



Making a real difference
through clean air



Innovating clean air solutions for industrial and professional environments

Speakers



Sebastian Lindström

CEO



Fredrik Sandelin

CFO

Q1 | Good underlying growth and positive business development



Key Takeaways

- Strong underlying growth 10.6% FX adj.
- Solid performance with a gross margin of 68%
- The underlying business is developing well, healthy profitability EBITDA-margin 13%

114 (116)

FX adj. +11%

Net sales, SEK millions

63 (68)

Recurring revenues, SEK millions

68.0 (68.5)

Gross-margin, %

13.1 (14.3)

EBITDA-margin, %

-5 (2)

Operating Cash-Flow, SEK millions

0.24 (0.18)

EPS, SEK

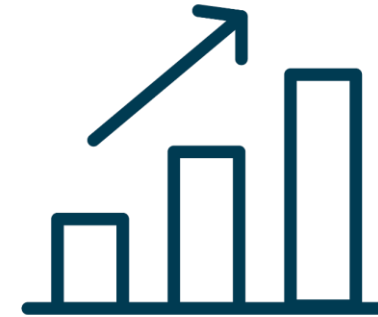
Sales Efficiency, Customer Focus & Cost Control



Q1 | Good underlying growth & new financial targets



- Good underlying growth 11 (-2,5)%, large negative FX effect SEKm 15 in Q1'26
- Continued strong gross profit and high gross margin 68.0 (68.5)%
- Settlement in the previous legal process with Curexa, positive effect SEKm 6
- Healthy profitability with an EBITDA-margin 13 (14)% neg FX effect SEKm 5 EBITDA and in the comparison numbers there is a periodization effect of SEKm 3.

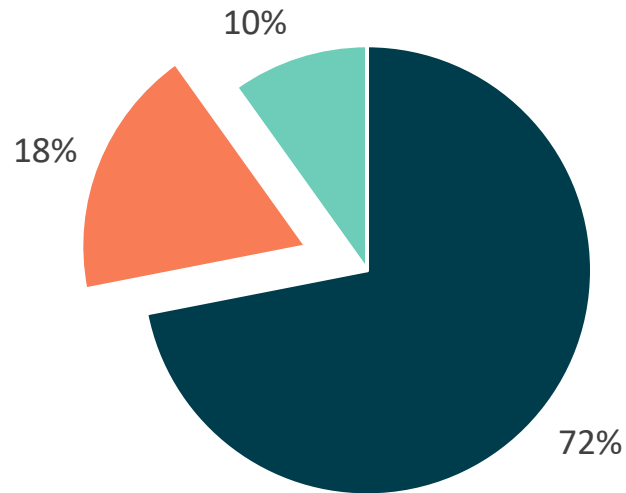


New financial targets

- Execution of transformation strategy progressing according to plan
- Clear path to grow Air Cleaners share and increase recurring revenues and profitability
- Ambition to organically grow sales annually on average with more than 5% (≈ 10) with an EBITDA of 15-20% (EBIT 15-20%).

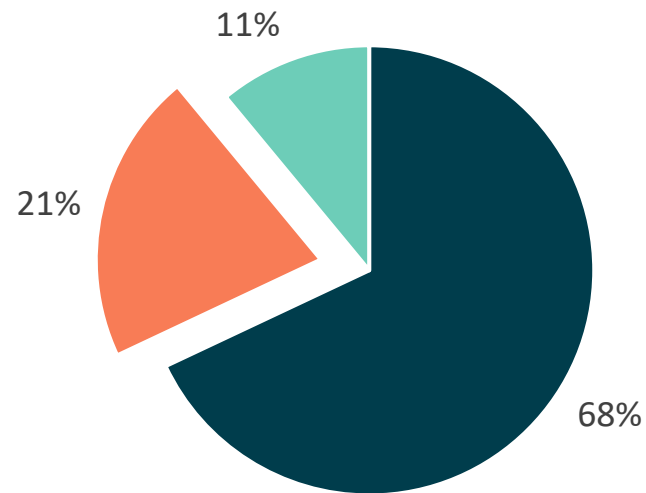


Q1 | Clear path to grow industrial Air Cleaners share and increase recurring revenues



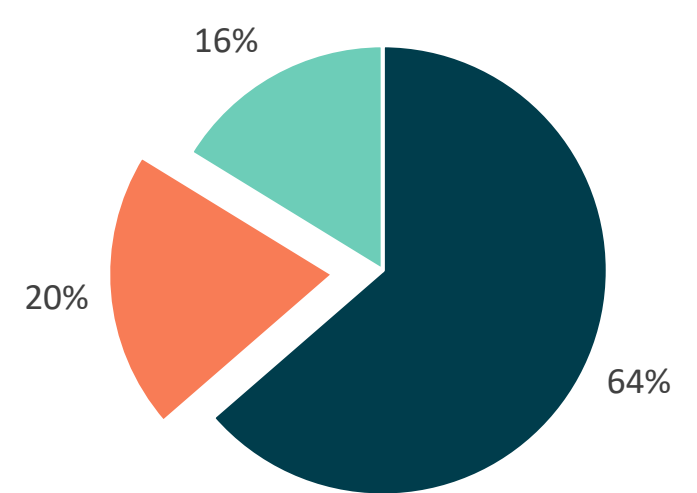
■ Cabin Solutions ■ Air Cleaners ■ Cleanrooms

