QleanAir

Good underlying growth with strong perfomance in Air Cleaners and Cleanrooms

Making a real difference through clean air.

Investor Presentation – Q2 2026

Innovating clean air solutions for industrial and professional environments

Speakers

Sebastian Lindström

CEO

Fredrik Sandelin

CFO

Q2 | Underlying growth driven by the introduction of Air Cleaners and sales of Cleanrooms

Key Takeaways
- Underlying growth of driven by the introduction of AirCleaners in Oct ’25 and sales of Cleanrooms.
- The underlying business is developing well with a healthy EBITDA-margin.
- Strong FX-headwinds from the Japanese Yen.

118 (118)
FX adj. +6%
Net sales, SEK millions

65 (68)
FX adj. +2%
Recurring revenues, SEK millions

67.1 (68.3)
Gross-margin, %

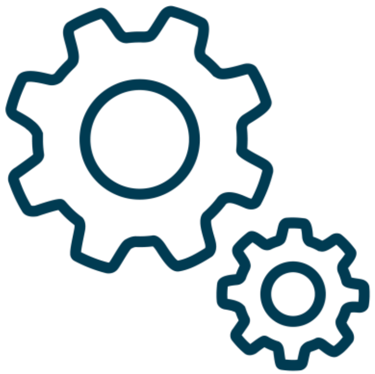
12.9 (15.9)
FX-adj. 13.7
EBITDA-margin, %

18.1 (23.3)
Operating Cash-Flow, SEK millions

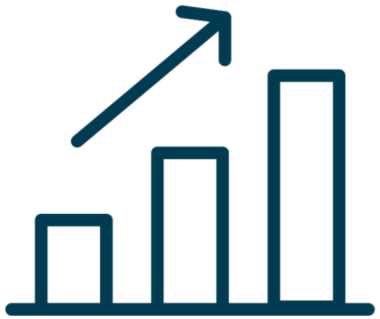
0.23 (0.48)
EPS, SEK

Sales Efficiency, Customer Focus & Cost Control

Q2 | Solid interest in niche industrial solutions

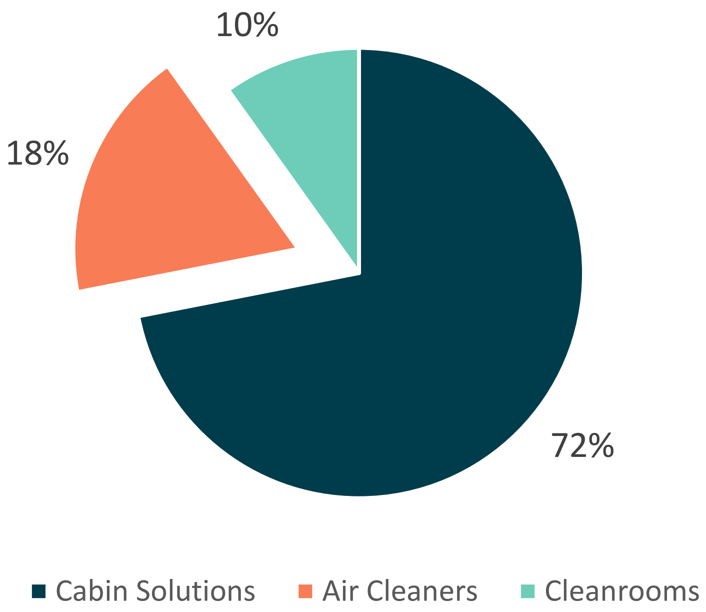


- The launch of the new industrial AirCleaners in October 2025 was a success, best-selling product in 2026
- Two new contracts for Cleanrooms in the quarter and a new design agreement in August strengthen the order book.
- The transformation program is progressing according to plan.

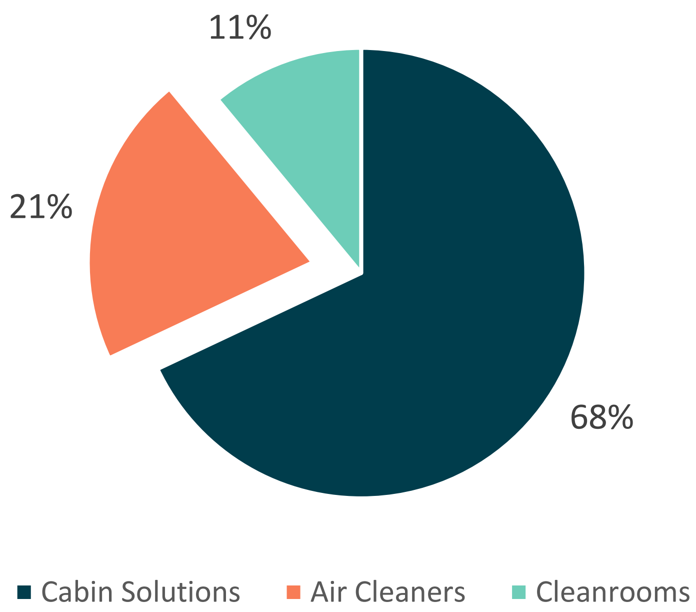


- Delivering on our ambition to organically grow sales annually on average with more than 5% (≈10) with an EBITDA of 15-20% (EBIT 15-20%). Cash conversion 80-100%.

