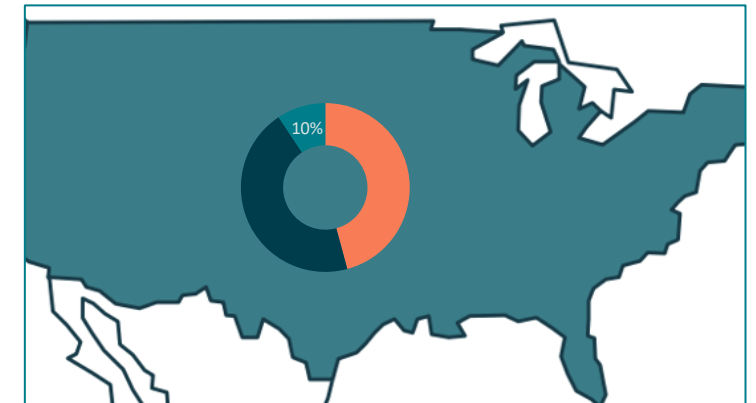
EMEA – Solid activity maintained across Europe

- Q3 Sales SEK 49 (51) million, -4%, 45% of Total Sales, improved gross margin
- Weaker economic environment, longer sales cycles especially in Germany
- New product launches for customer critical areas helps mitigate the weak market outlook. Air Cleaners grew 5% in Q3.
- Installed base: ≈ 6 410 units. >1 800 customers



APAC – Positive momentum sustained in Japan

- Q3 Sales SEK 48 (52) million, -7%, 45% of Total Sales in Q3
- Strong base of renewal contracts in Q3 but as well increase in new sales of both Cabins and Air Cleaners. In constant currency, Japan grew 2% in the quarter.
- Center of excellence for Sales Efficiency and SEO & SEM
- Installed base: ≈ 3 500 units. >1 500 customers



Americas – New U.S. Cleanroom project with long-term partner

- Q3 Sales SEK 11 (10) million, +6%, 10% of Total Sales in Q3
- Greatly improved gross margin and a revenue growth in constant currency of 15%
- Strong pipeline for 2026, very healthy backlog
- Installed base >100 Cleanrooms



Q3 | The Welding fume challenge

The welding fume market:

- > 1 million people in EU are exposed to welding fumes in their workplace.
- **Automotive, manufacturing, construction, and shipbuilding** are the main segments withing welding fumes.
- QleanAir will focus on the approx. 50 000 metal working companies within EU that need to address the challenge of welding fumes.

Pain points of the customers:

- Health risks for welders and nearby workers, stricter exposure regulation to comply with.
- Challenge in attracting and retaining skilled workers
- Increased maintenance due to residue on equipment
- Contaminants can settle on products during manufacturing, leading to test failures, reduced lifespan, and customer complaints.



Driven by increased awareness, stricter regulations and a new generation demanding better working conditions



Q3 | The Solutions used in Metalworking Environments

Current solutions:

- **Local Exhaust Ventilation (LEV):** Captures fumes at the source but may not cover all emissions or be feasible. to apply for big structure welding.
- **General Ventilation Systems:** Dilutes contaminants but often insufficient alone.
- **Personal Protective Equipment (PPE):** Protects individuals but doesn't address ambient air quality.

Gap: Residual fumes often remain in the air, especially in shared workspaces or when LEV is not feasible.



Present welding fumes solutions on the market do not fully resolve the problem



Q3 | Industrial Air Cleaners

Better work environment, Cleaner products, Compliance & More efficient processes

What is FS 70 Welding?

- A freestanding, high-capacity air cleaner designed for welding environments
- Equipped with multi-stage mechanical filtration of high fire classification and high airflow capacity

How it helps:

- Captures airborne welding fumes that escape LEV systems
- Recirculates clean air back into the workspace
- Reduces exposure for all personnel, not just welders
- Minimizes maintenance by reducing buildup on surfaces and equipment

Ideal for:

- Facilities with multiple welding stations and big structure welding
- Older workshops lacking built-in extraction
- Supplementing existing LEV systems



FS 70 Welding is the latest addition to the problem areas of the industry that we address with our solutions today.