2022



■ Cabin Solutions ■ Air Cleaners ■ Cleanrooms

2025



■ Cabin Solutions ■ Air Cleaners ■ Cleanrooms

Q1'26



Q1 | Continued strong gross profit and high gross margin 68%



Cabin Solutions

Sales, SEKm 72.6 (78.5)
Gross Profit, SEKm 51.8 (57.3)
Gross Margin, % 71.7% (73)



Air Cleaners

Sales, SEKm 22.9 (21.4)
Gross Profit, SEKm 14.3 (12.3)
Gross Margin, % 62.7% (57.6)



Cleanrooms

Sales, SEKm 18.4 (16.3)
Gross Profit, SEKm 11.1 (10.0)
Gross Margin,, % 60.2 (61.2)

Q1 | Strong marketing & Sales Momentum

Trade shows

- NIGA San Diego Cabin Solutions
- Maintenance Dortmund Dortmund, Germany Air Cleaners
- Yakiniku Tokyo Restaurant, ESP
- Converttech Tokyo Printing/Film, Aircleaning
- Restaurant Tokyo Restaurant, Cabin solutions/ESP
- Hotel Tokyo Hotel, Cabin solutions
- CFAA Rennes, France Food processing

Digital marketing

- TV production Germany Welt der wunder (German tv show)
- SEM Sweden/Finland Industrial Air cleaning Metal working
- SEM Denmark Industrial Aircleaning
- SEO/SEM Japan Cabin solutions
- SEO/SEM Japan Industrial Aircleaning
- IPROS Japan Industrial Aircleaning
- Linked-in Campaign US QleanSpace
- RXinsider Magazine US QleanSpace

Showroom & seminars

- NVBOP Compounding Summit Chapel Hill, NC QleanSpace
- Sumitomo Building Mngmt Tokyo Cabin solutions

New Product explorations

- New product explorations Germany Germany
- Regional Workshops All regions Aircleaners and Cabin solutions

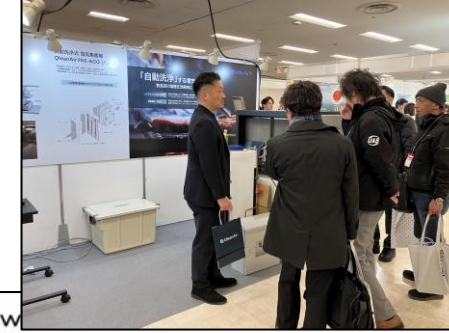
SUZUKI GARPHYTTAN PANOSTAA
TYÖNTEKIJÖIHIN YHDESSÄ QLEANAIR
SCANDINAVIAN KANSSA



USP -707/-800+ compliance is expected. Passing inspection is not the win. Most cleanrooms are designed to certify. Ours are designed to operate—under pressure.

The QleanAir Advantage
Engineered for real operations. Designed for active pharmacy environments. Compliance that lasts. Control maintained as demands increase. Lower operational risk.

Scandinavia - North America inlägg



FrBeNeLux 20th-21st of Jan (Solna)



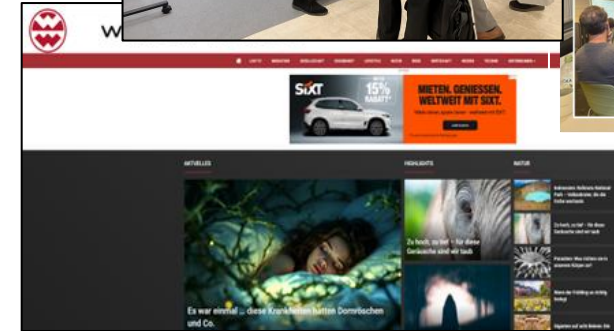
Japan 16th-17th of Feb (Tokyo)



Dach 27th-28th of Jan (Frankfurt)



Nordics & Poland 21st-22nd of Jan (Solna)