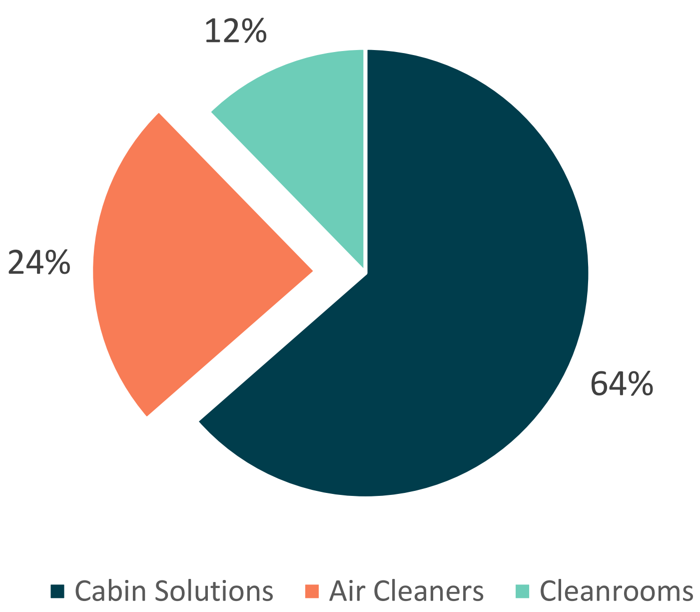
Q2 | Clear path to grow industrial Air Cleaners share and increase recurring revenues



2022



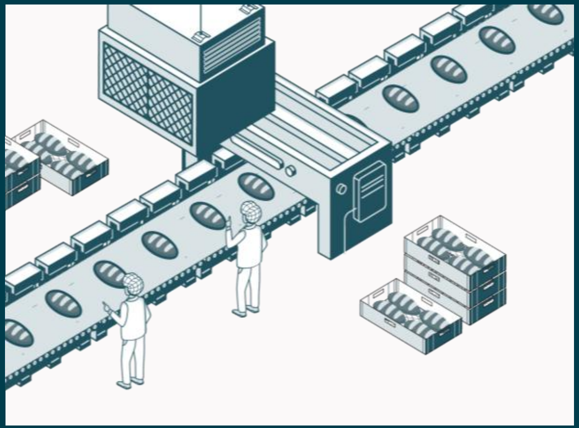
2025



Q2’26

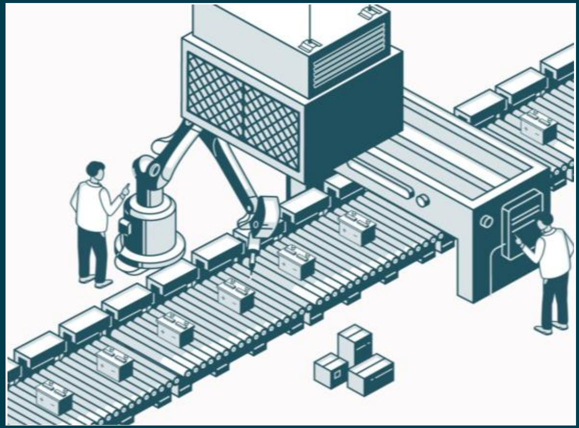
Our focus on bespoke solutions for critical application areas for the industry is paying off, Air Cleaner growth of 11% YTD and 15% in the quarter

