



 QleanAir

2025

Annual report



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The company's annual report is published in both Swedish and English. The Swedish version is the original version. Both versions are available as a downloadable PDF on the company's website.

01 The business

The background of the image is a dark, atmospheric scene. The lower half shows a perspective view of a road with white lane markings receding into the distance. The upper half is a dark sky filled with numerous small, bright stars and some larger, faint nebulae, creating a starry night effect. The overall color palette is dark, with shades of black, deep blue, and grey, punctuated by the white text and the bright points of light in the sky.



The year in brief

At the end of 2025, the number of installed units amounted to 12,554 units, an increase of 2.3%.

Recurring revenue MSEK 269 (285), corresponding to 59% (66) of total sales. Total revenue rose from MSEK 450 to MSEK 455.

Operating profit rose to MSEK 41.2 (12.0) and the operating margin was 9.1% (2.7).

Cash flow The Group's cash flow from operating activities amounted to MSEK 80.1 (39.7).



● Europe MSEK 208
● Japan MSEK 197
● USA MSEK 50

Sales by geography 2025
Total: MSEK 455



● Cabin Solutions MSEK 308
● Air Cleaners MSEK 95
● Cleanrooms MSEK 52

Sales by product category 2025
Total: MSEK 455



● Cabin Solutions
● Air Cleaners
● Cleanrooms

Product mix
Cabin Solutions now represent 68% (67) of the product mix, Air Cleaners 21% (23) and Cleanrooms 11% (10).





The year in numbers

455

Net sales, MSEK
2024: 450

1%

Net sales, change in %
(currency-adjusted +5.9%)

12,554

Installed units
2024: 12,269

269

Recurring revenue, MSEK
2024: 285

-5%

Recurring revenue, change %

9.1%

Operating margin %
2024: 2.7%

41.2

Operating profit, MSEK
2024: 12.0

27.9

Profit for the year, MSEK
2024: -1.4

1.88

Earnings per share
2024: -0.10

80.1

Cash flow from operating activities, MSEK
2024: 39.7

38

Equity ratio %
2024: 32

Message from the CEO



Demand for our solutions was good in 2025. We grew in both Cabin Solutions and Cleanrooms. Our industrial approach within Air Cleaners, focusing on areas critical to our customers, proved very helpful in what was a rather challenging market in Europe.

Sales amounted to MSEK 454.7 (450.3), representing organic growth of approximately 1%; on a currency-adjusted basis, sales amounted to MSEK 476.9, corresponding to currency-adjusted growth of just under 6%. We achieved a significantly improved operating profit, EBIT, of MSEK 41.2 (12) and an operating margin of 9.1% (2.7). Operating cash flow amounted to MSEK 80.1 (39.7) and net debt was significantly reduced to MSEK 118.6 (164.2).

The gross margin improved further in 2025 to 68.6% (65.1).

In Air Cleaners, we continued to see a positive impact on gross margin from a higher proportion of renewed contracts, new, more sophisticated product solutions, and a more efficient supply chain in Europe. In Cleanrooms, we continued to see improved margins as a result of our work on COGS at the end of 2023 and the sale of a renewed lease to a major customer for six cleanrooms in the US.

Adjusted for currency effects, our recurring revenue trends are stable.

Niche products for industry continue to deliver a strong performance

The new niche products continued to deliver a strong performance,

with products developed in the last 36 months accounting for 29% of the number of air cleaning units sold in 2025. These launches are important steps in our strategy to broaden our offering and strengthen our position in air cleaning for professional environments. We continue to develop solutions that meet the needs of critical environments and drive our long-term growth agenda for the product portfolio.

Strong momentum in Japan and incremental growth in Air Cleaners in Europe in 2025

Japan ended the year with strong growth in cabin solutions and good new sales of industrial air cleaning solutions. Japan's growth in local currency was 9% for the year. Our new products continued to gain ground in Europe, we ended 2025 with strong growth in Air Cleaners of over 20% in Europe in Q4. All focus is now on strengthening our sales in Germany, the new products are key and the German team is already well ahead in implementing these new solutions.

New cleanroom projects in the US, strong order book for 2026

Growth in cleanrooms continues to be steady in the US and delivered strong gross profit. Order intake increased and we are entering 2026 with a strong order book.

Outlook

We have a very positive view of the global potential for clean indoor air but maintain our cautious view on the economic situation in Europe. We are in a strong financial position, with an improved cash flow from operating activities. Our change management to increase growth and profitability is progressing according to plan, with the aim of achieving annual organic growth of 10% and an operating margin of 15-20% in the medium term.

Our circular business model and our focus on sustainability remain a key priority. By the end of December, we had delivered 89.5 billion cubic meters of cleaned indoor air for the year - a year-on-year increase of 2.9%.

I would like to thank all our staff for their commitment and our customers for their continued trust. Together, we are building on our vision to become the world leader in stand-alone indoor air cleaning solutions.

Solna, April 17, 2026

Sebastian Lindström,
CEO QleanAir AB



We are QleanAir

QleanAir's mission is to protect people from harmful particles and gases and create a cleaner indoor environment. For more than 30 years, we have developed innovative air cleaning solutions that create healthy indoor environments for people, products and processes by controlling air quality.



9 out of 10 people breathe air with high air pollution levels.¹



7 million people die prematurely due to air pollution every year.¹



Air pollution is the greatest environmental threat to human health.¹



Indoor air can be up to 50 times more polluted than outdoor air.²

¹WHO Global Air Quality Guidelines
²EU, ECA report no 23



With unique specialist expertise, high-quality products, market-leading service and a lifetime performance guarantee, we can offer efficient and customized solutions that deliver clean air over time. The product portfolio consists of stand-alone air cleaners (Air Cleaners), solutions for protection against passive smoking (Cabin Solutions) and flexible, modular cleanrooms (Cleanrooms). With the help of our products, our customers can ensure the air quality in their workplace, which is of great importance to employee health. In many businesses, air quality is also critical to the sustainability and quality of products and the efficiency of processes.

All our air cleaners use a mechanical filtration system and have largely automatic flow control. Combined with service agreements, we can guarantee the solution's efficiency over time and provide a lifetime performance guarantee. We have solutions for most application areas and work closely with our customers to develop new solutions. Development and design of new products takes place at the corporate office in Solna, Sweden. Production

takes place through partners, which gives us flexibility.

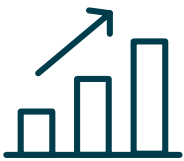
Since the beginning, our business concept has been based on a circular business model focusing on rental contracts, which was groundbreaking when we started the business. Customers are satisfied and the churn rate is low. To minimize the use of resources, products and parts are reused or recycled after dismantling and end of contract.

Our corporate office is located in Solna. During 2025 we had an average of 119 employees and a network of market and service partners across three continents. During the year, we have strengthened the organization with more sales resources and on the product side. By the end of December 2025, we had installed 12,554 units for around 3,400 customers in over 30 countries worldwide. In 2025, we cleaned 89.5 billion cubic meters of air worldwide. This represents an increase of 2.9% on the previous year. Our strongest contribution to society is that we increase the amount of cleaned air year after year.

Objectives and strategy



Objective: Average annual organic sales growth of around 10%.



Objective: 15–20% EBIT margin



Objective: Dividend rate 30–50% of net profit

QleanAir offers solutions that protect people, products and processes from air pollution in indoor environments. Our product range consists of Air Cleaners; stand-alone air cleaners for professional and industrial environments, Cabin Solutions; solutions for protection against passive smoking and Cleanrooms; modular cleanrooms for businesses that require a controlled environment. All product areas are based on the same type of air cleaning technology, which gives us the opportunity and flexibility to expand the product portfolio with new innovative solutions and scale production in a cost-effective way.

The basis of QleanAir's business is to deliver clean air as a service through a circular business model based on long-term rental contracts. QleanAir has a clear strategy for targeting profitable and capital-efficient growth, where our strategic plan is focused on customer focus and new innovations, strategic resource allocation, expansion of the sales organization and expansion into new markets and customer segments.

Customer focus and new innovations

We know that clean indoor air can make a big difference to human health, product quality and process efficiency. Our solutions are the result of over 30 years' experience in product development, regular and independent testing, maintenance and communication with users and customers. We work systematically to understand our customers' challenges and are responsive and proactive to their future needs. Every year, we meet with selected customers in priority segments to ensure we are at the forefront and to develop new innovations that the market demands. We have some 3,400 customers globally and thus plenty of opportunity to broaden the range of solutions we offer to existing customers.

In order to be able to provide the best solutions, we set high standards for ourselves. Therefore, all our products are developed by our own development department with mechanical multi-stage filtration that can be adapted to each customer's environment and specific challenge. We offer not only industry-leading air cleaning products, but unique solutions for each customer's needs. We can do this by combining our technology and products with in-depth knowledge and developing tailor-made solutions.

Product development is a central part of QleanAir's business and we continuously introduce new products that solve relevant customer problems. Our strategy is to continue to launch new products for both existing and new customer segments and geographies.

When it comes to cabin solutions, we continue our broad customer focus. It is a mature market on which we are the market leader. In terms of products, we have expanded our solutions for the indoor smoking segment, where we cover small and medium-sized cabins as well as solutions for larger smoking rooms. In Air Cleaners, which we see as a growth market, we will particularly focus on industrial solutions. Our products are both scalable and flexible. It is in industrial environments that we see the greatest benefit from



our ability to create positive pressure, negative pressure, clean zones and recirculation in a single product. We are focusing on Air Cleaners because we see strong and stable demand and to be able to go deeper in our development of application-specific solutions. We are completely focusing the Cleanroom business on the US market. It is in the US that we have a targeted cleanroom offering and an organization with cutting-edge expertise.

During the year, we launched a total of four new products as a result of our systematic product development work.

Strategic resource allocation

We are continuously optimizing QleanAir's cost structure and continuing our efforts to streamline operations with a particular focus on cash flow and working capital.

Focus on sales in key markets

Our technical expertise and ability to offer customized solutions is a key part of our offering. For this reason, we have expanded an already strong sales force with additional technical sales support in several markets.

QleanAir will continue to have a clear focus with our own organization in key markets such as Japan, Sweden, Germany, France and the US. We also have a well-proven model for indirect channels outside our key markets.





Making a real difference through clean air

We know the difference that air quality can make to the overall health and effectiveness of people, products and processes. We also understand the sense of security an individual gets when they know they are breathing clean air. Therefore, we work every day to understand the needs of our customers and deliver unparalleled air cleaning solutions that allow us to make a real difference.

The freedom of clean air

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

The freedom of clean air means peace of mind, knowing that people, products and processes are in the best possible indoor environment. The freedom of clean air means that the process is hassle-free, and that we guarantee air quality over time. We tailor the solution to your needs. We do measurements and testing. Taking care of installation, service, upgrades and adjusting the solution when your needs change. We deliver the freedom of clean air.

Position

The specialized provider of premium clean air solutions.

Purpose

Making a real difference through clean air.

Promise

The freedom of clean air.



Financial targets and dividend policy



Growth

The Group's goal is to achieve average annual organic sales growth of approximately 10% in the medium term.

Profitability

The Group's goal is to achieve an EBIT margin of 15–20% in the medium term.

Dividend policy

The goal is for 30–50% of the net profit for the year to be paid out in dividends. The dividend proposal shall take into account QleanAir's long-term development potential, financial position and investment needs.



Goal

2025

~10%



1%

Average annual organic sales growth of approximately 10%

Currency-adjusted growth was 5.9%.

15–20%



9.1%

EBIT margin of 15–20%

EBIT margin

30–50%



0%

Dividend percentage
30–50% of the net profit for the year to be paid out in dividends

Dividend proposed by the Board
SEK 0.00 per share



Market overview

QleanAir is a niche provider of premium air cleaning solutions for indoor environments such as industry and public places. Our solutions are used to protect people, processes and products from harmful particles and gases.

QleanAir operates in Europe, Japan and the United States and has its corporate office in Solna, Sweden. The business is global, about 92% of our sales are generated outside Sweden's borders. Our main markets are Japan, Germany, the United States and Sweden, but we also operate in other European countries and on a number of smaller export markets. In recent years, the importance of air quality in society has been emphasized by authorities around the world.

Driving forces

There are several main drivers that govern market development for air cleaning in indoor environments. The main driver is our customers' need to ensure employee health, product quality and process efficiency. Customers also need to reduce energy consumption and increase profitability. We also see greater awareness of issues regarding the working environment, sustainability issues and the importance of clean air. Tighter air quality legislation and an increasing demand for buying clean air as a service are other driving forces.

Tougher requirements and focus on working environment issues

In addition to the tougher legislation, companies are becoming increasingly aware of the importance of maintaining a high level of air quality in and in association with the workplace. As research has highlighted the importance of clean air in workplaces, companies are now inclined to pay for solutions to protect employees, processes and products against air pollution.

Increased demand for sustainable products and processes

Society's focus on sustainable products and processes is growing. At the same time, organizations' primary focus is to keep costs down and have a profitable business. Often, these go hand in hand. With clean indoor air, our customers can guarantee the quality and sustainability of their products. If the air is not filled with particles, thus leading to less downtime and more efficient processes, equipment works better and lasts longer and it also requires less power to operate. Overall, this benefits the demand for our solutions.

Air quality legislation

Exposure to air pollutants is the biggest environmental threat to humans and leads to 7 million premature deaths each year¹. Few countries in the world meet the WHO air quality standards for outdoor air. In Germany, new standards for air cleaners were introduced in 2022 by the Association of German Engineers, VDI², which have contributed to an increased focus on air cleaning capacity, turbulence in the room, noise levels and safety for end users. QleanAir is one of the few companies that developed several air cleaners that meet the standards. Legislation within food and drug manufacturing, as well as drug preparation has a major impact on the demand for our products. The US Standard for Sterile Working Conditions in Drug Preparation³, which has historically driven significant growth in cleanrooms, was updated in 2022. The change came into effect at the end of 2023 and is expected to contribute to further growth going forward.

Increased demand for clean air delivered as a service

A growing number of customers are

1. WHO Global Air Quality Guidelines

2. VDI, Association of German Engineers, VDI-EE 4300-14.

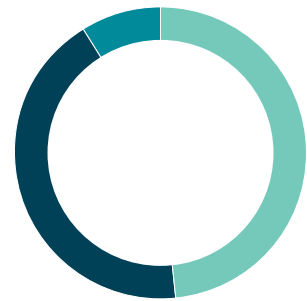
3. USP – New and revised compounding standards updated in 2022 and took effect in 2023



demanding clean air delivered as a service: a single undertaking in terms of air quality, usually through long leases of air cleaning equipment. With comprehensive solutions, customers don't have to worry about air quality in the workplace and can focus on their core business instead. Clean air delivered as a service also means financial and functional flexibility to avoid large upfront investment costs and increased agility in an ever-changing market climate.

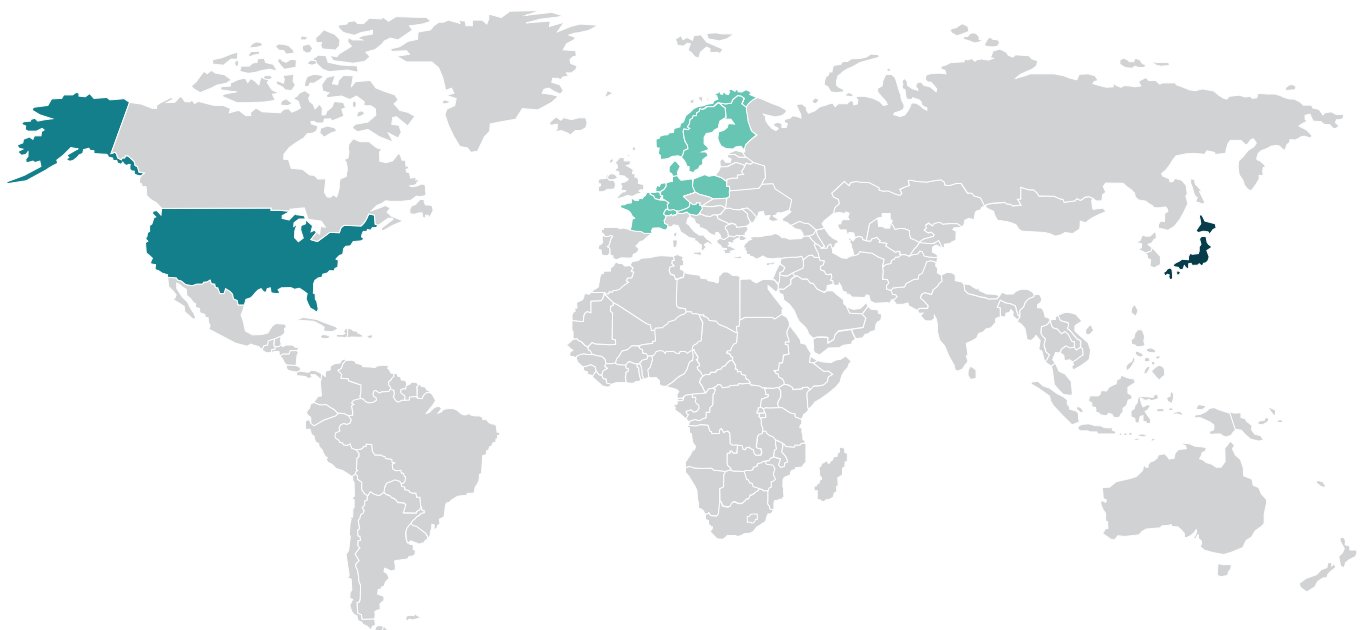
Geographical markets

QleanAir's different product categories have distinct end markets in different geographic regions based on local demand and specific conditions as well as legal and cultural differences. Within each product category, QleanAir has several geographical focus markets: Germany, Japan, France and the Nordic countries in Air Cleaners; the United States in Cleanrooms; and Japan, Germany and France in Cabin Solutions.



- Europe MSEK 208
- Japan MSEK 197
- USA MSEK 50

Sales by geography 2025
Total: MSEK 455





Technology

Most of our solutions use mechanical filtration in combination with automatic flow control. We deliver clean air as a service with a full service offer, which means that we can provide a lifetime performance guarantee.



Mechanical filtration

Mechanical filtration

Our solutions use mechanical filtration, a technology where particles are filtered through fine, fibrous fabric. There are different types of mechanical particle filters suitable for different purposes. They are classified by the degree of separation in accordance with the ISO16890, ISO29463 or EN1822 standards for Europe. Mechanical filtration often uses two or more filter stages. It aims to improve safety, capacity and operating economy. The pre-filter is a coarser filter that traps large particles such as pollen and dust. Behind this is a finer filter that captures the smaller particles. The finer filters are usually EPA- or HEPA-classified according to standard EN1822, with a high guaranteed filtration efficiency that lasts over time. All HEPA filters are tested and certified individually to guarantee performance.

the air takes the easiest path through the system. If there is a leak, the air cleaner contributes to the spread of untreated air, instead of the opposite. Our air cleaners have a third-party verified filtration performance on par with the filter, up to 99.995%, which is the best in the market according to our data.

Energy efficiency

We only use EC fans in our air cleaners and cabin solutions. They are highly efficient and generate low heat. They are more energy efficient and require less maintenance than traditional fans, resulting in good overall cost-effectiveness for each installation.

Low noise level

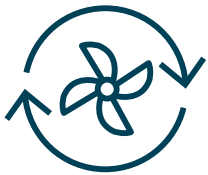
Our air cleaners have been designed to create a high airflow without disturbing noise or turbulence. We are one of the few companies that have air cleaners that meet the strict requirements of the German Association of Engineers, VDI, for air cleaners in schools and offices.

Clean air as a service

We offer end-to-end solutions as a hassle-free service. Our service includes needs analysis, solution design, installation, ongoing service and maintenance, as well as our unique Lifetime Performance Guarantee. We also take care of dismantling, removal and waste management. We refurbish and reuse whole units and parts thereof. Non-functional parts are recycled and disposed of.

Guaranteed air quality over time

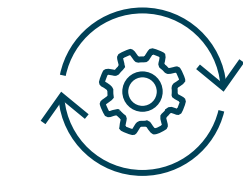
Combined with our service offering, our technology allows us to guarantee the constant efficiency of our air cleaning solutions over time.



Automatic flow control

Automatic flow control

The efficiency of an air cleaner is a result of airflow and filter efficiency. As the filter fills with particles, the air resistance increases and the airflow decreases. QleanAir solves this by the fan automatically compensating for increased resistance by gradually increasing speed to deliver the same airflow. When it is not possible to increase power further, it is time to change the filter. Whether the air cleaner has this function or not, it is important that there is a warning system for when the airflow becomes too low and the pressure drop across the filter too high, at which point it is time to change the filter.



System efficiency

System efficiency

Another factor that determines the overall performance of an air cleaner is what we call system efficiency. In order for the filters to come into their own, a completely tight system and an airflow adapted to the filter are required, as



Service & maintenance



Energy efficiency

Specialists in clean air

We can control filtration, air pressure, airflow and air speed and directions of air flow. This means we can verify the performance of our solutions through air quality tests in controlled environments. Our products are the tools we use to create customized solutions.

Flexible products enable customized solutions

All our products are developed by our own development department using mechanical filtration technology. Our solutions are flexible, versatile and scalable, and combined with long experience and deep technical know-how, our solutions can be adapted to each customer's environment and specific challenge.

For example, our FS 70 stand-alone air cleaner is designed to tackle a wide range of challenges. It can be used for:

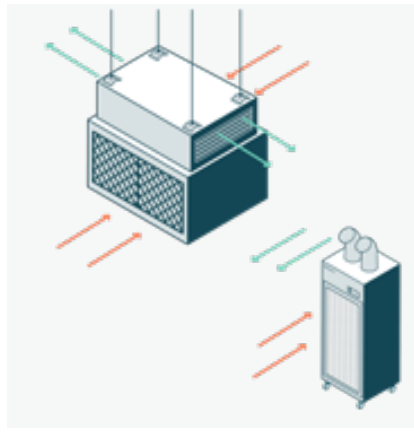
Recirculation - To recirculate air inside a room and thus remove particles from indoor air created in the room from, for example, processes or people.

Positive pressure - Creating positive pressure in a room, which protects the room from outside contamination.

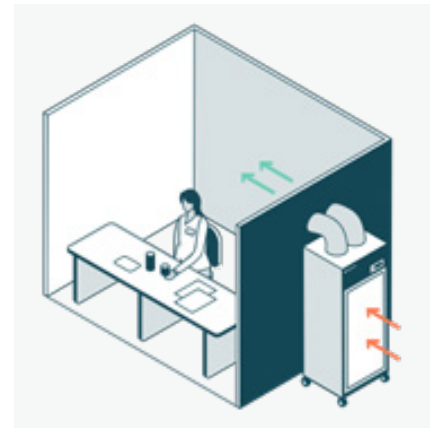
Negative pressure - Creating negative pressure in a room, thus protecting the outside from particles.

Clean zones - Creating a clean zone by blowing close to particle-free air over a process to ensure a controlled production environment.

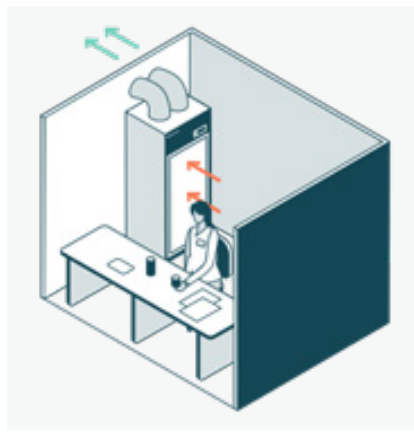
Combinations - Creating clean environments through combinations of different products and technologies depending on the customer's unique needs.



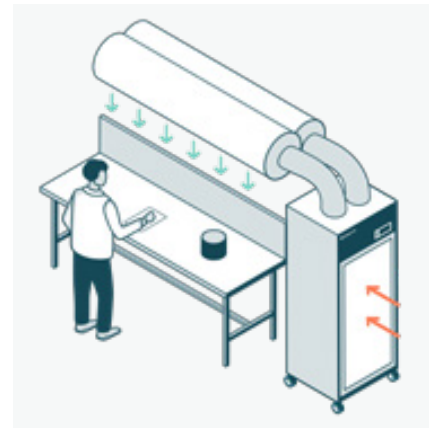
Recirculation



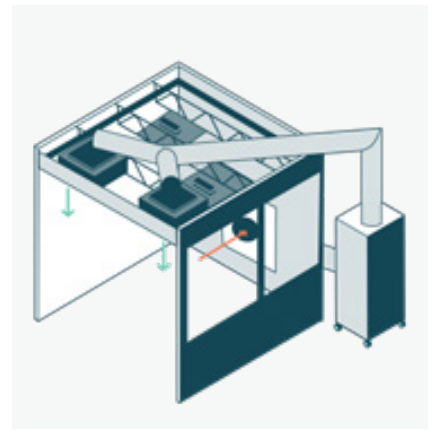
Positive pressure



Negative pressure



Clean zones



Combinations



Sustainability



Environment



Social sustainability



Financial sustainability

Our entire business at QleanAir is focused on sustainability. Clean indoor air protects people, products and processes. Our business model is circular and we have located manufacturing facilities close to our main geographic markets. We work to be an attractive employer with a responsible value chain.

Products that create a more sustainable environment

Air pollution is the main environmental threat to human health, well-being and cognitive ability. Our solutions contribute to a healthy and safe working environment in everything from manufacturing industries to offices. Clean indoor air also contributes to the quality and durability of products, be it food, technical components or medical devices. Our solutions often lead to longer equipment life for customers, more efficient processes and reduced heating costs. Our cabin solutions protect against passive smoking and dispose of 39.5 tons of cigarette butts every year instead of poisoning the environment. Overall, our air cleaning solutions delivered 89.5 (87) billion cubic meters of cleaned air during 2025.