- **Welding Fume & Grinding Dust**
- Oil Mist
- Dust
- Mold
- Gases & Odors
- Viruses & Bacteria
- Powder Ingredients
- Contamination of Products
- Hazardous Drugs
- Fibers
- Combustion Particles
- Pollen
- Outdoor Pollution

Q3 | High activity across all regions, with strong marketing, sales momentum and new products

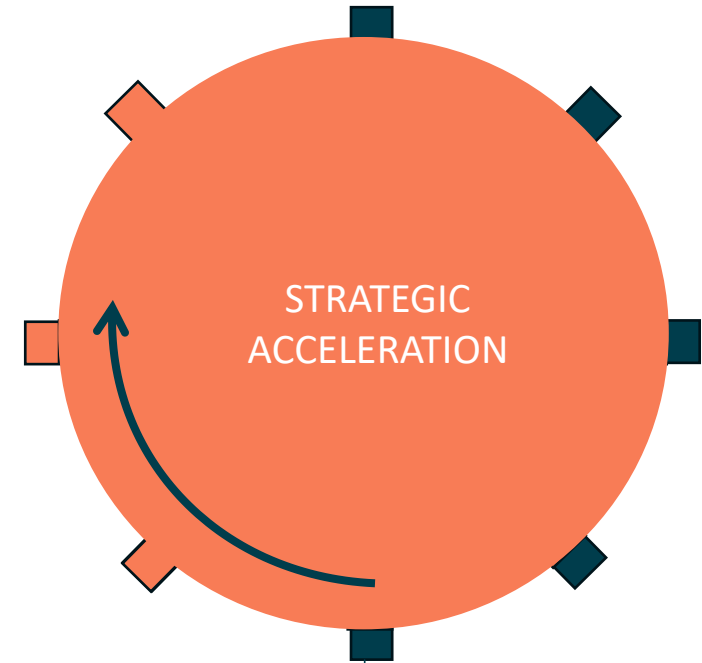
QleanAir attended several tradeshows and strategic events:

- Preventica Bordeaux (France)
- CFIA Rennes (France)
- Prod & Pack, Lyon (France)
- Transport & Logistics in Antwerpen.
- Manufacturing and Facilities (Tokyo)
- Café & Restaurant (Tokyo)
- Hotel & Restaurant (Osaka)
- International Logistics (Tokyo)
- Manufacturing and Facilities (Osaka)
- Powder and Fine Materials (Osaka)
- Product development (Tokyo)
- Film Technology (Tokyo)
- Symas maintenance in Krakow (Poland)





Q3| Now in the third year, executing with upfront planning and thoroughness – our top three priorities