Problems solved

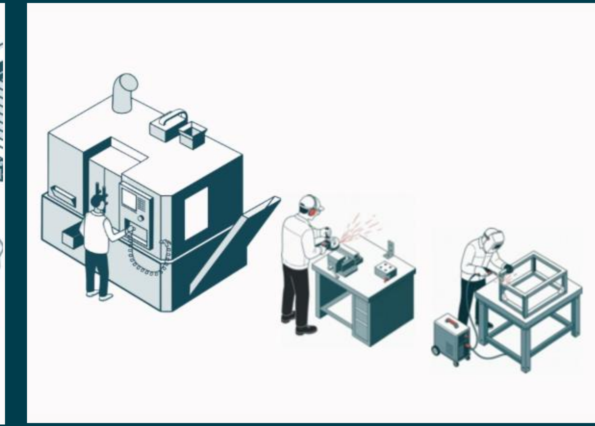


Mold spores, bacteria and powder ingredients in food and beverage production

Dust and particles in logistics & warehouses

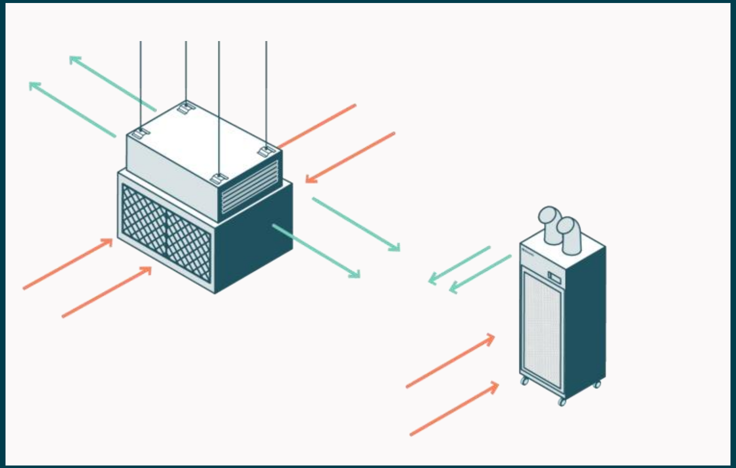


Particles and gases in production and assembly

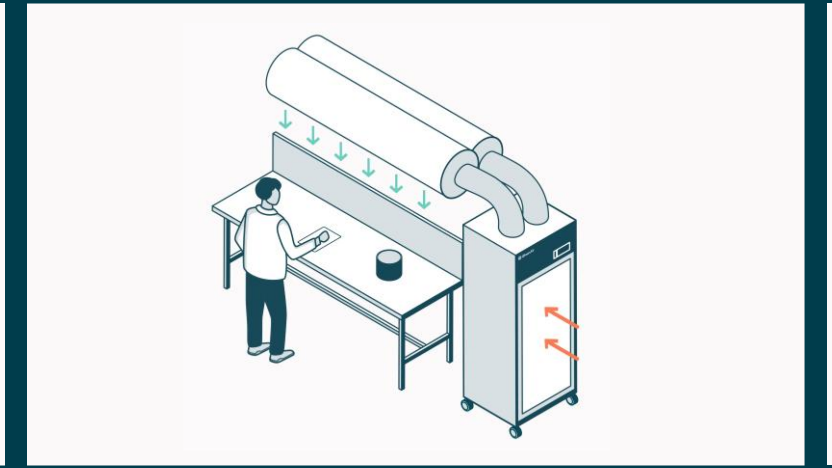


Oil mist, grinding dust & welding fumes in metal working

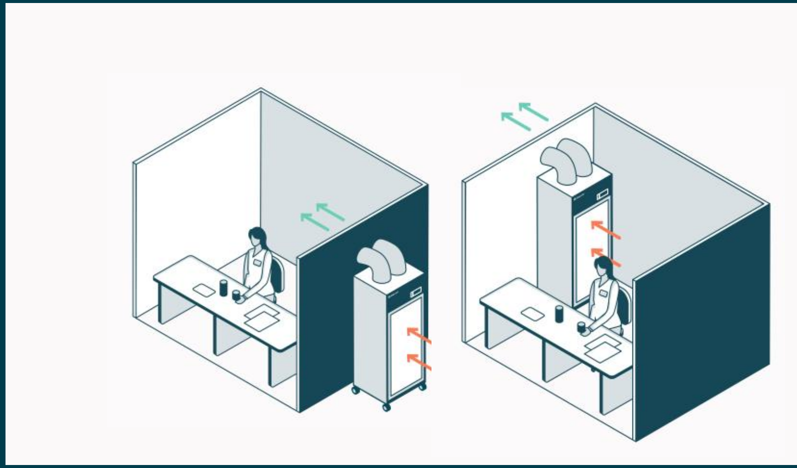
Our Solutions



Recirculation



Clean Zones



Positive & Negative Pressure

Q2 | Strong marketing & Sales Momentum

Trade shows

Industrial Manufacturing	Nagoya	Industrial Aircleaners
Kansai Logistics	Osaka	Industrial Aircleaners
Film Tech	Osaka	Industrial Aircleaners
Food Manufacturing	Tokyo	Industrial Aircleaners
Värnamo Euro Expo	Värnamo, Sweden	Industrial Aircleaners
Maintenance trade show	Netherlands	Industrial AirCleaners
CFIA	Rennes, France	Food processing

Digital marketing

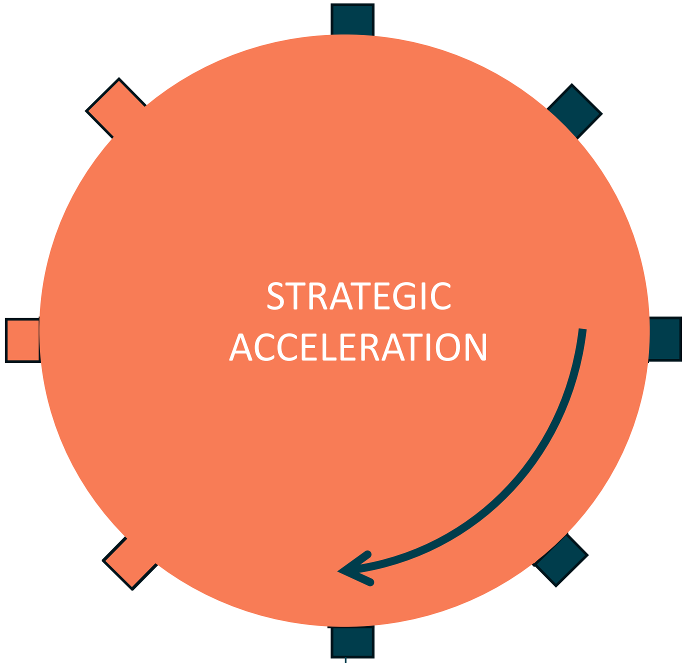
Launch of dedicated Cleanroom website	USA	Cleanrooms
SEO/SEM	Japan	Industrial Aircleaning
IPROS	Japan	Industrial Aircleaning
Industry specific SEO/SEM	Sweden	Industrial Aircleaners
Industry specific SEO/SEM	Denmark	Industrial Aircleaners
Advertizing campaign	Finland	Industrial Aircleaners
Portal advertising	Sweden	Cabin Solutions
Launch of 3 customer cases	Nordic	Suzuki Garphyttan, Hillerstorp, Special emballage

Showroom, seminars & channels

IDN SUMMIT	Orlando USA	Cleanrooms
3 x Customer focus groups	USA	Cleanrooms
CE program revision (100 attendees/month)	USA	Cleanrooms
11 x Channel conferences	Japan	Cabin Solutions and Industrial Aircleaning