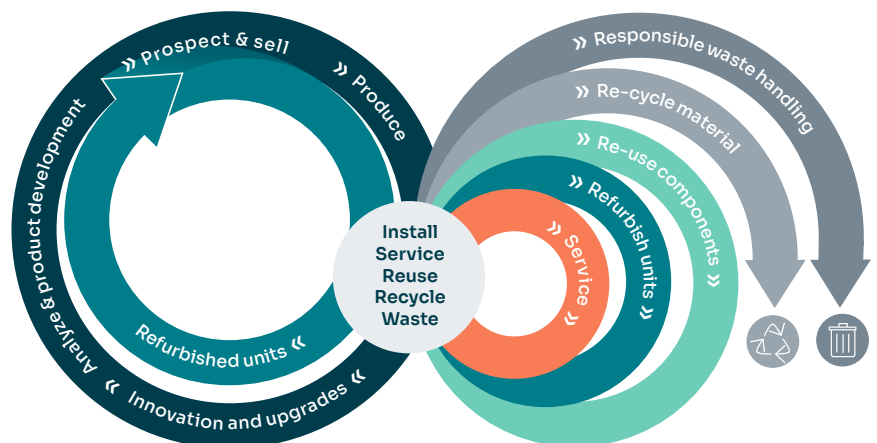
Product quality

We are constantly developing our products and engaging in a continuous dialog with customers about their

needs and how we contribute to their health, sustainability and efficiency. We believe product quality means that our products have a long service life and have a positive impact on our customers' air quality for a long time. We evaluate the quality of our products by measuring service life, how effectively they clean the air and the number of customer complaints and errors.

Reuse and recycling

QleanAir's circular business model is based on leasing solutions with a full-service commitment and a lifetime performance guarantee. By restoring and reusing a large part of the material, we offer high-quality products while conserving resources and reducing our waste. Of the total number of installed units, 20.7% (19.6) were refurbished. Other materials are sorted and recycled. In Japan, a project to recycle the activated carbon and frames from used carbon filters has been running since 2021. In 2025, 4 (2) tons of activated carbon and about 1,000 (550) filters were recycled.



The QleanAir cycle

Waste disposal

Our cabin solutions ensure the responsible disposal of cigarette butts and ash. Two out of three cigarettes are thrown onto the ground, thus contaminating water and soil. Cigarette butts are the most discarded waste in the world, accounting for around 767,000 tons of toxic waste every year.¹ In addition to thousands of harmful substances such as arsenic, lead and cadmium, cigarette butts also contain plastics that remain in nature for hundreds of years in the form of microplastics.² In 2025, we ensured that 39.5 (41) tons of cigarette butts were collected in an environmentally friendly way instead of ending up in nature where they would otherwise have broken down into microplastics, among other things.

Manufacturing and assembly close to end customers

As part of our sustainability strategy, we have chosen partners close to our main markets to reduce transport and environmental impact. We require our shipping agents to optimize their routes, choose environmentally friendly cars, prioritize ships or trains over road and air freight and they must be environmentally certified according to ISO 14001 or similar. We have been working on localizing the production of aluminum profiles for the US market. We have also consolidated our filter production and service material logistics in Europe.

An attractive employer

It is important for QleanAir to be an attractive employer and to build long lasting personal relationships with employees and partners. We offer security in employment and cooperation agreements, an inclusive, fair, diverse and equal working environment and continuous professional development. This includes working with meaningful tasks such as creating healthy environments for customers and reducing our own impact on the climate and the environment. We measure the Employee Net Promoter Score

(eNPS) annually for our entire global organization. This gave us a result of -12 (+17) this year, which will be followed up in our systematic working environment management.³

Business ethics and responsibility throughout the value chain

It is important for us to conduct business in an ethical manner and this also applies to our subcontractors. Our Code of Conduct describes our expectations of ethical and sustainable behavior and attitudes. The code supports the UN International Rules on Human Rights and the International Labor Organization (ILO) Declaration on Fundamental Principles and Rights at Work, and applies to all suppliers and partners, who are required to sign it when concluding a contract. We review our Code of Conduct annually to ensure that it is complied with and to check whether it needs to be revised.

QleanAir has a global operation and the value chain is dependent on third party suppliers for manufacturing, logistics and installation, service and maintenance. We place great responsibility and trust in our partners and suppliers to work continuously to minimize risks and misunderstandings. All strategic suppliers have signed our Supplier Code of Conduct. Our strategic suppliers regularly work on various local community initiatives, as well as on increasing the share of green energy in their production, including through using solar panels and collecting rainwater in large cisterns to be used for washing cars and logistics areas.

CSRD - EU legislation

QleanAir is not currently covered by the CSRD framework to a direct extent. As we grow and the regulatory framework changes, we may be required to report on sustainability in the future. QleanAir therefore monitors developments in environmental and climate legislation.



89.5 (87) billion cubic meters of cleaned air in 2025



39.5 (41) tons of cigarette butts were collected in 2025



20.7% (19.6) of the total number of installed units were reused and refurbished

1. <https://www.earthday.org/tiny-but-deadly-cigarette-butts-are-the-most-commonly-polluted-plastic/>
2. <https://tobaksfakta.se/kampanj-om-mikroplast-i-cigarettfilter/>
3. eNPS is the internal equivalent of the Customer Net Promoter Score (NPS) which measures customer loyalty and was developed by Satmetrix, Bain & Company and Fred Reichheld.



Three dimensions of clean air

QleanAir has been developing indoor air cleaning solutions for more than 30 years. With a background in filtering tobacco smoke, which is one of the most difficult pollutants to remove from the air, we have in-depth knowledge and a wealth of experience from cleaning air in difficult environments. Since the development of our patented smoking solution, we have expanded our offering to include powerful stand-alone air cleaners for industrial and professional environments, clean zone solutions for businesses with high demands on a controlled environment and modular cleanrooms.

We understand the complexity of the indoor environment, whether an industrial site, a hospital environment, an office or a school. There is often a need for a combination of solutions to create optimal air quality in a room.

Three dimensions of clean air

There are several solutions that contribute to good indoor air quality in different ways. A well-dimensioned general ventilation system is needed. Its main purpose is to ensure a steady supply of fresh, oxygenated air in the building, regulating carbon dioxide

levels, humidity and temperature. The ventilation system maintains basic air quality and protects indoor air from outside particles.

However, all indoor environments are also connected to the outdoor environment through windows and doors where particles can enter, but particles are mainly generated inside buildings, with people, products and processes themselves being sources of particles. To minimize particle levels generated by people, products and processes, primary and secondary air cleaning solutions can complement the ventilation system.



Primary and secondary filtration

If the source of particle contamination is not the point source but is distributed in the room, then secondary filtration, where the air is recirculated, can be applied to capture the particles and reduce the level of contamination in the room.

When the source of particle contamination is a point source, a primary filtration solution is usually applied. The particles are then captured directly at the source of the pollution. It is an effective solution, but rarely manages to capture everything. In the case of primary filtration, secondary filtration can complement the solution to

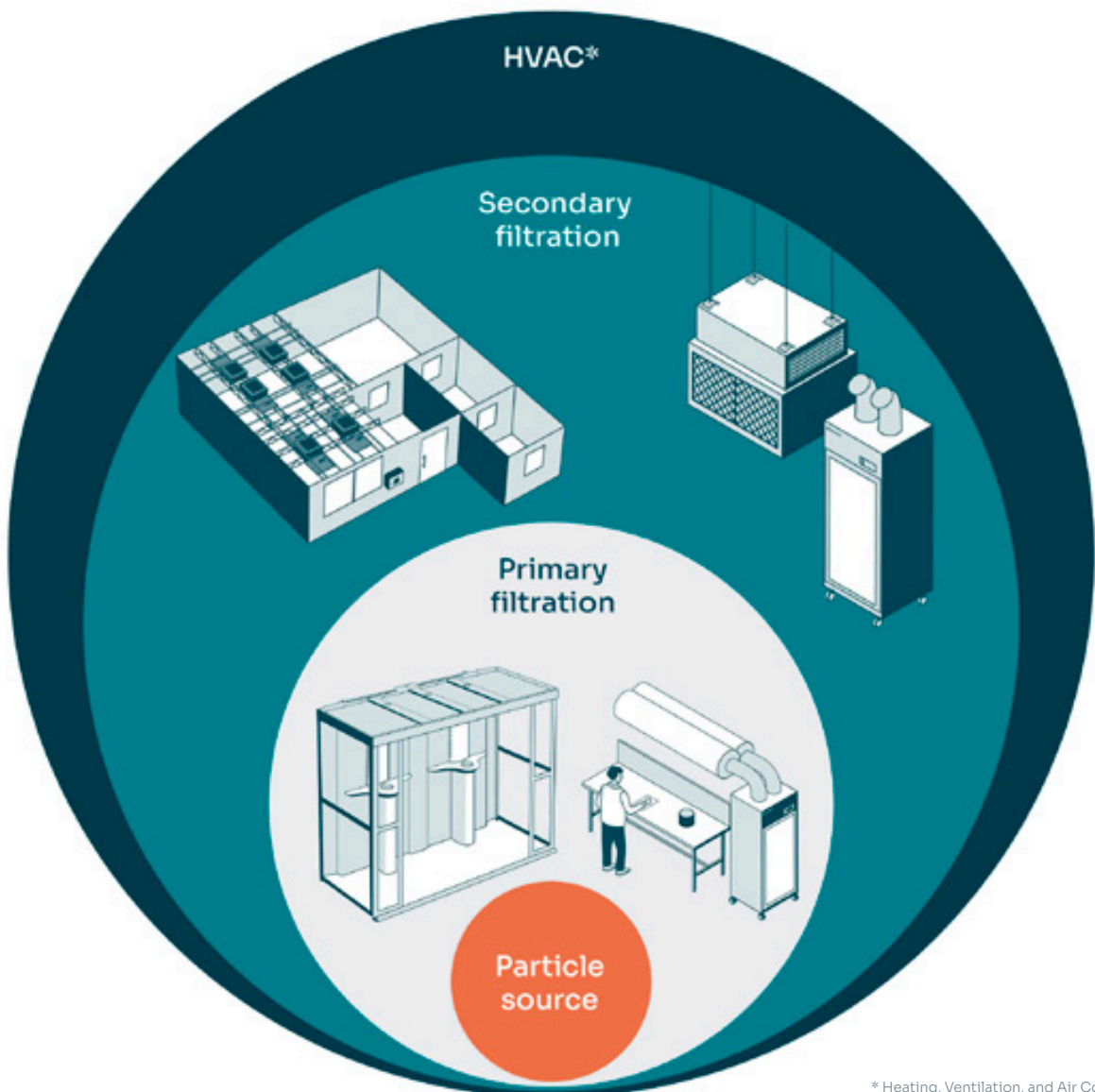
capture the particles that were not captured by the primary solution.

Our offer

QleanAir offers solutions in both primary and secondary filtration. Our Cabin Solutions are primary solutions that capture smoke directly from the source, thus preventing secondary smoke damage. Our solutions for clean zones are also primary. They ensure a low-particulate environment by blowing HEPA-filtered air over a product or process, or create a very low-particulate environment to protect a person working with a product or process that might otherwise be harmful.

Our Cleanroom solutions are examples of secondary filtration. They provide a safe background environment for critical processes. For QleanAir, these are mainly environments where pharmaceuticals are prepared. Our air cleaners are often used for secondary filtration. By filtering and recirculating the air, particle levels are lowered in a specific area of a room or in the whole room.

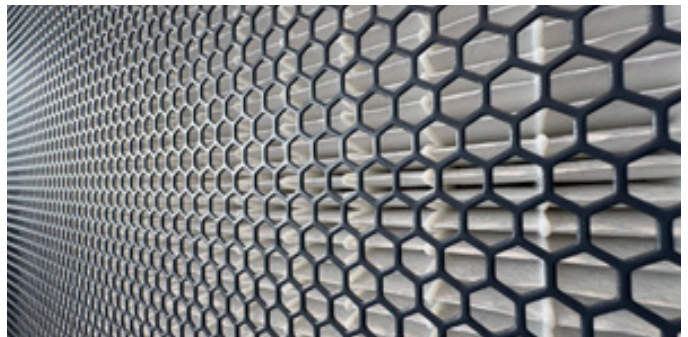
Through our long experience in providing flexible and customized solutions for our customers, we have developed strong know-how and versatile products that can play a variety of roles to ensure an optimal indoor environment.



* Heating, Ventilation, and Air Conditioning



Design & innovation



We depend on being able to offer competitive technical solutions to maintain our market position. The markets within our different product categories differ considerably, which means that the competitive situation varies. As important as it is that we ensure that our products maintain a high standard and good quality, it is just as crucial that we are innovative and ensure that our products create healthy environments for our users. Innovation is an important part of our growth strategy, and we have always worked closely with our customers to understand their needs and develop customized solutions.

We focused on broadening our technological solutions and giving us more tools to address our customers' problems in 2025. During the year, we added four products, which means that we have products for more customer segments but also opportunities to handle

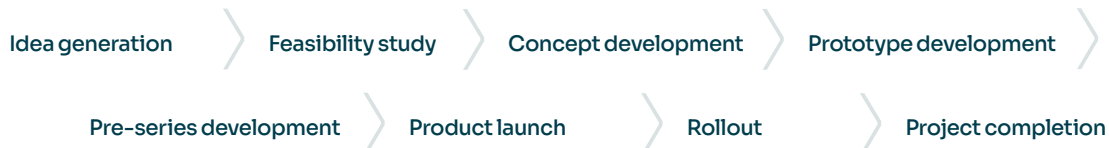
environments we have not previously been able to address.

Since 2023, we were part of a sustainability project run by Linköping University and RE-think. The project was funded by the Swedish Energy Agency and the final report was published in 2025. We hope that the project will be able to further guide and improve our product development processes and contribute to an even stronger sustainability focus going forward. Both for ourselves and for others. It will also help us to measure and streamline our service and maintenance offering, which in turn further strengthens our circularity efforts.

In addition to product managers, we have our own product development department that works on the continuous improvement of existing products and development of new ones. This allows us to maintain control over how the products are designed and

produced, the materials used and what the composition of these should look like. We are aware that through our choice of materials we can reduce our negative environmental impact, which is something that has become increasingly important in the development process. The same applies to work with energy-efficient solutions and low noise levels.

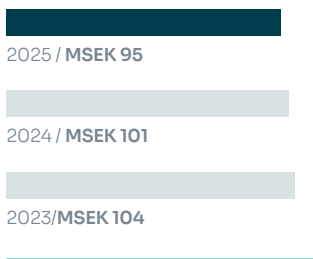
We have developed a product development process that defines the typical workflow when a product goes from idea to market launch. This is to ensure that we work on our product development in a structured way and that the customer can feel confident that our products are well thought out and worked through. Compliance issues are decentralized at QleanAir, as our product managers are responsible for identifying regulatory requirements and local customer needs during the product development process.



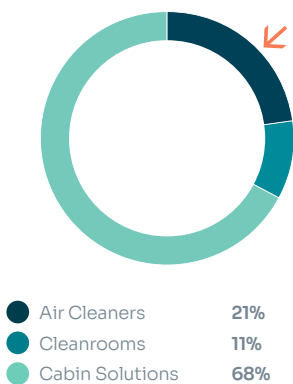
Business areas

QleanAir's business is divided into three segments, the product categories: Air Cleaners, Cabin Solutions and Cleanrooms. Below is a description of each area.

Air Cleaners



Net sales
Air Cleaners



Share of net sales by
product category in 2025



Air Cleaners include stand-alone air cleaning solutions that remove airborne pollutants in various environments. Especially within logistics, food, manufacturing and assembly industries that are often exposed to dust and particle pollution.

In 2025, Air Cleaners accounted for around 21% of total net sales, compared to 23% in 2024.

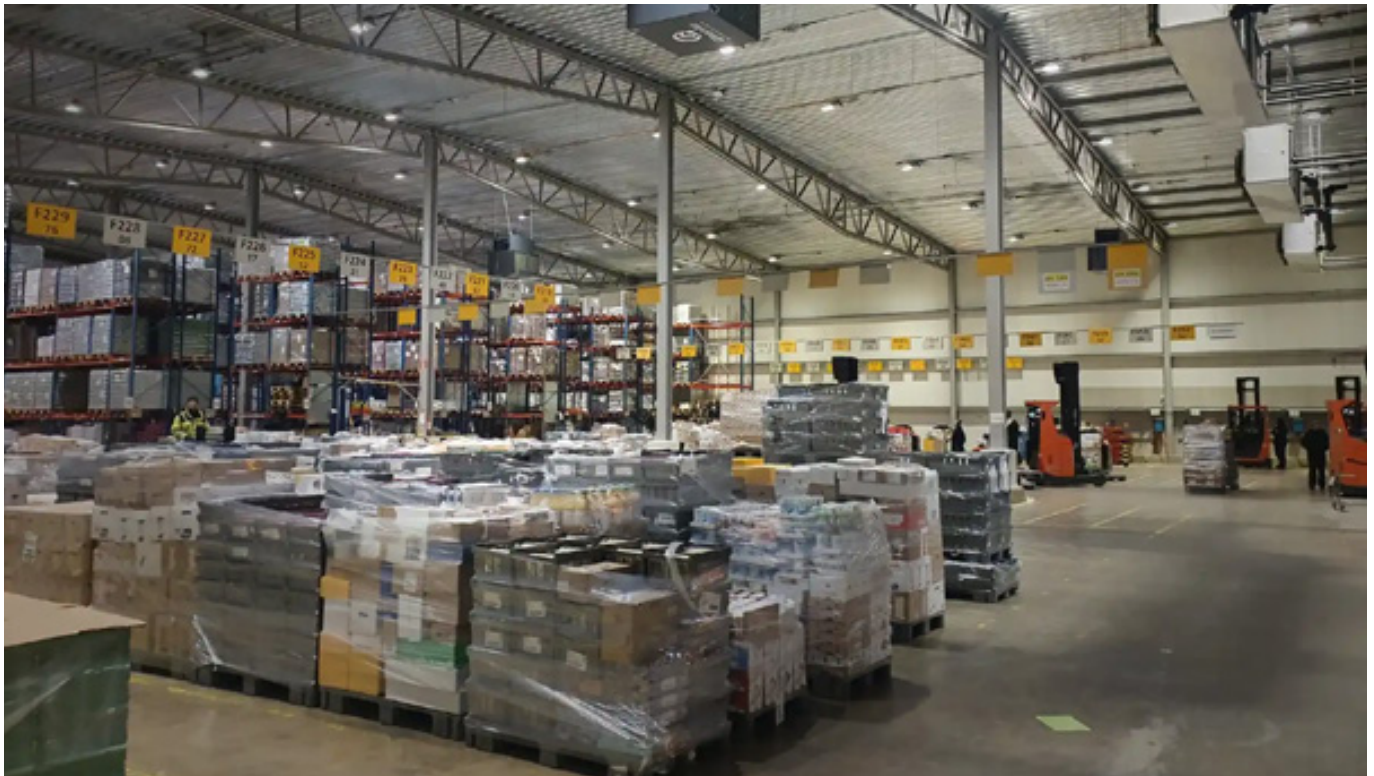
Warehouses

In typical warehouses, dust and particles from packaging materials, forklift tires and concrete floors lead to dirty packages and pallets, sensor malfunctions and a suboptimal working environment. In cold storage warehouses, contamination also reduces the efficiency of refrigeration

systems, driving up energy and maintenance costs. In automated warehouses, robots and sensors are at risk of malfunctioning, which can lead to downtime, extended service times and disrupted supply chains. Clean air is therefore essential for efficient and reliable warehouse logistics.

Logistics centers

Logistics centers handle large volumes of goods, often through automated processes. Large amounts of dust



and dirt are generated here too. Air cleaners help improve the working environment for staff and keep sensors clean. This plays a crucial role in preventing downtime, making our air cleaners a business-critical solution.

Food industry

Companies that manufacture food products have stringent requirements for air quality and hygiene to ensure the shelf life and quality of food.

QleanAir's stand-alone solutions protect against cross-contamination of ingredients and contaminants such as bacteria and mold. They also improve the working environment.

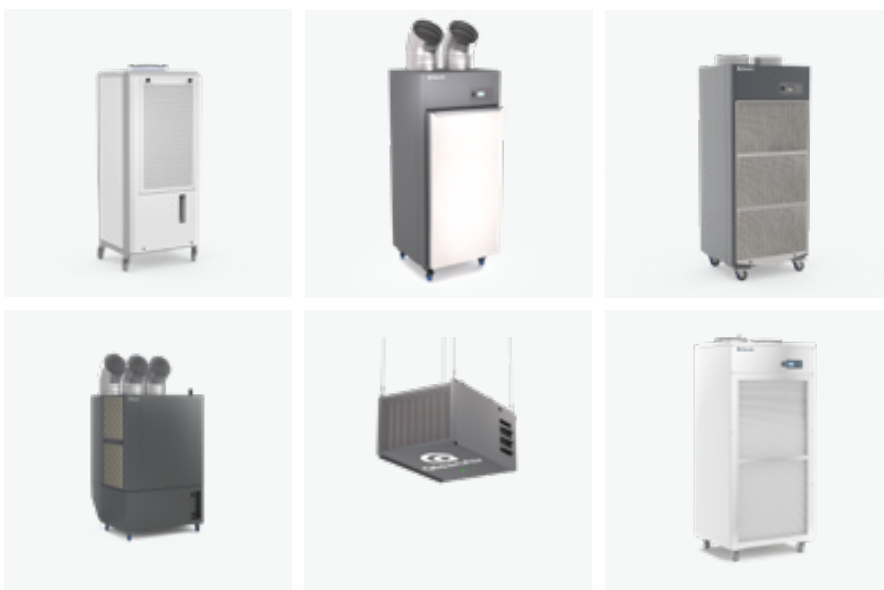
Manufacturing industry

QleanAir's air cleaning solutions improve the working environment, ensure product quality, extend the life of equipment and contribute to more efficient processes in manufacturing

industries. In the engineering and metalworking industries, there is a significant need to address issues such as welding fumes and oil mist, problems that we can effectively mitigate with our solutions. The plastics industry, recycling industry and building materials and timber industry are other manufacturing sectors where we are seeing growing demand for clean air. Stricter regulations and challenges in attracting and retaining staff are examples of driving factors. We continue to develop new solutions for various sectors of the industry where there are more complex challenges related to clean and particle-free air.

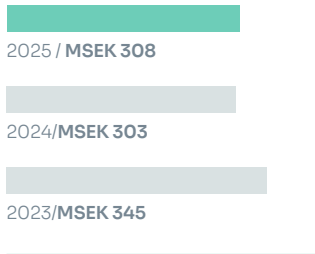
Assembly industry

QleanAir's air cleaning solutions improve the working environment, ensure product quality and contribute to more cost-effective production in the assembly industry. Product waste can be reduced and product quality is ensured in this customer segment in addition to improving the working environment for employees. The installations are highly customized and become an integral part of the production process. Increased focus on technical cleanliness and stricter air quality regulations are driving this market segment.

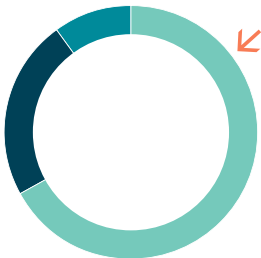


Cabin Solutions

QleanAir smoking cabins protect people from tobacco smoke and dispose of ashes and cigarette butts in a clean, safe and odorless way. The primary purpose of the cabins is to reduce the risk of passive smoking, thus helping to ensure a healthier working environment. Demand remains high in many parts of the world, in workplaces with long distances and in environments where people cannot go outside for safety reasons.



Net sales Cabin Solutions



Cabin Solutions	68%
Air Cleaners	21%
Cleanrooms	11%

Share of net sales by product category in 2025



In 2025, QleanAir's original product category Cabin Solutions grew by 1.6% on a global basis. The product category represented approximately 68% of total net sales in 2025, compared to 67% in 2024. For Cabin Solutions, the largest sources of revenue are the Japanese and German markets, but there are also substantial sales in several other European countries. QleanAir's existing Cabin Solutions customer base has also been a good starting point for establishing the other product categories.

End markets

Solutions within Cabin Solutions can be divided into four primary end

markets, consisting of Office, Industry and manufacturing, Public spaces and others.

Office

The office market in Japan is currently QleanAir's primary end market in Cabin Solutions due to their stringent legislative requirements banning outdoor smoking and high-efficiency requirements for indoor smoking stations. The cabins are mainly located close to workplaces and in common areas where they clean the air in the workplace, protect employees from passive smoking and ensure clean air in office environments.



Industry and manufacturing

The market in industry and manufacturing includes sales of cabins to industries and other manufacturing operations with high hygiene and safety requirements, such as the automotive industry, chemical plants, the food industry and marine segments. Cabins installed indoors in industry and manufacturing facilities mainly lead to a healthier working environment and reduce work interruptions from smoke breaks, resulting in increased efficiency in the workplace.

High security facilities and institutions

In institutions and high-security facilities such as prisons, psychiatric care, government buildings and banks, it is impossible to go out and smoke for security reasons. Instead of unhealthy smoking rooms, smoking cabins are installed to protect people from passive smoking.



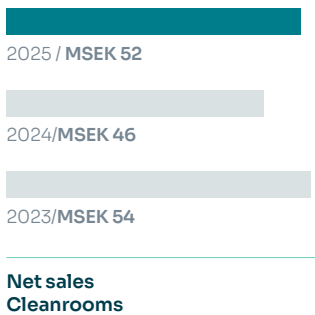
Transport & airports

Public places like airports and train stations accounted for part of Cabin Solutions' installed base in 2025. Safe places to smoke are needed in these locations, as the buildings are often large in scale and security checks are also a factor. QleanAir is represented at Arlanda, Frankfurt, Cologne and Vienna.