Cost control

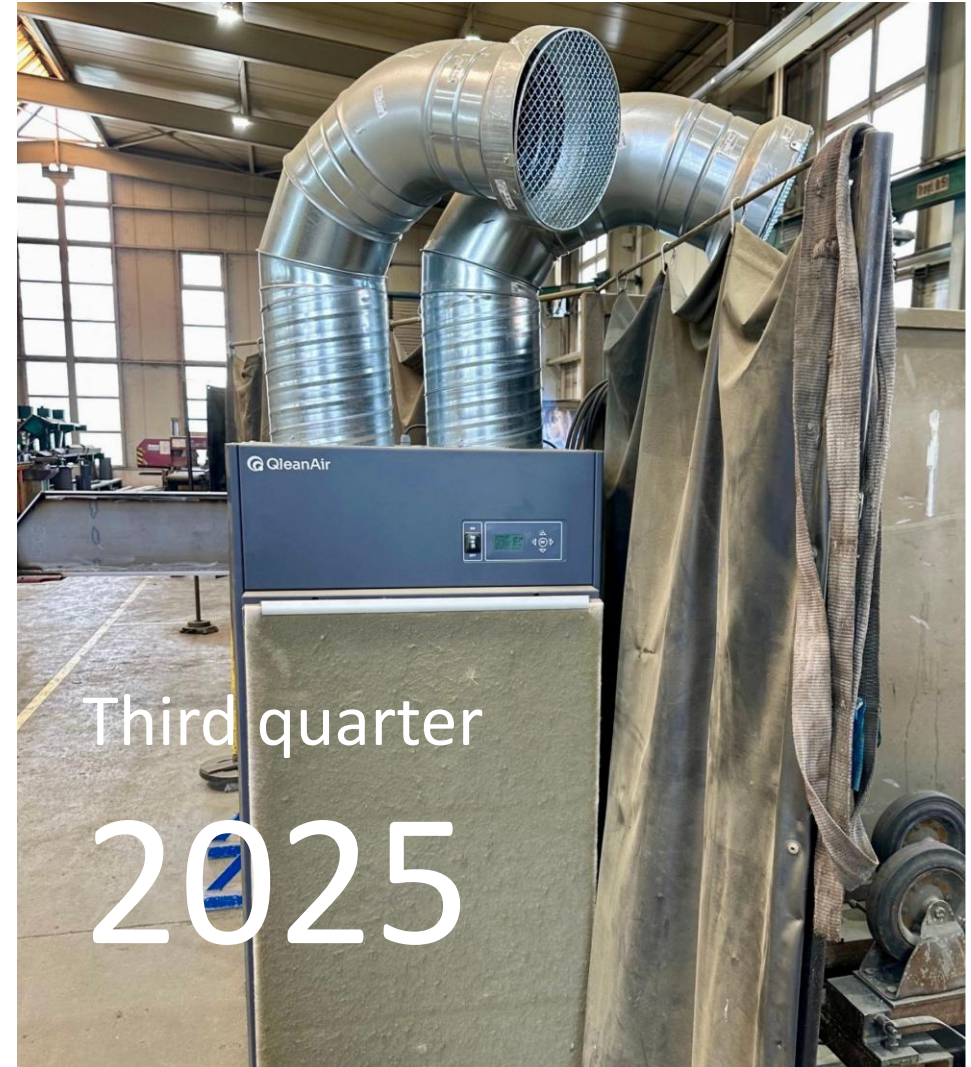
Sales efficiency

Customer focus



Q3 | Key Takeaways

- Industrial critical areas fueling continued growth
- Positive momentum sustained in APAC (Japan)
- Solid activity maintained across EMEA
- New U.S. cleanroom project with long-term partner AMERICAS
- Strong cash generation and solid financial position
- Strong global potential for clean indoor air, cautious outlook maintained for Europe