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 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.
- 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

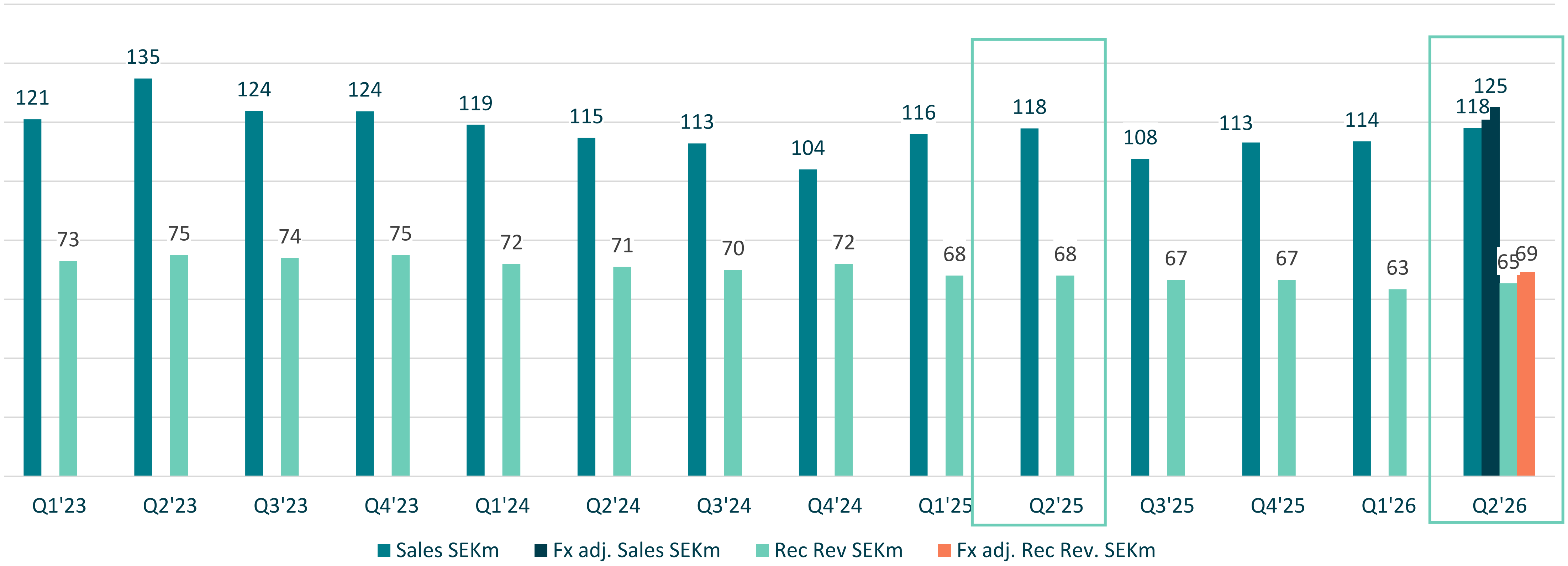
Q2 | Continued strong gross profit and high gross margin 67.1 (68.3)%

Cabin Solutions	
Sales, SEKm	75.4 (82.0)
Gross profit, SEKm	54.5 (59.2)
Gross Margin, %	72.2 (72.2)

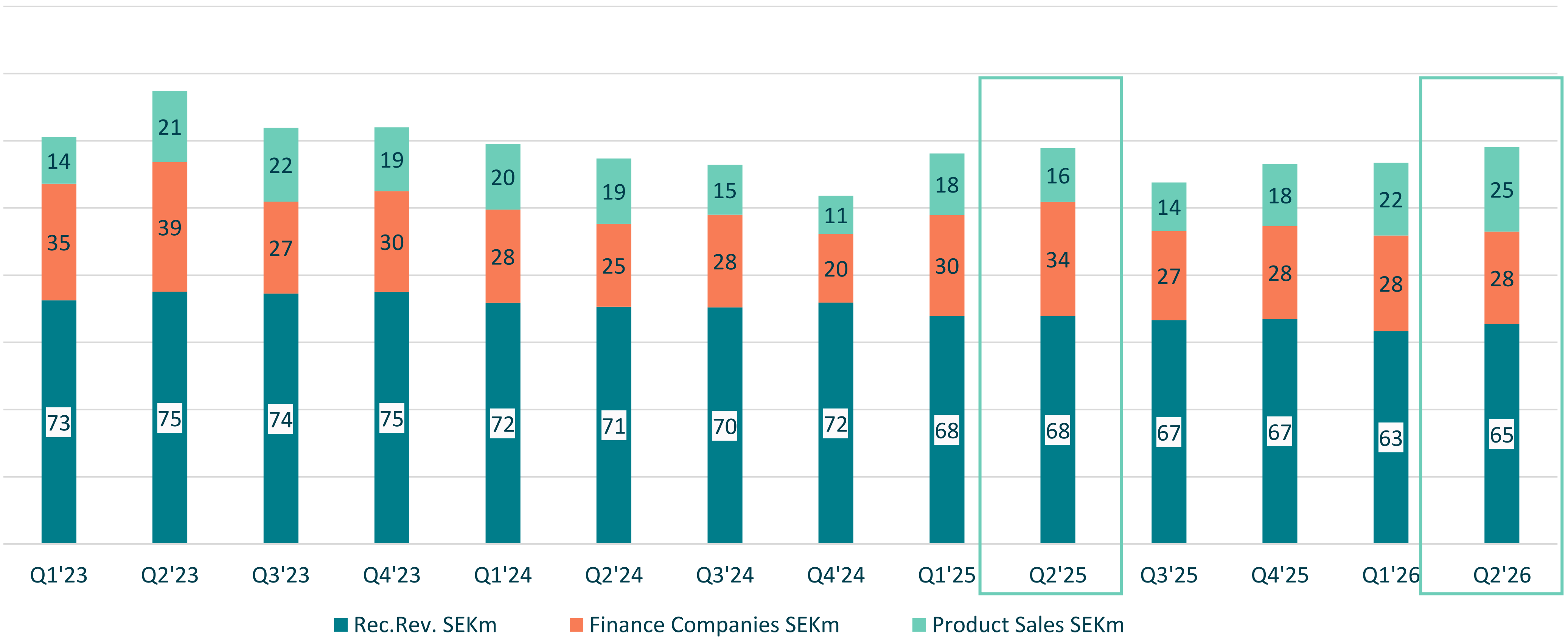
Air Cleaners	
Sales, SEKM	28.2 (24.4)
Gross profit, SEKm	16.0 (14.9)
Gross Margin, %	56.5 (60.9)

