



Air cleaning solutions for safe and productive workplaces



Innovating clean air solutions for industrial and professional environments

Speakers



Sebastian Lindström

CEO



Fredrik Sandelin

CFO



Q4 | Strong profitable growth with stable cash generation

Key Takeaways

- Solutions for industrial critical areas fueled continued growth and profitability
- Strong performance in Cleanroom solutions
- Cash generation and solid financial position
- The Board proposes no dividend for 2025.

113 (104)

FX adj. +20%

Net sales, SEK millions

67 (72)

Recurring revenues, SEK millions

70.5 (65.8)

Gross-margin, %

13.1 (-5,3)

EBIT-margin, %

25 (17)

Operating Cash-Flow, SEK millions

0.87 (-0.31)

EPS, SEK

Sales Efficiency, Customer Focus & Cost Control



Q4 | Targeting critical industrial and healthcare segments with niched indoor solutions for clean air

Strong financial performance for all product categories



Cabin Solutions

Q4

Revenues 74 (72) millions

Gross margin 73(72)%

2025

Revenues 308 (303) millions

Gross margin 73 (73)%



Air Cleaners

Q4

Revenues 27 (25) millions

Gross margin 61 (60)%

2025

Revenues 94 (101) millions

Gross margin 60 (53)%



Cleanrooms

Q4

Revenues 13 (7) millions

Grossmargin 74 (26)%

2025

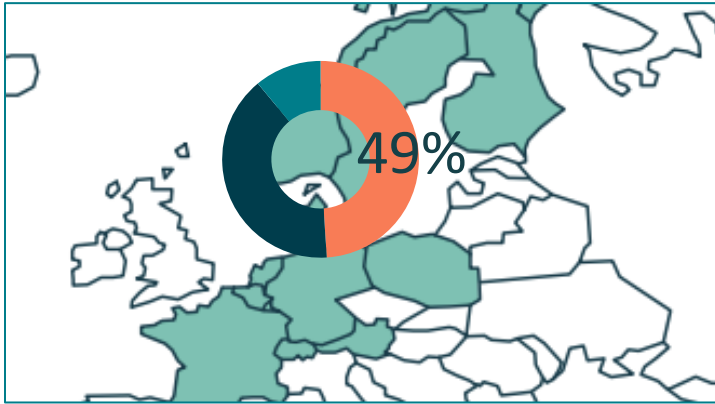
Revenues 52 (46) millions

Gross margin 60 (38)%



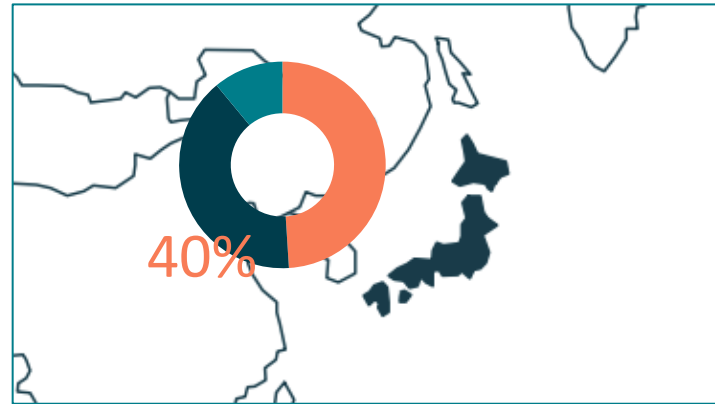
Q4 | Niched solutions continued to fuel profitable growth

A well-diversified geographical footprint ensures resilience and opportunity



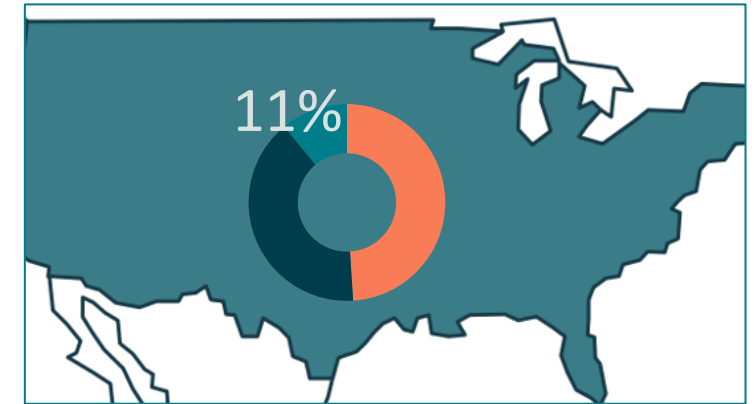
Europe – Industrial critical solutions continued to fuel profitable growth

