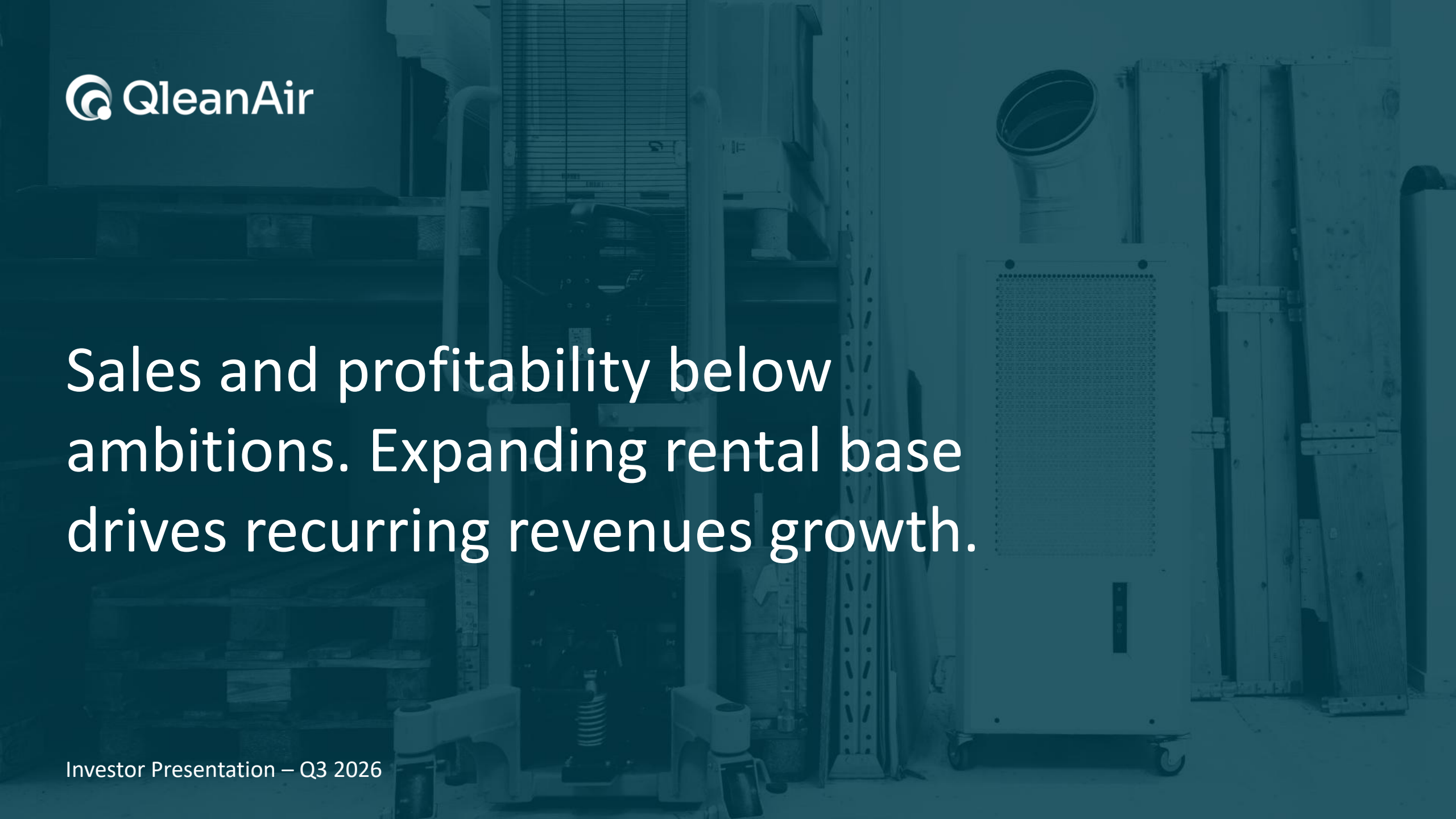


QleanAir

Sales and profitability below ambitions. Expanding rental base drives recurring revenues growth.