Cleanrooms	
Sales, SEKm	14.4 (11.5)
Gross profit, SEKm	8.8 (6.4)
Gross Margin, %	60.7 (55.9)

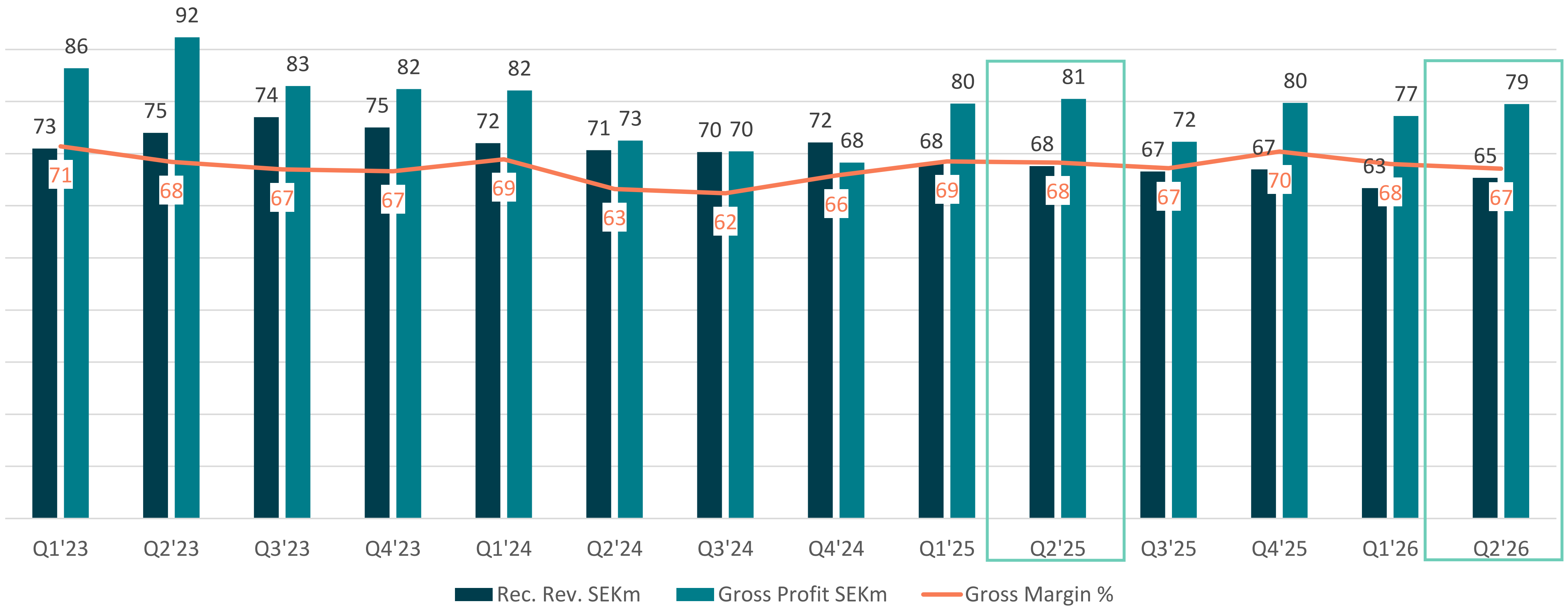
Q2 | Strategy to increase recurring revenue share of sales, FX-adj. Sales +6.1 % & Rec. Rev +2.3 %