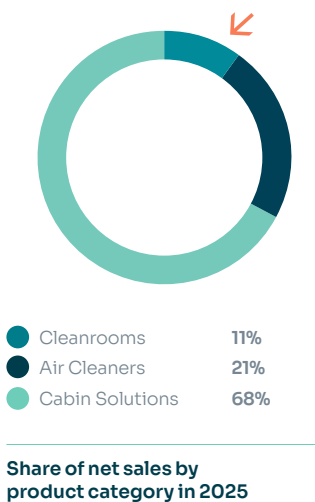
Hotels, casinos & restaurants

Hotels, casinos and restaurants account for part of QleanAir's installed base within Cabin Solutions. Smoking cabins are installed to keep customers and employees on the premises and to avoid contaminating the entrances. QleanAir's solutions are available in casinos in France, Belgium and Germany.

Cleanrooms



The majority of Cleanrooms solutions are modular cleanrooms, which are in high demand in businesses that need a controlled environment. The demand for cleanrooms ranges from the pharmaceutical industry, manufacturing industry, BioTech, MedTech, and LifeScience. In the US, the stricter requirements for pharmaceutical preparation in the pharmacy sector drive most of our business in the market.



In 2025, Cleanrooms accounted for around 11% of QleanAir's total net sales. Together with Air Cleaners, Cleanrooms were introduced with the aim of diversifying our portfolio of solutions. Since 2024, we have chosen to focus entirely on the United States in terms of cleanrooms. We do not market cleanrooms in Europe and we will not introduce our cleanroom segment in Japan. The reason we choose this focus is that the cleanroom business, which is sold to the customer as a project, requires an organizational structure that we currently only have on the US market.

Drug preparation

Hospital pharmacies and other organizations that carry out the preparation and storage of medicines must comply with existing laws and regulations for handling hazardous substances. Cleanrooms help to ensure the quality and sustainability of medicines and to protect staff and patients. These customers are largely located in the United States. The USP 797 regulations, updated in 2022, have driven new business development in the US ever since. We expect the upward trend to continue in the coming years. Several major contracts were signed in the US in 2025 with private and public healthcare providers.

End markets

Our Cleanroom solutions are currently completely focused on hospital pharmacies and drug preparation.



Business model

QleanAir's business model is based on the rental and sale of stand-alone solutions that improve air quality in different indoor environments. The offering includes services such as installation, service, consultation, fault management and performance guarantee for the products, waste management and general indoor air quality testing.



Rental and service agreements

QleanAir offers a complete solution that includes installation, service and performance guarantee (Rental with Performance Guarantee). Contracts usually run for a three-year period, with the customer then choosing whether to extend the current contract on an annual basis, or for a further three years.

Financing and rental

Unless the contract is sold to a finance company, our solutions are rented on a contractual basis with quarterly payments received from the customer, ensuring a steady annual revenue flow and a good overview of future revenue streams.

QleanAir's business is integrated throughout the value chain through the installation and management of units in customers' premises. Installation, service and maintenance are provided by local suppliers working in the name of QleanAir, according to prescribed instructions and methods.

The rental model entails benefits for both the customer and QleanAir. The customer leaves the work of cleaning the air in their premises to us and can instead focus on their core business. Through our solutions, we take full responsibility for delivering a constant air cleaning result over time. In addition, our solutions meet the requirements for a range of certifications that emphasize the products' good performance and safety. The rental model also provides the customer with greater flexibility over time and a lower capital commitment.

In order to free up capital and ensure good cash flows when delivering our services to customers, we have sold a substantial part of the leases in Japan to external finance companies. This revenue represented 26% of the Group's total revenue. The rental and service agreements that QleanAir keeps in its own book generate recurring revenue. In 2025, recurring revenue represented 59% of the company's total revenue.



**Case study:
Suzuki Garphyttan
(Sweden)**

Suzuki Garphyttan invests in its employees together with QleanAir Scandinavia

About Suzuki Garphyttan

Business operations:
World-leading manufacturer of oil-tempered valve spring wire and wire products for transmission and steering.

Location:
Garphyttan, Sweden

Solutions from QleanAir:
Installation of 11 FS 70 industrial air cleaners.

For Suzuki Garphyttan, good air quality is an integral part of a sustainable working environment. By partnering with QleanAir Scandinavia and installing industrial air cleaners, the company has managed to improve air quality in production with excellent results; a strategic investment designed to safeguard the health and well-being of employees and create an attractive workplace.



“For us, staying one step ahead is key. Although we already maintain a comfortable margin to current occupational exposure limits, we still choose to continue investing in our staff as they are our most important resource. By staying one step ahead, we ensure peace of mind, quality, and a strong foundation to meet the increased demands of the future.”

Suzuki Garphyttan is a world-leading producer of advanced steel wire products. The company develops and manufactures high-quality wire for the automotive industry and other sectors with stringent quality requirements. Being part of the global Nippon Steel group means that sustainability is an integral part of the operations.

High demands on the production environment

Manufacturing oil-tempered valve spring wire and precision components places high demands on the production environment. The processes naturally generate metal dust and other aerosols, such as welding fumes and oil mist, which require effective management to ensure a sustainable working environment over time.

Henrik Sätterbacka is Site Manager at Suzuki Garphyttan. During his 20 years with the company, he has seen how health and safety has evolved to become a central and integral part of the company's strategy.

“Today, a strong focus on safety permeates the entire organisation. We

work transparently and adopt a systematic approach to ensure we are constantly improving. It goes without saying that you should come home just as healthy as you were when you left for work,” says Henrik.

Investing in what matters most – people

Suzuki Garphyttan works systematically and proactively to stay one step ahead of legal requirements, not least when it comes to the working environment.

“I'm very results-oriented, but we have to achieve our goals in the right way. No one should be harmed or adversely affected by their work. Our machines are important resources, but our most important resource is our people,” explains Henrik.

Thomas Eriksson, is Health and Safety Specialist at the company and agrees. He says the strategy is also about securing the future.

“For us, staying one step ahead is key. Although we already maintain a comfortable margin to current occupational exposure limits, we still choose



99%

Separation efficiency through the air cleaner filters.

90%

Reduction of inhalable and respirable dust particles in the production environment.

to continue investing in our staff as they are our most important resource. By staying one step ahead, we ensure peace of mind, quality, and a strong foundation to meet the increased demands of the future,” Thomas explains.

Striving for an even better working environment

When QleanAir Scandinavia presented a solution with industrial air cleaners tailored to the company’s operating conditions, Suzuki Garphyttan saw an opportunity to further improve air quality. To ensure the desired outcome, a thorough evaluation was conducted. Finding a partner able to demonstrate expertise in handling the specific particles present in the operation was critical.

“It is important to have a partner who knows what they are talking about. The fact that QleanAir could provide references and let us try out the equipment before we made our decision gave us a great sense of reassurance,” says Thomas, and adds:

“The fact that they also provide the solution as a service and are

responsive when our needs change allows us to focus on our business and rest assured that the air is being cleaned continuously.”

Eleven industrial air cleaners are installed in different areas of the production facility and are tailored to address various challenges: metal dust, welding fumes, and oil mist. The air cleaners have a separation efficiency of 99%, meaning they remove 99% of the particles that pass through the filters. In a production environment, new particles are constantly generated by ongoing operations, making it important to measure air quality throughout the entire facility.

“Following the installation of the air cleaners, independent measurements taken by the occupational health service showed a reduction of around 90% in inhalable and respirable dust particles in the production environment,” says Thomas.

“The difference is clearly noticeable. We have seen a clear improvement in the production environment and have received very positive feedback from staff who feel that the air is now both cleaner and fresher,” says Thomas.

Well-being leads to greater efficiency at work

Henrik sees a strong connection between well-being and productivity.

“A good working environment is essential for success. Engagement and well-being lead to better results. If we have a good working environment, we get good efficiency in return,” he says.

The investment in the working environment has also become a strength in recruitment. He notes that today’s job seekers have higher expectations on their employers when it comes to sustainability and the indoor environment.

“There is much more focus on these issues today. Many people choose us because we actively invest in the working environment. This allows us both to retain and attract the best talent. I believe it is important for any company that wants to remain attractive in the long term to invest in this,” Henrik concludes.



**Customer Case:
Glade Park /
Adval Co Ltd
(Japan)**

About Adval Co Ltd

Business operations:
Co-working spaces,
event venues, catering

Location:
Shinjuku District,
Tokyo, Japan

Solutions from QleanAir:
Two different cabin solutions

Addressing smoking restrictions at event venues with cabin solutions

Creating a smoke-free environment that accommodates both smokers and non-smokers is essential at venues used for corporate events and social gatherings. Glade Park, an event venue operated by Adval Co Ltd, needed to create a smoke-free environment within a limited space when opening new venues in Shinjuku and Shibashi. Smoking cabins were the solution.

“We wanted to introduce dedicated smoking rooms but there wasn’t enough space in the buildings. QleanAir’s smoking cabins proved to be a space-efficient solution, preventing cigarette smoke from escaping into non-smoking areas. Our guests are very satisfied and, from a company perspective, the minimal maintenance and cleaning are also a significant advantage.



At its new premises near Shinjuku Station and in Shibashi, Adval needed to create a space for smokers from scratch, but setting up a separate smoking room was not an option.

- Located in a building with many other tenants
- Limited floor space
- Priority given to design of the venue.

The question “Is there a smoking area?” is pretty much a standard question that companies ask when they are looking to rent premises. Even if customers like the venue itself, their satisfaction is likely to decline if they have to go out to the communal areas of the building every time they want to smoke. Integrating smokers and non-smokers effectively in a relatively limited space therefore became a

priority, and Adval began to consider smoking cabins.

The challenge - separating heated tobacco products from traditional cigarettes

The number of users of heated tobacco products and e-cigarettes has risen significantly in recent years. However, there are still a number of people, especially senior executives in companies, who prefer traditional cigarettes. There is a growing need to separate heated tobacco products from traditional cigarettes, as evidenced by the increasing number of restaurants with policies stating that “heated tobacco is acceptable, but traditional cigarettes are not.” Adval operates separate smoking rooms in its own buildings that are designated



for “heated tobacco only” and “traditional cigarettes only”, and has applied this approach to the venues in Shinjuku and Shinbashi.

- Shinjuku Station: A smoking cabin for eight people has been installed on the floor, which is used exclusively for heated tobacco products.
- Shinbashi: Here, Advai operates an entire building where it has set up a smoking area where both traditional and heated tobacco products can be smoked.

This enables flexible separation of heated tobacco and traditional cigarettes depending on the location and operating policy. Advai considers the establishment of a two-tier system that can accommodate both customers who use heated tobacco products and those who smoke

traditional cigarettes as a significant achievement.

The smoking cabin at Shinjuku Station is located in a corner of the floor with restricted access. Advai is impressed and pleased with how little space the smoking cabin takes up.

Traditional smoking “rooms” require building walls, a ceiling and an air cleaning system from scratch, adding both build time and cost. The QleanAir smoking cabin, on the other hand, was delivered in modular parts and assembled on site, allowing it to adapt flexibly to space constraints.

“I’m a smoker, and my impression after using it is that it strikes a good balance between a pleasant smoking experience and a comfortable atmosphere. It can be used by smokers without any hassle, and it doesn’t emit any odor

to the outside. I think the fact that it achieves both of these things is its biggest selling point,” says Mr. Saito, a representative of Advai.

For rental spaces and event venues, creating an environment where smokers and non-smokers can comfortably share the same space will become increasingly important. For a company like Aldo, smoking cabins, which eliminate cigarette smoke and odors, require minimal cleaning and can be installed even in confined spaces, are a valuable addition to their premises.



Customer Case: UNC Health (USA)

About UNC Health

Business operations: Integrated public healthcare system providing comprehensive healthcare services

Location: North Carolina, USA

Solutions from QleanAir: Ten cleanroom projects installed, 5,534 square feet in total



Creating value through partnerships in the US healthcare sector

UNC Health is a healthcare organization owned by the state of North Carolina with annual revenue of USD 5.4 billion. The company operates 14 hospitals on 20 campuses, offering five specialist adult wards and seven specialist pediatric wards. UNC Health is committed to improving the health and well-being of North Carolina residents and strives to provide leadership and excellence in patient care, education and research.



Trust and quality

In 2015, as part of its commitment to providing high-quality patient care and ensuring safe and clean environments, UNC Health planned to design and install cleanroom spaces that met strict healthcare standards for a variety of uses. From pediatric acute care pharmacies to outpatient infusion therapy centers, a partner was needed who could provide customizable, high-performance cleanroom solutions.

Long-standing partnership

UNC Health and QleanAir Scandinavia Inc. have been partners since 2015, when QleanAir completed its first cleanroom installation for UNC Health – a small 160 square feet cleanroom suite. Since then, the partnership has expanded to include eight completed

cleanroom projects, covering a total of 5,534 square feet across the state. The projects range in size from 600 to 1000 square feet, and include cleanroom spaces in both acute and non-acute care settings.

Over the years, QleanAir and UNC Health have developed a partnership that leverages the expertise of the clinical and administrative pharmacy teams. This cooperation helps standardize working procedures that contribute to successful cleanroom projects.

Developing care settings together

There are many different examples of cooperation between UNC Health and QleanAir. One example is that UNC Health has become a reference facility that QleanAir's customers can visit. Prospective customers can visit

installed cleanrooms and talk to staff about their experiences with modular cleanrooms.

Amanda Myers, Chief Commercial Officer at QleanAir in the US, says: "We've worked hard to develop a partnership based on trust, quality and a shared vision. Thanks to the relationships we have established at management level and with end users, our collaboration has led to consensus, a shared sense of purpose and successful project deliveries."

UNC Health's commitment to designing and delivering high-quality, process-driven solutions will have a positive impact on healthcare settings across North Carolina.



**Customer Case:
D.O.G Deutsche
Oelfabrik Gesellschaft
für chemische
Erzeugnisse mbH &
CO KG (Germany)**

About D.O.G.

Business operations:
Specializes in high quality additives for the rubber, lubricant, coating and plastics industries.

Location:
Hamburg, Germany

Solutions from QleanAir:
Two FS 70 air cleaners

“All communication is always very easy and pleasant. The advice is excellent. Installation of the units is simple and straightforward. The maintenance provided by QleanAir Scandinavia is reliable”

Clean air for demanding production processes

D.O.G Deutsche Oelfabrik Gesellschaft in Hamburg specializes in high-quality additives for the rubber, lubricant, coating and plastics industries. The company develops and produces innovative solutions for demanding industrial applications - especially in the rubber and elastomer sector. Precision, quality and process reliability are central to all production processes. However, rubber production itself generates smoke and fine dust particles that are released into the air, creating a need for air cleaning solutions.



In one of D.O.G's production halls, air pollution led to a clear need for a sustainable and effective improvement in air quality. The aim was to achieve a significant improvement in working conditions whilst maintaining the company's high quality standards. The first meeting was held with QleanAir and it quickly became apparent that the FS series air cleaners could be a suitable solution. After careful consideration, D.O.G. decided to install two FS 70 units in the production hall.

A measurable and clearly noticeable improvement in indoor air quality was

observed soon after commissioning. Fine dust levels decreased and the air felt clearer and fresher. The movement of air generated by the units also went down well with employees. The flexibly adjustable air outlets are particularly appreciated, as they allow precise control of the airflow and optimal adaptation to the specific conditions in the hall.

Alongside the technical solution, the collaborative partnership was also a key factor. From the initial consultation and installation to ongoing maintenance, D.O.G finds the process

structured, transparent and service-oriented. The addition of two FS 70 air cleaners has enabled D.O.G. to improve the air quality in its production hall and to take another step towards modern, safe production conditions - a fitting move for a company that has always stood for quality and innovation. The company plans to introduce additional air cleaning solutions in other areas of its operations.

02

Directors' report





For more than 30 years, QleanAir has been developing innovative air cleaning solutions that create healthy indoor environments for people, products and processes by controlling air quality. With unique specialist expertise, high-quality products, market-leading service and a lifetime performance guarantee, we can offer efficient and customized solutions that deliver clean air over time.

The product portfolio consists of solutions for cleaning tobacco smoke and thus protecting against passive smoking, stand-alone air cleaners and modular cleanrooms. QleanAir is a Swedish company with its corporate office in Solna. We operate B2B in Europe, Japan and the United States.



The Board of Directors and the CEO of QleanAir AB (publ), corporate identity number 556879-4548, hereby submit the annual and consolidated accounts for 2025.

The nature and focus of the business

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Research and Development

QleanAir's research and development department maintains a close dialogue with customers to continuously identify development opportunities for QleanAir's products and services. The strategic work consists partly of identifying new products and partly of improving existing products and product portfolios. We saw a continued increase in demand for air cleaning in 2025, as awareness of the importance of clean air has grown. At an early stage of the pandemic, we launched HEPA-14 variants of our existing products in Air Cleaners to meet the need to reduce virus levels with safer environments as a result.

Development work is also conducted through close collaboration with QleanAir's suppliers. QleanAir has developed an eight-step process for product development that details the typical workflow when a product goes from idea to market launch. QleanAir strives to identify patentable technical solutions, products, product details and functions in its own products, and if possible, to patent these. In 2025, approximately SEK 4.7 million (5.6) was capitalized and SEK 5.6 million (7.3) was expensed as internally developed intangible assets.

Significant events during the financial year

The Annual General Meeting was held on May 9, 2025. Among other things, a decision was made to elect Fredrik Persson as the new Chairman and Henrik Mitelman as a new Board member. During 2025, QleanAir published a number of press releases regarding, among other things, new orders. For more information, see our website: www.qleanair.com

2025 press releases

- QleanAir appoints Fredrik Sandelin as new CFO
- QleanAir delivered 7.37 billion cubic meters of cleaned air by the end of Q4 2024
- QleanAir expands its partnership with a large regional healthcare organization in Pennsylvania through the sale of three new cleanrooms worth MUSD 1.39
- QleanAir delivered 8 billion cubic meters of cleaned air by the end of Q1 2025
- QleanAir launches the innovative FS 60 air cleaner for industrial facilities with limited floor space
- QleanAir launches QleanGuard Environmental Monitoring: a cost efficient end-to-end cleanroom monitoring solution
- The Annual General Meeting was held for QleanAir AB, where, among other

things, a decision was made to elect a new Chairman and a new Board member

- QleanAir announces partnership with a large, internationally recognized non-profit organization that has purchased a new cleanroom solution worth USD 454,978
- QleanAir delivered 8.24 billion cubic meters of purified air by the end of Q2 2025
- QleanAir signs a USD 647,000 contract with a longtime cleanroom partner to design, build and service tenth and eleventh QleanSpace cleanrooms
- QleanAir launches FS 70 Welding - A powerful, mobile air cleaner developed for welding and grinding applications
- QleanAir delivered 9.16 billion cubic meters of cleaned air by the end of Q3 2025
- QleanAir renews six cleanroom contracts, signs two new cleanroom design contracts and one new cleanroom design and build contract, worth approximately MUSD 1.1
- QleanAir sells USP 797/800 cleanroom to veterinary college of a major California university, worth USD 339,000

Risks

The war in Ukraine and the situation in the Middle East have only had a limited impact on QleanAir's operations.

These factors have meant that investment decisions by some of our customers have taken longer than normal due to the prevailing uncertainties. The company is only slightly affected by the situation of higher tariffs in the US.

Significant events after the end of the financial year

- QleanAir delivered 7.70 billion cubic meters of cleaned air by the end of Q4 2025
- Legal proceedings in the US concluded (Curexa)
- QleanAir signs two separate agreements for cleanrooms in the US totaling approximately \$1.51 MUSD

Ownership

QleanAir AB is listed on the Nasdaq First North Premier Growth Market.

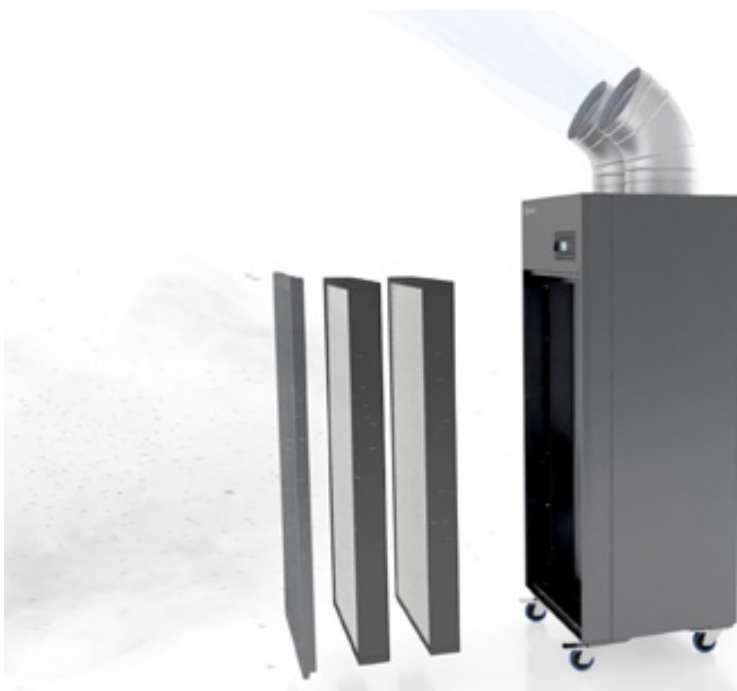
The company's ten largest shareholders as of December 31, 2025

Swedia Capital	29.0%
Fredrik Palmstierna	13.4%
Avanza Pension	10.4%
Dan Pitulia (direct ownership and through related parties)	7.9%
Life insurance company 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%
Total, ten largest shareholders	77.2%

Expected future development

The past year has been challenging with geopolitical and macroeconomic uncertainties. We depend on open markets to conduct our business in an optimal way. At the same time, we see that the increased awareness of the need for clean indoor air continues to lead to an increased demand for advanced air cleaning, which is something that benefits our business, in the short, medium and long term.

Priorities for 2026 are to continue to grow our Cabin Solutions business in Japan and Europe. We see that the demand for Air Cleaners in industry, warehouses, logistics, offices and public places is positively affected by the increased demand for clean air. We see growth in Europe and Japan. Furthermore, the ambition is to achieve higher growth with Cleanrooms in the United States.





Financial goals

QleanAir has the following financial goals:

- Growth: the company's goal is to achieve average annual organic sales growth of approximately 10% in the medium term.
- Profitability: the company aims to achieve an EBIT margin of 15–20% in the medium term.
- Dividend policy: the company's goal is for between 30–50% of the profit for the year to be paid out as dividends. The proposed dividend must consider the company's long-term development potential.

Significant risks and uncertainty factors

Legislation

QleanAir is subject to risks related to legislation regarding protection against passive smoking. QleanAir's solutions are used, among other things, to protect people from passive smoking by capturing and filtering the particles and gases released during smoking. The jurisdictions in which QleanAir operates have different levels of legislation and regulations regarding protection against passive smoking, which means varying conditions for the company to market and sell its products in each market.

The political agenda is driving legislation towards a restriction of tobacco smoking. QleanAir has its origins in Sweden, where new laws and regulations against indoor smoking were introduced in the early 1990s. By building on the knowledge from these laws, QleanAir has become the market leader in Europe in the management of protection against tobacco smoke and passive smoking in the workplace.

All EU members currently have laws regulating smoking in the workplace. Today, there is also a working group under The Directorate-General for Employment, Social Affairs and Inclusion, which will assess whether the Member States have done enough on the issue. This group will also consider any further need for EU legislation.

QleanAir monitors and works actively on all issues that deal with tobacco smoking, especially in the workplace. Based on what is known today, the company assesses that the risk of the EU coming up with a proposal that completely bans QleanAir's solutions in the workplace is, although it exists, not likely at present.

Suppliers

QleanAir is dependent on third-party suppliers for manufacturing, assembly and logistics, as well as installation, service and maintenance and is subject to risks related to this. QleanAir outsources manufacturing, assembly and logistics to suppliers and partners in Sweden, Germany, Poland and China.

Installation, service and maintenance are largely outsourced to external service partners in the local markets, who represent QleanAir to customers. If suppliers do not meet their commitments, this could have a negative impact on our business.

Regulations

QleanAir is subject to risks related to air quality regulations and standards. If QleanAir's products no longer comply with the requirements of applicable regulations or standards, and QleanAir fails to adapt the products accordingly, or should rules and standards be further changed, there is a risk that the company's operations would be adversely affected.

External financing

QleanAir relies on external financing companies to maintain a low capital tie-up. If the company fails with respect to these collaborations, then it could have a negative impact on its business and financial position.

Cost situation, interest rates and currencies

QleanAir is exposed to global and regional cost situations, to interest rate developments and currency market movements. For further information, see Note 25.

Guidelines for senior executives

In summary, the basic principle applies that remuneration and other terms of employment for senior executives shall be market-based and competitive to ensure that the Group can attract and retain competent senior executives at reasonable costs for the company. For a further description of guidelines for remuneration to senior executives, see the company's Note 17 Remuneration to employees, and the corporate governance report on page 84.

The work of the Board

The Board appoints the CEO. The division of the Board's and the CEO's responsibilities and powers can be found in the Board's rules of procedure, which are established annually, as well as the Board's instructions to the CEO. The Board meetings follow the adopted rules of procedure which determine the items on the agenda that are fixed and those that may vary. The Board convenes regularly following a schedule laid down in the rules of procedure, which includes some fixed decision-making points, as well as other decision-making points as necessary.

The Board has not currently established an Audit Committee or a Remuneration Committee as the Board has not found it appropriate given its size.