Investor Presentation – Q3 2026

Innovating clean air solutions for industrial and professional environments

Speakers



Sebastian Lindström

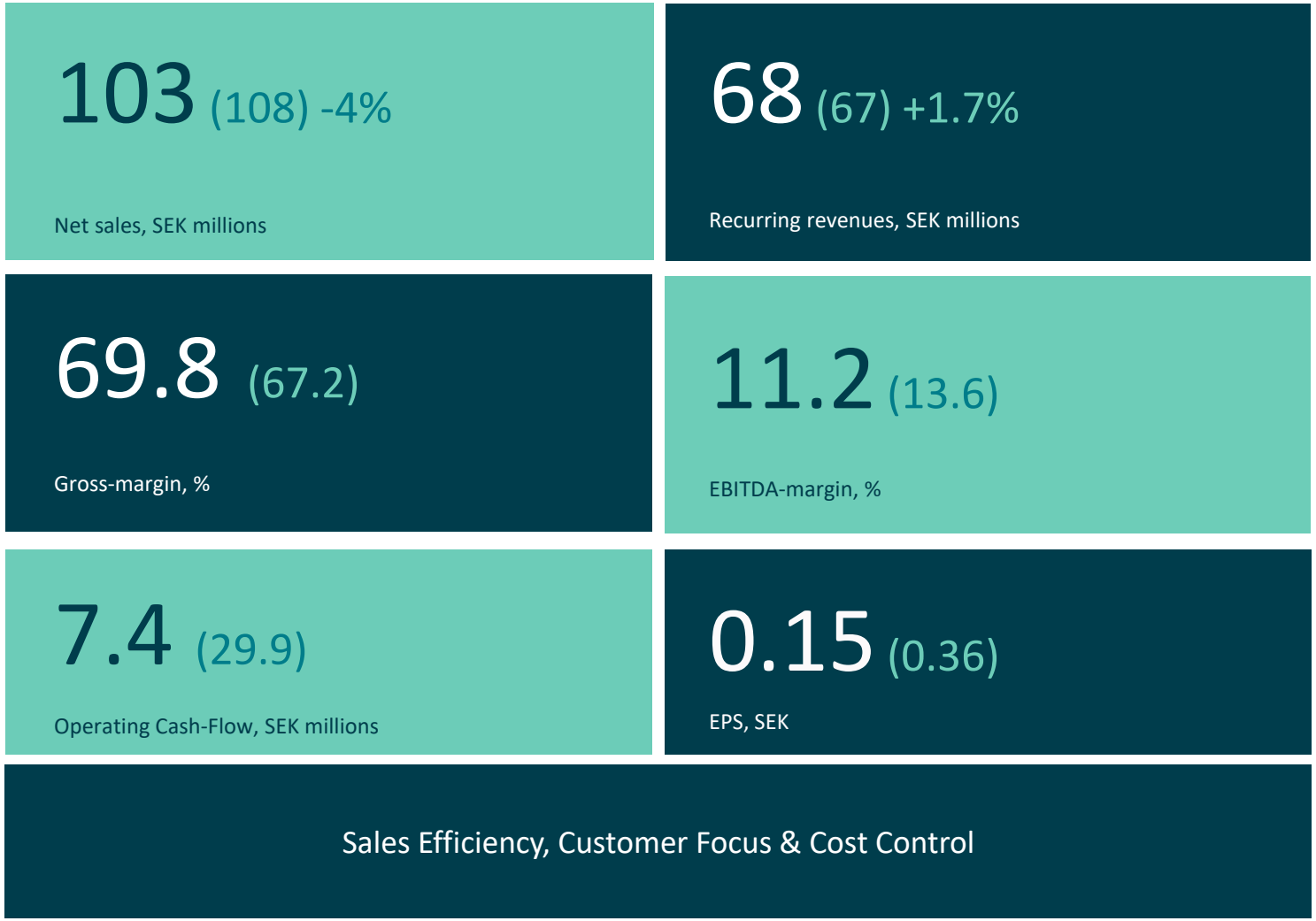
CEO



Fredrik Sandelin

CFO

Q3 Strong underlying gross-margin provides a foundation for improved financial performance



Factors impacting financial performance in Q3

Positive

- Continued success and increased sales of Air Cleaners
- Increase in new sales of both Air cleaners and Cabins in Japan
- Expanding rental base increased recurring revenues
- No currency tailwind year over year

Negative

- Fewer Cleanroom projects delivered in the US
- A smaller base of contracts with finance companies up for renewals in Japan
- Increased cost for cyber security and digital resilience
- Inventory built-up

Key operational highlights in Q3

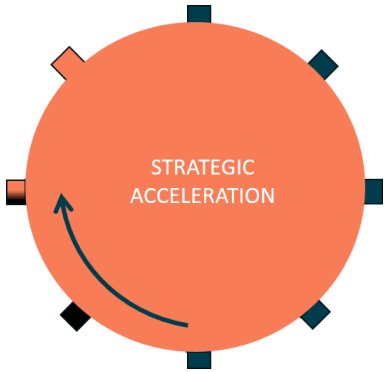
Positive

- Strong gross-margin profitability
- Increased rental base and recurring revenues
- Continued success with Air cleaners; 8% growth in Europe and 20% in Japan
- Air cleaners launched over the past three years accounted for 37% of sold units
- Transformation program continued as planned. Cost control, sales efficiency and Customer Focus

Negative

- The Cleanroom business in USA is project based; the timing of project deliveries drives top-line. Fewer deliveries in the quarter but great progress year-to-date +8%
- Fluctuations quarter from quarter in the base of contracts with finance companies up for renewals in Japan
- Increased costs for cyber security and digital resilience





Key activities in Q3

- Strengthening offer into the fabrication industry with the launch of FS90 Oilmist
- Expansion in France, increased sales and service resources
- Investments in the US to meet higher level of installations going forward
- Investment in service organization in south of Germany and Austria
- Development of our software platform to manage cyber security, improve digital resilience and to comply with EU regulation

Q3| Strong marketing & Sales Momentum

Trade shows

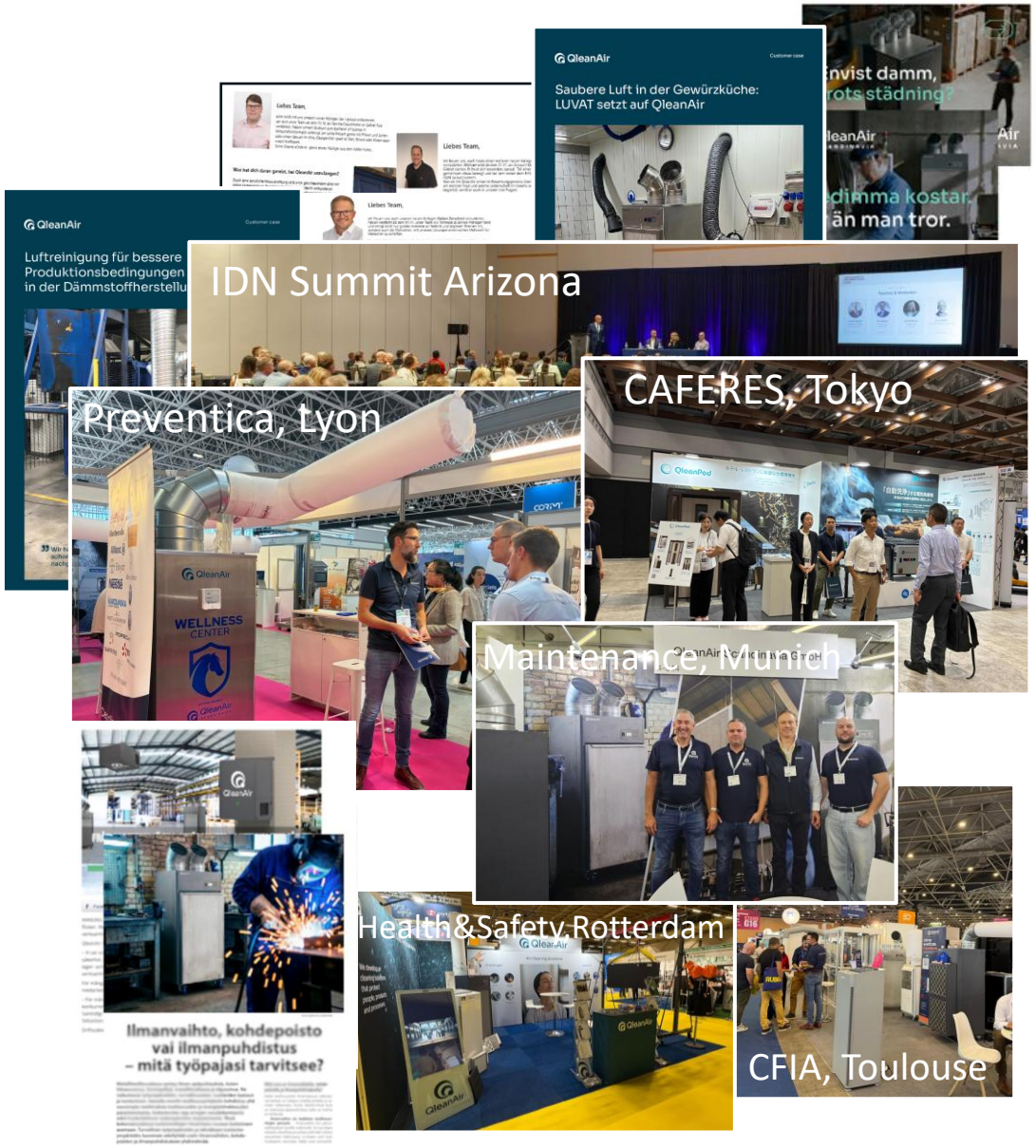
IDN SUMMIT	Arizona, USA	Cleanrooms
FACTEX (Factory Facilities	Tokyo	Industrial Aircleaners
CAFERES	Tokyo	Cabin Solutions/ESP
LOGISTICS EXPO	Tokyo	Industrial Aircleaners
FILMTECH	Tokyo	Industrial Aircleaners
Maintenance	Munich, Germany	Aircleaners & Cabins
Preventica	Lyon, France	Industrial Aircleaners
Health@Safety	Rotterdam,Netherlands	Industrial AirCleaners
CFIA	Toulouse, France	Food processing
Special application show	Deauville;France	Aircleaners