Mindre träddamm hos Hillerstors Special Emballage



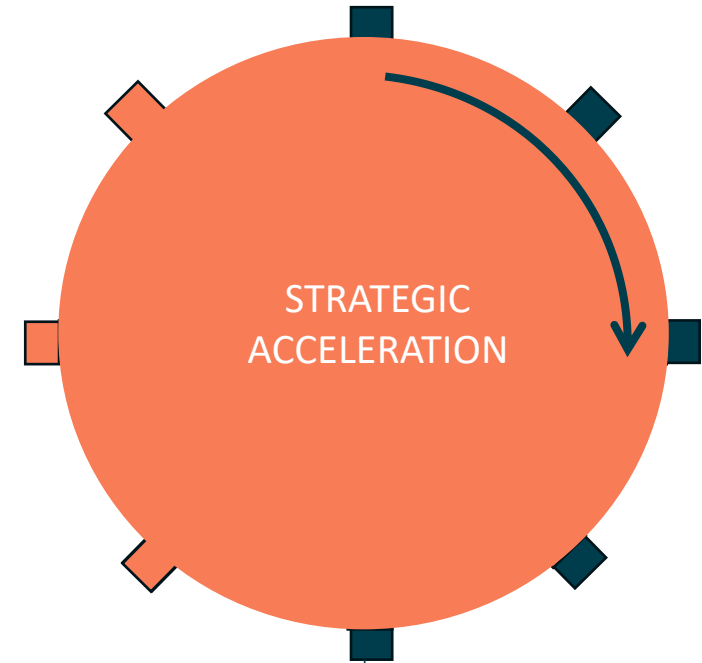
Transformation program remains on track to improve growth and profitability

Three top priorities driving execution



Cost control

Sales efficiency



Customer focus

Focused execution supporting higher recurring revenues and delivery on new financial targets

- Our transformation work to increase growth and profitability continues according to plan
- Clear path and strong ambition to expand Air Cleaners as a share of total and increase recurring revenues.
- New financial targets – ambition to organically grow sales annually on average with more than 5% (≈ 10) with an EBITDA of 15-20% (EBIT 15-20%)