- Q4 Sales SEK 56 (56) million, 49% of total sales,
- Weak economic environment, longer sales cycles especially in Germany



Japan – Continued strong momentum and robust profitable growth in Air Cleaners

- Q4 Sales SEK 45 (44) million, 40% of total sales in Q4
- Strong performance in local currency



USA – New Cleanroom projects drives profitable growth, strong backlog

- Q4 Sales SEK 13 (3) million, 11% of total sales in Q4
- Stable market environment
- Marginal effect from tariffs

Q4 | High activity across all markets

Strong marketing and sales momentum on back of new product launches

Trade shows

- G2E Vegas US casino, Cabin Solutions
- POWTEX Osaka Powder manufacturing
- Filmtech Chiba Film printing tech
- Yakiniku Osaka Grilled beef restaurant
- Symas Fair Poland Industry
- ASHP Las Vegas Pharmacy compounding
- Maintenance Dortmund Germany Industrial Air cleaning
- Product Pack Lyon France Industrial Air cleaning

Digital marketing

- SEM Japan Cabin solutions
- SEM Japan Industrial Air cleaning
- IPROS Japan Industrial Air cleaning
- Social media Nordics Food & beverage
- SEM Nordics Industrial Air cleaning
- SEM & LinkedIn Germany "Tjugonda Knuth" campaign industry

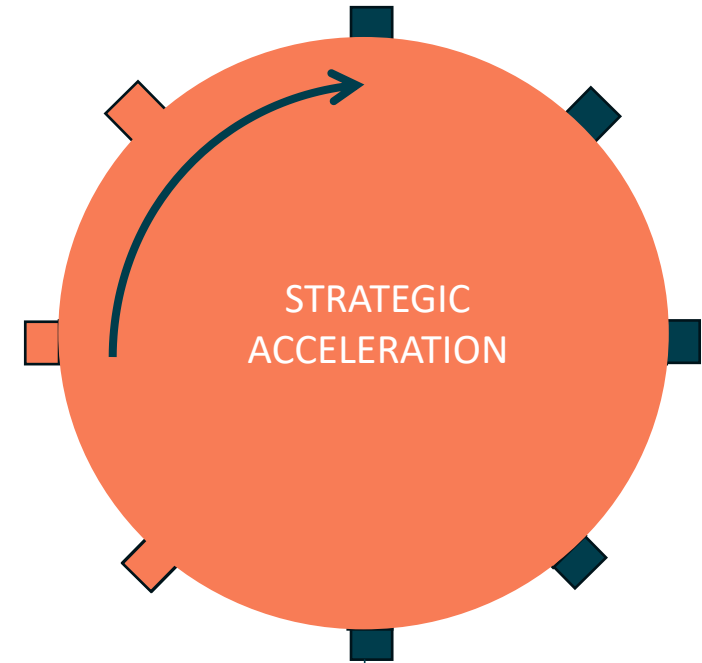
Showroom & seminars

- Channel event Mega crest Japan
- Leadership panel Las Vegas USP & ANSI/ASHRAE/ASHE Std170





Q4| Now in the third year, executing with upfront planning and thoroughness – our top three priorities



Cost control

Sales efficiency

Customer focus



Q4| Key Takeaways:

1. Solutions built to solve real, specific problems fueled continued growth and profitability
2. Strong performance in Cleanroom solutions
3. Strong cash generation and solid financial position