Digital marketing

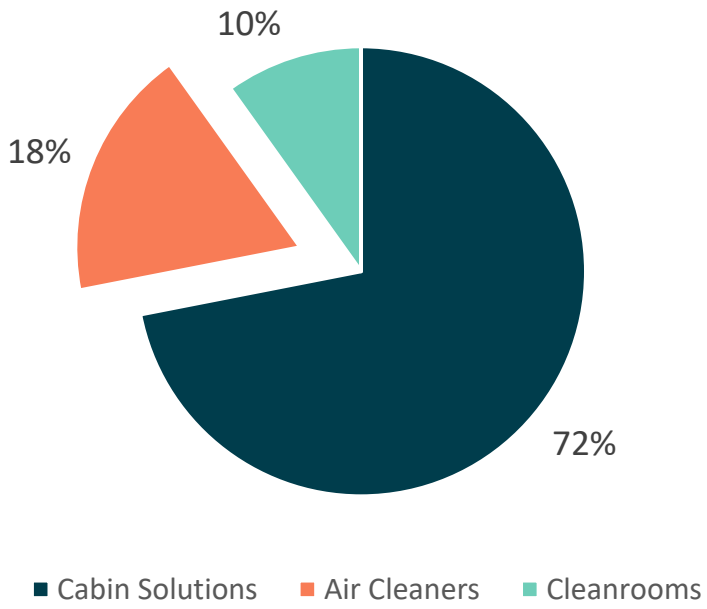
Social media campaign (28 posts/6 000 impressions)	USA	Cleanrooms
Launch campaign FS 90 Oilmist	Germany	Aircleaners
SEO/SEM	Japan	Industrial Aircleaning
IPROS	Japan	Industrial Aircleaning
Launch of 2 customer cases	Germany, Austria	Luvat, Austrotherm
Industry specific SEO/SEM	Sweden	Industrial Aircleaners
Industry specific SEO/SEM	Denmark	Industrial Aircleaners
Campaign advertising	Sweden	Industrial Aircleaners
Campaign advertising	Finland	Industrial Aircleaners

Showroom, seminars & channels

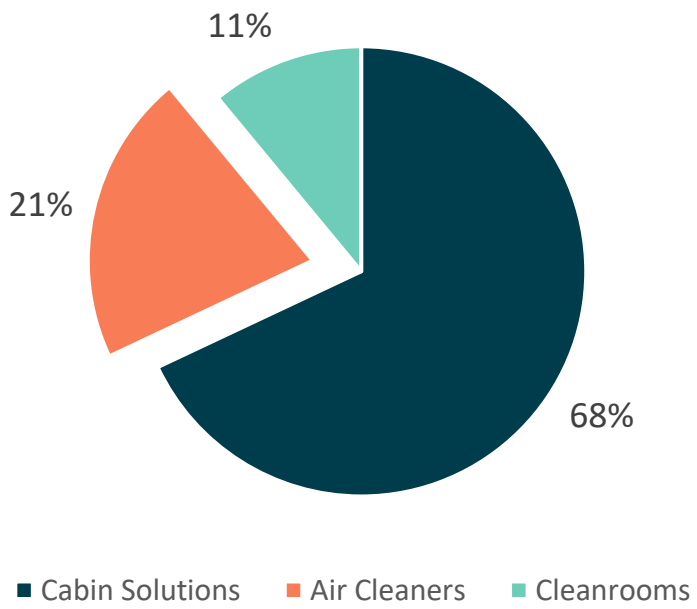
CE Event (Continuous education)	Ohio, USA	Cleanrooms
CE Event (Continuous education)	Texas, USA	Cleanrooms
CE Event (Continuous education)	Colorado, USA	Cleanrooms
5 x Channel conferences	Japan	Cabin Solutions