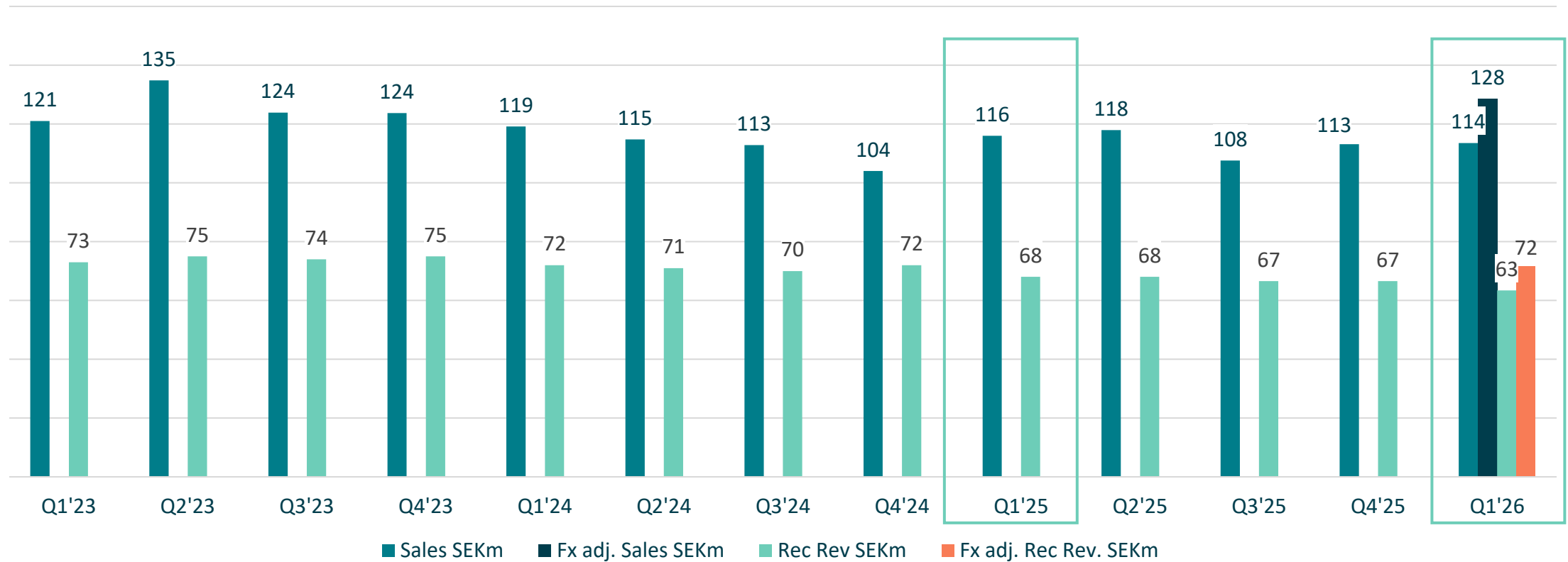


Financial update

Fredrik Sandelin, CFO

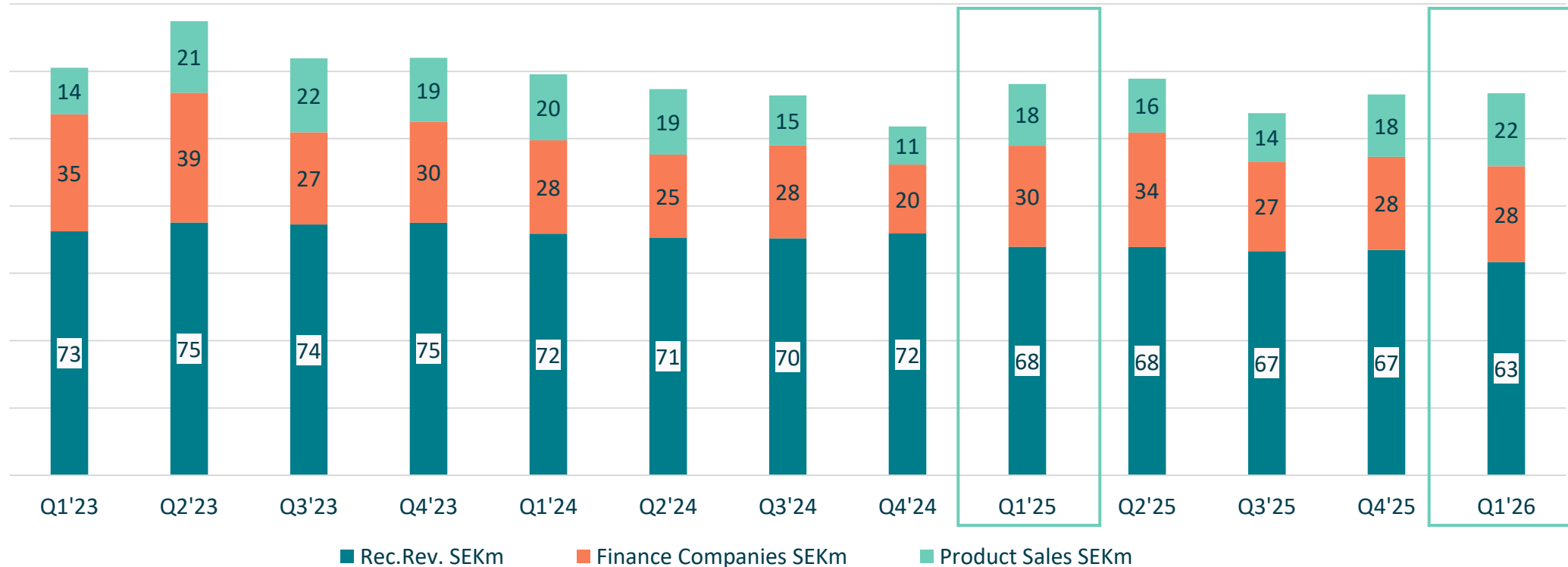


Q1 | Strategy to increase recurring revenue share of sales, FX-adj. Sales +10.6% & Rec. Rev +5%