Corporate governance report

As a listed company on First North Premier Growth Market, the Group is obliged to comply with the Swedish Corporate Governance Code. Accordingly, a Corporate Governance Report has been prepared, which is presented on page 83 of this document.

Sustainability

Environmental issues, social responsibility and working environment issues have been QleanAir's focus since its inception over 30 years ago. Our air cleaning solutions create a healthy and safe working environment, ensure product quality and sustainability and

contribute to more efficient processes and increased productivity. 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 working environment policy. Since 2015, the Group has quantified the amount of cleaned air per hour on an ongoing basis. For more information, see www.qleanair.com.

Activities in Sweden and abroad

The QleanAir Group operates in Sweden and abroad through wholly owned subsidiaries in Sweden, Japan, USA, Germany, Holland, France and China. The subsidiary QleanAir Scandinavia AB also operates through branches or representative offices in Norway,

Denmark, Finland, Germany, Belgium, the Netherlands, Austria, France, Switzerland and Poland. Markets in, for example, the Middle East and South Korea are handled through distributors.

Financial overview of the Group

Omsättningen för helåret uppgick till 454,7 Mkr (450,3), en ökning med 1,0%. Valutajusterat var ökningen 5,9%. För helåret 2025 uppgick rörelseresultatet till 41,2 Mkr (12,0). För helåret uppgick kassaflödet från den löpande verksamheten till 80,1 Mkr (39,7). Kassen vid periodens utgång exklusive tillgänglig checkkredit uppgick till 39,5 Mkr (52,0). Den räntebärande nettoskulden uppgick till 118,6 Mkr (164,2) exklusive hyresskulder som nu redovisas som räntebärande skuld.

Det förbättrade rörelseresultatet 2025 beror främst på reducerade kostnader för handelsvaror och övriga externa kostnader. Detta har motverkats av något högre personalkostnader.

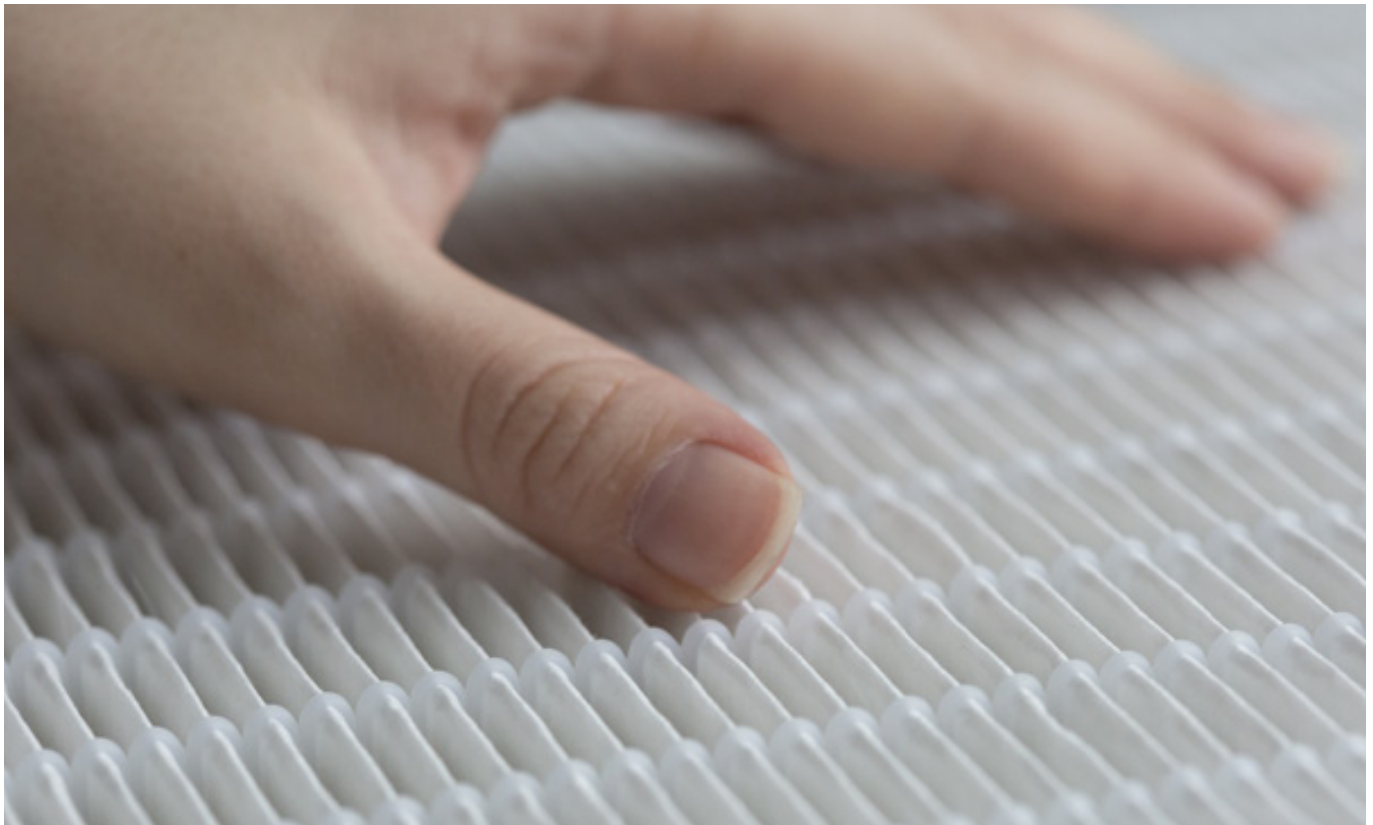
Kassaflödet har under 2025 förbättrats avsevärt till följd av ett förbättrat rörelseresultat. Det operativa kassaflödet ökade till 80,1 Mkr (39,7).

In 2025, cash flow from investing activities amounted to MSEK -19.1 (-23.8). The investments mainly relate to units that are owned by QleanAir and leased to customers.

In 2025, net financial items amounted to SEK -6.2 million (-13.7). The improvement for the full year is mainly attributable to a lower net debt/equity ratio. A bank switch was implemented in January 2025, which resulted in a lower interest margin, among other things. As of the first quarter of 2025, part of the bank credit is reported as a long-term liability. In connection with the bank switch, a group account structure was implemented and the overdraft facility was moved to the parent company. Amortization of the bank debt is made quarterly and the total annual amount amounts to SEK 38 million.

Reported tax amounted to MSEK -7.0 (+0.3). For January–December 2025, the Group's tax expense as a percentage amounted to 20.2% (17.1).

The average number of employees in the Group was 119 (117). The breakdown between men and women in the Group was 81 (81) men and 38 (36) women. The number of employees at the end of the period was 116 (118).





Seasonal variations

Historical income and expenses have not significantly been affected by seasonal variations for QleanAir. This is due to the company's revenue model, which consists of a relatively large proportion of recurring revenue from the rental of goods including services. In Japan, we experience contract cyclicity, meaning that the number of contracts maturing in a quarter that can be resold to finance companies varies from quarter to quarter, typically at 36-month intervals.

Parent company

The company owns and administers shares in subsidiaries and provides management and consulting services in connection therewith. Sales for the parent company for the full year January–December 2025 amounted to MSEK 10.2 (10.2). Profit for the period was MSEK 7.2 (-25.3). The improved result is attributable to a higher Group contribution in 2025.

QleanAir AB, with company registration number 556879-4548, is a Swedish limited liability company with its registered office in Solna, Sweden.

Multi-year comparison (for the Group)

		2025	2024	2023	2022
Net sales	TSEK	454,738	450,339	503,518	455,172
EBITDA	TSEK	72,011	45,320	97,470	59,780
EBIT	TSEK	41,166	11,976	64,067	28,578
Profit after financial items	TSEK	34,937	-1,730	55,700	20,781
Balance sheet total	TSEK	563,202	631,132	662,047	647,724
Number of employees	(total)	119	117	109	117
Equity ratio, subordinated loans from shareholders as equity	%	38%	32%	33%	28%

For definitions and additional key figures, see pages 87–89 under Condensed financial information.

Allocation of profits (SEK)

The following profit is at the disposal of the Annual General Meeting				
Retained earnings		46,146,179		
Profit/loss for the year		7,181,741		
		53,327,921		
The Board of Directors and the CEO propose that available profit of SEK 53,327,921 is allocated so that:				
A dividend of SEK 0.00 per share is distributed to shareholders, proposed		0		
Carried forward		53,327,921		
		53,327,921		

Regarding the parent company's and the Group's earnings and financial position, refer to the following income statement, balance sheet, cash flow statements and accompanying information. All amounts are in TSEK, unless otherwise stated.

03

Financial
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Consolidated income statement

TSEK	Note	2025/01/01	2024/01/01
		2025/12/31	2024/12/31
Net sales	5	454,738	450,339
Other operating income		41	36
Total income		454,779	450,376
Operating expenses			
Goods for resale	12	-142,637	-157,155
Other external expenses	17.4	-106,430	-121,668
Costs for remuneration to employees	17	-131,661	-124,630
Depreciation and impairment on tangible and intangible non-current assets	7, 8, 9	-30,845	-33,343
Other operating expenses		-2,039	-1,603
Operating profit		41,166	11,976
Interest expenses and similar profit/loss items	19	-11,022	-16,893
Interest income and similar profit/loss items	19	497	542
Other financial income and expenses	20	4,295	2,645
Earnings before tax		34,937	-1,730
Tax on profit for the year	21	-8,230	-1,095
Deferred tax	11, 21	1,183	1,392
Profit/loss for the year		27,890	-1,433
Profit per share before dilution, SEK	16.4	1.88	-0.10
Profit per share after dilution, SEK	16.4	1.88	-0.10
Profit/loss for the year		27,890	-1,433
Translation difference for the year relating to foreign subsidiaries	16	-14,923	-3,226
Profit for the year		12,966	-4,659
Comprehensive income for the year attributable to:			
Parent company shareholders		12,966	-4,659
Non-controlling interests		0	0
Net profit for the year		12,966	-4,659

Consolidated balance sheet

Assets

TSEK	Note	2025/12/31	2024/12/31
Intangible non-current assets			
Capitalized development costs	7	15,727	13,727
Goodwill	6	343,704	343,704
		359,430	357,431
Tangible non-current assets			
Right-of-use assets	9	16,638	23,888
Leased equipment	8	33,294	44,570
Equipment	8	2,470	3,170
		52,402	71,628
Financial assets			
Deferred tax assets	11	1,378	1,143
		1,378	1,143
Total non-current assets		413,211	430,202
Current assets			
Inventories	12	32,003	47,365
		32,003	47,365
Current receivables			
Accounts receivable	10, 13	20,510	39,671
Current tax receivable		3,583	7,794
Other receivables		8,163	9,812
Prepaid expenses and accrued income	15	46,197	44,245
		78,453	101,522
Cash and cash equivalents	10, 14	39,535	52,043
Total current assets		149,991	200,930
Total assets		563,202	631,132

Equity and liabilities

TSEK	Note	2025/12/31	2024/12/31
Equity			
	16		
Share capital		7,430	7,430
Other paid-in capital		120,894	120,894
Reserves		-36,366	-21,476
Appropriated earnings		94,872	96,304
Profit/loss for the year		27,890	-1,433
Total equity		214,719	201,720
Non-current liabilities			
Deferred tax liability	11	1,990	2,928
Liabilities to credit institutions	10	68,375	0
Non-current lease liabilities	9	9,531	13,903
		79,897	16,830
Current liabilities			
Liabilities to credit institutions	10	38,000	144,375
Overdraft facility	10	51,766	71,818
Current lease liabilities	9	8,218	10,721
Accounts payable	9	42,902	48,773
Tax liabilities		4,097	7,621
Other current liabilities		9,105	7,231
Contractual liabilities and other liabilities	18	114,499	122,043
		268,587	412,582
Total equity and liabilities		563,202	631,132



Consolidated statement of changes in equity

TSEK	Note	Share capital	Other paid-in capital	Reserves	Appropriated earnings	Total equity
2025	16					
Opening balance as of 2025/01/01		7 430	120 894	-21 476	94 872	201 720
Profit/loss for the year		-	-	-	27 890	27 890
Translation difference for the year from foreign operations		-	-	-14 891	-	-14 891
Total comprehensive income (loss)		7 430	120 894	-36 367	122 762	214 719
Transactions with owners						
Dividends paid		-	-	-	0	0
Share issue, net		-	-	-	-	0
Change in non-controlling interest		-	-	-	-	0
Issue of warrants		-	-	-	-	0
Repurchase of warrants		-	-	-	-	0
Total transactions with owners		0	0	0	0	0
Closing balance 2025/12/31		7 430	120 894	-36 367	122 762	214 719
2024	16					
Opening balance as of 2024/01/01		7 430	120 894	-18 249	105 220	215 295
Profit/loss for the year		-	-	-	-1 433	-1 433
Translation difference for the year from foreign operations		-	-	-3 227	-	-3 227
Total comprehensive income (loss)		7 430	120 894	-21 476	103 787	210 635
Transactions with owners						
Dividends paid		-	-	-	-8 916	-8 916
Share issue, net		-	-	-	-	0
Change in non-controlling interest		-	-	-	-	0
Issue of warrants		-	-	-	-	0
Repurchase of warrants		-	-	-	-	0
Total transactions with owners		0	0	0	-8 916	-8 916
Closing balance 2025/12/31		7 430	120 894	-21 476	94 872	201 720



Consolidated cash flow statement

TSEK	Note	2025/01/01	2024/01/01
		2025/12/31	2024/12/31
Operating profit		41,166	11,976
Adjustments for non-cash items	22	32,182	42,878
		73,348	54,854
Income tax paid		-7,320	-10,351
Interest received		497	542
Interest paid		-11,022	-15,564
Cash flow from operating activities before changes in working capital		55,503	29,481
Cash flow from changes in working capital			
Decrease (+)/increase (-) of inventories		7,711	4,291
Decrease (+)/increase (-) in trade receivables		2,735	66
Decrease (+)/increase (-) in receivables		-741	16,154
Decrease (-)/increase (+) in current liabilities		14,627	-18,285
Decrease (-)/increase (+) in accounts payable		234	8,037
Cash flow from current operations		80,069	39,744
Investing activities			
Acquisition of tangible non-current assets	8	-12,334	-18,207
Acquisition of intangible non-current assets	7	-6,746	-5,620
Cash flow from investing activities		-19,080	-23,827
Financing activities			
Borrowings	10	51,766	25,376
Amortization of lease liabilities	9	-9,691	-10,216
Amortization of liabilities	10	-109,818	-27,500
Dividends paid		-	-8,916
Cash flow from financing activities		-67,743	-21,255
Cash flow for the year		-6,754	-5,338
Opening cash and cash equivalents		52,043	56,885
Net foreign exchange difference in cash and cash equivalents		-5,753	496
Closing cash and cash equivalents	14	39,535	52,043



Notes to the consolidated financial statements

1 The nature of the business

The QleanAir Group has a long-standing tradition of taking care of what is vital. For several decades, environmental problems, health and safety have been at the top of the QleanAir Group's priorities. For more than 30 years, QleanAir Scandinavia has worked to develop solutions that protect people from being exposed to passive smoking.

QleanAir Scandinavia also markets and sells traditional air cleaning. The products clean the air through highly efficient air filters.

QleanAir Scandinavia's Cleanrooms are cleanrooms where the environment is controlled using filters, automatically controlled fans and a unique monitoring system.

The Group's operations are organized so that the CEO follows three segments. These segments are Cabin Solutions, Air Cleaners and Cleanroom, which reflect the Group's operations, financial control and management structure.

2 General information and compliance with IFRS

QleanAir AB, the Group's parent company, is a limited liability company with its registered office in Solna. The corporate office is located at Torggatan 13, Box 1178, 171 23 Solna, Sweden.

The Group conducts operations abroad through subsidiaries, branches or representative offices in Norway, Denmark, Finland, the Netherlands, Germany, Belgium, Austria, France, Switzerland, Poland, Japan and the US. Markets in, for example, the Middle East and South Korea are handled through distributors.

The Group's financial reports have been prepared in accordance with the Annual Accounts Act, RFR 1 Complementary Financial Reporting Rules for Groups and International Financial Reporting Standards (IFRS) as adopted by the EU.

The consolidated financial statements for the year ending December 31, 2025 were approved for issuance by the Board of Directors on April 17, 2026 (see Note 28). According to Swedish regulations, changes to the financial statements are not permitted after approval.

For information on the composition of the Group, see Note 34.

The financial statements have been prepared on the assumption that the Group operates on a going concern basis, which assumes that the Group will be able to discharge its liabilities as they fall due. In confirming the going concern assumption at the time of preparation, the Group has considered the following specific factors:

- The Group recorded a profit for 2025 of TSEK 27,890.
- The Group generated a positive cash flow from operating activities of TSEK 80,069 for 2025.

- The Group's liquidity needs are continuously monitored over different time periods, see Note 25.3.
- Management establishes an annual budget and long-term strategic plans.

Based on these facts, management has reasonable expectations that the Group has and will have adequate resources to continue its operations for the foreseeable future.

The Group's report on earnings and other comprehensive income, the report on financial position as well as the parent company's income statement and balance sheet will be subject to adoption at the Annual General Meeting on May 12, 2026.

3 Changes to accounting policies

3.1 New and updated standards and interpretations

The amendments that entered into force on January 1, 2025 and have therefore been applied this year have not had a material impact on the Group's results and financial position. As of the date of approval of the annual accounts, certain new standards, amendments and interpretations to existing standards that are not yet effective have been published by the IASB or IFRIC. None of these standards have been adopted early by the Group. No interpretations have been published that are applicable to the Group and therefore need to be considered as of the balance sheet date.

The Board and the CEO assume that all relevant statements will be incorporated into the Group's accounting policies when the statement becomes effective. New standards, amendments and clarifications that are not applied are not expected to have a material impact on the consolidated financial statements.

QleanAir previously reported only one segment. As of Q3 2025, this has changed to three segments. The Group's operations are organized so that Group management primarily monitors sales and gross profit for the Group's three segments. Group management does not track individual balance sheet items by segment. Comparative information has been provided in accordance with the new segment structure.

3.2 Information about IFRS 18

Presentation and Disclosures in Financial Statements will be applicable for financial years beginning on or after 1 January 2027. The standard will replace IAS 1 Presentation of Financial Statements and introduce new requirements that will contribute to achieving comparability in the reporting of results for similar companies and provide users with more relevant information and transparency. IFRS 18 will not affect the recognition or measurement of items in the financial statements, i.e. will not have any effect on the net result. No other standards, amendments and interpretations regarding standards that have not yet entered into force are expected to have any material effect on QleanAir's financial statements.

Overview of accounting policies

4.1 Overall considerations

The most important accounting policies that have been used in the preparation of the consolidated accounts are summarized below.

4.2 Basis for consolidation and estimates

In the consolidated financial statements, the parent company's and subsidiaries' operations from January 1, 2025, until December 31, 2025, have been consolidated. The consolidated financial statements have been prepared in accordance with the acquisition method and comprise the companies in which the parent company has a controlling influence directly or through subsidiaries. Controlling influence means that the parent company directly or through subsidiaries has influence over the company, has the right to a variable return and can exercise its influence over the company to influence the return. All subsidiaries have December 31 as their balance sheet date.

Intra-group transactions and balance sheet items are eliminated on consolidation, including unrealized gains and losses on transactions between Group companies. In cases where unrealized losses on intra-group sales of assets are reversed on consolidation, the impairment need for the underlying asset is also tested from a Group perspective. Where necessary, amounts reported in the financial statements of subsidiaries have been adjusted to ensure compliance with the Group's accounting policies.

Profit and other comprehensive income for subsidiaries acquired or divested during the year are reported from the date the acquisition or divestment takes effect, as applicable.

4.3 Parent company

The parent company applies the Annual Accounts Act and RFR 2 Accounting for Legal Entities. This means that, to the extent possible, EU-approved IFRS rules and statements are applied within the framework of the Swedish Annual Accounts Act and Swedish taxation. Depreciation of goodwill occurs in the parent company over 15 years since QleanAir can identify a cash flow from the acquisition that also covers goodwill. All Group contributions received or paid are reported as appropriations.

Shares in subsidiaries

Shares in subsidiaries are reported according to the acquisition value method. Acquisition-related costs for subsidiaries, which are expensed in the consolidated accounts, are included as part of the acquisition value of shares in subsidiaries. The book value of shares in subsidiaries is tested for possible impairment when there is an indication of an impairment need.

Leasing

In the parent company, all lease agreements are reported as operational lease agreements. The company expenses leasing payments on a straight-line basis over the leasing period. Associated costs, such as maintenance and insurance, are expensed when they arise.

Tax

In the parent company, untaxed reserves are recognized including deferred tax liability. In the consolidated accounts, on the other hand, untaxed reserves are divided into deferred tax liabilities and equity.

Intra-group services

The parent company's services consist of providing management and consulting services. The costs are invoiced to the subsidiaries quarterly.

4.4 Business combinations

The Group applies the acquisition method when reporting business combinations. The remuneration that is transferred by the Group to obtain control of a subsidiary is calculated as the sum of fair values on the date of acquisition of the transferred assets, the liabilities assumed and the equity shares issued by the Group, which includes the fair value of an asset or liability arising from a conditional purchase price agreement. Acquisition costs are expensed as they arise.

The Group recognizes identifiable acquired assets and assumed liabilities in business combinations regardless of whether they have been previously recognized in the acquired company's pre-acquisition financial statements. Acquired assets and assumed liabilities are usually valued at fair value on the date of acquisition.

Goodwill is determined according to separate reporting of identifiable intangible assets. It is calculated as the excess amount of the sum of (a) the fair value of the transferred remuneration, (b) the reported amount of any non-controlling interest in the acquired company and (c) the fair value on the date of acquisition of any existing ownership interest in the acquired company and the fair values on the acquisition date of identifiable net assets. If the fair values of identifiable net assets exceed the estimated amount as described above, the excess amount (i.e., profit on a low-price acquisition) is recognized directly in the income statement.

4.5 Translation of foreign currency

Functional and presentation currency

Items included in the financial statements of the various entities within the Group are measured using the currency primarily used in the economic environment in which the entity operates ("functional currency"). The consolidated financial statements are presented in Swedish kronor (SEK), which is the parent company's functional and presentation currency.



Transactions and balance sheet items in foreign currency

Transactions in foreign currency are translated into the functional currency at the exchange rates prevailing at the date of the transaction. Non-monetary items are not translated at the balance sheet date and are measured at cost (translated at the exchange rate on the transaction date). Monetary assets and liabilities denominated in foreign currency are translated into the functional currency at the balance sheet date exchange rate. Exchange rate differences arising from the translations are recognized in profit or loss. Non-monetary assets and liabilities reported at historical cost are translated at the exchange rate at the time of the transaction.

Foreign operations

Assets and liabilities of foreign operations are translated from the functional currency of the foreign operation into Swedish kronor, the Group's presentation currency, at the exchange rate on the balance sheet date. Revenues and expenses in a foreign operation are translated into Swedish kronor at the average exchange rate, which is an approximation of the exchange rates at the time of each transaction. Translation differences arising from the translation of foreign operations are recognized in other comprehensive income and accumulated in a separate item in equity, referred to as the translation reserve.

4.6 Revenue recognition

Revenue recognition

IFRS 15, "Revenue from Contracts with Customers" is a principle-based model for reporting income from customer contact. It has a five-stage model whereby reporting of income occurs when control over products and services is transferred to the customer.

The following paragraphs describe different types of contracts, when performance commitments have been fulfilled and the timing of revenue recognition. They also describe the normal terms of payment attributable to different types of contracts as well as the effect on the balance sheet during the term of the contracts. Most of the Group's revenue consists of the sale of goods to financial companies and the rental of goods including services. Sales of goods to finance companies follow the rules of IFRS 16 for manufacturers or retailers who are lessors and revenue is recognized at a certain point in time.

Rental of goods including servicing

Revenue from recurring services, such as rental of equipment and servicing, is recognized over the term of the agreement; for servicing, revenue is recognized as the services are performed, generally on a pro rata basis over time. Costs incurred when the services are performed are recognized as the cost of goods sold when they arise and for rental income, costs arise in the form of depreciation on leased equipment over its useful life.

Transaction prices under these contracts are invoiced over time, often on a quarterly basis in advance. Invoiced amounts typically have a 30-day payment time from the invoice date. Contractual liabilities or receivables may arise depending on whether the quarterly invoicing is made in advance or based on work performed and is then recognized as accrued income or contract liability.

Sales of goods to finance companies with underlying lease agreements

Revenue from the sale of goods to financial companies consist of rental agreements with end customers that QleanAir sells to external finance companies. The revenue is recognized when the rental agreement is transferred to the finance company, net of a service provision corresponding to the term of the agreement. The service provision is recognized as prepaid service revenue under agreement liabilities and other liabilities in the balance sheet and is subsequently amortized as the service is performed over the term of the agreement, typically three years. When selling goods with an underlying lease agreement to external finance companies, there is a clause in the lease agreements that the company has the right to withdraw the item at a negligible residual value at the end of the lease term. Consequently, revenue recognition is done according to IFRS 16 paragraph 71c, which means that revenue is recognized at the time of sale. Invoicing and payment of the entire value of the goods is made from the finance company on delivery to the end customer. Invoiced amounts typically have a 30-day payment time from the invoice date.

Sale of goods

Sales of products and services that do not require the performance of significant installation and integration services are generally completed within a short period of time. These products and services are to be regarded as separate and distinct performance commitments. Revenue recognition for these products shall take place when control of the equipment is transferred to the customer at a specific time. This evaluation shall be considered from the customer's perspective considering indicators such as transfer of ownership and risks, customer acceptance, physical access and rights to issue invoices.