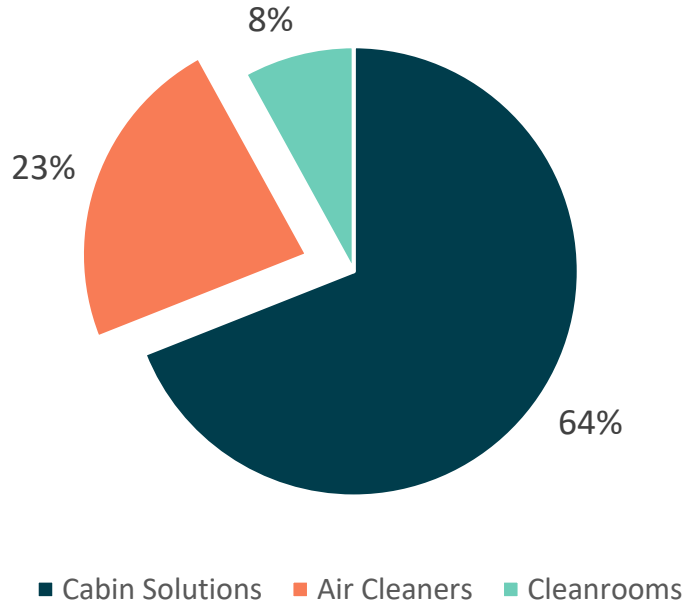
Clear path to grow industrial Air Cleaners share and increase recurring revenues



2022



2025



Q3’26

Protecting people, products and processes through clean air



Air cleaners for dust



Air cleaners for oil mist



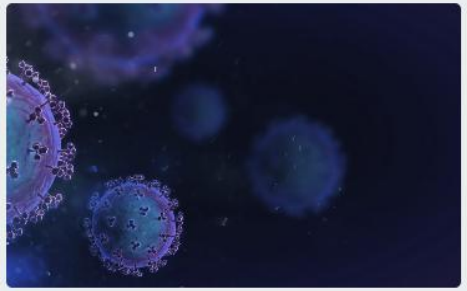
Air cleaners for welding fumes
& grinding dust



Air cleaners for airborne mold spores



Air cleaners for odors & gases



Air cleaners for virus & bacteria



Air cleaners for powder ingredients



Air cleaners for product contamination



Air cleaners for fibers



Committed to our financial goals and ambition to perform

Sales Growth Jan-Sep 2026 -2%	EBITDA-margin Jan-Sep 2026 12.4%	Cash conversion ratio Jan-Sep 2026 49%

- Organically grow annual sales by an average of more than 5%
- Achieve an EBITDA margin of 15–20% in the medium term
- Achieve a cash conversion ratio that over time should be at least 80–100%

Financial update

Fredrik Sandelin, CFO

Q3 | Continued strong gross profit SEKm 72 (72) and high gross margin 69.8 (67.2)%





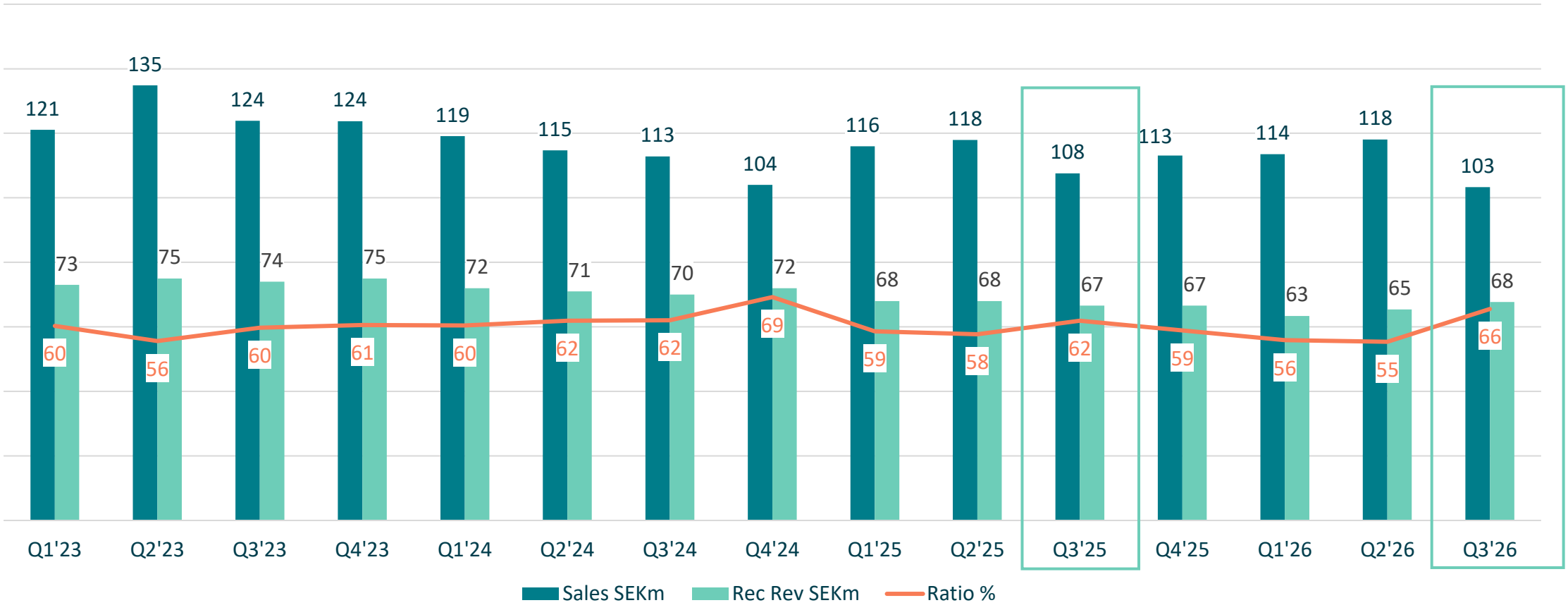


Cabin Solutions	
Sales, SEKm	70.7 (74.2)
Gross profit, SEKm	51.7 (53.8)
Gross Margin, %	73.1 (72.6)