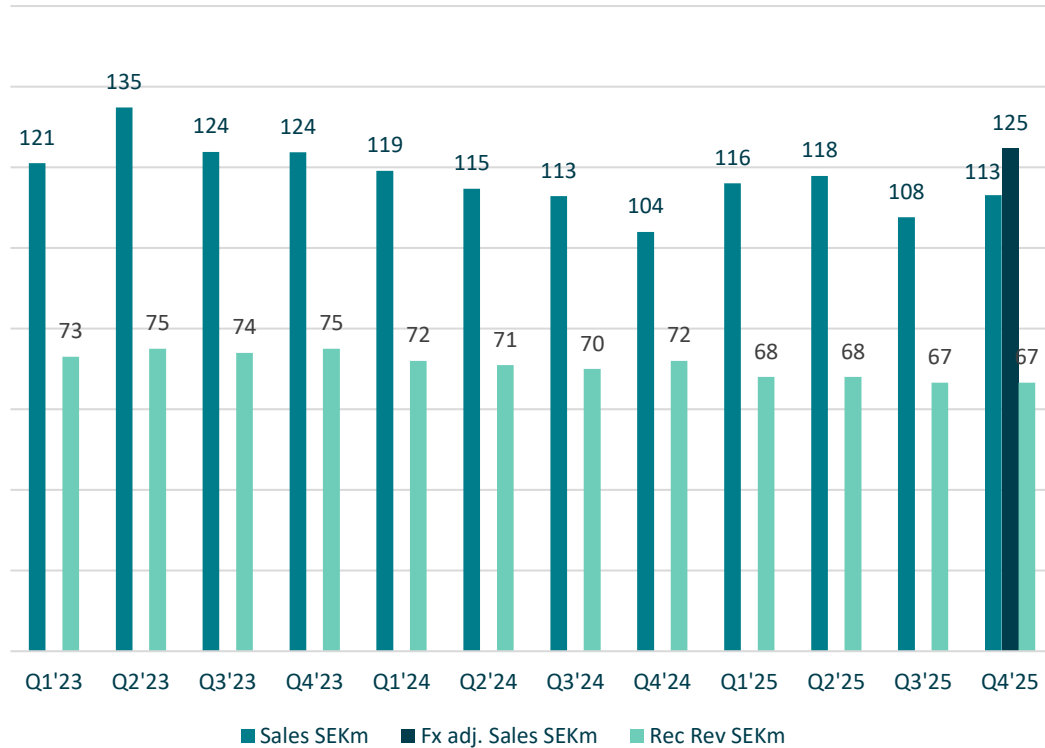
Financial update

Fredrik Sandelin, CFO

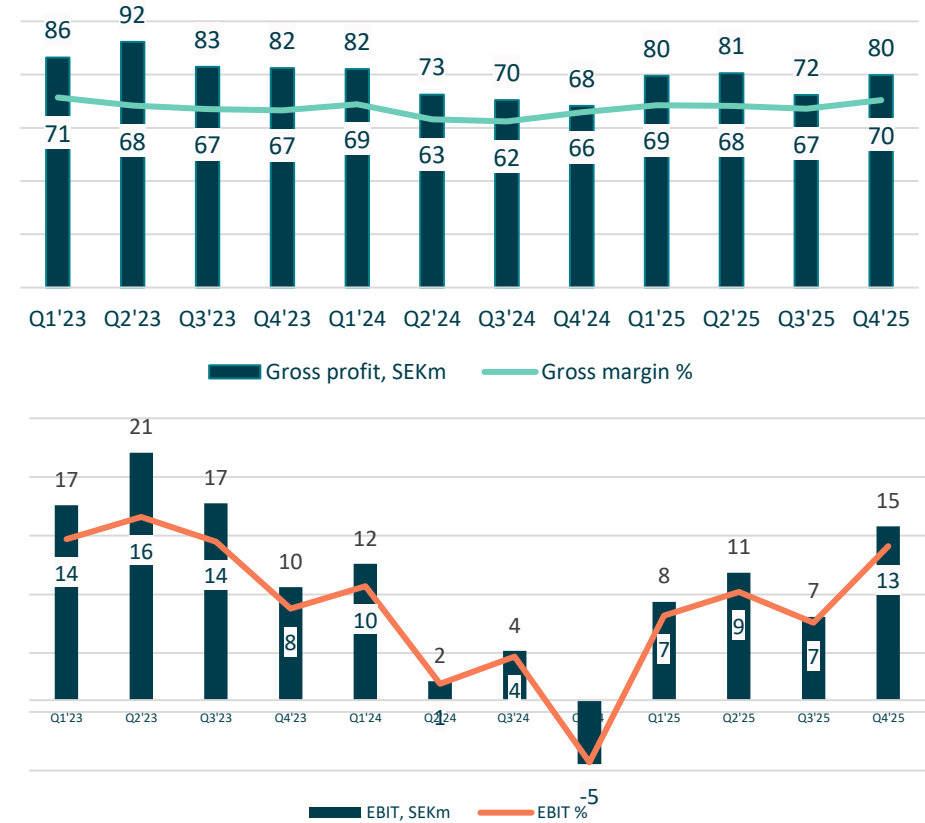
Q4 | Strong profitable sales growth



Sales & recurring revenues



Profitability

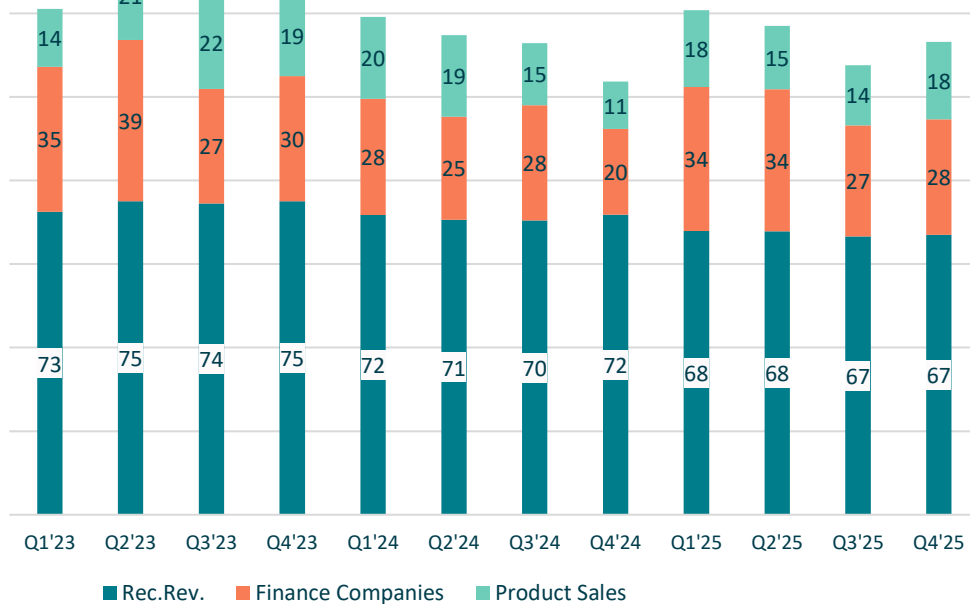