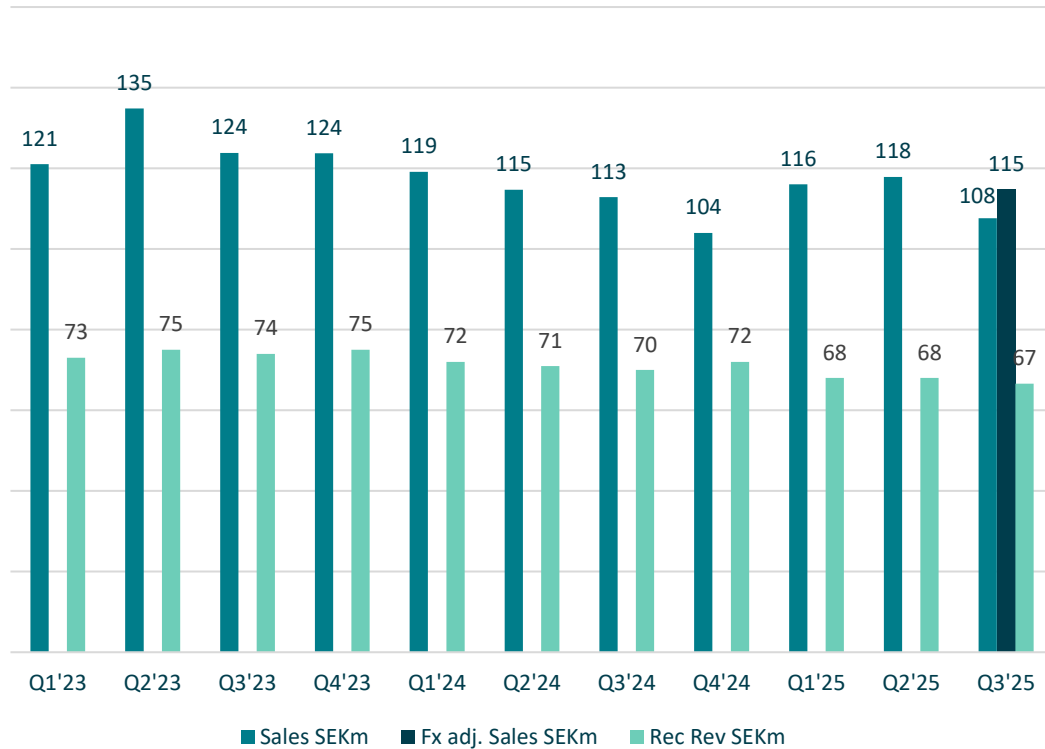
Financial update

Fredrik Sandelin, CFO

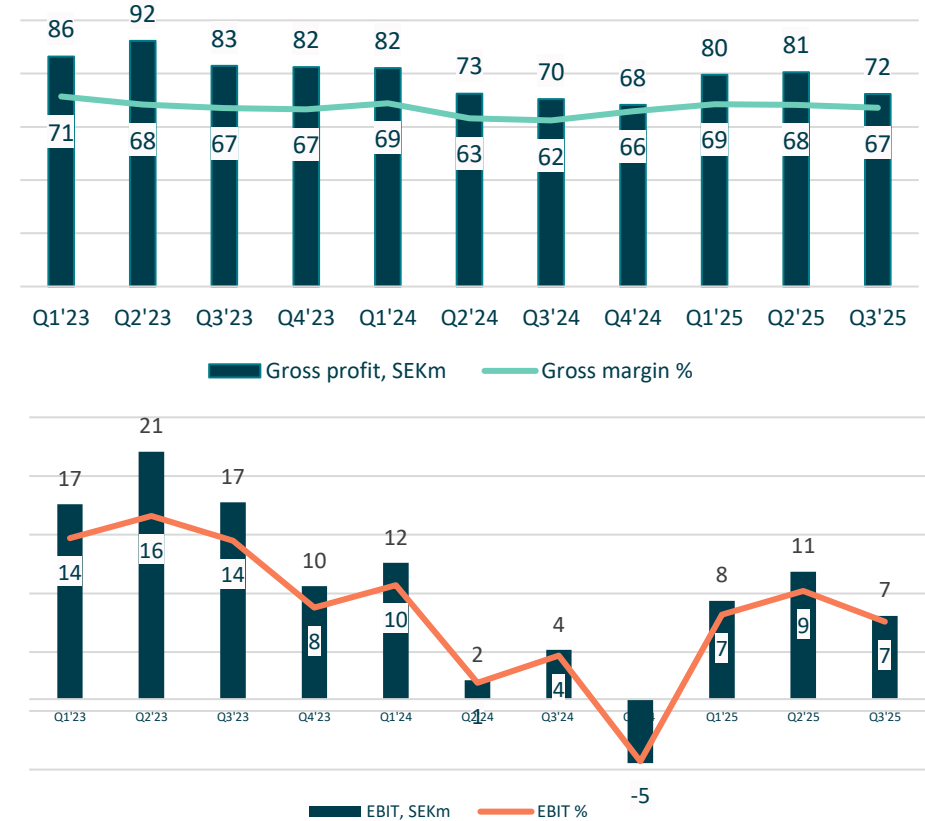
Q3 | Sales Growth & Increased Profitability