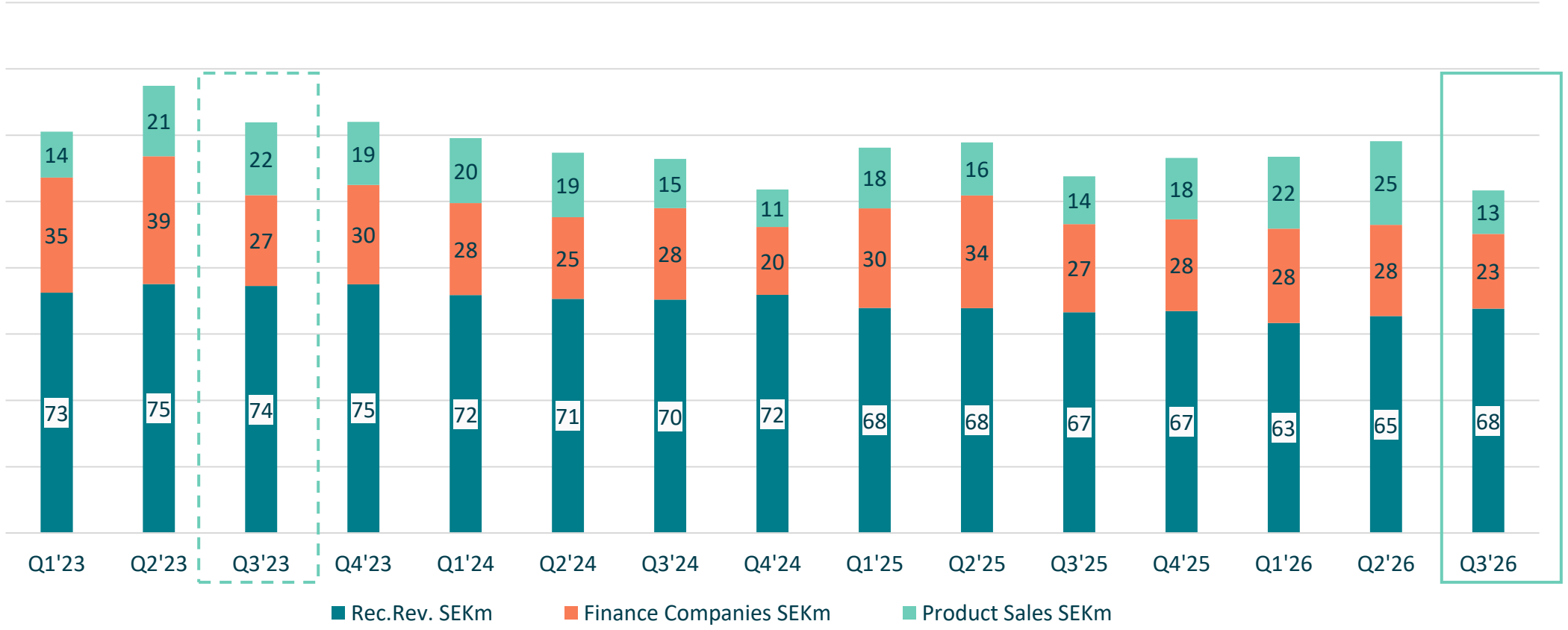
Air Cleaners	
Sales, SEKM	23.9 (22.2)
Gross profit, SEKm	14.5 (13.0)
Gross Margin, %	60.7 (58.6)

Cleanrooms	
Sales, SEKm	8.6 (11.2)
Gross profit, SEKm	5.9 (5.4)
Gross Margin, %	68.4 (48.7)

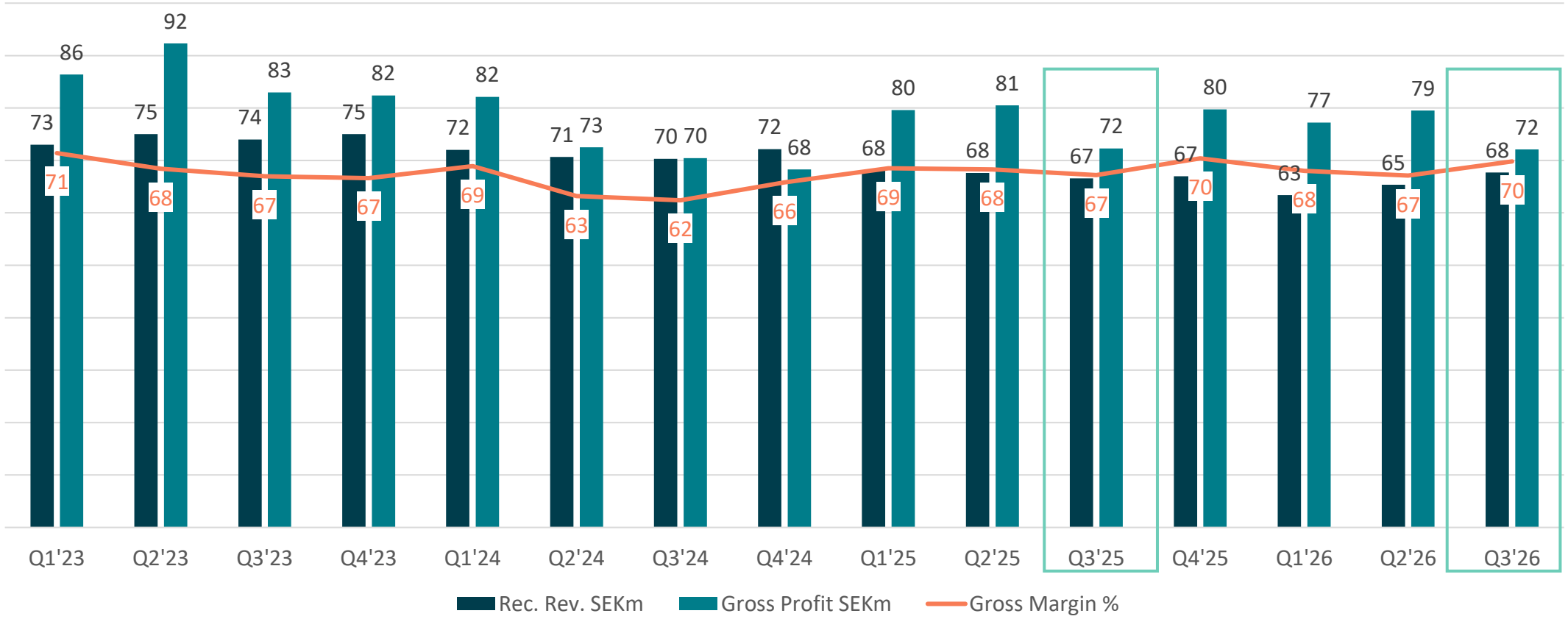
Q3 | Strategy to increase recurring revenue share of sales