Q4 | Stable rental revenues with high margins from units in own balance sheet, service & maintenance contracts

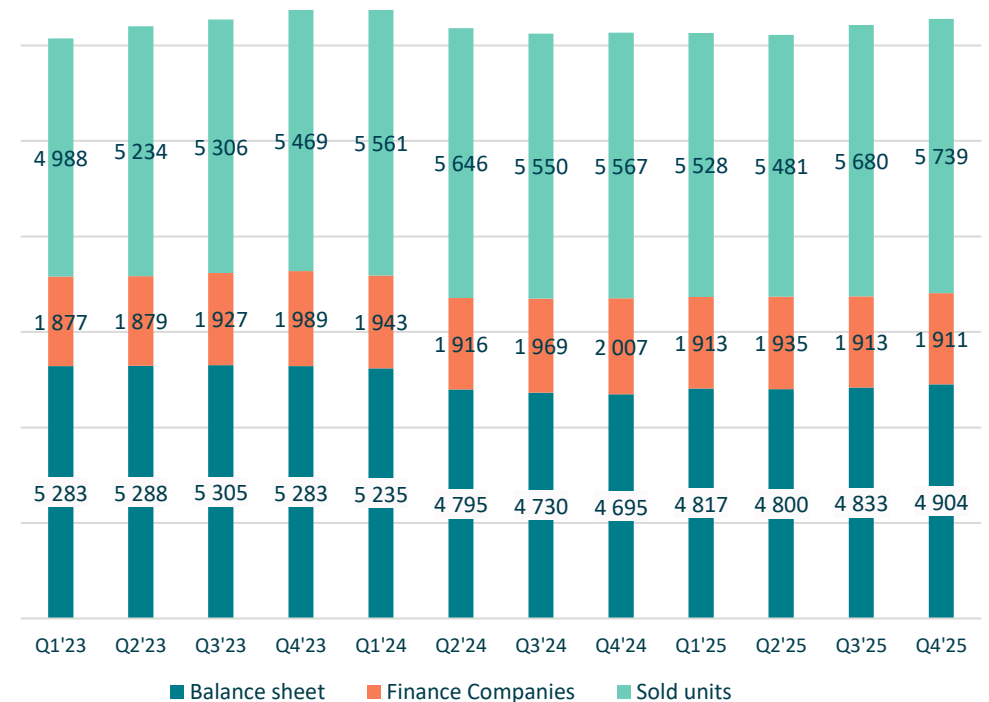
Revenue split combining recurring revenue, sales of rental contracts to finance companies & product sales