Sales & recurring revenues



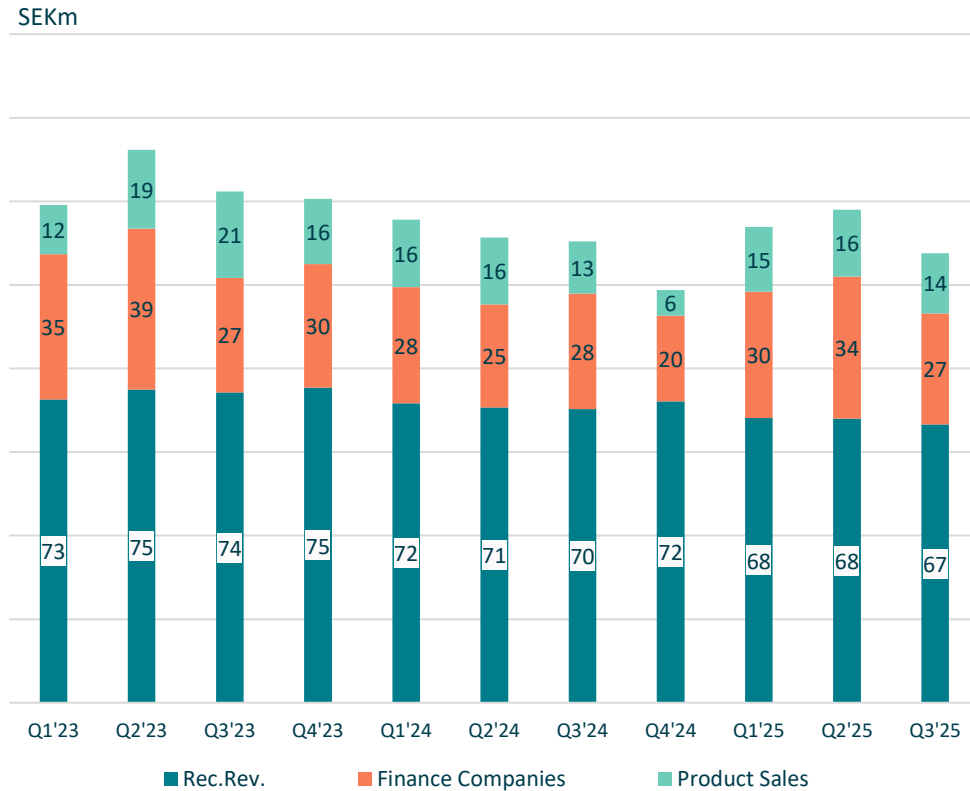
Profitability





Q3 | Stable rental revenues with high margins from units in own balance sheet, service & maintenance contracts