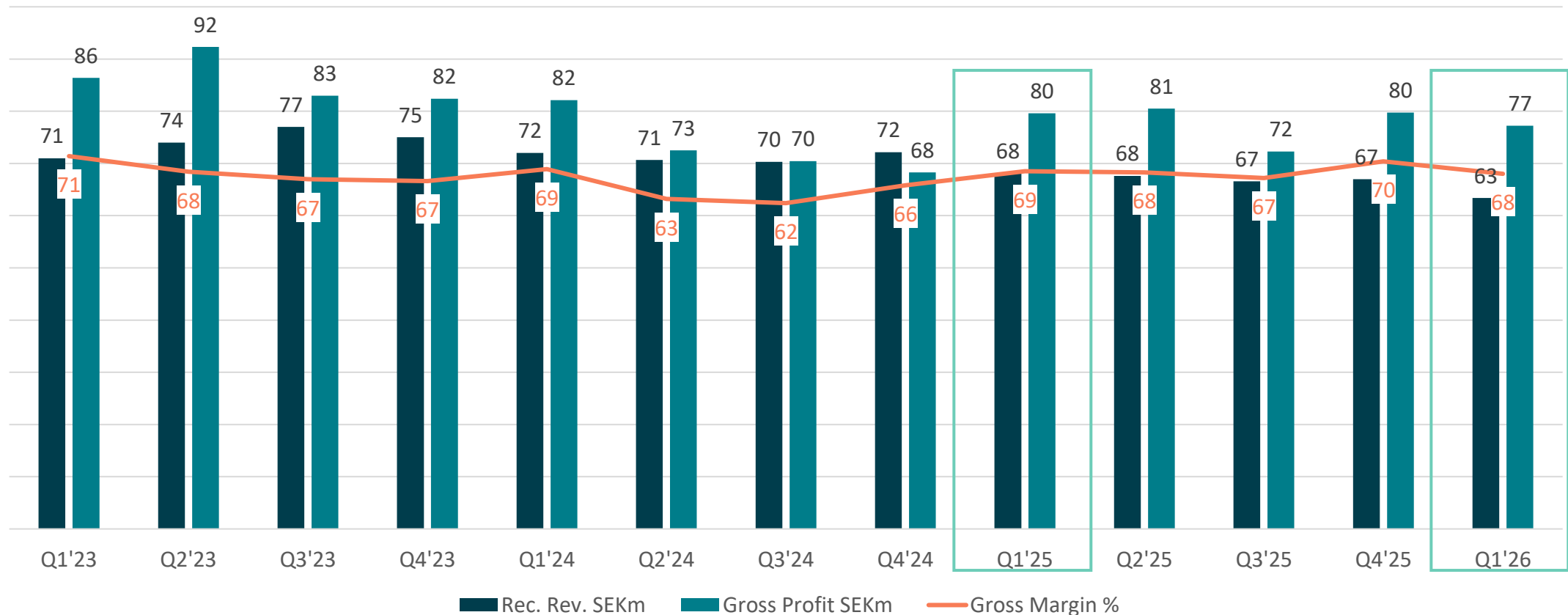


Q1 | Stable rental revenues with high margins from units in own balance sheet, service & maintenance contracts



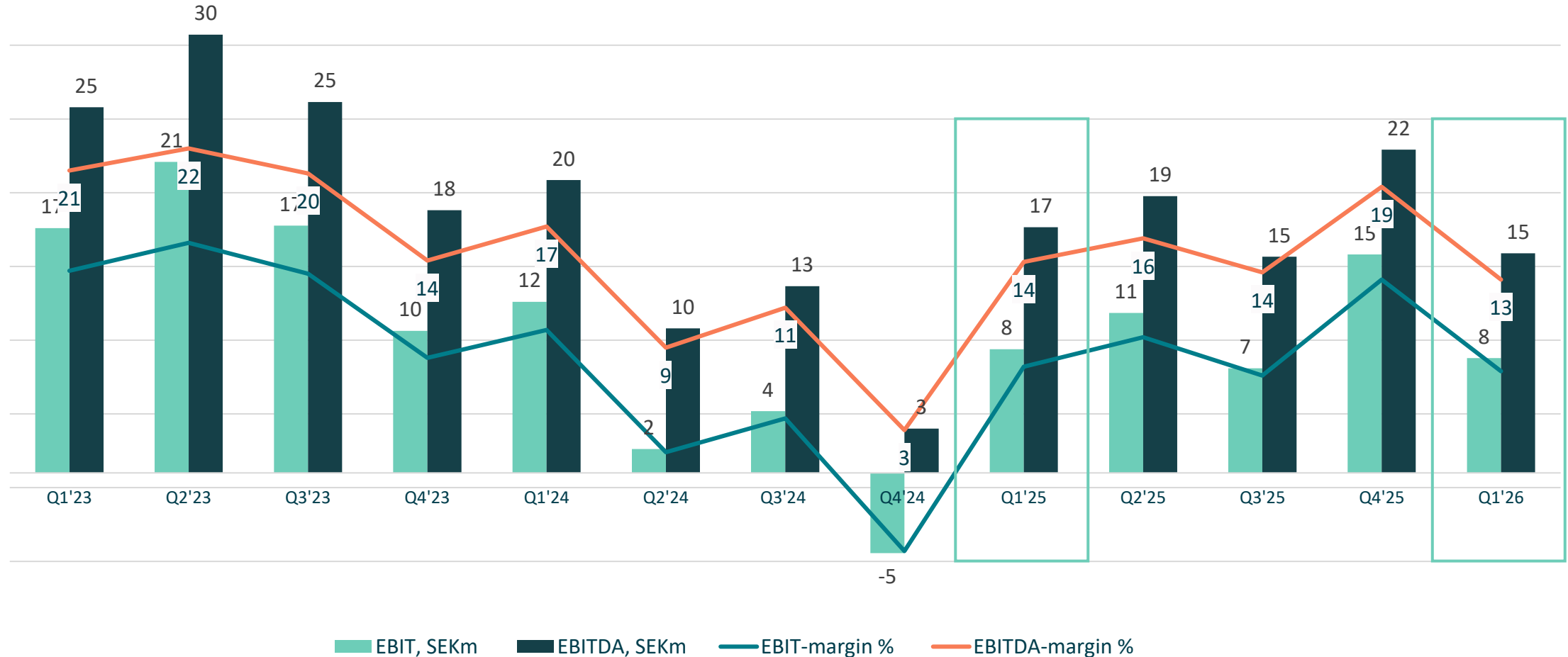


Q1 | Recurring revenue model supports strong gross margin, SEKm 77 corresponding to a gross margin of 68%