SEKm



Stable installed base

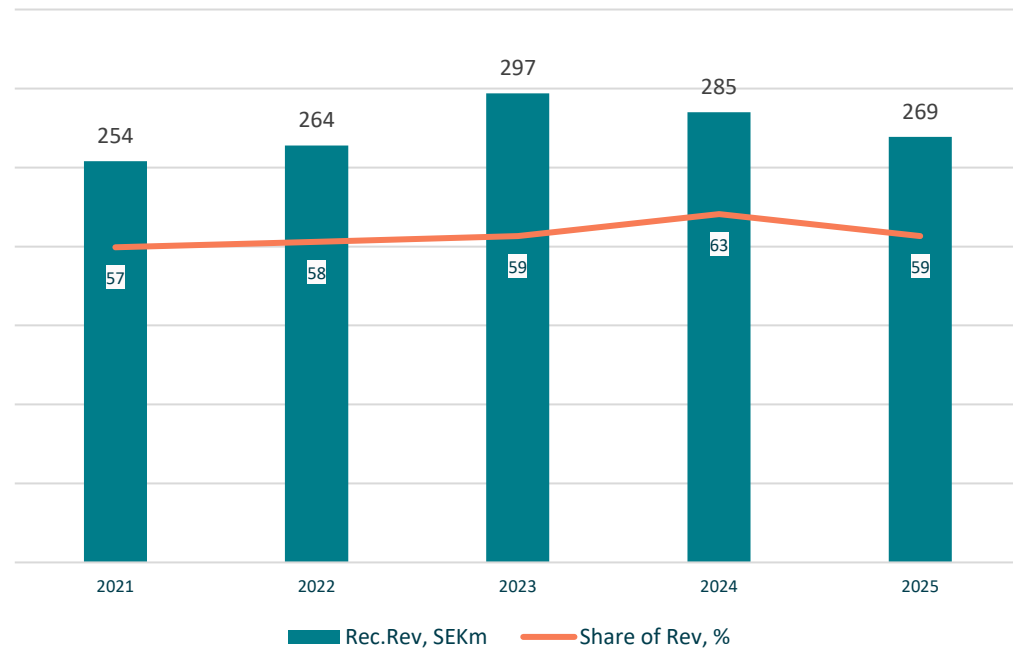
Units



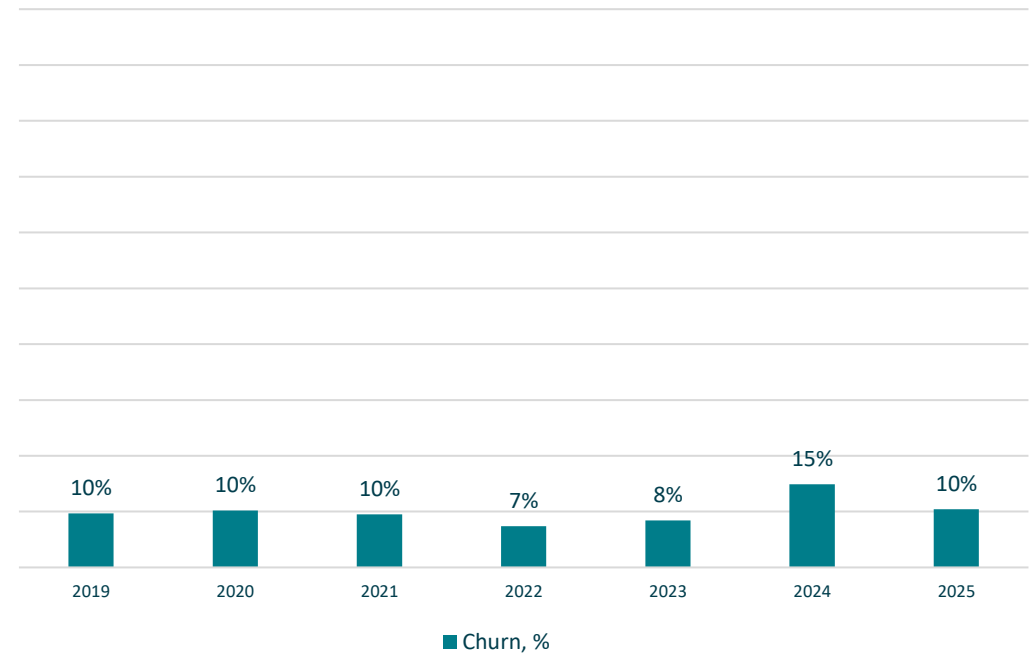


RTM | Stable business with long-term customer contracts and high retention rate

Development recurring revenues RTM



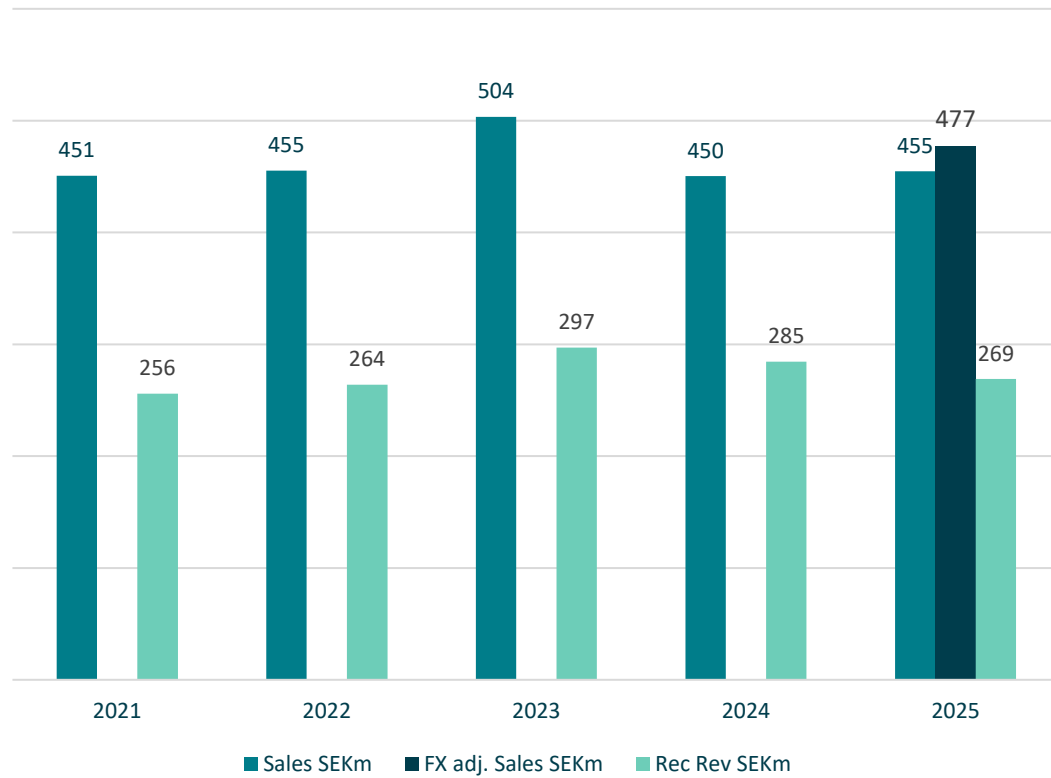
Development Churn RTM



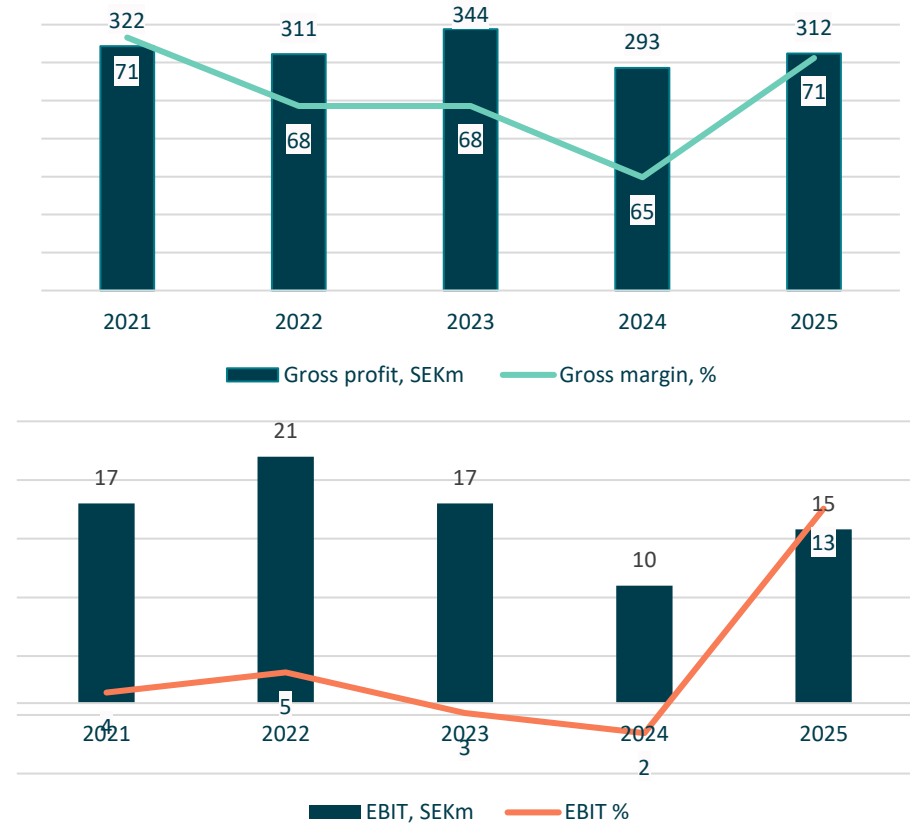
YTD | Sales & profitability driven by niched solutions



Sales & recurring revenues



Profitability





Q4 & 2025 | Stable cash-flow generation & solid financial position

	Q4'25	Q4'24	FY 2025	FY 2024
Cash, SEKm	39.5	52.0	39.5	52.0
Operating cash-flow, SEKm	24.6	17.1	80,1	39.7
Net debt, SEKm	118.6	164.2	118.6	164.2