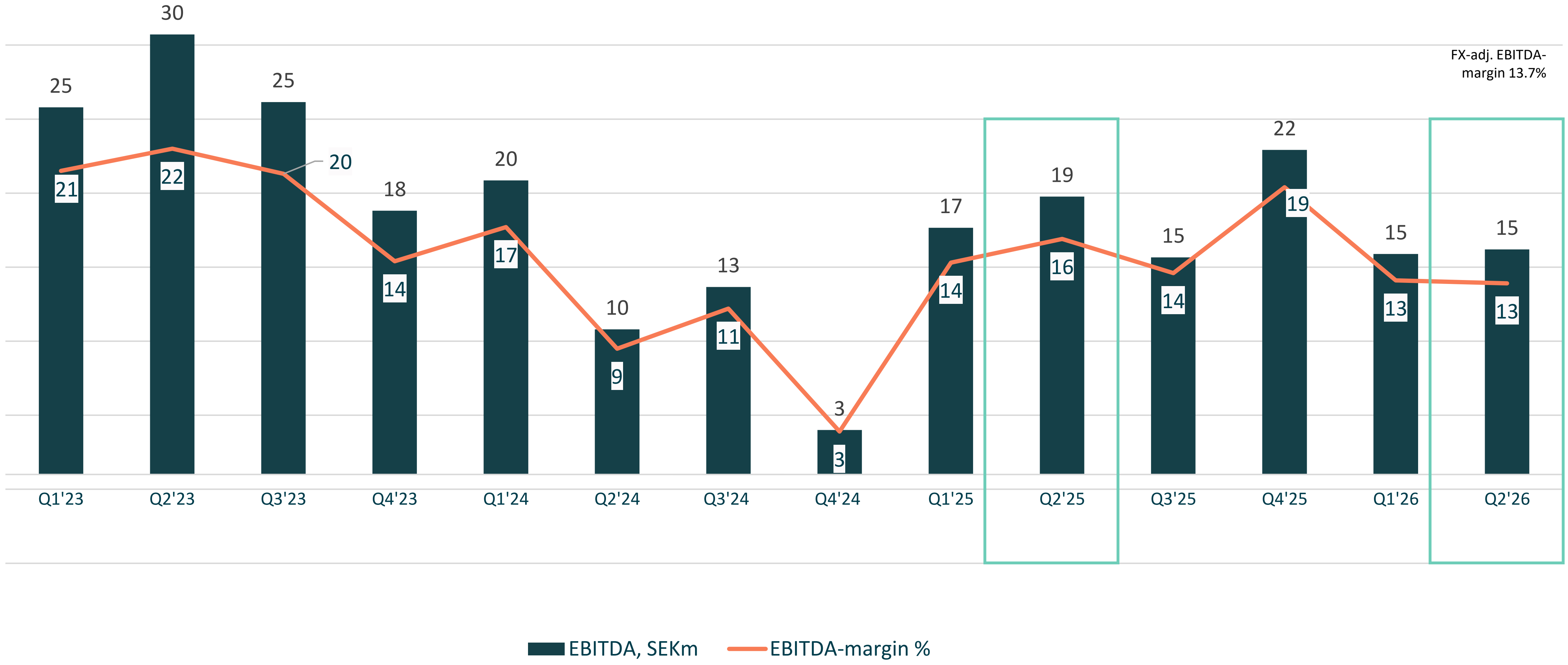
Q2 | Stable rental revenues with high margins from units in own balance sheet, service & maintenance contracts



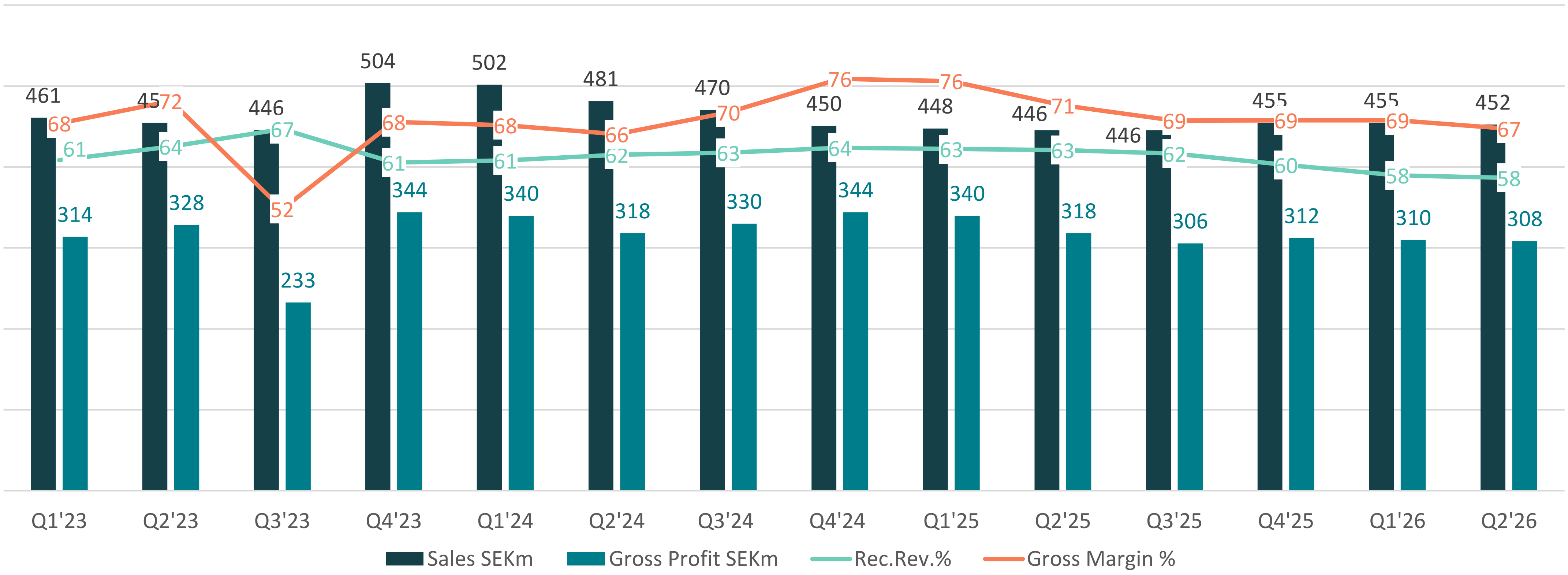
Q2 | Recurring revenue model supports strong gross margin of SEKm 79, corresponding to a gross margin of 67.1%