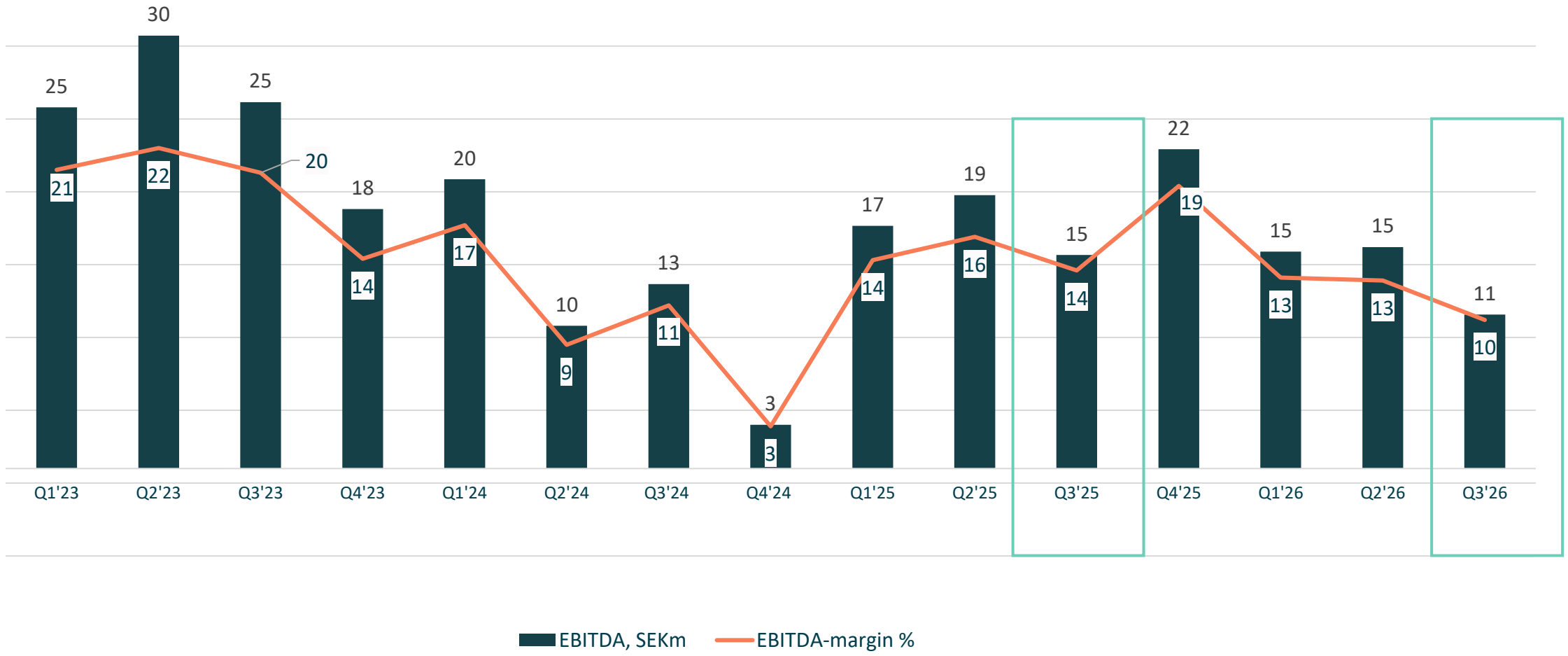
Q3| A smaller base of contracts with finance companies up for renewals in Japan



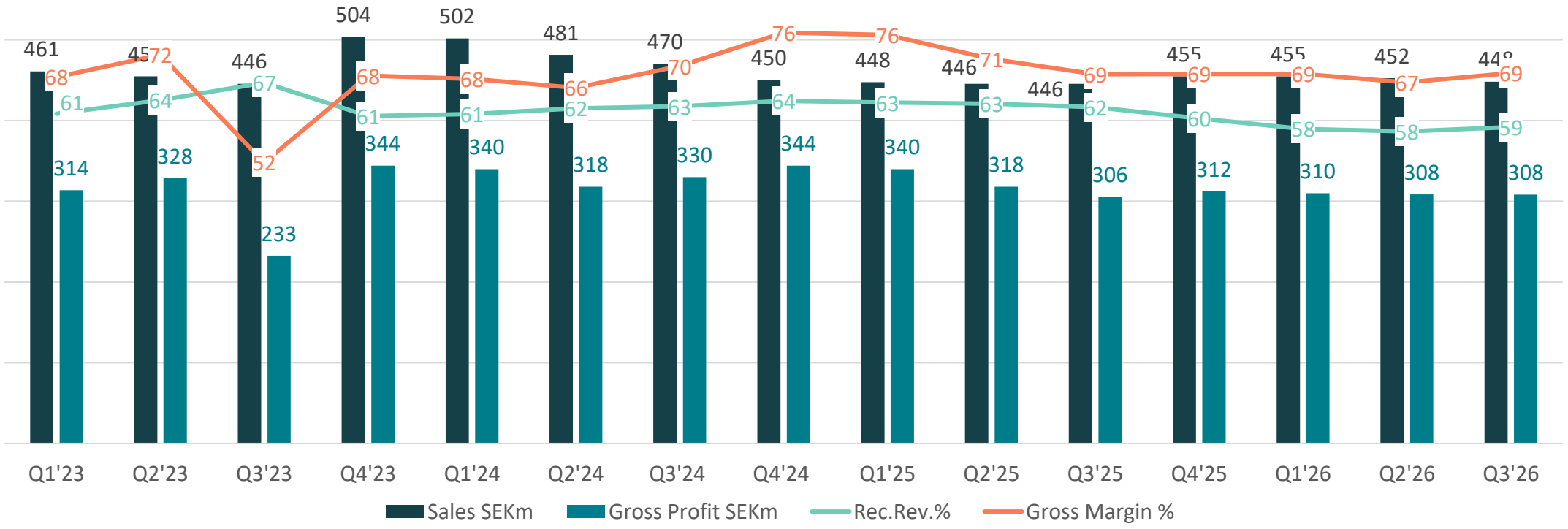
Q3| Expanding rental base drives recurring revenue growth and gross margin