Equity/Asset ratio, %	38.1	32.0	38.1	32.0
Net debt/Asset ratio,%	0.6	0.8	0.6	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.

QleanAir delivered 7.79 (7.37)
billion m³ of cleaned air
during 2025,
+5.7% (2.2)

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!



Appendix



Largest shareholders

2025-12-31 Shareholders	% , capital and votes
Sw edia Capital AB	29,0%
Fredrik Palmstierna	13,4%
Avanza Pension	10,4%
Dan Pitulia (directly and through related parties)	7,9%
Livförsäkringsbolaget Skandia	4,6%
Jan-Olof Backman (through company)	4,5%
SEB Life Assurance, Ireland	3,4%
Nordnet Pension	1,4%
Sebastian Lindström	1,4%
J.P. Morgan, Luxemburg	1,1%
Ten largest shareholders	77,2%
Other shareholders	22,8%
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

1,170,000 shares, directly 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



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 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

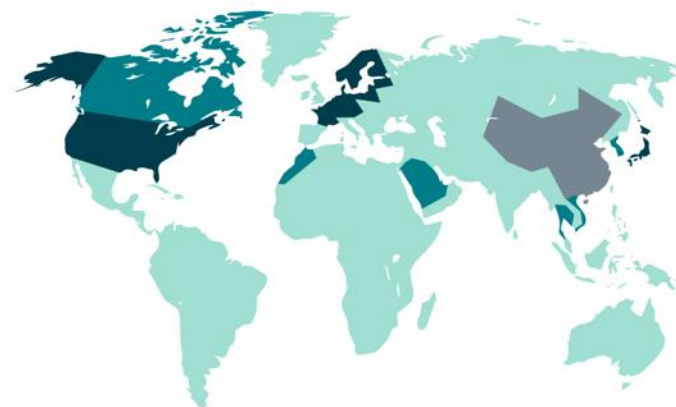
- Long-term rental and service agreement
- High quality products
- Performance guarantee
- Innovative products, design & solutions

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



A photograph of two women in business attire standing together and reviewing documents. The image is overlaid with a dark teal color and features the QleanAir logo and brand name in white.

 QleanAir