Q2 | Stable gross margins supporting EBITDA performance

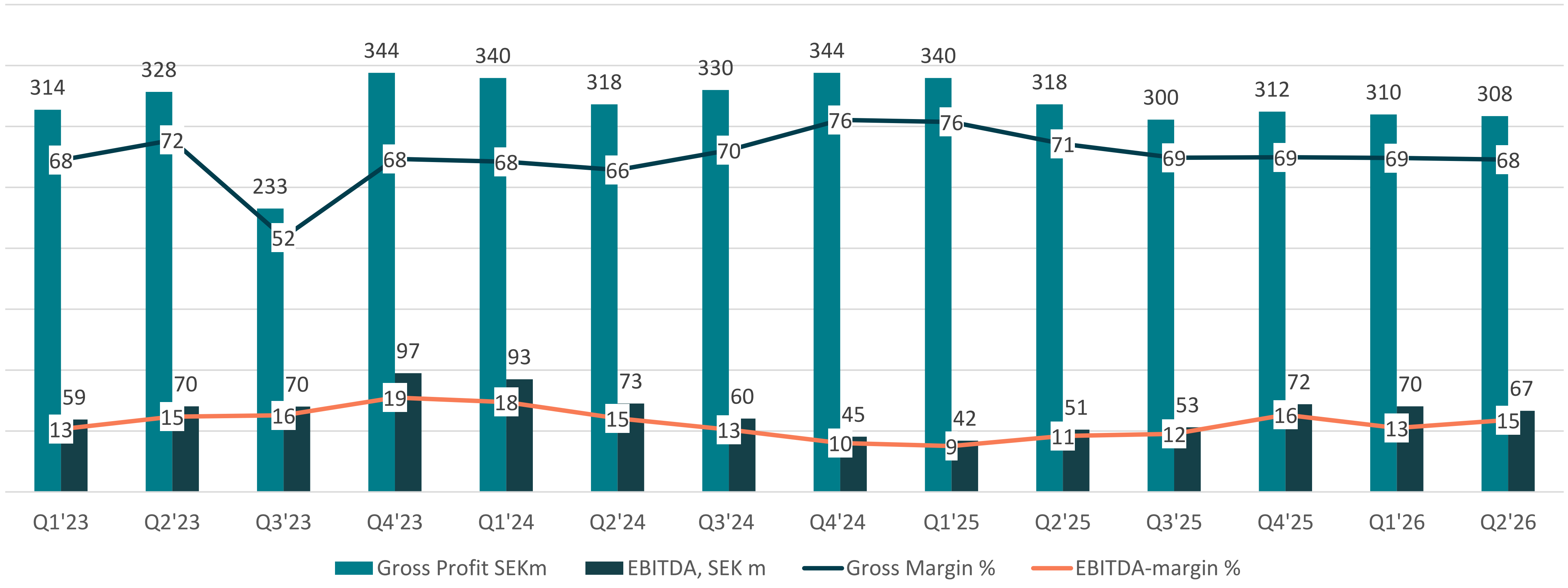


RTM | Recurring revenues driving gross margin



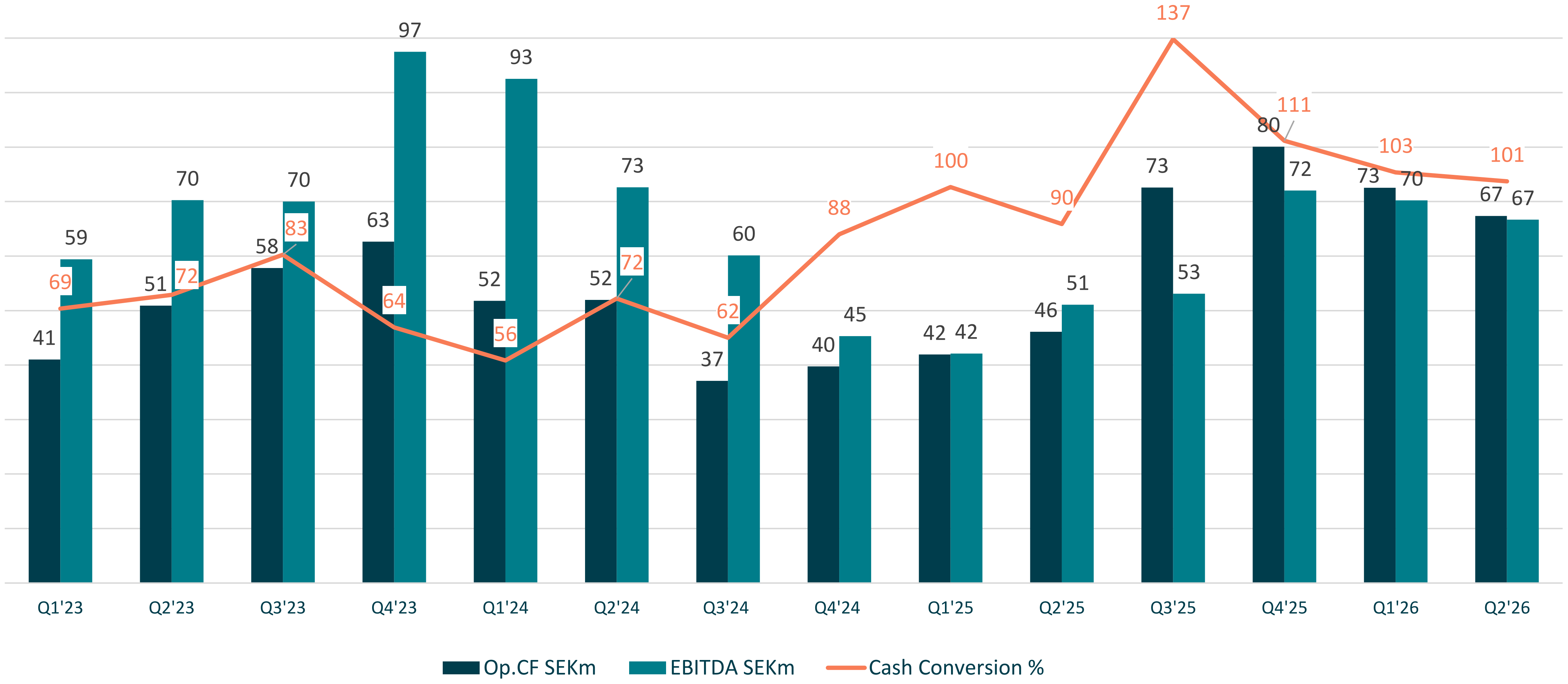
RTM = Rolling 12-months

RTM | Stable gross margins supporting EBITDA performance



RTM = Rolling 12-months

RTM | EBITDA driving cash conversion



RTM = Rolling 12-months

Q2 | Stable cash-flow generation & solid financial position

	Q2'26	Q2'25	Jan-Jun'26	Jan-Jun'25	FY 2025
Cash, SEKm	**44.8**	48.7	**44.8**	48.7	39.5
Operating cash-flow, SEKm	**18.1**	23.3	**12.9**	25.6	80,1
Net debt, SEKm	**122.5**	156.9	**122.5**	156.9	118.6
Equity/Asset ratio, %	**37.7**	33.7	**37.7**	33.7	38.1
Net debt/EBITDA RTM	**1.84**	3.07	**1.84**	3.07	1.65

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 23,8 billion m^3 of cleaned air during Q2 2026, +7,7%

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.

Key Take-Aways

- New industrial Air Cleaners already best-selling product in 2026
- Our strongest 12 months signed contracted backlog ever in the US
- Our transformation program is progressing well

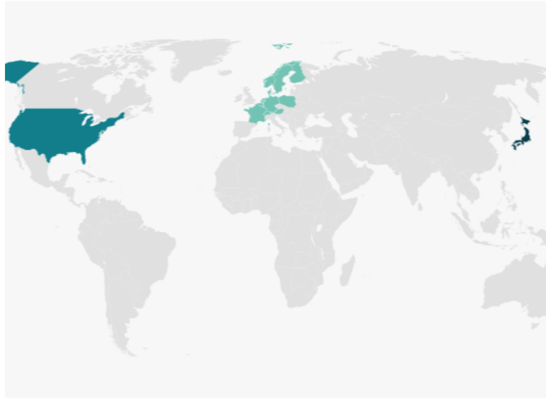
Q&A

Sebastian Lindström, CEO

Fredrik Sandelin, CFO

In summary QAIR

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



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

Pioneers in air cleaning technology with high barriers to entry

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

Thank you!

The freedom of clean air