For product sales, control is normally deemed to be transferred when the equipment arrives at the customer's premises and for the service work when the service is carried out at the customer's premises. Contract terms may vary and therefore assessments are made to evaluate the indicators for the transfer of control for product sales.

Costs incurred in the delivery of products and services are recognized as the cost of goods sold when an attributable revenue recognition is made in the income statement. Costs incurred related to performance commitments that are not yet fully delivered are recognized as inventory. Transaction prices under these contracts are normally fixed and are usually invoiced upon delivery of the product and with service upon completion of the service. Invoiced amounts typically mean that payment must be made within 30 days from the invoice date.

Customized solutions

Some products and services are sold together as part of a customized solution to the customer. This type of contract requires essential installation and integration services to be performed as part of the solution, normally over a period of about 3-6 months. These products and services are collectively considered as a combined performance commitment. This type of contract is usually sold as a binding contract in which the purpose of the solution and the commitments of both parties are clearly defined for the duration of the contract.

Customized solutions do not have any alternative use for the Group as they cannot be sold to or used by other customers. Revenue recognition for combined performance commitments shall be made over time if the degree of completion can be measured and mandatory rights to payment exist for the duration of the contract. The degree of completion is estimated by reference to what has been delivered, such as achieved contractual milestones and customer acceptance. This method sets milestones for revenue over the duration of the contract and is considered relevant because it reflects the nature of the customized solution and how integration services are delivered in these projects. If the criteria are not met, the entire revenue shall be recognized upon completion of the customized solution when final customer acceptance is received from the customer. Costs incurred to deliver customized solutions are recognized as cost of goods sold when the related revenue milestones are recognized in the income statement. Costs incurred for future milestones are recognized as inventory and recoverability is regularly evaluated.

The transaction price under these contracts is normally fixed, divided into several payments based on the degree of completion or invoicing milestones defined in the contract. In most cases, revenue recognition is limited to billing based on completion or unconditional billing milestones over the life of the contract, and therefore no contract assets or liabilities arise in these contracts. In some contracts, reporting of revenue may occur before the invoicing milestones if mandatory payment rights exist throughout the duration of the contract. This will then result in non-invoiced receivables in the balance sheet until invoicing milestones have been reached. Invoiced amounts normally have payment terms of 30 days from the invoice date. Contracts for customized solutions are primarily attributed to the cleanroom business.

Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. For Qleanair, the CEO is the chief operating decision maker.

For further information regarding the Group's segment reporting, see Note 5.

Interest and dividends

Interest income and expenses are accrued using the effective interest method. Dividend income is reported at the time when the right to receive payment is determined.

4.7 Operating expenses

Operating expenses are reported in the income statement when the service is used, or on the day they occurred.

4.8 Borrowing expenses

Borrowing expenses are expensed in the period when they arise and are reported in the item "Interest expenses and similar income items" (see Note 10).

4.9 Goodwill

Goodwill represents future financial benefits arising from a business combination, but which are not individually identified and separately reported. See Note 4.4 for information on how goodwill is determined on initial recognition. Goodwill is reported as acquisition value less accumulated impairments. See Note 4.13 for a description of impairment testing methods.

4.10 Intangible non-current assets

Reporting of other intangible assets

Capitalized development costs

Capitalized development costs consist of proprietary products for air cleaning, patents and tests and associated salary expense.

Accounting in subsequent periods

All intangible assets, including capitalized development expenses, have a definable useful life. They are therefore reported at acquisition value, whereby capitalized expenses are amortized on a straight-line basis over the estimated useful life. Residual value and useful life are reassessed on each balance sheet date. In addition, an impairment test is performed as described in Note 4.13. The following periods of use are used:

- Proprietary products: 5 years
- Patents and tests: 5 years

Depreciation is included in the item "Depreciation and impairment of intangible and tangible non-current assets".

4.11 Tangible non-current assets

Leased equipment

Leased inventory is initially reported at acquisition value, including expenses to obtain the asset and bring it into a condition to be used in accordance with the Group management's intentions. Leased inventory is then valued at acquisition value less accumulated depreciation and impairment.

Depreciation of leased inventory is made on a straight-line basis based on the acquisition value with a useful life of 5 years.

On disposal of leased inventory, the compensation received is reported in the item "Net sales" and the book value of the leased inventory in the item "Goods for resale".

The risk when leasing inventory is regarded as low. If a customer does not pay, QleanAir has the option to reclaim the product as QleanAir owns the product in the case of a lease agreement.

The Group as a lessor

The Group's rental of inventory is classified as operational leasing and thus reported as revenue on a straight-line basis over the leasing period. The book value of this inventory can be found in the item "Rented inventory" in the balance sheet.

Other inventory

Other inventory (i.e., fittings in rented premises and furniture) is initially reported at acquisition value including expenses to get the asset in place and in condition for use in accordance with



the Group management's intentions. The inventory is thereafter reported at acquisition value after deduction of cumulative depreciation and impairment.

Depreciation of inventory is done on a straight-line basis of acquisition value with a useful life of 5 years.

Gains or losses arising from the disposal of other inventory are determined as the difference between what has been received and the reported value of the assets and are reported on the income statement in the items "Other income" or "Other expenses".

Depreciation principle, right-of-use assets

Depreciation of right-of-use assets is made on a straight-line basis over the estimated useful life.

Right-of-use assets

Regarding right-of-use assets, the estimated useful life is determined with regard to the useful life of comparable owned assets or, if this is shorter, the leasing period. Assessment of significant residual values and useful lives is updated as necessary, but at least once a year.

4.12 The Group as lessee

At the beginning of the lease agreement, the Group assesses whether the agreement is a lease agreement or contains a lease agreement. A lease agreement is defined as "an agreement, or part of an agreement, that transfers the right of use of an asset (the underlying asset) for a certain period of time in exchange for payment". To apply this definition, the Group assesses whether the agreement meets the requirements of three criteria:

1. The agreement contains an identified asset that is either specifically identified in the agreement or implicitly specified by being identified at the time the asset has been made available to the Group.
2. The Group is entitled to virtually all the financial benefits arising from the use of the identified asset throughout the lease period, considering the Group's rights within the defined scope of the agreement.
3. The Group has the right to control the use of the identified asset throughout the lease term. The Group assesses whether it holds the right to control "how and for what purpose" the asset is to be used throughout the lease term.

Rights-of-use assets/Leasing

Most of the Group's right-of-use assets consist of lease agreements for premises. Lease agreements are normally written for fixed periods of up to three to five years, but there may be opportunities for extension, as described below. The terms are negotiated separately for each agreement and contain many different contractual conditions. The lease agreements do not contain any specific conditions or restrictions that would terminate the agreements if the terms were not met, but the leased assets may not be used as security for loans.

The lease liability has been calculated as discounted future commitments for existing agreements, mainly related to rental of premises. The terms used for the leases correspond to the actual, remaining terms of contracts. Leases of less

than 12 months are not included. Also not included are leases for assets of lesser value (less than TEUR 50). Payments for short-term contracts and lease agreements of minor value are expensed on a straight-line basis in the income statement

Extension and termination options

Some lease agreements contain extension and termination options that the Group can exercise or not exercise, up to one year before the end of the non-cancellable leasing period. Whether it is reasonably certain that an option will be exercised is determined on the commencement date of the lease agreement. Most commonly, the lease period corresponds to the agreed lease period without extensions. The Group reconsiders whether it is reasonably certain that an option will be exercised if there is an important event or significant change in circumstances within the Group's control. At the latest, the lease agreement is extended upon the expiration of the option.

4.13 Testing impairment needs for goodwill, other intangible assets and tangible non-current assets

For impairment testing, the assets are grouped into as small cash-generated units as possible. A cash-generating unit is an asset group with essentially independent payments. The consequence is that the impairment needs of certain assets are tested individually, and some are tested at the cash-generating unit level. Goodwill is allocated to the cash-generating units that are expected to benefit from synergy effects in the attributable business combinations and represents the lowest level in the Group at which Group management monitors goodwill.

The need for impairment of the cash-generating units to which goodwill has been allocated is tested at least once a year. The impairment need of all other individual assets or cash-generating units is examined when events or changes in circumstances indicate that the reported value cannot be recovered.

An impairment loss is recognized for the amount by which the reported value of the asset or cash-generating unit exceeds its recoverable amount, which is the higher of fair value reduced by selling expenses and useful value. To determine the useful value, Group management estimates expected future cash flows from each cash-generating unit and establishes an appropriate rate to calculate the present value of those cash flows. The data used in the assessment of impairment needs is directly linked to the Group's last approved budget, adjusted as needed to exclude the effects of future reorganizations and asset improvements. Discount factors are determined individually for each cash-generating unit and reflect Group management's assessment of their respective risk profiles such as market and asset-specific risk factors.

Impairment losses on cash-generating units first reduce the book value of any goodwill that is allocated to the cash-generating unit. Any remaining impairment proportionally reduces the other assets in the cash-generating units. Except for goodwill, a new assessment of all assets is made for signs that a previous impairment is no longer justified. An impairment loss is reversed if the recoverable amount of the cash-generating unit exceeds the book value.

4.14 Financial instruments

Reporting and valuation at initial recognition

Financial assets and liabilities are reported when the Group becomes a party to the agreed terms of the financial instrument. Financial assets are removed from the balance sheet when the contractual rights to the financial asset expire, or when the financial asset and all significant risks and benefits are transferred. A financial liability is removed from the balance sheet when it is fulfilled, i.e., when it is fulfilled, canceled or expires.

Classification and valuation of financial assets at initial recognition

Except for accounts receivable that do not contain a significant financing component and are measured at the transaction price in accordance with IFRS 15, all financial assets are initially measured at fair value adjusted for transaction costs (if applicable).

Financial assets, other than those identified and effective as hedging instruments, are classified into the following categories:

- Accrued acquisition value
- Fair value through profit or loss
- Fair value through other comprehensive income

During the periods included in the financial report, the Group has no financial assets categorized as valued at fair value through profit or loss or at fair value through other comprehensive income.

The classification is determined by both:

- The company's business model for the management of financial assets and
- The characteristics of the contractual cash flows from the financial asset

All income and expenses relating to financial assets that are recognized in profit or loss are classified in one of the items Financial costs, Financial income or Other financial items, except in the case of impairment of trade receivables, which are classified in the item Other expenses.

Subsequent valuation of financial assets, financial assets valued at accrued acquisition value

Financial assets are measured at amortized cost if the assets meet the following conditions and are not reported at fair value through profit or loss:

- They are held within the framework of a business model the objective of which is to hold the financial assets and collect contractual cash flows, and
- The contractual terms for the financial assets give rise to cash flows that are only payments of capital sum and interest on the outstanding capital sum.

After initial recognition, these financial assets are measured at accrued acquisition value, using the effective interest method. Discounting is omitted if the effect of discounting is insignificant. The Group's cash and cash equivalents, accounts receivable and most other receivables belong to this category of financial instruments.

Impairment of financial assets

The Group uses forward-looking information to recognize expected credit losses. These are based on past events, current conditions and reasonable and substantiated forecasts that affect the expected ability to obtain future cash flows from the asset.

The financial assets that are subject to assessments are debt securities measured at amortized cost or fair value through other comprehensive income, accounts receivable that are recognized and measured in accordance with IFRS 15 and loan commitments that are not measured at fair value through profit or loss.

Accounts receivable, other receivables and contractual assets

The Group uses a simplified method for reporting accounts receivable and other receivables and contractual assets and recognizes expected credit losses for the remaining term. These credit losses are expected losses in contractual cash flows given the risk of non-payment at some point during the term of the financial instrument. In the calculation, the Group uses its historical experience, external indicators and forward-looking information to calculate the expected credit losses using a provisioning matrix. The Group assesses impairment of accounts receivable individually.

Classification and measurement of financial liabilities

The Group's financial liabilities include loans, accounts payable and other liabilities. Financial liabilities are initially measured at fair value adjusted for transaction costs (if applicable), unless the Group has classified the financial liability at fair value through profit or loss. After initial recognition, financial liabilities are measured at accrued acquisition value using the effective interest method, except for financial liabilities which are measured at fair value through profit or loss and which, after initial recognition, are measured at fair value with gains or losses reported in the income statement.

All interest-related fees and, where applicable, changes in the fair value of an instrument recognized in the income statement are included in the items Financial costs or Financial income.

4.15 Inventories

Inventories are measured at acquisition value or net realizable value according to the first-in, first-out principle, whichever is lower. The net realizable value is the estimated sales price in the current operations, less any applicable sales costs.

4.16 Income taxes

The tax expense recognized in the income statement consists of the sum of the deferred tax and current tax that is not recognized in other comprehensive income or directly in equity.

Current tax receivables and/or liabilities consist of obligations to, or claims from, tax authorities regarding the current reporting period or previous periods, which have not been paid on the balance sheet date. Current tax shall be paid on taxable profits, which are different from the profit in the financial

reports. Calculation of current tax is based on tax rates and tax rules that have been decided or in practice decided at the end of the reporting period.

Deferred tax is calculated using the balance sheet method on temporary differences between the reported values of assets and liabilities and their tax values. Deferred tax assets and liabilities are calculated without discounting according to the tax rates expected to apply to the accounting period in which they are exercised, if they have been decided or in practice decided at the end of the reporting period.

Deferred tax assets and liabilities are only offset when the Group has a right and an intention to offset current tax assets and liabilities from the same tax authority.

Changes in deferred tax assets or liabilities are recognized as a component of tax income or expense in profit or loss.

4.17 Cash and cash equivalents

Cash and cash equivalents consist of cash and available balances with banks and similar institutions.

4.18 Equity, reserves and dividends

Share capital represents the nominal value of issued shares.

Other contributed capital includes any premium received on new share capital issues. Any transaction costs associated with new share issues are deducted from this fund, taking into account any income tax effects.

The item Reserves contains translation differences from the translation of financial statements for the Group's foreign operations into SEK (see Note 4.5).

Retained earnings include all retained earnings and share-based payments for the current and previous periods.

All transactions with the parent company's owners are reported separately in equity.

4.19 Post-employment benefits and short-term employee benefits

Post-employment benefits

The Group provides post-employment benefits through defined contribution pension plans.

Defined contribution plans

The Group pays defined contributions to independent companies for several government plans and insurance for individual employees. The Group has no legal or informal obligation to pay anything in addition to the payment of the fixed contribution, which is recognized as an expense in the period in which the relevant service is performed.

4.20 Significant estimates by Group management in the application of accounting policies

When preparing financial statements, Group management makes a number of estimates, calculations and assumptions regarding the recognition and measurement of assets, liabilities, revenue and expenses.

Significant assessments by Group management

The following are significant assessments made by Group management in applying the Group's accounting policies that have the most significant impact on the financial statements.

Reporting revenue from customized solutions

Some of the Group's agreements with customers require significant assessments to be made to determine whether the control of the performance commitment is transferred to the customer over time or at a certain time in accordance with IFRS 15. This mainly concerns the sale of customized solutions in the form of Cleanrooms, which corresponds to TSEK 51,843 (TSEK 45,532) of the Group's revenue. These require assessments when determining actual preparation, estimated expenditure to complete the customized solution and follow-up against the forecast of final outcome.

Measurement of inventories

Inventories are measured at the lower of acquisition cost and net realizable value.

4.21 Uncertainties regarding estimates

The following information is on estimates and assumptions that have the most significant impact on the recognition and measurement of assets, liabilities, revenue and expenses. The outcome of these may differ significantly.

Impairment testing of goodwill and shares in subsidiaries

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

5 Net sales

The Group's revenues by geographic market are as follows:

Financial year 2025	Sale of goods	Sales of goods to finance companies	Leasing goods, including services and other items	Total
Income				
Europe	25,007	9,817	172,981	207,805
Japan	5,544	100,133	90,985	196,662
USA	35,855	9,043	5,372	50,271
Total	66,407	118,993	269,338	454,738

Financial year 2024	Sale of goods	Sales of goods to finance companies	Leasing goods, including services and other items	Total
Income				
Europe	15,726	3,852	198,726	218,305
Japan	3,455	94,603	94,696	192,754
USA	31,648	2,013	5,619	39,280
Total	50,829	100,468	299,041	450,339

Timing of revenue recognition	2025	2024
Goods and services transferred over time (rental incl. service)	269,338	299,041
Goods and services transferred on one occasion (sales)	185,400	151,298
Total	454,738	450,339

The Group's revenues by product category are as follows

The Group's operations are organized so that the CEO follows three segments. These segments are Cabin Solutions, Air Cleaners and Cleanroom, which reflect the Group's operations, financial control and management structure.

TSEK	2025	2024
Cabin Solutions	308,292	303,301
Air Cleaners	94,604	101,506
Cleanrooms	51,843	45,532
Total	454,738	450,339

2025-12-31	Cabin Solutions	Air Cleaners	Cleanrooms	Eliminations	Total
Net sales	308 292	94 604	51 843	-	454 738
Transacitions between segments					0
	308 292	94 604	51 843	0	454 738
Gross profit	224 326	56 444	31 372		312 142
Gross margin %	73%	60%	61%		69%
Operating profit (EBIT)					41 166
Profit after financial items					34 937
Profit for the period					27 890

Group revenue and non-current assets by country

TSEK	Revenue from customer		Non-current assets	
	2025	2024	2025	2024
Sweden	37,085	33,745	7,685	10,244
Japan	196,662	192,753	6,602	12,080
Germany	88,500	106,818	11,557	14,155
USA	50,271	39,280	243	138
China	-	-	41	88
Norway	1,982	2,120	1	15
Denmark	5,625	6,584	1,226	1,807
Finland	9,977	9,331	1,443	1,837
The Netherlands	1,153	817	130	60
Belgium	8,866	7,349	1,810	2,256
Austria	14,646	15,468	928	820
Switzerland	15,854	16,083	511	699
France	15,037	11,713	2,019	2,530
Poland	6,604	6,697	1,568	1,011
Export	2,478	1,581	-	-
Total	454,738	450,339	35,763	47,740

Revenue has been distributed by country based on the location of customers.

Non-current assets have been distributed by country based on the location of the assets.

The company has only broken down tangible non-current assets by country. Right-of-use assets and goodwill have not been distributed by country.

Sales and installation of cleanrooms are recognized as revenue over time and are included in Sales of goods in the tables above.

Sale of goods and Sales of goods to finance companies are reported at a certain time. Rental of goods including services is recognized over time. The full revenue refers to revenue from contracts with customers. For sales of goods to finance companies with underlying leases, revenue is recognized in accordance with the rules of IFRS 16 for manufacturers who are lessors.

Of the Group's total net sales for 2025 of TSEK 454,738 (TSEK 450,339), TSEK 336,375 (TSEK 349,871) are sales from agreements with customers that are recognized as revenue in accordance with IFRS 15 and TSEK 118,363 (TSEK 100,468) are sales of goods to finance companies that are recognized as revenue in accordance with IFRS 16.

Information about major customers

No customer's sales amount to 10% or more of the Group's total revenues. Most sales consist of multi-year agreements with many customers.



6 Goodwill

Reported goodwill values are as follows:

	2025	2024
Acquisition value of acquired businesses	343,704	343,704
Closing balance December 31	343,704	343,704
Cumulative impairment	0	0

Impairment testing

The Group's goodwill of MSEK 343.7 (MSEK 343.7) has arisen through the acquisition of the subsidiary group QleanAir Scandinavia AB and the goodwill item consists in its entirety of the surplus value of the subsidiary group as a cash-generating unit. Goodwill is impairment tested annually.

The impairment test consists of assessing whether the unit's recoverable amount is higher than the carrying amount. The recoverable amount has been calculated on the basis of the unit's value in use, which is the present value of the unit's expected future cash flows, without taking into account any future business expansion and restructuring. The recoverable amounts were determined based on calculations of value in use, which included a five-year forecast, followed by an extrapolation of expected cash flows for the unit's useful lives using the growth rates determined by Group management. The useful life has been set as indeterminate.

Significant assumptions used for calculations of value in use are shown below:

- The cash flow forecast is made for the next five years based on the preliminary outcome in 2025. The annual growth volume for the first five years has been carefully estimated based on the companies' forecasts at 7% growth. These calculations are based on conservative estimates of future cash flows before tax, based on financial forecasts approved by company management.
- The operating margins have been calculated on a cautious basis and are assumed in the forecast to be 11.1% (14.7%).
- The weighted average growth rate for extrapolating cash flows beyond the forecast period has been estimated at 2% (2).
- The discount rate before tax used in the present value calculation of estimated future cash flows is 11.1% (10.7) for the cash-generating unit. The discount rate corresponds to QleanAir's estimated average cost of capital, i.e., the weighted sum of required return on equity and the cost of externally borrowed capital. The required return on equity is based on the assumption of a risk-free interest rate of 2.1% (1.9), a market risk premium of 5.9% (6.1), a company-specific premium of 3.1% (2.7) and a beta value of 1.0 (1.0). The beta value shows the relationship between the price of the QleanAir share and changes in a benchmark index. Support for the assumptions has been obtained from an external market and valuation report. With a discount factor of 11.1% (10.7), the value in use exceeds the book value by a significant amount. Thus, there is no need for impairment as of December 31, 2025.

Sensitivity analysis

QleanAir has also analyzed whether a negative adjustment of several percentage points to the assumptions made for the discount rate and operating profit would result in an impairment of goodwill.

If the estimated operating margin during the forecast period had been one percentage point lower than management's assessment, the total recoverable amount would have decreased by 8%. If the estimated growth rate for extrapolated cash flows beyond the budget period had been one percentage point lower than the basic assumption of 2%, the total recoverable amount would have decreased by 13%. If the estimated weighted cost of capital applied for discounted cash flows for the Group had been one percentage point higher than the basic assumption of 11.1%, the total recoverable amount would have decreased by 12%. None of the above negative adjustments leads to a need for impairment.

The estimated weighted cost of capital can be increased to 20.6% before there is a need for impairment of goodwill and to 17.9% before there is a need for impairment of the shares in QleanAir Scandinavia AB.

Thus, no reasonable change in important assumptions would mean that the book value of the cash-generating unit would exceed the recoverable amount. Group management is currently not aware of any other probable changes that would require changes in the most important estimates.

7 Intangible non-current assets

The Group's intangible non-current assets refer to other intangible non-current assets and capitalized development expenses (proprietary products, patents, tests and related salaries) and consist of the following:

	Proprietary products	Patents and tests	Licenses and software	Total
Opening acquisition value 2025/01/01	47,332	5,211	-	52,542
Investments	4,715	-	1,831	6,546
Disposals	-6,058	-	-	-6,058
Exchange rate differences	-	-	-	0
Cumulative acquisition value 2025/12/31	45,989	5,211	1,831	53,031
Opening depreciation 2025/01/01	-33,980	-4,835	-	-38,815
Disposals	6,058	-	-	6,058
Translation difference	-	-	18	18
Depreciation	-4,000	-376	-189	-4,565
Closing cumulative depreciation	-31,922	-5,211	-171	-37,304
Closing planned residual value 2025/12/31	14,067	0	1,660	15,727
Opening acquisition value 2024/01/01	41,712	5,211	0	46,923
Investments	5,620	-	0	5,620
Disposals	-	-	0	-
Cumulative acquisition value 2024/12/31	47,332	5,211	0	52,542
Opening depreciation 2024/01/01	-29,050	-4,658	0	-33,709
Depreciation	-4,930	-177	0	-5,106
Disposals	-	-	0	-
Closing cumulative depreciation	-33,980	-4,835	0	-38,815
Closing planned residual value 2024/12/31	13,351	376	0	13,728

In 2025, approximately SEK 5.6 million (7.3) was expensed as internally developed intangible assets.

8 Tangible non-current assets

The book value of the Group's inventory is as follows:

Acquisition value, gross	Leased equipment	Equipment	Total
Opening balance January 1, 2025	64,159	25,528	89,687
Reclassifications	0	0	-
Procurement	10,238	803	11,041
Divestments	-11,651	-169	-11,820
Exchange rate differences	-10,468	-1,932	-12,400
Closing balance December 31, 2025	52,278	24,230	76,508
Depreciation and impairment			
Opening balance January 1, 2025	-19,588	-22,358	-41,947
Divestments	8,812	169	8,981
Exchange rate differences	6,796	1,596	8,391
Depreciation	-15,004	-1,167	-16,171
Closing balance December 31, 2025	-18,984	-21,760	-40,745
Carrying amount at December 31, 2025	33,294	2,470	35,763
2024			
Acquisition value, gross	Leased equipment	Equipment	Total
Opening balance January 1, 2024	57,211	24,600	81,812
Reclassifications	0	0	0
Procurement	17,231	1,031	18,262
Divestments	-11,319	-122	-11,441
Exchange rate differences	1,036	19	1,055
Closing balance December 31, 2024	64,159	25,528	89,687
Depreciation and impairment			
Opening balance January 1, 2024	-11,378	-20,653	-32,030
Divestments	8,213	122	8,335
Exchange rate differences	-592	-71	-663
Depreciation	-15,832	-1,756	-17,588
Closing balance December 31, 2024	-19,588	-22,358	-41,947
Book value December 31, 2024	44,570	3,170	47,740

All depreciation (or any reversals) is included in the item "Depreciation and impairment on intangible and tangible non-current assets".