Q3 | Higher costs for cyber security and digital resilience impacted operating profit (EBITDA)

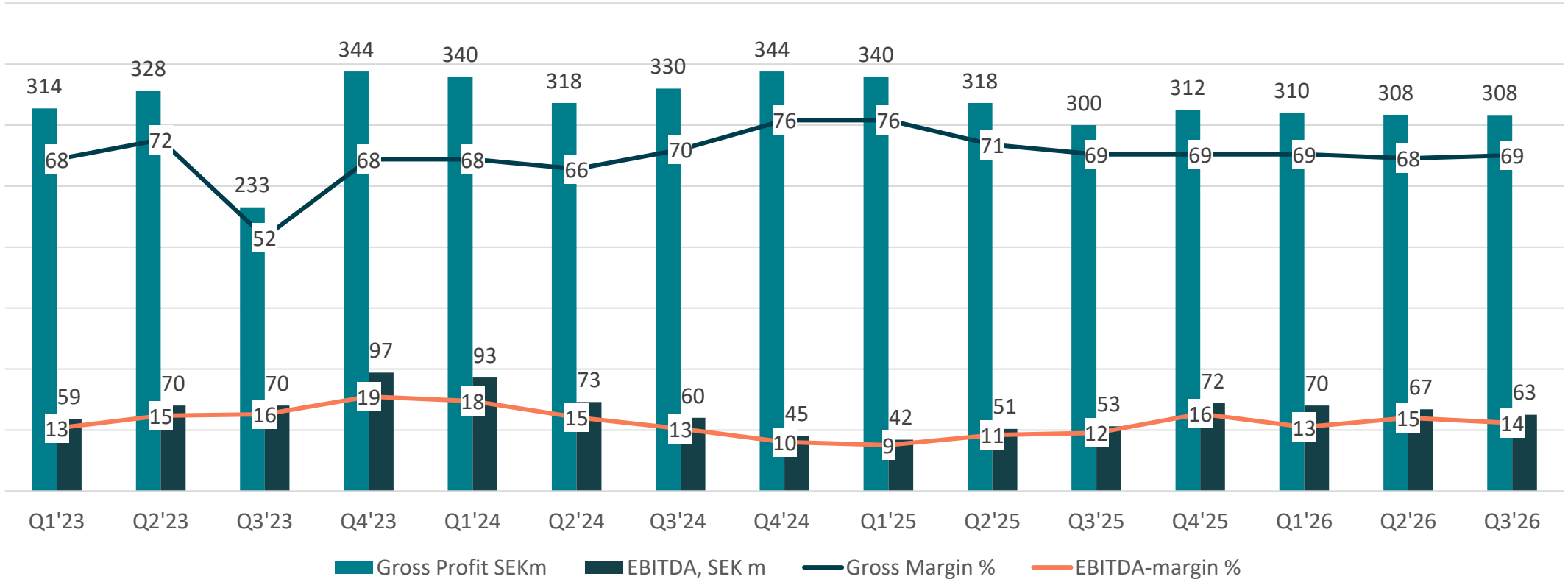


RTM | Recurring revenues driving gross margin



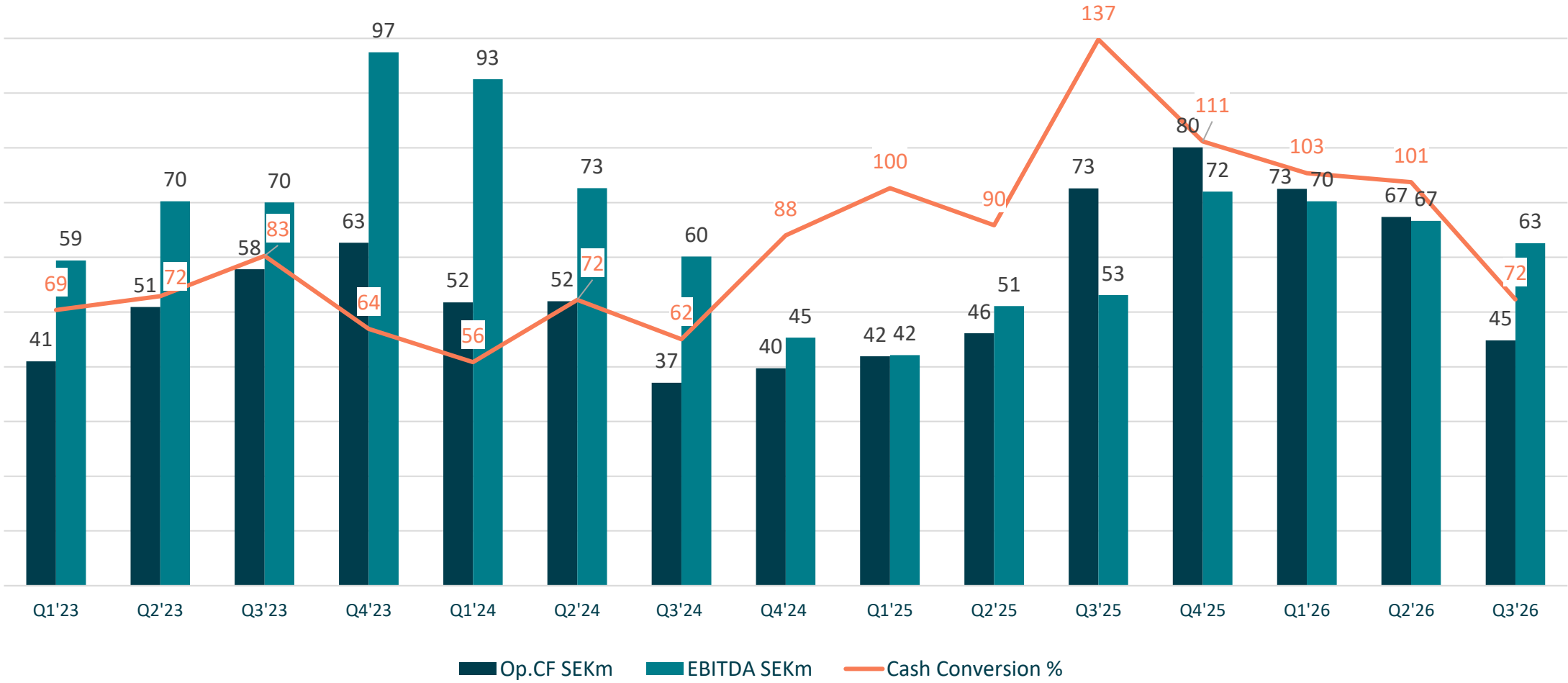
RTM = Rolling 12-months

RTM | Strong underlying gross-margin provides a foundation for improved financial performance