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

Position

The specialized provider of premium clean air solutions.

Purpose

Making a real difference through clean air.

Promise

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

Appendix

Largest shareholders

2026-06-30	
Shareholders	%, capital and votes
Swedia Capital AB	29,0%
Fredrik Palmstierna	14,0%
Avanza Pension	10,3%
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	**77,5%**
Other shareholders	22,5%
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 Treskablinoll 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.

Anders Skeini
Board member

Born 1971
Position: Board member since 2026

Other assignments
Anders is an industrial entrepreneur with extensive global experience having lived in the Sweden, the United Kingdom, Switzerland, United States and now Italy. He is the co-founder, former owner, and former Group CEO of Jacobi Carbons AB. Today, Anders is the owner and Group CEO of Felia Farmacie and serves as Chairman of the Board of Jacobi Carbons and Vino.com. Anders is independent in relation to the company and its executive management, as well as in relation to the company's major shareholders.

Holdings in QleanAir: –

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

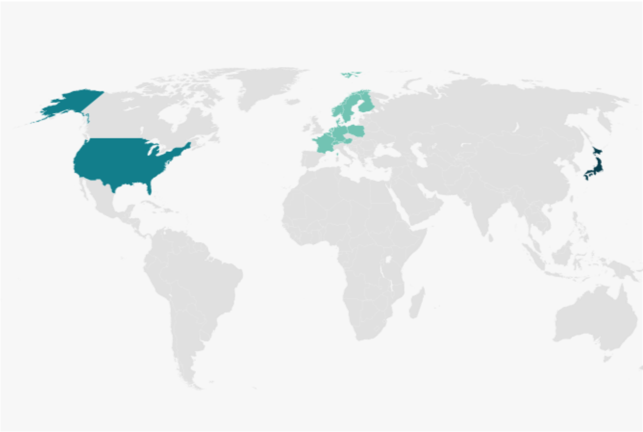
- Long-term rental and service agreement
- High quality products
- Performance guarantee
- Innovative products, design & solutions

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


QleanAir