9 Right-of-use assets and lease liabilities

Right-of-use assets:

Acquisition value, gross	Premises	Vehicle	Other	Total
Opening balance January 1, 2025	72,160	11,828	654	84,642
Procurement	1,896	2,001	0	3,896
Exchange rate differences	-6,497	-426	-105	-7,028
Closing balance December 31, 2025	67,559	13,403	549	81,510
Depreciation and impairment				
Opening balance January 1, 2025	-50,555	-9,545	-654	-60,755
Exchange rate differences	5,522	365	105	5,992
Depreciation	-8,330	-1,779	0	-10,109
Closing balance December 31, 2025	-53,363	-10,960	-549	-64,872
Carrying amount at December 31, 2025	14,196	2,443	0	16,638

Right-of-use assets:

Acquisition value, gross	Premises	Vehicle	Other	Total
Opening balance January 1, 2024	68,038	10,066	665	78,768
Procurement	3,756	1,591	0	5,347
Exchange rate differences	366	171	-10	527
Closing balance December 31, 2024	72,160	11,828	654	84,642
Depreciation and impairment				
Opening balance January 1, 2024	-41,478	-7,391	-645	-49,514
Exchange rate differences	-473	-129	10	-592
Depreciation	-8,604	-2,026	-19	-10,649
Closing balance December 31, 2024	-50,555	-9,545	-654	-60,755
Book value December 31, 2024	21,605	2,282	0	23,888

9.1 Lease agreement as lessee

Future minimum lease fees are as follows:

	Minimum lease payments 2025/12/31			Total
	Within 1 year	1-5 years	After 5 years	
Rent of premises	5,281	9,531	–	14,812
Cars	2,937	–	–	2,937
Other	–	–	–	0
				17,750

The leases have a term of between 1 month and 24 months.

	Minimum lease fees 2024/12/31			Total
	Within 1 year	1-5 years	After 5 years	
Rent of premises	8,259	13,903	–	22,162
Cars	2,462	–	–	2,462
Other	0	0	–	0
				24,623

The leases have a term of between 1 month and 44 months.

The following amounts related to lease agreements are recognized in the Group's consolidated balance sheet:

Future maturity structure of lease liabilities	2025/12/31	2024/12/31
Within a year	8,218	10,721
Later than one but within five years	9,531	13,903
Later than five years	–	–
Total	17,750	24,623

The following amounts related to lease agreements are recognized in the income statement:

Amounts recognized in the Group's consolidated income statement, TSEK	2025/12/31	2024/12/31
Depreciation of right-of-use assets		
–Premises	8,330	8,604
–Cars	1,779	2,026
–Other	0	19
Total depreciation	10,109	10,649
Interest expenses for lease liabilities	2,339	610
Costs attributable to short-term lease agreements	–	–
Total costs related to lease agreements	12,449	11,259

Amounts reported in the Group's consolidated cash flow statement.

The total cash flow from lease agreements during 2025 (2024) was TSEK 12,030 (TSEK 10,826). The above cash outflow includes amounts for lease agreements that are reported as lease liabilities, as well as amounts paid for variable leasing fees, short-term leases and low-value leases.

9.2 Lease agreements as lessor

The Group rents out equipment in accordance with operational lease agreements.

	Minimum lease fees			Total
	Within 1 year	1-5 years	After 5 years	
2025/12/31	56,348	247,088	25,251	328,686
2024/12/31	50,896	255,205	19,701	325,801

For more information, see Notes 4.6 and 4.11.

10 Financial assets and liabilities

10.1 Categories of financial assets and liabilities

Note 4.14 describes each category of financial assets and liabilities and associated accounting policies
The reported values of financial assets and liabilities are as follows:

December 31, 2025	Accrued acquisition value	Fair value through profit or loss (FVTPL)	Derivatives for hedging purposes (FV)	Total
Other financial non-current assets				
Accounts receivable and other receivables	20,510	–	–	20,510
Cash and cash equivalents	39,535	–	–	39,535
Total assets	60,045	0	0	60,045

December 31, 2025		Fair value through profit or loss (FVTPL)	Other liabilities (accrued acquisition value)	Total
Financial liabilities				
Non-current borrowing		–	68,375	68,375
Current borrowing		–	89,766	89,766
Accounts payable and other liabilities		–	42,902	42,902
Total liabilities		0	201,043	201,043

December 31, 2024	Accrued acquisition value	Fair value through profit or loss (FVTPL)	Derivatives for hedging purposes (FV)	Total
Financial assets				
Accounts receivable and other receivables	39,671	–	–	39,671
Cash and cash equivalents	52,043	–	–	52,043
Total assets	91,713	0	0	91,713

December 31, 2024		Fair value through profit or loss (FVTPL)	Other liabilities (accrued acquisition value)	Total
Financial liabilities				
Non-current borrowing		–	–	0
Current borrowing		–	216,193	216,193
Accounts payable and other liabilities		–	48,773	48,773
Total liabilities		0	264,966	264,966

The fair value of short-term borrowings and other financial instruments is substantially consistent with the carrying amounts. A description of the Group's risk regarding financial instruments, including risk management objectives and principles, is found in Note 25.



10.2 Borrowing

Borrowings includes the following financial liabilities, measured at accrued acquisition value:

TSEK	Current		Non-current	
	2025/12/31	2024/12/31	2025/12/31	2024/12/31
Overdraft	51,766	71,818	–	0
Bank loan	38,000	144,375	68,375	0
Total book value	89,766	216,193	68,375	0

A bank switch was implemented in January 2025, which resulted in a lower interest margin, among other things. As of the first quarter of 2025, part of the bank loan is reported as a long-term liability. In connection with the bank switch, a group account structure was implemented and the overdraft facility was moved to the parent company. Amortization of the bank loan is made quarterly and the total annual amount amounts to SEK 38 million.

Borrowing at accrued acquisition value:

QleanAir AB has provided shares in QleanAir Scandinavia as security for loans. In addition to this, security has been provided in the form of company mortgage loans in QleanAir Scandinavia AB. Bank borrowings have been made at variable interest rates, which averaged 4.6% (7.5) in 2025.

Covenants

In 2025, QleanAir had a covenant to be met under the financing agreement with Danske Bank. The covenant required an interest-bearing net debt/EBITDA rolling 12 month ratio of <3.9 in Q1, <3.5 in Q2, <3.0 in Q3 and <2.75 in Q4 onwards. The covenant was met for the period April–December 2025. For the period January–March 2025, QleanAir obtained a waiver for the covenant, after which Danske Bank approved the outcome. Otherwise, QleanAir would have breached the covenant.

10.3 Liabilities attributable to financing activities

	Cash flow impacts			Non-cash items			2025/12/31
	2025/01/01	Amortization	Payments	New lease agreements	Exchange rate fluctuations	Accrued borrowing costs	
Liabilities to credit institutions	216,193	-109,818	51,766	–	–	–	158,141
Lease liabilities	24,623	-9,691	–	3,964	-1,146	–	17,750
Total liabilities from financial activities	240,816	-119,509	51,766	3,964	-1,146	0	175,891

	Cash flow impacts			Non-cash items			2024/12/31
	2024/01/01	Amortization	Payments	New lease agreements	Exchange rate fluctuations	Accrued borrowing costs	
Liabilities to credit institutions	216,987	-27,500	25,376	–	–	1,329	216,193
Lease liabilities	29,555	-10,216	–	5,208	76	–	24,623
Total liabilities from financial activities	246,543	-37,716	25,376	5,208	76	1,329	240,816

11 Provision for taxes

Amounts relating to deferred tax assets and tax liabilities in the balance sheet relate to the following:

Deferred tax assets:	2025	2024
Deferred tax assets on temporary differences	1,378	1,143
Reported deferred tax assets	1,378	1,143
Deferred tax liabilities:		
Deferred tax liabilities on temporary differences	1,990	2,928
Reported deferred tax liabilities	1,990	2,928

Deferred tax assets and liabilities are reported net in cases where they relate to the same tax authority and can be offset.

Deferred tax assets and liabilities reported in the balance sheet relate to the following:

2025	Receivables	Liabilities	Net
Lease agreements	261	-	261
Internal profits	1,117	-	1,117
Untaxed reserves	-	1,990	-1,990
Net tax assets and liabilities	1,378	1,990	-612
2024			
Lease agreements	169	-	169
Internal profits	974	-	974
Untaxed reserves	-	2,928	-2,928
Net tax assets and liabilities	1,143	2,928	-1,784

The change in respect of deferred taxes is as follows:

Group 2025	Non-current assets	Untaxed reserves	Total
As of December 31, 2024	1,143	-2,928	-1,784
Through income statement	235	937	1,173
Via other comprehensive income	-	-	-
As of December 31, 2025	1,378	-1,990	-612
Group 2024			
As of December 31, 2023	69	-3,245	-3,176
Through income statement	1,074	317	1,392
Via other comprehensive income	0	0	0
As of December 31, 2024	1,143	-2,928	-1,784

Deferred tax related to leases

The deferred tax assets and deferred tax liabilities arising from the recognition of leases are netted in the balance sheet. Deferred tax assets related to lease liabilities amount to 4,173 (5,649) and deferred tax liabilities related to right-of-use assets amount to 3,912 (5,840) as of December 31, 2025.



12 Inventories

Inventories are measured at the lower of acquisition value and net realizable value. Acquisition value includes all expenses that are directly attributable to the products. Costs for usually interchangeable items are allocated according to the first-in, first-out principle. The net realizable value is the estimated sales price in the current operations, less any applicable sales costs.

Geographical distribution of inventories

	2025/12/31	2024/12/31
EMEA	11,717	14,244
Americas	9,713	13,609
APAC	10,574	19,512
Total	32,003	47,365

In 2025, costs related to inventories and goods for resale totaling 142,637 (157,155) were included in profits.

Inventories

	2025/12/31	2024/12/31
Components	17,033	18,103
Finished goods	14,969	29,263
Total	32,003	47,365

Write-down of inventories to net realizable value has been carried out for work in progress and is deducted from the carrying amount and amounts to TSEK 0 (TSEK 7,100).

13 Accounts receivable

The Group's accounts receivable consists of both non-current and current accounts receivable. In cases where the accounts receivable have a maturity of more than 1 year, they have been classified as non-current receivables in the balance sheet.

	2025/12/31	2024/12/31
Accounts receivable, gross	20,510	39,671
Total	20,510	39,671

The book value of accounts receivable is considered a reasonable approximation of fair value.

All the Group's accounts receivable have been examined for signs of impairment. There is no need for impairment.

An analysis of non-impaired accounts receivable that have fallen due can be found in Note 25.1.

14 Cash and cash equivalents

Cash and cash equivalents include the following:

Cash and cash equivalents at a bank:	2025/12/31	2024/12/31
– SEK	20	3,825
– CHF	2,261	1,260
– DKK	47	981
– EUR	6,345	15,733
– JPY	20,400	27,574
– NOK	0	321
– PLN	823	1,029
– USD	9,631	1,309
– CNY	8	12
Total	39,535	52,043

15 Prepaid expenses and accrued income

	2025/12/31	2024/12/31
Prepaid rent	1,386	1,420
Accrued income	22,048	19,159
Prepaid commission	10,265	11,736
Other prepaid expenses	12,497	11,931
Total	46,197	44,245

16 Equity

16.1 Share capital

The share capital in QleanAir AB consists solely of fully paid ordinary shares with a quota value of SEK 0.50. All shares have the same right to dividends and repayment of invested capital and correspond to one vote at QleanAir's Annual General Meeting.

Subscribed and paid shares

	2025/12/31	2024/12/31
Share capital	7,430	7,430
Total share capital December 31	7,430	7,430

The Group has issued a total of 14,859,200 shares as of December 31, 2025. Each share has the same right to a dividend and repayment of invested capital and corresponds to one vote at QleanAir's Annual General Meeting.

Incentive program

Warrant Scheme 2022/2025

At QleanAir's Annual General Meeting on May 12, 2022, it was decided to adopt an incentive program for the Group's senior executives and other key employees through the issue of warrants entailing the right to subscribe for new shares in the parent company ("Warrant Scheme 2022/2025").

The warrants have been transferred on market terms at a price (premium) determined based on an estimated market value of the warrants using the Black & Scholes valuation model, calculated by an independent valuation institute. Under the incentive program, the warrants are vested over time based on continued employment for a period of three years.

Upon full exercise of all 105,348 warrants subscribed, the parent company's share capital will increase by a maximum of SEK 52,674 divided into 105,348 shares, each with a quota value of SEK 0.5, corresponding to a dilution effect of a maximum of approximately 0.70% based on the share capital and votes in the parent company at the time of the Annual General Meeting on May 12, 2022.

Each warrant entitles the warrant holder to subscribe for one new share in the company at a subscription price corresponding to 130% of the volume weighted average price paid for the company's share during a period of ten trading days immediately preceding the annual general meeting (the subscription price is SEK 43.24/per share). The warrants can be exercised for subscription of new shares from June 1, 2025 up to and including December 31, 2025. No new shares have been subscribed.

Warrant Scheme 2023/2026

At QleanAir's extraordinary general meeting on March 9, 2023, it was decided to adopt an incentive program for the Group's CEO through the issue of warrants carrying the right to subscribe for new shares in the parent company ("Warrant Scheme 2023/2026").

The warrants have been transferred on market terms at a price (premium) determined based on an estimated market value of the warrants using the Black & Scholes valuation model, calculated by an independent valuation institute. Under the incentive program, the warrants are vested over time based on continued employment for a period of three years.

Upon full exercise of all 445,776 warrants subscribed, the parent company's share capital will increase by a maximum of SEK 222,888 divided into 445,776 shares, each with a quota value of SEK 0.5, corresponding to a dilution effect of a maximum of approximately 3% based on the share capital and votes in the parent company at the time of the Annual General Meeting on May 9, 2023.

Each warrant entitles the warrant holder to subscribe for one new share in the company at a subscription price of SEK 40.00 per share. The warrants can be exercised for subscription of new shares from April 1, 2026 up to and including October 31, 2026.

Warrant Scheme 2023/2026

At QleanAir's Annual General Meeting on May 10, 2023, it was decided to adopt an incentive program for the Group's senior executives and other key employees through the issue of warrants entailing the right to subscribe for new shares in the parent company ("Warrant Scheme 2023/2026").

The warrants have been transferred on market terms at a price (premium) determined based on an estimated market value of the warrants using the Black & Scholes valuation model, calculated by an independent valuation institute. Under the incentive program, the warrants are vested over time based on continued employment for a period of three years.

Upon full exercise of all 237,500 warrants subscribed, the parent company's share capital will increase by a maximum of SEK 118,750 divided into 237,500 shares, each with a quota value of SEK 0.5, corresponding to a dilution effect of a maximum of approximately 1.6% based on the share capital and votes in the parent company at the time of the Annual General Meeting on May 10, 2023.

Each warrant entitles the warrant holder to subscribe for one new share in the company at a subscription price of SEK 40.00 per share. The warrants can be exercised for subscription of new shares from June 1, 2026 up to and including December 31, 2026.

Warrant Scheme 2024/2027

At QleanAir's Annual General Meeting on 8 May 2024, it was decided to adopt an incentive program for the Group's senior executives and other key employees through the issuance of warrants carrying the right to subscribe for new shares in the Parent Company ("Warrant Program 2024/2027").

The warrants have been transferred on market terms at a price (premium) determined based on an estimated market value of the warrants using the Black & Scholes valuation model, calculated by an independent valuation institute. Under the incentive program, the warrants are vested over time based on continued employment for a period of three years.

Upon full exercise of the 70,000 warrants that could be subscribed for, the Parent Company's share capital may increase by a maximum of SEK 35,000 divided over 70,000 shares, each with a quota value of SEK 0.5, corresponding to a dilution effect of a maximum of approximately 0.5% based on the share capital and votes in the parent company at the time of the general meeting on May 8, 2024.

Each warrant entitles the warrant holder to subscribe for one new share in the company at a subscription price of SEK 40.00 per share. The warrants can be exercised for subscription of new shares from June 1, 2027 up to and including December 31, 2027.

There are no outstanding share-based incentive programs in the parent company in addition to the warrants described above.



16.2 Other paid-in capital

Amounts received for issued shares in addition to the nominal value during the year (premium) are included in the item "Other paid-in capital".

16.3 Reserves

Refers to translation reserves and includes all exchange rate differences that occur when translating financial reports from companies that have prepared their financial reports in a currency other than the currency in which the Group's financial reports are presented.

16.4 Earnings per share and dividends

Earnings per share

Both basic and diluted profit for shares have been calculated using profits attributable to the shareholders in the parent company as numerators, i.e., no adjustments to profits needed to be made in 2025 or 2024.

Reconciliation of the weighted average number of shares used to calculate diluted earnings per share may be reconciled with the weighted average ordinary shares used in the calculation of profit per share before dilution as follows:

Number of shares in thousands	2025	2024
Weighted average number of shares used for calculating earnings per share before dilution	14,859,200	14,859,200
Weighted average of share-based remuneration programs	929,728	929,728
Weighted average number of shares used in calculating earnings per share after dilution	15,788,928	15,788,928
Shares that can be issued free of charge in share-based remuneration programs	947,228	947,228

Dividends

For the financial year 2025, the Board of Directors proposes no dividend (previous year: SEK 0).

The Board's assessment in the decision not to propose a dividend is based on a comprehensive assessment of the company's and the group's financial position and the requirements that the nature, scope and risks of the business place on the size of the company's and the group's equity as well as the company's and the group's consolidation needs, liquidity and position in general. The opinion should be seen in the light of the information presented in the annual report.

17 Remuneration to employees, etc.

17.1 Costs for employee benefits

Costs reported for employee benefits are broken down as follows:

	2025		2024	
	Salaries and other remuneration	Social expenses (of which pension costs)	Salaries and other remuneration	Social expenses (of which pension costs)
Parent company	10,195	4,103	6,869	4,724
		(1,553)		(1,424)
Subsidiaries				
QA Scandinavia AB	31,915	11,914	27,363	13,650
		(3,001)		(2,958)
IFS BV	0	0	0	0
		(0)		(0)
QA Scandinavia KK	23,035	3,603	23,811	3,726
		(3,284)		(3,380)
QA Scandinavia GmbH	14,441	3,062	14,330	3,031
		(0)		(90)
QA Scandinavia Inc	14,631	1,495	15,828	1,823
		(0)		(0)
QA Scandinavia China	0	0	0	0
		(0)		(0)
QA Scandinavia SAS	3,308	1,385	635	236
		(80)		(0)
Total, Group	97,525	25,561	88,836	27,190
		(7,918)		(7,852)

Salaries and remuneration by country and between Board members etc. and employees:

	2025		2024	
	Board and CEO (of which profit-related bonuses, etc.)	Other employees	Board and CEO (of which profit-related bonuses, etc.)	Other employees
Parent company	7,231	2,964	4,708	2,161
			(0)	
Subsidiaries				
QA Scandinavia AB	0	31,915	0	27,363
			(0)	
IFS BV	0	0	0	0
			(0)	
QA Scandinavia KK	0	23,035	0	23,811
			(0)	
QA Scandinavia GmbH	0	14,441	0	14,330
			(0)	
QA Scandinavia Inc	0	14,631	0	15,828
			(0)	
QA Scandinavia China	0	0	0	0
			(0)	
SFS Finance AB	0	0	0	0
			(0)	
QA Scandinavia SAS	0	3,308	0	635
			(0)	
Total, Group	7,231	90,294	4,708	84,128


Costs that are reported for remuneration to employees are broken down as follows

	Group		Parent company	
	2025	2024	2025	2024
Salaries, Board and CEO	7,231	4,708	7,231	4,708
Salaries, other employees	90,294	84,128	2,964	2,161
Pensions, defined contribution, Board and CEO	1,048	1,042	1,048	1,042
Pensions, defined contribution, other employees	6,870	6,810	478	382
Other social contributions	17,643	19,338	2,577	3,300
Total	123,087	116,026	14,298	11,593

Expensed remuneration and other benefits to the Board, CEO and other senior executives, 2025

	Basic salary/ remuneration to the Board	Variable remuneration	Other benefits	Total
Bengt Engström, Chair of the Board until May 9	250	–	–	250
Fredrik Persson, Chair of the Board from May 9	325	–	–	325
Jan-Olof Backman, Board member	225	–	–	225
Dan Pitulia, Board member	225	–	–	225
Henrik Mitelman, Board member from May 9	100	–	–	100
Sara Uhlén	225	–	–	225
Sebastian Lindström, CEO	3,342	2,539	–	5,881
Henrik Resmark, CFO until March 31	844	–	52	896
Fredrik Sandelin, CFO as of April 1	1,350	529	–	1,879
Total	6,886	3,068	52	10,006

The Group has entered into an agreement with the CEO, Sebastian Lindström, which means that in the event of termination, the company shall observe a notice period of six (6) months and Sebastian Lindström a notice period of six (6) months.

In the event of termination by the company, Sebastian Lindström is entitled (in addition to the severance pay) to severance pay corresponding to six (6) times the fixed monthly

salary upon termination of employment. The severance pay is paid monthly in one-sixth increments, starting in the month after termination of employment. The severance pay shall be deducted from what Sebastian Lindström actually receives from other employment during the period in which the severance pay was paid.

Expensed remuneration and other benefits to the Board, CEO and other senior executives, 2024

	Basic salary/ remuneration to the Board	Variable remuneration	Other benefits	Total
Bengt Engström, Chair of the Board	500	–	–	500
Fredrik Persson, Board member	250	–	–	250
Jan-Olof Backman, Board member	250	–	–	250
Dan Pitulia, Board member	250	–	–	250
Towe Resson, Board member	88	–	–	88
Sara Uhlén	125	–	–	125
Sebastian Lindström, CEO	3,245	–	–	3,245
Henrik Resmark, CFO	1,687	–	107	1,794
Total	6,395	0	107	6,502

17.2 Average number of employees

	2025		2024	
	Average number	Of which men	Average number	Of which men
Parent company	2	100%	2	100%
Subsidiaries				
QA Scandinavia AB	40	58%	39	62%
IFS BV	0	0%	0	0%
QA Scandinavia Japan KK	42	67%	43	68%
QA Scandinavia GmbH	17	83%	16	78%
QA Scandinavia Inc	13	69%	16	75%
QA Scandinavia SAS	5	93%	1	100%
QA China	0	0%	0	0%
Total for the Group	119	68%	117	69%

Guidelines for remuneration to senior executives

The total remuneration to senior executives may consist of fixed remuneration, variable remuneration, pension and other benefits. Variable remuneration shall be paid in cash and is based on outcome in relation to performance targets within the individual area of responsibility and shall be aligned with the interests of the shareholders. Variable remuneration shall correspond to a maximum of 100% of the fixed annual salary for the CEO and a maximum of 75% of the fixed annual salary for other senior executives. The Board decides on bonus programs annually. Senior executives shall, unless otherwise specifically agreed, be offered market pension terms in relation to the situation in the country in which the holders of the posts are permanent residents. As a rule, variable remuneration shall not be pensionable. Other benefits, such as company car, supplementary health insurance or occupational healthcare, shall be of limited value in relation to other remuneration and may be paid to the extent that this is deemed to be the market standard for senior executives in corresponding positions in the labor market in which the executive operates.

In the event of termination by the company, the notice period for all senior executives shall not exceed twelve months with the right to severance pay after the end of the notice period, corresponding to a maximum of 100% of the fixed salary for a maximum of twelve months, i.e., fixed salary during the notice period and severance pay for the senior executives shall not exceed 24 fixed monthly salaries when combined. As a rule, any right to severance pay shall be reduced in situations where compensation during the relevant period is obtained from another employer. In the event of resignation by senior executives, the notice period shall normally be six months for the CEO and three to six months for other senior executives.

To the extent that board members elected by the AGM perform work that goes beyond the work of the Board, it shall be possible to remunerate them for such work. The remuneration must be market-based and must be approved by the Board. The guidelines cover the persons who are included in the circle of senior executives during the time the guidelines apply. The guidelines apply to agreements concluded after the time of listing of the company's shares on First North Premier, and if changes are made to existing agreements after this time. The Board shall have the right to deviate from the guidelines if, in individual cases, there are special reasons for doing so.

17.3 Gender representation on the Board

Of the 5 (5) members of the Board, 1 (1) is a woman.

17.4 Remuneration to auditors

Grant Thornton Sweden AB	2025	2024
- Audit assignments	2,441	2,146
- Audit activities in addition to audit assignments	377	291
- Tax advisory	511	543
- Other services	36	257
Total	3,365	3,237

18 Contractual liabilities and other liabilities

	2025/12/31	2024/12/31
Accrued salaries and bonuses	17,080	21,270
Accrued holiday pay	6,405	6,493
Accrued statutory social costs	2,683	2,717
Other accrued expenses	24,666	17,362
Reserve service provision	22,167	26,190
Deferred revenue rent/service	41,499	48,011
Total	114,499	122,043

Prepaid income for rent and service (contract liabilities) refers to advances received for leased goods and for performance obligations in the future that will be recognized as income in the 2026 financial year.

When contracts are sold to finance companies, part of the revenue, i.e. the service provision, is reserved for future performance obligations. This provision is released over the life of the contracts and is recognized as revenue over a three-year period at an average rate of one third per year.

19 Interest expenses and interest income

Financial expenses for the reporting periods consist of the following:

	2025	2024
Interest expenses, borrowing at accrued acquisition value:		
Interest expenses, Group companies	–	–
Interest expense, lease liabilities	2,339	610
Other interest expenses	8,682	16,283
Total interest expenses for financial liabilities that are not reported at fair value through profit or loss	11,022	16,893
Financial revenue for the reporting periods consists of the following:		
Interest income, cash and cash equivalents	497	542

20 Other financial income and expenses

Other financial items consist of the following:

	2025	2024
Foreign exchange gains	4,295	2,645
Total	4,295	2,645

21 Tax

The following components are included in the tax costs

	2025	2024
Current tax	8,230	1,095
Deferred tax in respect of:		
Untaxed reserves	-937	-318
Temporary differences, tangible non-current assets	-245	-1,074
Reported tax	7,047	-296
Reported earnings before tax	34,937	-1,730
Tax according to current tax rate 20.6% (20.6%)	-7,197	356
Tax effect of:		
Adjustment of tax in previous years	–	3,087
Non-deductible expenses	-654	-297
Non-taxable income	28	21
Negative net interest, not utilized	478	-3,015
Loss carried forward, utilized	659	726
Difference in tax rate between parent company and foreign subsidiaries	-362	-581
Reported tax	-7,047	296

22 Cash flow adjustments

The following non-cash adjustments have been made in earnings before tax to arrive at cash flow from operating activities:

Adjustments

	2025	2024
Depreciation and impairment on non-financial items	30,845	33,343
Capital gains, non-current assets	–	–
Cost of goods sold on sale of non-current assets	2,890	3,107
Provisions	-428	-617
Project loss & Inventory write-down	1,065	6,778
Exchange rate gain/losses	-2,191	267
Total adjustments	32,182	42,878

23 Transactions with key persons

The Group's key persons include the Board of Directors and the CEO as described below.