RTM = Rolling 12-months

RTM | EBITDA impacted the cash conversion



RTM = Rolling 12-months

Q3| A financially challenging quarter

	Q3'26	Q3'25	Jan-Sep'26	Jan-Sep'25	FY 2025
Cash, SEKm	**35.8**	43.8	**35.8**	43.8	39.5
Operating cash-flow, SEKm	**7.4**	29.9	**20.3**	55.5	80,1
Net debt, SEKm	**124.5**	122.5	**124.5**	122.5	118.6
Equity/Asset ratio, %	**37.9**	37.7	**37.9**	37.7	38.1
Net debt/EBITDA RTM	**1.96**	2.55	**1.96**	2.55	1.65

1

Air pollution is the primary environmental threat for human health.

7 million

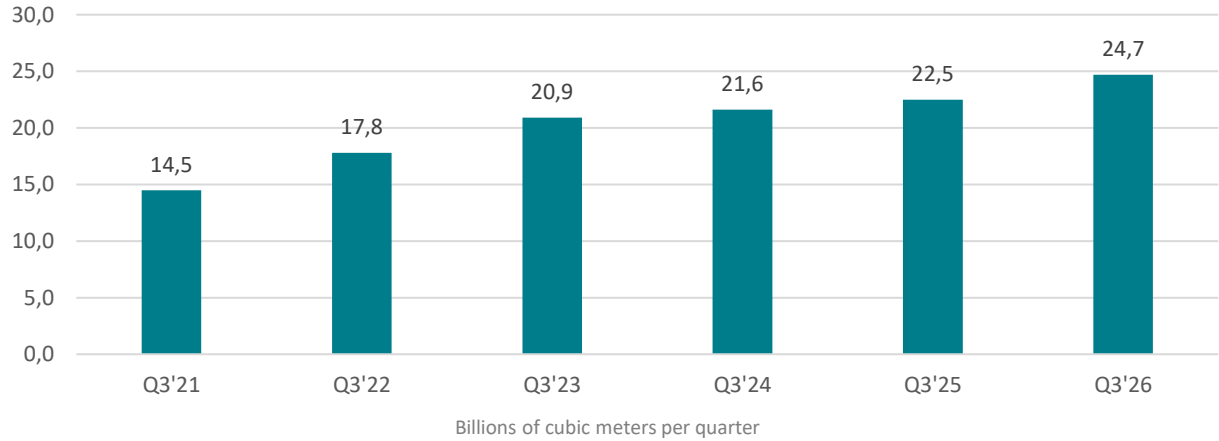
Around 7 million people die prematurely every year from exposure to polluted air.

≈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 24,7 billion m^3 of cleaned air during Q3 2026, +9,8%

Key Take-Away:
Sticking to the plan

- **A systematic approach** to operational and strategic development
- **Strategic focus on Industrial Air Cleaners** driving recurring revenue and building the **Cleanroom** business in the US
- **Targeted Go-To-Market plan** –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

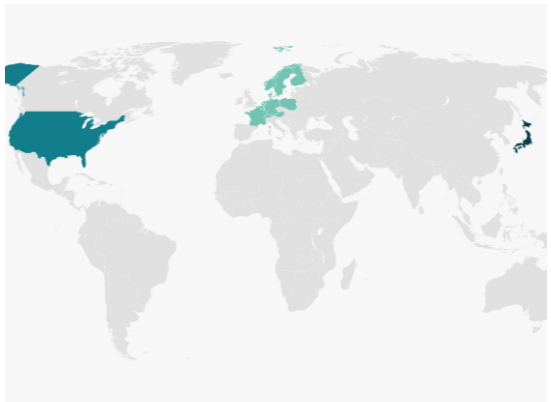
Sebastian Lindström, CEO

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!

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

2026-09-30 Shareholders	%, capital and votes
Swedia Capital AB	29,0%
Fredrik Palmstierna	14,0%
Avanza Pension	11,1%
Dan Pitulia (directly and through related parties)	7,9%
Livförsäkringsbolaget Skandia	4,6%
Jan-Olof Backman (through company)	4,5%
SEB Life Assurance, Ireland	3,2%
Nordnet Pension	1,4%
Sebastian Lindström	1,4%
J.P. Morgan, Luxemburg	1,1%
Ten largest shareholders	**78,3%**
Other shareholders	21,7%
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

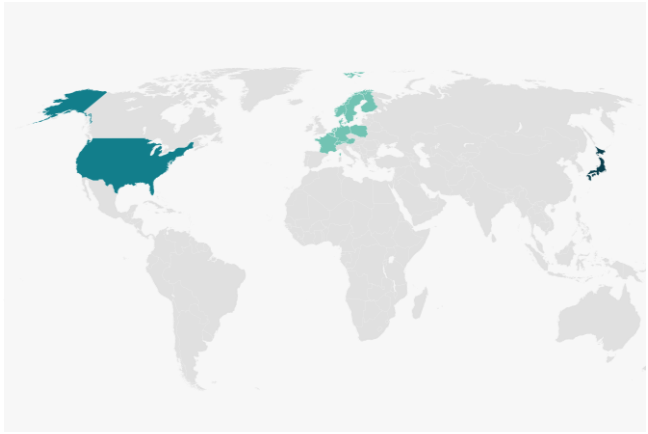
- Long-term rental and service agreement
- High quality products
- Performance guarantee
- Innovative products, design & solutions

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