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



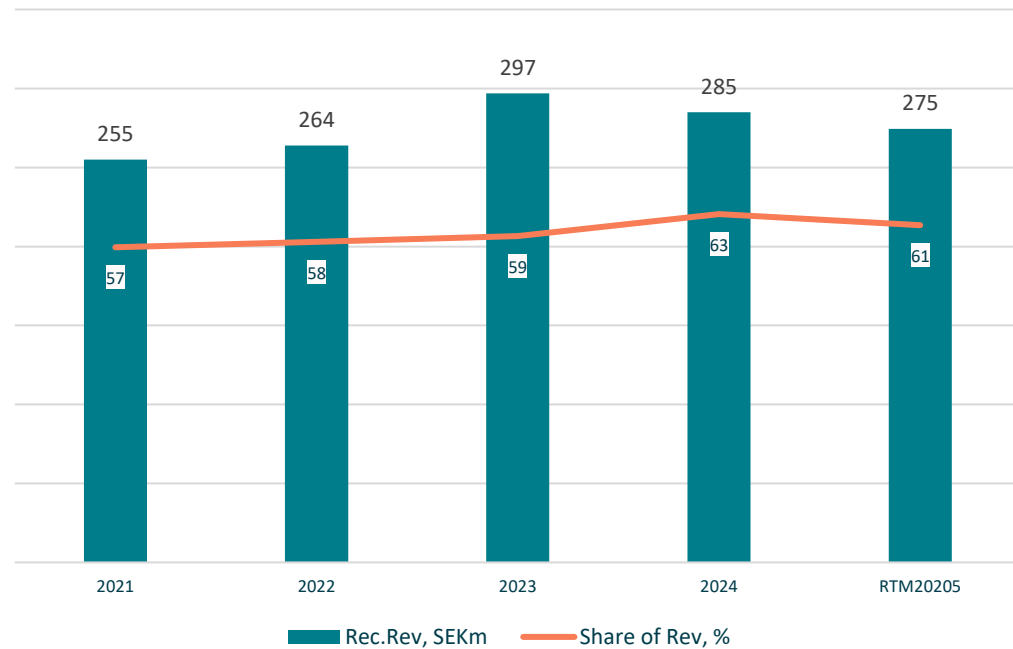
Stable installed base



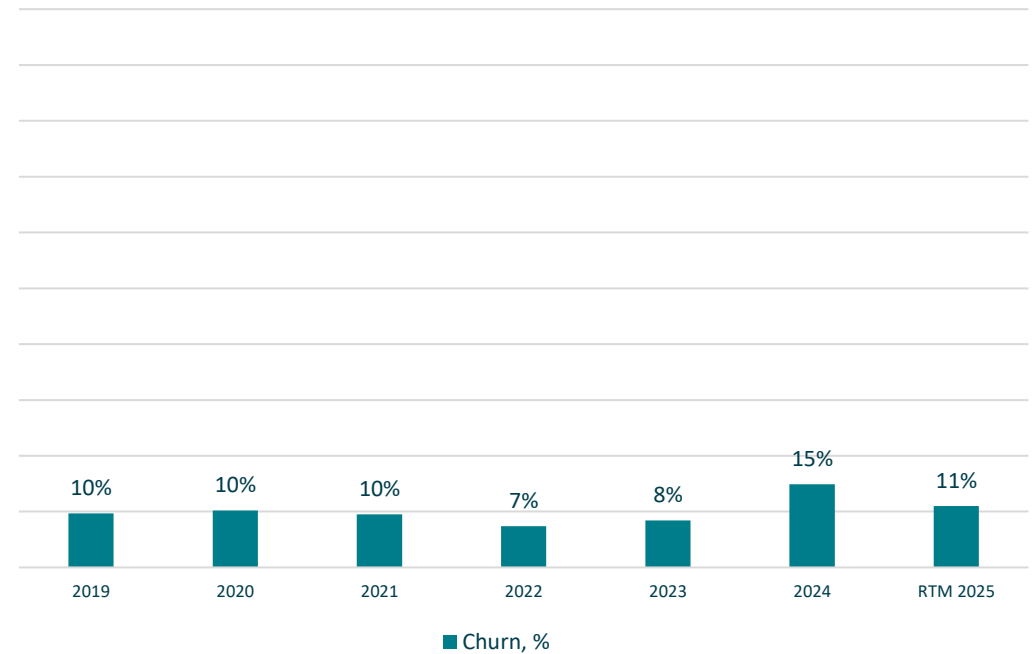


RTM | Stable business with long-term customer contracts and high retention rate

Development recurring revenues RTM



Development Churn RTM



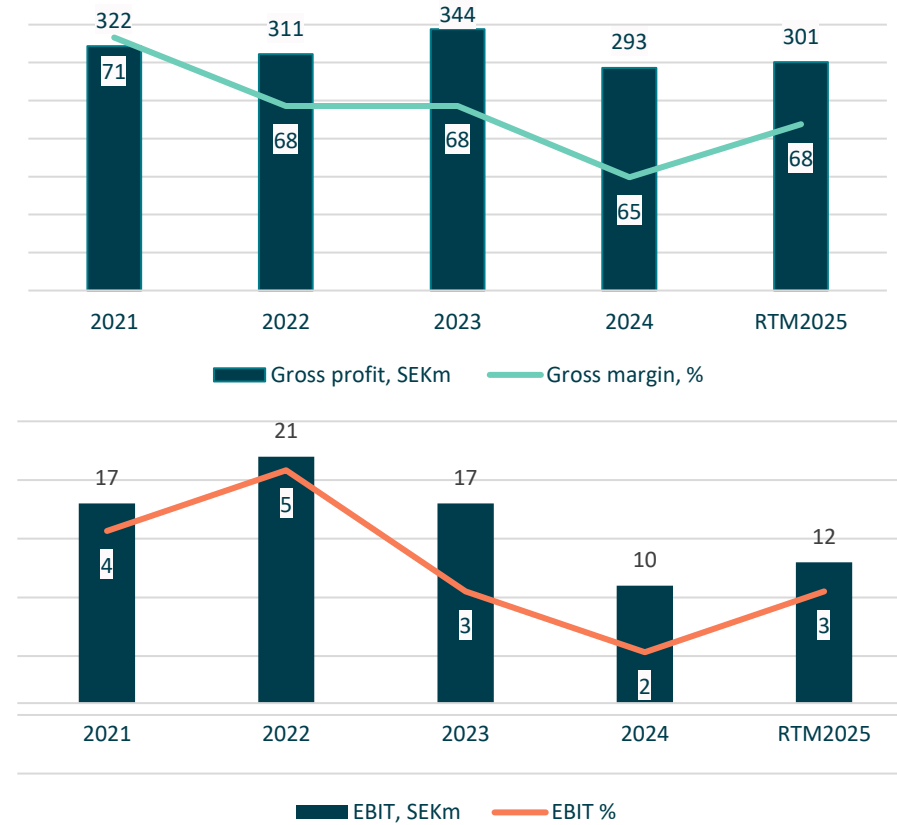
RTM | Sales & Profitability



Sales & recurring revenues



Profitability





Q3 & Jan-Sep | Cash-flow generation & stable financial position

	Q3'25	Q3'24	Jan-Sep'25	Jan-Sep'24	FY 2024
Cash, SEKm	43.8	48.8	43.8	48.8	52.0
Operating cash-flow, SEKm	29.9	3.4	55.5	22.7	39.7
Net debt, SEKm	135.3	173.4	135.3	173.4	164.1
Equity/Asset ratio, %	35.2	32.1	35.2	32.1	32.0
Net debt/Asset ratio,%	0.6	0.8	0.6	0.8	0.8



1

Air pollution is the primary environmental threat 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 time indoors.

≤50 times

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



We protect people, products and processes through clean 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.





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.





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!



Appendix

Largest shareholders



2025-09-30 Shareholders	% , capital and votes
Sw edia Capital AB	29,0%
Fredrik Palmstierna	12,4%
Avanza Pension	10,5%
Dan Pitulia (directly and through related parties)	7,7%
Livförsäkringsbolaget Skandia	4,6%
Jan-Olof Backman (through company)	4,5%
SEB Life Assurance, Ireland	3,2%
Nordnet Pension	1,6%
Sebastian Lindström	1,4%
J.P. Morgan, Luxemburg	1,1%
Ten largest shareholders	76,1%
Other shareholders	23,9%
Total	100,0%



Board of directors



Fredrik Persson
Chairman

Born 1984