There are no transactions with special terms and conditions, and no guarantees have been issued or received. Outstanding balances are usually settled with cash and cash equivalents.

23.1 Transactions with key persons

The Group's key persons are QleanAir's Board of Directors and CEO. Remuneration to key persons includes the following costs:

	2025	2024
Salaries including bonus	7,231	4,708
Statutory and contractual social expenses	3,320	2,521
Of which pension expenses	1,048	1,042
Total	10,552	7,229

See Note 17 for information on remuneration to key persons.

24 Pledged assets and contingent liabilities

Pledged assets

Shares in QleanAir Scandinavia AB at a consolidated value of MSEK 488.2 (MSEK 488.2) relating to liabilities to institutions in QleanAir AB. Company mortgage loans of MSEK 90.0 (MSEK 90.0) in QleanAir Scandinavia AB. Pledging of deposits as collateral for a guarantee commitment of approximately MSEK 1.9 (MSEK 1.9). Total approx. MSEK 580.1 (MSEK 580.1).

Contingent liabilities

There were no contingent liabilities as of December 2025 (0).

25 Risk relating to financial instruments

Risk management objectives and principles

The Group is exposed to various risks in relation to financial instruments. Summary information on the Group's financial assets and financial liabilities by category can be found in Note 10. The main types of risk are market risk, credit risk and liquidity risk.

The Group's risk management is coordinated from its corporate office, in close collaboration with the Board of Directors and focuses actively on hedging the Group's short to medium-term cash flows by minimizing exposure to financial markets. Long-term financial investments are managed to generate lasting returns.

The Group does not actively trade in financial assets for speculative purposes, nor does it issue interest rate or currency options. The most significant financial risks to which the Group are exposed are described below. For further information, see Significant risks and uncertainties in the Directors' Report.

25.1 Market risk analysis

The Group is exposed to currency risk, interest rate risk and certain other price risks, as a result of both operating and investing activities.

25.1.1 Sensitivity to foreign currency

The majority of the Group's transactions are in Euro, Japanese Yen and US dollars. Exposures to exchange rate changes arise from the Group's sales to, and purchases from, other countries.

Exchange rate gains have affected other financial items by TSEK 4,295 (TSEK 2,645), see Note 20.

Exchange rate impact

Om SEK stärks eller försvagas med 10% mot EUR respektive YEN eller USD påverkas QleanAirs totala intäkter i procent enligt tabell nedan:

	Revenue, percentage change 2025	Revenue, percentage change 2024
EUR	+/- 3.3%	+/- 3.8%
YEN	+/- 4.3%	+/- 4.3%
USD	+/- 1.1%	+/- 0.9%

25.1.2 Analysis of credit risk

Credit risk is the risk that a counterparty fails to fulfill an obligation to the Group. The Group is exposed to this risk for various financial instruments, e.g. by granting loans and receivables to customers, making deposits, etc. The Group's maximum exposure to credit risk is limited to the carrying amount of financial assets at the balance sheet date, as summarized below:

Types of financial assets – book values

	2025/12/31	2024/12/31
Accounts receivable	20,510	39,671
Other receivables	8,163	9,812
Cash and cash equivalents	39,535	52,043
Total	68,208	101,526

The receivables fall due for payment as below:

	2025/12/31	2024/12/31
Due within 1 year	68,208	101,526
Due in 1–2 years	0	0
Due in 2–3 years	0	0
Total	68,208	101,526

The Group continuously monitors payments from customers and other counterparties, identified individually or in groups, and incorporates this information into its credit risk controls. If external credit ratings and/or reports regarding customers and other counterparties are available at a reasonable cost, these are obtained and used. The Group's policy is to only do business with creditworthy counterparties.

Group management believes that all the above financial assets, that have not been impaired or fallen due for payment on the current balance sheet date, have a high credit quality.

Some of the current receivables have fallen due for payment on the balance sheet date. These can be listed as follows:

	2025/12/31	2024/12/31
Not due	5,886	20,092
Due up to 30 days	4,847	2,653
Due 31-60 days	1,144	4,476
Due 61-90 days	349	1,568
Due 91 days or more	11,789	13,452
Of which reserved for bad debt losses	-3,504	-2,571
Total	20,510	39,671

With regard to accounts receivable and other receivables, the Group is not exposed to any significant credit risks in respect of any individual counterparty or group of counterparties with similar characteristics. Accounts receivable consists of many customers in different industries and geographical areas. Based on historical information about customers' cancellations, Group management believes that accounts receivable that have not fallen due for payment or have been written down have a good credit quality. The non-current receivables from individual parties are also considered to have good credit quality as the receivable is also based on payment flows from many customers in different industries.

The credit risk for cash and cash equivalents is considered negligible, as the counterparties are well-known banks with high credit ratings by external assessors.

25.2 Sensitivity to interest rate risk

The Group's non-current borrowing consists of bank loans that run at variable interest rates. Therefore, only changes in market interest rates through bank loans are exposed to interest rate risk as of December 31, 2025. To minimize the Group's exposure to interest rate risk, interest rate developments are monitored continuously and decisions on any interest rate hedging are discussed at the Group's Board meetings.

At the balance sheet date, the Group had variable rate liabilities to credit institutions of TSEK 158,141. A 1% +/- change in interest rates would affect the Group's interest expenses before tax by TSEK 1,581.

25.3 Analysis of liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its obligations. The Group manages liquidity needs by monitoring planned loan payments for non-current financial liabilities as well as forecast payments and disbursements in day-to-day operations. The data used to analyze these cash flows are consistent with those used in the analysis of agreed maturities below. Liquidity needs are monitored in different time spans, daily and weekly. Long-term liquidity needs for a period of 360 days are identified quarterly. The net cash requirements are compared with available credit facilities to determine the safety margin or any deficits. This analysis shows that available loan facilities are expected to be sufficient during this period.

The Group's goal is to have cash and cash equivalents that meet the liquidity requirements for periods of at least 30 days. This target was achieved during the reporting periods.

The financing of long-term liquidity needs is also secured by an adequate amount of credit facilities granted and the opportunity to sell long-term financial assets.

The Group considers expected cash flows from financial assets when assessing and managing liquidity risk, especially cash reserves and accounts receivable. The Group's existing cash reserves and accounts receivable (see Notes 14, 25) exceed the current requirements for cash outflows. Cash flows from accounts receivable and other receivables all fall due within six months.

As of December 31, 2025, the Group's non-derivative financial liabilities have contractual maturities (including interest payments where applicable) that can be summarized as follows:

- Credits refer to bank loans and overdraft facilities. Bank loans have a variable interest rate and the current average interest rate for the financial year has been 4.6% (7.5).
- The overdraft facility amounts to TSEK 90,000 (90,000) and the unused portion on the balance sheet date amounts to TSEK 38,234 (18,182).

	Short term		Long term	
	0-12 months	1-5 years	Later than 5 years	Redovisade värden
2025/12/31				
Overdraft facilities	51,766	-	-	51,766
Bank loans	38,000	68,375	-	106,375
Leasing debt	8,218	9,531	-	17,750
Accounts payable	42,902	-	-	42,902
Total	140,886	77,906	0	218,793

This can be compared with the maturity periods in previous reporting periods for the Group's non-derivative financial liabilities as follows:

	Short term		Long term	
	0-12 months	1-5 years	Later than 5 years	Redovisade värden
2024/12/31				
Overdraft facilities	71,818	-	-	71,818
Bank loans	144,375	-	-	144,375
Leasing debt	10,721	13,903	-	24,623
Accounts payable	48,773	-	-	48,773
Total	275,687	13,903	0	289,590

26 Principles and procedures for asset management

The Group's asset management objectives are:

- to ensure the Group's ability to continue as a going concern
- to provide an appropriate return to shareholders by pricing products and services corresponding to the level of risk

The Group monitors capital on the basis of the carrying amount of equity plus its subordinated debt, less cash and cash equivalents as reported in the statement of financial position.

Management assesses the Group's capital requirements to maintain an effective overall financing structure and at the same time avoid excessive leverage effects. This also includes subordinate levels of the Group's various debt classes. The Group manages the capital structure and adjusts in the event of changed economic conditions and regarding the risk properties of the underlying assets. To maintain or adjust the capital structure, the Group can adjust the amount of dividends to shareholders, repay capital to shareholders, issue new shares or sell assets to reduce liabilities.

The Group's asset management objectives are to maintain a relationship between capital and total financing that is in accordance with the Group's covenants included in the credit terms. In 2025, QleanAir had a covenant to be met under the financing agreement with Danske Bank. The covenant required an interest-bearing net debt/EBITDA rolling 12 month ratio of <3.9 in Q1, <3.5 in Q2, <3.0 in Q3 and <2.75 in Q4. The covenant was met for the period April-December 2025. For the period January-March 2025, QleanAir obtained a waiver for the covenant, after which the bank approved the outcome. Otherwise, QleanAir would have breached the covenant.

27 Events after the balance sheet date

The Board assesses that the war in Ukraine and the situation in the Middle East are having a negative effect on the economy and will primarily impact new sales of QleanAir's products and solutions and thus financial performance. In addition, deliveries from QleanAir's suppliers are negatively affected, with delays and price increases as a consequence. The management and the Board actively monitor developments and take regular steps to limit the negative effects on the business.

An agreement has been reached with the counterparty Curexa in the legal dispute that QleanAir's American subsidiary has been pursuing since the fall of 2024.

28 Issue of financial reports

The consolidated financial statements for the reporting period ending December 31, 2025 were approved by the Board of Directors on April 17, 2026.



Parent company income statement

TSEK	Note	2025/01/01	2024/01/01
		2025/12/31	2024/12/31
Operating income etc.			
Net sales	29	10,200	10,200
		10,200	10,200
Operating expenses			
Other external expenses	30	-5,976	-7,390
Personnel costs	31	-12,995	-11,210
Depreciation of intangible non-current assets		-8,254	-8,254
Operating profit		-17,024	-16,654
Profit from financial investments			
Other financial income and expenses		-1	-
Interest income and similar profit/loss items		84	4
Interest expenses and similar profit/loss items		-8,192	-11,788
Interest expenses to Group companies		-9,039	-13,826
Profit after financial items		-34,172	-42,265
Appropriations			
Group contribution received		47,000	18,635
Tax on profit for the year	32	-5,646	-1,637
Profit/loss for the year		7,182	-25,267

The year's result is consistent with the year's total result.

Parent company balance sheet

Assets

TSEK	Note	2025/12/31	2024/12/31
Goodwill	33	8,941	17,195
Financial assets			
Shares in Group companies	34	429,000	429,000
Total non-current assets		437,941	446,195
Current assets			
Current receivables			
Tax receivables		236	40
Prepaid expenses and accrued income		236	168
		472	209
Cash and bank deposits		126	1,731
Total current assets		597	1,939
Total assets		438,539	448,134

Equity and liabilities

TSEK	Note	2025/12/31	2024/12/31
Restricted equity			
Share capital		7,430	7,430
Unrestricted equity			
Share premium reserve		122,445	122,445
Appropriated earnings		-83,728	-58,461
Profit/loss for the year		7,182	-25,267
Total equity		53,328	46,146
Non-current liabilities			
Liabilities to credit institutions	35	68,375	144,375
		68,375	144,375
Current liabilities			
Liabilities to credit institutions		38,000	-
Overdraft facility		51,898	
Accounts payable		303	572
Liabilities to Group companies		215,999	243,984
Current tax liabilities		4,097	7,621
Other current liabilities		264	222
Accrued expenses and prepaid income	36	6,276	5,214
		316,836	257,613
Total equity and liabilities		438,539	448,134

Changes in equity, parent company

TSEK	Share capital	Share premium reserve	Unrestricted reserves	Profit/loss for the year	Total equity
2025					
Opening balance as of 2025/01/01	7,430	122,445	-58,461	-25,267	46,146
Transfer of previous year's profit			-25,267	25,267	0
Dividends					0
Profit/loss for the year				7,182	7,182
Closing balance 2025/12/31	7,430	122,445	-83,728	7,182	53,328
2024					
Opening balance as of 2024/01/01	7,430	122,445	-67,366	17,820	80,329
Transfer of previous year's profit			17,820	-17,820	0
Dividends			-8,916		-8,916
Warrants paid-up/payable					0
Profit/loss for the year				-25,267	-25,267
Closing balance 2024/12/31	7,430	122,445	-58,461	-25,267	46,146



Parent company cash flow

TSEK	Note	2025/01/01	2024/01/01
		2025/12/31	2024/12/31
Parent company's cash flow report			
Operating profit		-17,024	-16,654
Adjustments for non-cash items	33	8,254	8,254
Interest paid		-9,366	-25,615
Interest received		84	4
Income tax paid		-9,366	-2,082
Cash flow from operating activities before changes in working capital		-27,419	-36,094
Changes in working capital			
Change in other current receivables		-67	1,397
Change in accounts payable		-269	-128
Change in other current liabilities		-26,882	70,047
Cash flow from current operations		-54,637	35,224
Investing activities			
Acquisition of intangible non-current assets		-	-
Acquisition of tangible non-current assets		-	-
Acquisition of Group companies		-	-
Cash flow from investing activities		0	0
Financing activities			
Borrowings		51,898	-
Amortization of loans		-38,000	-27,500
Dividends paid		-	-8,916
Cash flow from financing activities		13,898	-36,416
Cash flow for the year/change in cash and cash equivalents		-1,605	-1,192
Opening cash and cash equivalents		1,731	2,923
Closing cash and cash equivalents		126	1,731

Notes, parent company

29 Intra-group purchases and sales

	2025	2024
Sales to subsidiaries	10,200	10,200

30 Information about the auditor's fee and cost reimbursement

Grant Thornton Sweden AB

	2025	2024
Audit assignment	920	927
Audit activities in addition to audit assignments	377	291
Tax advisory	381	428
Tax advisory	36	257
Total	1,713	1,903

Audit assignments refer to the auditor's work on the statutory audit and audit activities refer to various types of quality assurance services. Other assignments are those that are not included in audit assignments, audit activities or tax advisory.

31 Number of employees, salaries, other benefits and social costs

Average number of employees, by gender

	2025	2024
Men	2	2
Women	0	0
Total	2	2

Salaries and remuneration

Board and CEO	7,231	4,708
Other employees	2,964	2,161
Total salaries and remuneration	10,195	6,869
Statutory and contractual social expenses	4,103	4,724
Of which pension expenses	1,553	1,424
Total salaries, remuneration, social expenses and pension expenses	14,298	11,593

Of the company's pension costs, 1,048 (1,033) relate to the Board and the CEO.

32 Tax on profit for the year

	2025	2024
The following components are included in the tax costs:		
Current tax	-5,646	-1,637
Reported tax	-5,646	-1,637
Reported earnings before tax	12,828	-23,630
Tax according to the current tax rate	-2,642	4,868
Tax effect of:		
Non-deductible expenses	-3,003	-6,504
Reported tax	-5,646	-1,637

33 Goodwill

	2025/12/31	2024/12/31
Opening acquisition value	116,237	116,237
Closing cumulative acquisition value	116,237	116,237
Opening depreciation	-99,043	-90,789
Depreciation for the year	-8,254	-8,254
Closing cumulative depreciation	-107,296	-99,043
Closing residual value	8,941	17,195

Goodwill is entirely attributable to QleanAir AB's acquisition of the operating subsidiary QleanAir Scandinavia AB and can be traced to a previous change of ownership that took place in 2012.

Goodwill is depreciated over a period of 15 years. The depreciation rate is based on the acquisition's long-term strategic importance and is set at 15 years due to the company's structure and the unit's earning capacity. In addition to goodwill being depreciated in the parent company, the acquisition is tested for impairment annually. For a further description of impairment testing, see Note 6 in the notes to the consolidated financial statements.



34 Shares in Group companies

Shares in Group companies are accounted for using the cost method. Impairment testing of the units' book value is performed when there is an indication that the value of the units has decreased. If the book value exceeds the recoverable amount, impairment is made. Dividends received are reported in the income statement under profit from interests in Group companies.

	2025/12/31	2024/12/31
Opening acquisition value	429,000	429,000
Closing acquisition value	429,000	429,000

Direct ownership

Name of the company	Number of shares	Share %	Book value
QleanAir Scandinavia AB	1,000,000	100	429,000

Company name and CRN	Corporate office	Equity	Results after financial net
QleanAir Scandinavia AB (556303-9162)	Solna	214,210	7,891

In the annual impairment test, goodwill is distributed in its entirety to subsidiary group QleanAir Scandinavia AB.

Indirect ownership

Company name and CRN	Number of shares	Share %	Book value
International Facility Solutions B.V., Naarden, NL, 32088469	18,000	100%	-
QleanAir Scandinavia GmbH, Frankfurt, DE, 040/241/50654	1	100%	275
QleanAir Scandinavia KK, Tokyo, JP, 0104-01-077796	200	100%	10,000
QleanAir Scandinavia Inc, USA, 5767624	100	100%	8
QleanAir Scandinavia (Shanghai) Co Ltd, 91310115MA1K438WXU	100	100%	-
QleanAir Scandinavia SAS, France	1,000	100%	111
Total			10,395

	Equity excl this years result	Result
International Facility Solutions B.V., Naarden, NL	-14,670	-483
QleanAir Scandinavia GmbH, Frankfurt, DE	-8,910	1,853
QleanAir Scandinavia KK, Tokyo, JP	83,883	4,122
QleanAir Scandinavia Inc, USA	-6,573	2,722
QleanAir Scandinavia (Shanghai) Co Ltd	131	-39
QleanAir Scandinavia SAS	-641	528
Smoke Free Systems Finance	-	-

35 Financial liabilities

	2025/12/31	2024/12/31
Liabilities to credit institutions due within 1 year	89,898	0
Liabilities to credit institutions, due in years 2-5	68,375	144,375
Total	158,273	144,375

36 Accrued expenses and prepaid income

	2025/12/31	2024/12/31
Accrued holiday pay	619	969
Accrued social charges	498	595
Other items	5,159	3,651
Total	6,276	5,214

37 Pledged collateral

	2025/12/31	2024/12/31
Shares in subsidiaries	429,000	429,000

Pledge in favor of Group companies concerning liabilities to credit institutions, regarding utilized overdraft facility in QleanAir AB, TSEK 51,766 (71,818).

38 Allocation of profits

Allocation of profits (SEK)

The following profit is at the disposal of the Annual General Meeting

Retained earnings	46,146,180
Profit/loss for the year	7,181,741
Total	53,327,921

The Board of Directors and the CEO propose that available profit of SEK 53,327,921 is allocated so that:

A dividend of SEK 0 per share is paid to shareholders	0
Carried forward	53,327,921

The Board's assessment prior to the decision not to propose a dividend is based on a comprehensive assessment of the company's and the group's financial position and the requirements that the nature, scope and risks of the business place on the size of the company's and the group's equity, as well as the company's and the group's consolidation needs, liquidity and position in general.

39 Issue of financial reports

The parent company's financial statements for the reporting period ending December 31, 2025 were approved by the Board of Directors on April 17, 2026.

Declaration by the Board of Directors

Declaration by the Board of Directors and the CEO

The Board of Directors and the President certify that the consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS), as adopted by the EU, and provide a true and fair view of the Group's position and results. The annual report has been prepared in accordance with generally accepted accounting principles and provides a true and fair account of the parent company's position and results.

The Director's Report for the Group and the parent company provides a fair overview of the development of the Group's and the parent company's operations, position and results, and describes significant risks and uncertainties that the parent company and the companies included in the Group face.

Solna, April 17, 2026

Sebastian Lindström
CEO

Fredrik Persson
Chair of the Board

Jan-Olof Backman

Dan Pitulia

Sara Uhlén

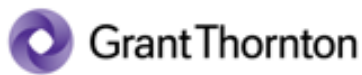
Henrik Mitelman

Our audit report was issued on April 17, 2026

Grant Thornton Sweden AB

Olof Nordgaard

Authorized Public Accountant



Auditor's report

To the Annual General Meeting of QleanAir AB (publ)
Corporate identity number 556879-4548

Report on the annual accounts and consolidated accounts

Opinions

We have audited the annual accounts and consolidated accounts of QleanAir AB for the year 2025.

The company's annual accounts and consolidated accounts of the company are included on pages 37-79 of this document.

In our opinion, the annual accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of the parent company as of 31 December 2025 and its financial performance and cash flow for the year then ended in accordance with the Annual Accounts Act. The consolidated accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of the group as of 31 December 2025 and its financial performance and cash flow for the year then ended in accordance with IFRS Accounting Standards, as adopted by the EU and the Annual Accounts Act.

The statutory administration report is consistent with the other parts of the annual accounts and consolidated accounts.

We therefore recommend that the general meeting of shareholders adopts the income statement and balance sheet for the parent company and the group.

Basis for opinions

We conducted our audit in accordance with International Standards on Auditing (ISA) and generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the Auditor's responsibilities section. We are independent of the parent company and the group in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions.

Information other than the annual accounts and consolidated accounts

This document also contains information other than the annual accounts and consolidated accounts and can be found on pages 3-36 and 83-95. The Board of Directors and the Managing Director are responsible for this other information.

Our opinion on the annual accounts and consolidated accounts does not cover this information and we do not express any form of assurance conclusion regarding this other information.

In connection with our audit of the annual accounts and consolidated accounts, our responsibility is to read the information identified above and consider whether the information is materially inconsistent with the annual accounts and consolidated accounts. In this procedure we also take into account our knowledge otherwise obtained in the audit and assess whether the information otherwise appears to be materially misstated.

If, based on the work performed concerning this information, we conclude that there is material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

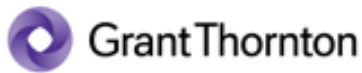
Responsibilities of the Board of Directors and the Managing Director

The Board of Directors and the Managing Director are responsible for the preparation of the annual accounts and consolidated accounts and that they give a fair presentation in accordance with the Annual Accounts Act and, concerning the consolidated accounts, in accordance with IFRS Accounting Standards as adopted by the EU. The Board of Directors and the Managing Director are also responsible for such internal control as they determine is necessary to enable the preparation of annual accounts and consolidated accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts and consolidated accounts, the Board of Directors and the Managing Director are responsible for the assessment of the company's and the group's ability to continue as a going concern. They disclose, as applicable, matters related to going concern using the going concern basis of accounting. The going concern basis of accounting is however not applied if the Board of Directors and the Managing Director intend to liquidate the company, to cease operations or have no realistic alternative but to do so.

Auditor's responsibilities

Our objectives are to obtain reasonable assurance about whether the annual accounts and consolidated accounts as a whole are free material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinions. Reasonable assurance is a high level of assurance, but not a guarantee that an audit conducted in accordance with ISAs and generally accepted auditing standards in Sweden will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual accounts and consolidated accounts.



As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement in the annual accounts and consolidated accounts, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.
- Obtain an understanding of the company's internal control relevant to our audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of the accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors and the Managing Director.
- Conclude on the appropriateness of the Board of Directors' and the Managing Director's use of the going concern basis of accounting in preparing the annual accounts and the consolidated accounts. We also draw a conclusion, based on the audit evidence obtained, as to whether any material uncertainty exists related to events or conditions that may cast significant doubt on the company's and the group's ability to operate as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the annual accounts and consolidated accounts or, if such disclosures are inadequate, to modify our opinion about the annual accounts and consolidated accounts. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause a company and a group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the annual accounts and consolidated accounts, including the disclosures, and whether the annual accounts and consolidated accounts represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform our audit in order to obtain sufficient and appropriate evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the consolidated accounts. We are responsible for the direction, supervision and execution of the group audit. We remain solely responsible for our opinions.

We must inform the Board of Directors of, among other things, the planned scope and timing of the audit. We must also report significant audit findings, including any significant deficiencies in internal control that we have identified.

Report on other legal and regulatory requirements

Opinions

In addition to our audit of the annual accounts and consolidated accounts, we have also audited the administration of the Board of Directors and the Managing Director of QleanAir AB for the year 2024 and the proposed appropriations of the company's profit or loss.

We recommend to the general meeting of shareholders that the profit be appropriated in accordance with the proposal in the statutory administration report and that the members of the Board of Directors and the Managing Director be discharged from liability for the financial year.

Basis for opinions

We conducted the audit in accordance with generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the Auditor's responsibilities section. We are independent of the parent company and the group in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions.

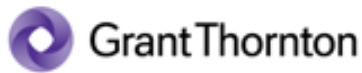
Responsibilities of the Board of Directors and the Managing Director

The Board of Directors is responsible for the proposal for appropriations of the company's profit or loss. When proposing a dividend, this includes an assessment of whether the dividend is justifiable considering the requirements which the company's and the group's type of operations, scope and risks place on the size of the parent company's and the group's equity, consolidation requirements, liquidity and position in general.