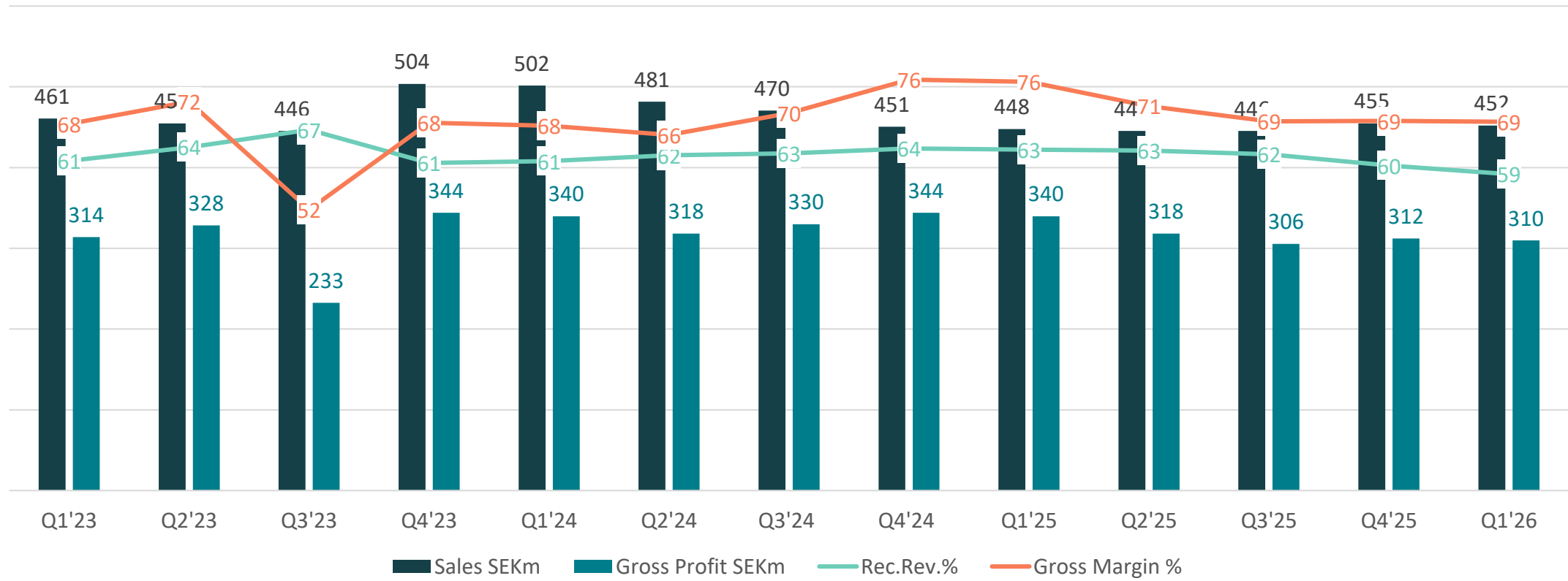


Q1 | Stable gross margins supporting EBITDA performance



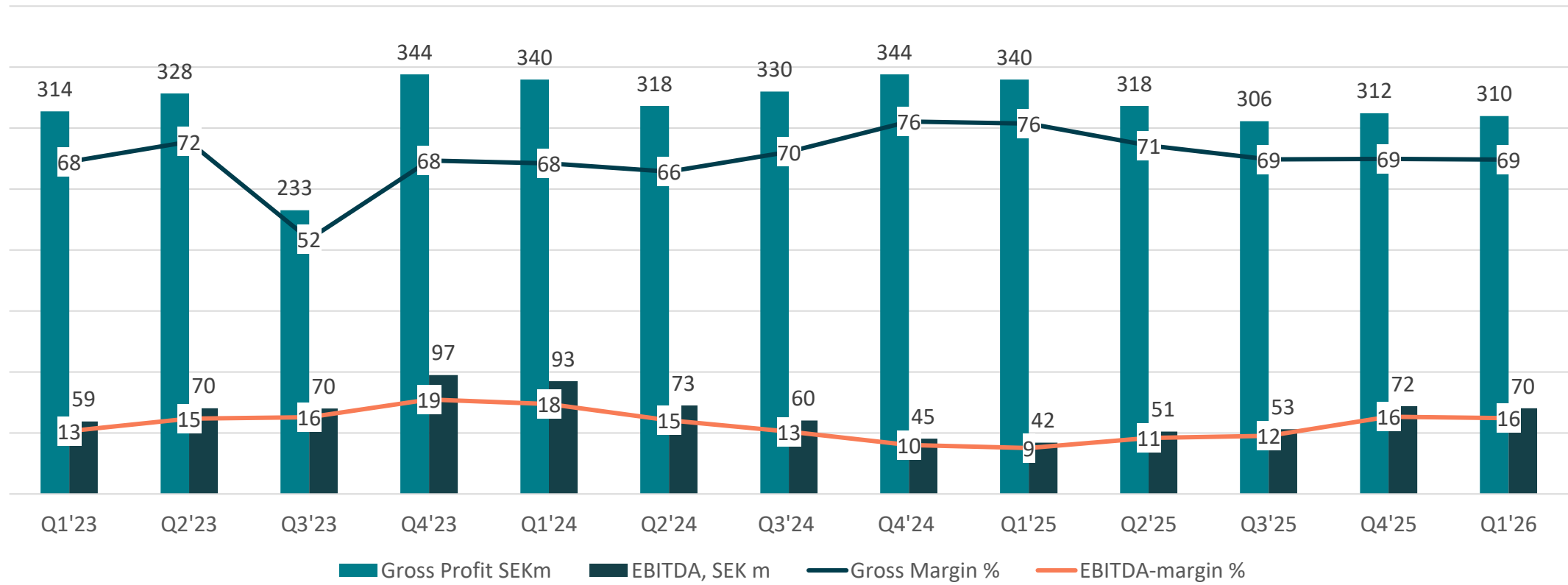


RTM | Recurring revenues driving gross margin



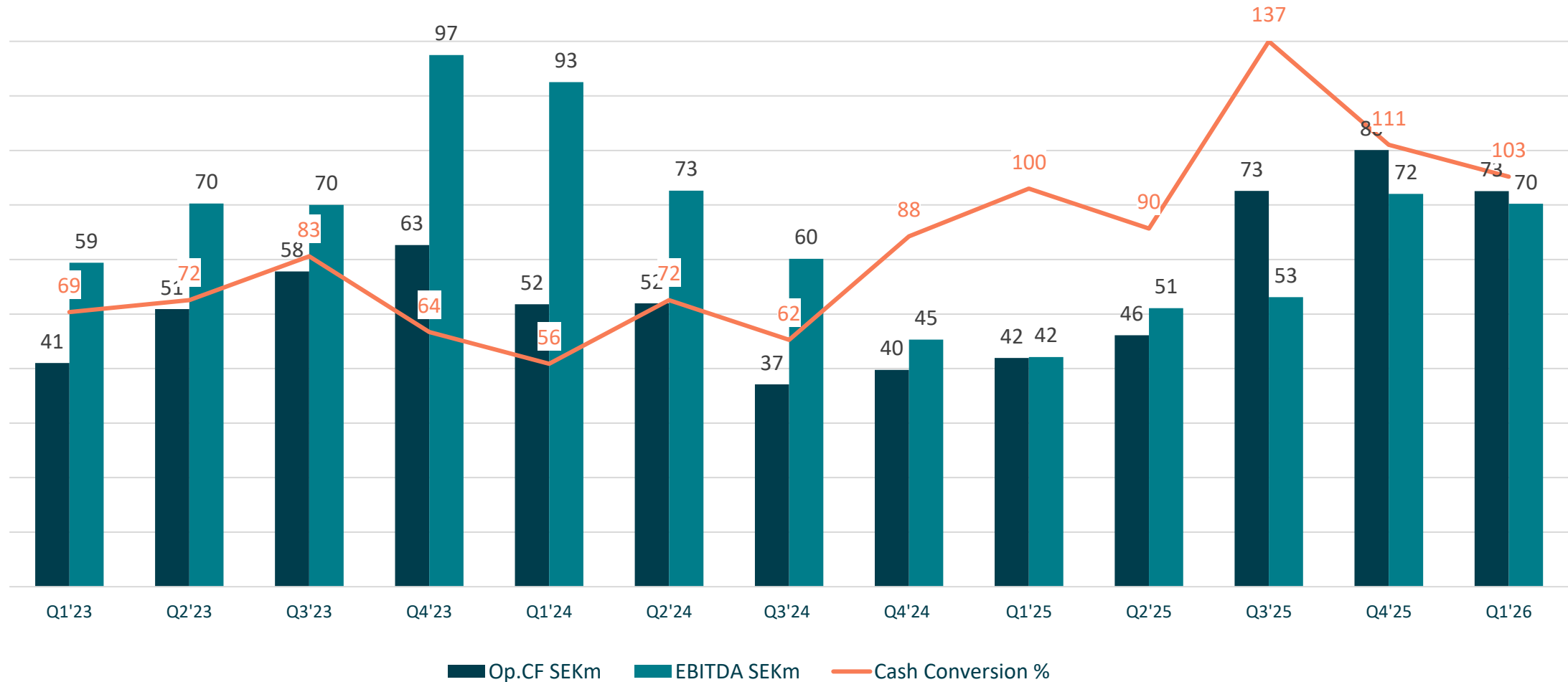


RTM | Stable gross margins supporting EBITDA performance





RTM | EBITDA driving cash conversion





Q1 | Stable cash-flow generation & solid financial position

	Q1'26	Q1'25	FY 2025	FY 2024
Cash, SEKm	31.8	36.3	39.5	52.0
Operating cash-flow, SEKm	-5.2	2.3	80,1	39.7
Net debt, SEKm	131.9	172.1	118.6	164.2
Equity/Asset ratio, %	38.5	33.8	38.1	32.0
Net debt/Asset ratio,%	0.6	0.9	0.6	0.8



1

Air pollution is the primary environmental threat for human health.