Position: Chairman since 2025

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.



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.



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



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.

Holdings in QleanAir

9,000 shares through companies.



Henrik Mitelman
Board member

Born 1971
Position: Board member since 2025

Other assignments

Henrik is a financial analyst with a master's degree in economics from Lund University. Henrik brings to the board over 20 years of experience and extensive knowledge in macroeconomics, financial markets, investments, and economic analysis. Henrik runs the advisory and analysis companies M.M.M. AB and Macro Management AB. Additionally, he writes columns and runs the video podcast Börssurr for EFN Ekonomikanalen and holds board positions. Henrik is independent in relation to the company and its management but not in relation to the company's major shareholders (Fredrik Palmstierna).

Holdings in QleanAir: 150,000 shares directly and through his own companies.



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: -



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

Sustainable products

Our offering – circular rental business model

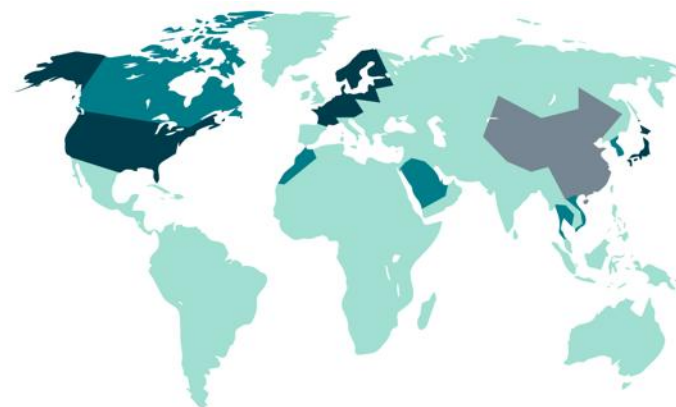
- Long-term rental and service agreement
- High quality products
- Performance guarantee
- Innovative products, design & solutions

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



● CleanAir sales agents and/or marketing partners ● Distribution collaboration with third parties ● Pilot market

Attractive employer

- Work environment & working conditions
- Diversity
- Skills development