The Board of Directors is responsible for the company's organization and the administration of the company's affairs. This includes continuous assessment of the company's and the group's financial situation and ensuring that the company's organization is designed so that the accounting, management of assets and the company's financial affairs are otherwise controlled in a reassuring manner. The Managing Director shall manage the ongoing administration according to the Board of Directors' guidelines and instructions and, among other matters, take measures that are necessary to fulfill the company's accounting in accordance with law and handle the management of assets in a reassuring manner.

Auditor's responsibilities

Our objective concerning the audit of the administration, and thereby our opinion about discharge from liability, is to obtain audit evidence to assess with a reasonable degree of assurance whether any member of the Board of Directors or the Managing Director in any material respect:



- has undertaken any action or been guilty of any omission which may give rise to liability for the company; or
- in any other way has acted in contravention of the Companies Act, the Annual Accounts Act or the Articles of Association.

Our objective concerning the audit of the proposed appropriations of the company's profit or loss, and thereby our opinion about this, is to assess with a reasonable degree of assurance whether the proposal is in accordance with the Companies Act.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with generally accepted auditing standards in Sweden will always detect actions or omissions that may give rise to liability for the company, or that the proposed appropriations of the company's profit or loss are not in accordance with the Companies Act.

As part of an audit in accordance with generally accepted auditing standards in Sweden, we exercise professional judgment and maintain professional skepticism throughout the audit. The examination of the administration and the proposed appropriations of the company's profit or loss is based primarily on the audit of the accounts.

Additional audit procedures performed are based on our professional judgment with starting point in risk and materiality. This means that we focus the examination on such actions, areas and circumstances that are material for the operations and where deviations and violations would have particular importance for the company's situation. We examine and test decisions undertaken, support for decisions, actions taken and other circumstances that are relevant to our opinion concerning discharge from liability. As a basis for our opinion on the Board of Directors' proposed appropriations of the company's profit or loss, we examined the Board of Directors' reasoned statement and a selection of the supporting evidence in order to be able to assess whether the proposal is in accordance with the Companies Act.

Stockholm, April 17, 2026

Grant Thornton Sweden AB

Olof Nordgaard

Authorized Public Accountant



04

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Corporate governance report

The company applies the Swedish Corporate Governance Code (the Code) and complies with applicable corporate governance laws, primarily the Swedish Companies Act and Annual Accounts Act.

This corporate governance report has been prepared in accordance with the Swedish Corporate Governance Code (the Code) and has been reviewed by the Company's auditors. The corporate governance report covers the calendar year 2025.

The company's share has been listed on Nasdaq First North Premier Growth Market since December 12, 2019.

The Code has been applied since December 12, 2019.

Shares and owners

The share capital in the company at the end of the year amounted to SEK 7,429,600, divided into 14,859,200 shares. The company's shares give one vote per share and equal rights to a share of the company's assets and dividends.

The company's ten largest shareholders as of December 31, 2025

Shareholders	%, capital and votes
Swedia Capital	29.0%
Fredrik Palmstierna	13.4%
Avanza Pension	10.4%
Dan Pitulia (direct ownership and through related parties)	7.9%
Life insurance company 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%
Total, ten largest shareholders	77.2%

Public list of nominees as of December 31, 2025, Euroclear

General meeting

The general meeting is the highest decision-making body in the company. At the Annual General Meeting, shareholders exercise their voting rights to make decisions on key issues, such as approval of income statements and balance sheets, appropriation of the company's profit or loss, granting discharge from liability for Board members and the CEO, election of Board members and auditors and remuneration to the Board and auditors.

The Annual General Meeting shall be held within six months from the end of the financial year. In addition to the Annual General Meeting, notice can also be given of an Extraordinary General Meeting, if the Board deems such necessary or if an owner of at least 10% of the shares so requests.

Annual General Meeting 2025

The 2025 Annual General Meeting was held on May 9, 2025 in Solna. In total, 45.4% of the 14,859,200 shares were represented. The 2025 accounts were approved and the members of the Board and the CEO were discharged from liability. Decisions were also made on the election of Board members, Chair of the Board and auditors, as well as remuneration to the Board and auditors.

Nomination Committee

The Nomination Committee for the 2025 Annual General Meeting consisted of Staffan Persson (Swedia Capital) Chair, Dan Pitulia and Fredrik Palmstierna.

The Nomination Committee appoints one of its members as chair of the Nomination Committee. The company's Chair of the Board may not be appointed chair of the Nomination Committee. The term of office for the members of the Nomination Committee continues until a new nomination committee is appointed.

The members of the Nomination Committee shall not receive any remuneration. The Nomination Committee shall submit proposals for the chair at the Annual General Meeting, proposals for election and remuneration regarding Board members (incl. Chair of the Board) and auditor as well as, where applicable, procedural matters for the next nomination committee.

Auditors

The auditors of the company are elected by the Annual General Meeting and at the 2025 Annual General Meeting, Grant Thornton was re-elected as the audit firm for the period until the end of the 2026 Annual General Meeting. Olof Nordgaard has been appointed chief auditor. The audit mainly covers continuous auditing and review of the annual accounts.

Role and composition of the Board

After the Annual General Meeting, the Board is the company's highest decision-making body. The Board's work is regulated by, among other things, the Swedish Companies Act, the Articles of Association and the Board's rules of procedure. The Board sets goals and strategic guidelines, is responsible for the CEO implementing Board decisions and holds ultimate responsibility for the Group's internal governance and control as well as risk management.

The Board's members elected by the Annual General Meeting are elected annually by the Annual General Meeting for the period until the next Annual General Meeting is held. According to the Articles of Association, the company's Board shall consist of a minimum of three and a maximum of seven ordinary members, elected by the AGM without deputies. The 2025 Annual General Meeting decided that the Board will consist of five ordinary members until the end of the Annual General Meeting to be held in 2026. Fredrik Persson, Jan-Olof Backman, Dan Pitulia and Sara Uhlén were re-elected. Henrik Mitelman was elected as a new member. Bengt Engström declined re-election. No representative of the company's management is included on the Board. No employee representatives or deputies have been appointed to the Board. The members of the Board of Directors are presented on pages 88–89.

Chair of the Board

The Chair of the Board leads the work of the Board and monitors operations in dialogue with the CEO. The chair represents the company in matters concerning the ownership structure and matters of special importance. The task entails responsibility for the Board's work being well organized, efficient, that the Board fulfills its commitments and that the Board receives satisfactory information and decision-making materials. Annually, the Board conducts a detailed evaluation once a year of the forms of its work, the composition of the Board, the Board's performance and areas for improvement. Each year, the Chair of the Board initiates and directs the evaluation of the Board's work. The purpose of the evaluation is to further develop working methods, dynamics, efficiency and working climate, as well as the main focus for the Board's work. This evaluation also focuses on access to, and the need for, specific competence on the Board. The evaluation includes interviews, joint discussions and that the Chair of the Board has individual discussions with individual Board members. The evaluations are discussed at a Board meeting and serve as a basis for the Nomination Committee's work of proposing Board members.

The work of the Board

The Board appoints the CEO. The division of the Board's and the CEO's responsibilities and powers can be found in the Board's rules of procedure, which are established annually, as well as the Board's instructions to the CEO. The Board meetings follow the adopted rules of procedure which determine the items on the agenda that are fixed and those that may vary. The Board convenes regularly following a schedule laid down in the rules of procedure, which includes some fixed decision-making points, as well as other decision-making points as necessary.

The Board has not currently established an Audit Committee or a Remuneration Committee as the Board has not found it appropriate given its size.

Ensuring quality in financial reporting

The rules of procedure adopted annually by the Board include detailed instructions on, among other things, which financial reports and financial information shall be submitted to the Board. In addition to the year-end report, interim reports and annual report, the Board reviews and evaluates extensive financial information relating to both the company as a whole and various entities that are part of the group. The Board also discusses information about risk assessments, disputes and any irregularities that may impact the company's financial position. The Board also reviews the most significant accounting policies applied by the Group in its financial reporting, as well as material changes to these policies and reports on internal controls and the processes for financial reporting. The company's auditors report to the Board as required, but at least twice a year.

Remuneration to the Board

The 2025 Annual General Meeting decided that total remuneration would amount to SEK 1,200,000, of which the Chair of the Board would receive SEK 400,000 per year and the other Board members SEK 200,000 per member per year.

Company management

The CEO leads the work of company management and makes decisions in consultation with the other members of management. Management consists of the CEO, CFO, regional and product managers and managers of global functions. Company management has regular reviews of operations under the direction of the CEO.

Remuneration to senior executives

In 2025, a total of SEK 5,535,792 was paid in fixed remuneration to the company's senior executives (company management). The total gross remuneration paid to the CEO and executive management, including basic salary, pension payments and car and health insurance benefits, amounted to SEK 7,114,374 in 2025, of which SEK 4,390,224 was remuneration to the CEO. Remuneration to senior executives is described in Note 17. Remuneration paid complies with the decision on Guidelines for remuneration to senior executives made by the Extraordinary General Meeting on October 7, 2019. Guidelines for remuneration to senior executives are set out in Note 17.



Audit

The company's auditors review the annual accounts and annual report, as well as the company's day-to-day operations and procedures, and then present their opinion on the financial reporting and the management by the Board and the CEO. After each financial year, the auditors shall submit an auditor's report to the Annual General Meeting. Every year, the company's auditors report their observations from the audit and their assessments of the company's internal control to the Board personally. At the Annual General Meeting on May 9, 2025, the auditing firm GrantThornton was elected as the company's auditor with authorized public accountant Olof Nordgaard as the chief auditor for the period until the end of the Annual General Meeting to be held in 2026. At the 2025 Annual General Meeting, it was decided that remuneration to the auditor would be paid according to an approved invoice. The auditor's fee in 2025 amounted to a total of TSEK 2,059 for the entire Group. The interim report January–September 2025 was broadly reviewed by the company's auditors.

Internal control

According to the Swedish Companies Act, the Board is responsible for internal control. According to the Code, the corporate governance report shall contain information on the most important elements in the company's system for internal control and risk management, in connection with the financial reporting. The company's internal control structure follows the principles in the COSO model, according to which there is a review and assessment in the areas of control environment, risk assessment, control activities, information and communication and follow-up.

Control environment

The Board has established a number of governing documents for the company's internal control and governance, including the Board's rules of procedure and instructions for the CEO, reporting instructions, authorization provisions, risk policy and financial policy, all of which aim to ensure a clear division of roles and responsibilities. Financial information is reported through a group-wide reporting system. Maintaining an effective control environment and the ongoing work with internal control and risk management is the responsibility of the CEO and CFO, who report to the Board based on established procedures. Senior executives at various levels in the company also have this responsibility within their respective areas of responsibility, and in turn report to Group management. The company's essential governing documentation in the form of policies, guidelines and manuals is primarily communicated via a group-wide intranet and a common business system.

Risk assessment

The company continuously updates the risk analysis regarding the assessment of risks that may lead to errors in financial reporting. This is mainly done through contacts between management and the finance function. At the risk reviews, the company identifies the areas where the risk of errors is increased. Sustainability issues are an ongoing part of the risk analysis and assessment; see the section about sustainability on page 18.

Control activities

Every month, financial reports are prepared for all companies within the Group. These form the basis for the meetings of executive management. Here, special analysis is made of the order situation, cost follow-up, investments and cash flow. At these meetings, special attention is paid to ensuring that any problems are followed up on and that correct financial reporting is ensured. Follow-up is done on outcomes and ensures that the financial information is true and correct.

The control environment is created through common values, company culture, rules and policies, communication and follow-up, as well as by the way the business is organized. The main task for company management and its employees is to implement, further develop and maintain the Group's control procedures, and to perform internal controls focused on business-critical issues. The company's auditor reviews the financial information for the annual accounts. In addition, the auditor reviews a selection of controls and processes each year and reports any areas for improvement to company management and the Board. The company's finance function is located at the corporate office in Solna.

Internal audits

Due to its size, the company has no internal audit function.

Meeting attendance in 2025

For a presentation of the Board, see pages 88–89.

Name	Year elected	Independent of the company	Independent of major shareholders	Remuneration decided by the General Meeting	Board meetings
Bengt Engström	2020	Yes	Yes	500,000	8/8
Fredrik Persson	2023	Yes	No	400,000	14/14
Jan-Olof Backman	2023	Yes	Yes	200,000	12/14
Dan Pitulia	2023	Yes	Yes	200,000	11/14
Sara Uhlén	2024	Yes	Yes	200,000	13/14
Henrik Mitelman	2025	Yes	Yes	200,000	6/6

Bengt Engström left the Board in May 2025.

Board

The Board of Directors has its registered office in Solna, Sweden. According to QleanAir's Articles of Association, the Board shall consist of a minimum of three and a maximum of seven ordinary members without deputies. The Board of Directors currently consists of five ordinary members elected for the period until the end of the Annual General Meeting to be held in 2026.

The table below presents the Board members, their positions, the year they were appointed and their independence in relation to QleanAir and its senior executives as well as major shareholders. Major shareholders are defined in accordance with the Swedish Corporate Governance Code as shareholders who directly or indirectly control ten percent or more of the shares or votes in the company.

Name	Position	Board member since	Independent in relation to:	
			QleanAir and senior executives	Major shareholders as of today
Fredrik Persson	Chair of the Board	2023	Yes	No
Jan-Olof Backman	Board member	2023	Yes	Yes
Henrik Mitelman	Board member	2025	Yes	Yes
Dan Pitulia	Board member	2023	Yes	Yes
Sara Uhlén	Board member	2024	Yes	Yes

Auditor's report on the corporate governance statement

To the general meeting of the shareholders in QleanAir AB (publ), corporate identity number 556879-4548

Engagement and responsibility

The Board of Directors is responsible for the corporate governance statement for the year 2025 on pages 83-87 and that it has been prepared in accordance with the Annual Accounts Act.

Scope of our examination

Our examination has been conducted in accordance with FAR's standard RevR 16 The auditor's examination of the corporate governance statement. This means that our examination of the corporate governance statement is different and substantially less in scope than an audit conducted in accordance with International Standards on Auditing and generally accepted auditing standards in Sweden. We believe that the examination provides us with sufficient basis for our opinion.

Opinion

A corporate governance statement has been prepared. Disclosures in accordance with Chapter 6, Section 6(2), points 2-6 of the Annual Accounts Act and Chapter 7, Section 31(2) of the same act are consistent with the annual accounts and the consolidated accounts and are in accordance with the Annual Accounts Act.

Stockholm, April 17, 2026
Grant Thornton Sweden AB
Olof Nordgaard
Authorized Public Accountant



Board



Fredrik Persson

(Chair)

Born: 1984

Position: Board member since 2023. Chair since 2025

Other ongoing assignments: Investment Manager at Swedia Capital AB, Chair Stiga Sports AB, Board member Spotlight Group AB, Board member Greengold AB, Board member Lundqvist Intressenter AB, Board member Arctic Falls AB.

Previous assignments in the last five years: Board member Breaking Media AB, Board member ETNetworks AB. Board member Optise AB.

Other relevant experience: Master of Engineering from Uppsala University

Independent in relation to QleanAir and its senior executives: Yes.

Independent in relation to major shareholders (as of today): No.

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



Jan-Olof Backman

(Board member)

Born: 1961

Position: Board member since 2023.

Other ongoing assignments: Chairman of Layer Group AB, Chairman of Northclean Group AB, Chairman of Credentia AB, Board member of Tagehus Holding AB, Board member of Sveab Holding AB, Board member of Ifoodbag AB.

Previous assignments in the last five years: Chairman of 24Storage AB, Board member of Vasakronan AB, Board member of Logent AB, Board member/Chairman of Microsystemation AB.

Other relevant experience: Master of Science in Civil Engineering from KTH and Master of Science from the University of Washington, Seattle. Held senior positions at McKinsey & Co, Skanska and Coor Service Management AB.

Independent in relation to QleanAir and its senior executives: Yes.

Independent in relation to major shareholders (as of today): Yes.

Holdings in QleanAir: 663,329 shares through company



Dan Pitulia

(Board member)

Born: 1956

Position: Board member since 2023.

Other ongoing assignments: Board member 2006–2010 and Chair of the Board of Neoventa Holding AB since 2011. Director at Pitulia&Co Ltd (UK).

Previous assignments in the last five years: CEO of CoalaLife Group AB.

Other relevant experience:

International business experience in management positions since 1984, firstly in consumer products and then medical technologies. CEO 2012–2018 and Vice Chairman 2018–2019 QleanAir AB. Chairman of the Board of Memira AB 2017–2019.

Independent in relation to QleanAir and its senior executives: Yes.

Independent in relation to major shareholders (as of today): Yes.

Holdings in QleanAir: 1,175,000 shares, directly and through related parties.



Sara Uhlén

(Board member)

Born: 1975

Position: Board member since 2024.

Other ongoing assignments: Chief Operating Officer (COO) at Ludvig & Co. Board member of Spotlight Group AB, Cabben Invest AB, Karmarlin AB and Usmooth AB

Previous assignments in the last five years:

Partner, board member, business unit manager and authorized accounting consultant at Grant Thornton Sweden AB. Talent Acquisition Specialist at PE Teknik & Arkitektur AB.

Other relevant experience: Experience in developing and supporting finance departments and business control in fast growing companies. This includes quality control and efficiency work, mainly in internal control and financial reporting. Experience in leadership, P&L responsibilities, talent acquisition and talent management. Sara studied Business Administration at Luleå University of Technology and completed HR Manager Executive Training at FEI (Företagsekonomiska Institutet).

Independent in relation to QleanAir and its senior executives: Yes.

Independent in relation to major shareholders (as of today): Yes.

Holdings in QleanAir: 9,000 shares through company.



Henrik Mitelman

(Board member)

Born: 1971

Position: Member of the Board since 2025.

Other ongoing assignments: Vd M.M.M. AB, Board member of Måttex AB, Grand Hotel in Lund and Gluonen AB. Columnist for efn.se and host of Börssurr podcast.

Previous assignments in the last five years: Columnist for Dagens industri

Other relevant experience: Former Head of Research at SEB. M.Sc from Lund University.

Independent in relation to QleanAir and its senior executives: Yes.

Independent in relation to major shareholders (as of today): Yes.

Holdings in QleanAir: 150,000 shares directly and through company.

Management

At present, QleanAir's CEO and CFO are the company's senior executives. Below is information about the senior executives' age, position, other ongoing assignments, previous assignments during the past five years, other relevant experience and holdings of shares and share-related instruments in the company. Assignments at subsidiaries within the Group have not been included.



Sebastian Lindström

(CEO)

Born: 1965

Position: CEO since November 2022.

Other ongoing assignments: Senior advisor VEA Ventures SRL, Founder and Chair of Lindstrom Invest AB and CASL et al AB, Board member of Heby Holding AB and Heby-textil AB. Board member of Motucsa AB.

Previous assignments in the last five years: Board member of QleanAir Scandinavia AB 2022. VP and Managing Director Crem, CEO Crem International Holding AB.

Other relevant experience: In 1991, Sebastian acquired an MSc in Engineering from Linköping University, specializing in Industrial Economics. For the past 20 years, Sebastian has worked in senior positions in a number of portfolio companies in the venture capital industry; Deputy CEO Grangården, Interim COO Bodilsen A/S, CEO 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 parties.



Fredrik Sandelin

(CFO)

Born: 1962

Position: CFO since April 2025.

Other ongoing assignments: -

Other relevant experience Fredrik has several years of experience as CFO for listed companies, including Scandic Hotels, IBS and Eniro, and has also worked as CEO for 24Storage and A-Com. Frederik holds an M.Sc. in Business Administration from the Stockholm School of Economics.

Holdings in QleanAir: -

QleanAir shares

Listing

QleanAir's shares began trading on the Nasdaq First North Premier Growth Market under the ticker QAIR on December 12, 2019. The IPO share price was SEK 40 per share.

Share capital

On December 31, 2025, the share capital amounted to SEK 7,429,600, divided into 14,859,200 shares with a quota value of SEK 0.50. All shares are of the same class with equal voting rights and share of the company's capital and profits.

Trading in the share

The closing price on the last trading day of the year, December 30, 2025, was SEK 19.7, corresponding to a market capitalization of approximately SEK 293 million. A total of shares were traded during 2025, corresponding to a value of approximately SEK 58 million. The average number of shares traded per trading day was 12,926.

Shareholders

On December 31, 2025, there were 2,500 shareholders. The company's ten largest shareholders accounted for 77.2% of the share capital and votes. Swedia Capital AB was the largest shareholder with 29% of the shares.

Certified Advisor

All companies whose shares are listed on the Nasdaq First North Premier Growth Market must have a Certified Advisor. FNCA Sweden AB (+46 8 528 00 399, info@fnca.se) has been contracted as QleanAir's Certified Advisor.

The company's ten largest shareholders as of December 31, 2025

Swedia Capital	29.0%
Fredrik Palmstierna	13.4%
Avanza Pension	10.4%
Dan Pitulia (direct ownership and through related parties)	7.9%
Life insurance company 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%
Total, ten largest shareholders	77.2%

Public list of nominees as of December 31, 2025, Euroclear

Financial information in summary

The Group's report on earnings and other comprehensive income

TSEK	Full year 2025	Full year 2024
Sales	454,779	450,375
Goods for resale	-142,637	-157,155
Gross profit	312,142	293,221
Selling and administrative expenses	-270,975	-281,244
Operating profit	41,166	11,976
Financial income	6,983	3,187
Financial costs	-13,212	-16,893
Earnings before tax	34,937	-1,730
Tax	-7,047	296
Profit/loss for the year	27,890	-1,433

The Group's report on financial position

TSEK	2025/12/31	2024/12/31
Non-current assets	413,211	430,202
Current assets	110,456	148,887
Cash and cash equivalents	39,535	52,043
Total assets	563,202	631,132
Equity	214,719	201,720
Non-current liabilities	79,897	16,830
Current liabilities	268,587	412,582
Total liabilities	563,202	631,132

Key ratios

	2025	2024
Share of recurring revenue, %	59%	66%
EBITDA, TSEK	72,011	45,320
EBITDA margin, %	15.8%	10.1%
EBIT, TSEK	41,166	11,976
EBIT margin, %	9.1%	2.7%



Quarterly information

	Oct-Dec 2025	Jul-Sept 2025	Apr-Jun 2025	Jan-Mar 2025	Oct-Dec 2024
Net sales, TSEK	113,124	107,587	117,889	116,139	103,642
Installed units	12,554	12,426	12,216	12,258	12,269
Recurring revenue, TSEK	66,966	66,578	67,630	68,165	72,148
Gross profit, TSEK	79,740	72,305	80,504	79,592	68,153
Gross margin, %	70.5%	67.2%	68.3%	68.5%	65.8%
EBITDA, TSEK	21,916	14,667	18,767	16,662	2,997
EBITDA margin, %	19.4%	13.6%	15.9%	14.3%	2.9%
EBIT, TSEK	14,813	7,123	10,851	8,379	-5,443
EBIT margin, %	13.1%	6.6%	9.2%	7.2%	-5.3%
Cash flow from operating activities (operating cash flow), TSEK	24,552	29,910	23,258	2,349	17,074
Working capital, TSEK	-60,146	-55,376	-35,923	-26,881	-36,781
Average capital employed, TSEK	380,709	400,345	411,266	414,156	423,920
Net interest-bearing liabilities excl. IFRS16, TSEK	118,606	135,263	156,906	172,115	164,150
Equity ratio, %	38.1%	35.2%	33.7%	33.8%	32.0%
Net debt/equity ratio	0.6	0.6	0.8	0.9	0.8
Return on capital employed (ROCE), %	10.8%	5.2%	4.4%	2.1%	2.8%

Definitions

Key ratios	Definition and purpose
Sales	Sales revenue, including other operating revenue. This metric shows the company's total sales.
Gross profit	Sales less cost of goods sold.
Gross margin	Gross profit as percentage of sales.
EBITDA	Operating profit (earnings) before interest, taxes, depreciation and amortization. This metric 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 sales. This metric is used to measure operating profitability before depreciation and write-downs.
Operating profit (EBIT)	Profit before financial items and tax. This metric shows the operational profitability of the company.
Adjusted EBIT	Operating profit before financial items and tax, adjusted for non-recurring non-operating items, such as transaction costs. This metric is used to show the earning potential of the business before financial items and tax, excluding non-recurring items.
EBIT margin	Operating profit as a percentage of sales. This metric is used to measure operating profitability after depreciation and write-downs.
Adjusted EBIT margin	Adjusted EBIT as a percentage of sales. This metric is used to show the profitability of the business before financial items and tax, excluding non-recurring items.
Operating cash flow	Adjusted EBITDA minus net investment in tangible and intangible fixed assets and adjustment for cash flow from changes in working capital. Operating cash flow is reported to track the cash flow generated by ongoing operations.
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 metric 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 metric shows the financial position of the company.
Equity/asset ratio	Equity as a percentage of the company's total assets. This metric 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 reported because the company believes that the ratio contributes to investors' understanding of the company's financial position.
Adjusted return on average capital employed	Adjusted EBIT rolling twelve months as a percentage of average capital employed. This metric has been included to help investors understand the company's profitability relative to the capital employed in the business during the year. Adjusted EBIT is reported as the company believes it excludes the impact of non-recurring items, which allows for a comparison of underlying operating profitability.
Recurring revenue	Recurring revenue is defined as revenue from leases on own balance sheet, service agreements and consumables.
Earnings per share	Earnings per share have been adjusted for the 2019 stock split for comparability.
Europe	Germany, Austria, Switzerland, the Netherlands, Belgium, France, Poland and the Nordic countries



Upcoming reporting dates

May 12, 2026:

Interim report for Q1 2026
Annual General Meeting 2026

August 25, 2026:

Interim report Q2 2026

November 19, 2026:

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