7 million

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

≈90%

We spend around 90% of our time indoors.

≤50 times

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

We protect people, products and processes through clean air.

QleanAir delivered 23,2 billion m³ of cleaned air during Q1 2026, +6%

Sticking to the plan

- **A systematic approach** to operational and strategic development
- **Strategic focus on Industrial Air Cleaners** driving recurring revenue
- **Targeted Go-To-Market plan** –Seven new products launched for niched industrial segments

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





Q&A

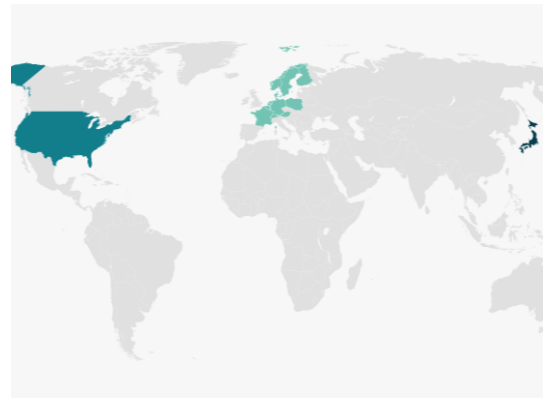
Sebastian Lindström, CEO

Fredrik Sandelin, CFO

In summary QAIR



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



≈ 3 400 corporate customers mainly located in Europe, Japan and the USA



Pioneers in air cleaning technology with high barriers to entry



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

Thank you!



Appendix



Largest shareholders

2026-03-31 Shareholders	% , capital and votes
Sw edia Capital AB	29,0%
Fredrik Palmstierna	14,0%
Avanza Pension	10,2%
Dan Pitulia (directly and through related parties)	7,9%
Livförsäkringsbolaget Skandia	4,6%
Jan-Olof Backman (through company)	4,5%
SEB Life Assurance, Ireland	3,3%
Sebastian Lindström	1,4%
Nordnet Pension	1,3%
J.P. Morgan, Luxemburg	1,1%
Ten largest shareholders	77,2%
Other shareholders	22,8%
Total	100,0%



Board of directors



Fredrik Persson
Chairman

Born 1984
Position: Chairman since 2025

Other assignments

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

Holdings in QleanAir

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



Dan Pitulia
Board member

Born 1956
Position Board member since 2023

Other assignments

Dan is currently working as managing director in Coala-Life AB and Coala-Life Group AB (publ). Board member 2006–2010 and Chair of the Board from 2011 in Neoventa Holding AB. Director at Pitulia&Co Ltd (UK).

Holdings in QleanAir

1,170,000 shares, directly and related parties.



Jan-Olof Backman
Board member

Born 1961
Position Board member since 2023

Other assignments

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

Holdings in QleanAir

663,329 shares through companies



Sara Uhlén
Board member

Born 1975
Position: Board member since 2024

Other assignments

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

Holdings in QleanAir

9,000 shares



Henrik Mitelman
Board member

Born 1971
Position: Board member since 2025

Other assignments

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

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



Senior management



Sebastian Lindström
CEO

Born: 1965
Position: CEO since Dec 2022

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

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



Fredrik Sandelin
CFO

Born: 1962
Position: CFO since April 2025

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

Holdings in QleanAir: -



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

Sustainable products

Our offering – circular rental business model

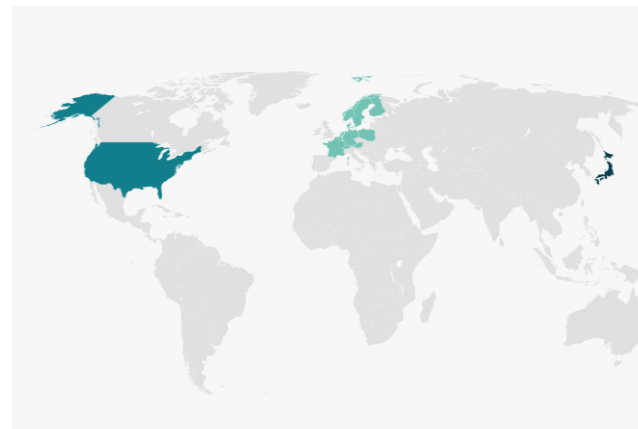
- Long-term rental and service agreement
- High quality products
- Performance guarantee
- Innovative products, design & solutions

Our impact

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

Responsible value chain

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



Attractive employer

- Work environment & working conditions
- Diversity
- Skills development



A photograph of two women in business attire standing in a meeting room, looking at a document. The image is overlaid with a dark teal color. The logo and text are positioned on the right side of the image.

 QleanAir