



 QleanAir



# Investor Presentation Q1 2022

# Premium CleanTech solutions for indoor air cleaning

## Speakers



Christina Lindstedt  
CEO



Henrik Resmark  
CFO



# Q1 Highlights

- Continued strong growth in EMEA from our Air Cleaner and Cleanroom sales, strong increase in order intake
- Stable sales and order intake in APAC despite partial continued closing of the market due to the pandemic
- The Americas had a weak development in the quarter
- Continued very good profitability in the underlying business with improved gross margin
- Continued investments in marketing, business development and sales resources
- Further growth in the installed base delivered an increased volume of clean air



# Q1 2022 in numbers

115.4

Net Sales, MSEK  
Q1 2021: 110.5

69.0

Rec Rev, MSEK  
Q1 2021: 64.8

72.5

Gross Margin, %  
Q1 2021: 70.4%

15.2

EBIT-margin, %  
Q1 2021: 18.0

13.7

Net Profit, MSEK  
Q1 2021: 20.8

117.0

Order Intake, MSEK  
Q1 2021: 101.9

+27%

Volume cleaned air

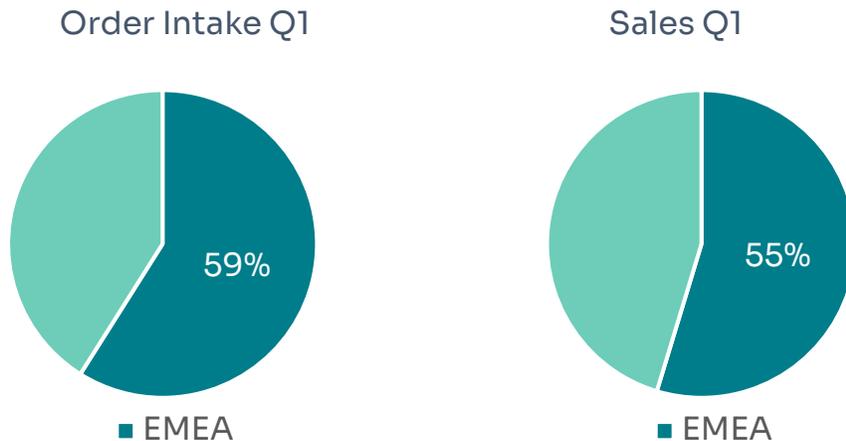
111

#employees end period  
2021: 110



# EMEA – Highlights in Q1

Order Intake SEKm 68.9 (57.8)  
Sales SEKm 63.1 (54.5)  
Growth 16 %



- Strong growth in Air Cleaners
- Growth in Clean room business
- Important renewal contracts on Cabin Solutions
- Increase in sales resources, DE and FR in Q1
- **Opportunity to expand Cleanroom business**



# Municipality in Belgium invests in air cleaners for better work environment and Covid-19 protection



Conceptual image, Belgium City

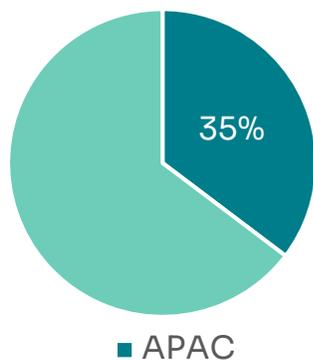
- Tubize is a French-speaking Belgian municipality situated in the Wallonia region in the province of Walloon Brabant.
- The municipality resides in an old building with substandard ventilation and poor air quality. They were severely hit by the corona pandemic and had to close the premises for several weeks.
- Now they invest in FS 30 air cleaners to ensure a better work environment and protection against Covid-19 .
- The value of the deal is 43 KEuro.



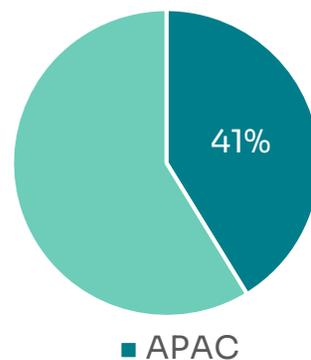
# APAC – Highlights in Q1

Order Intake SEKm 41.3 (40.5)  
Sales SEKm 47.6 (48.4)  
Growth -2%

Order Intake Q1



Sales Q1



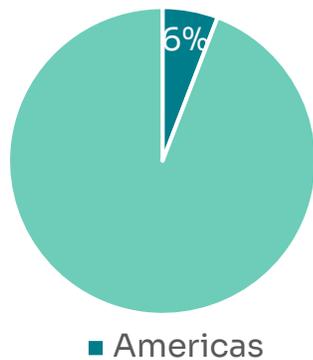
- Japan starts to open up after the pandemic with continued stable delivery
- Important renewal contracts and strong margin contribution
- Adding sales resources to successfully drive further growth
- Increased market coverage and product offering on Cabin Solutions and Air Cleaners
- First important orders on Industrial Air Cleaning won after end of Q1
- **Continued strong growth potential**



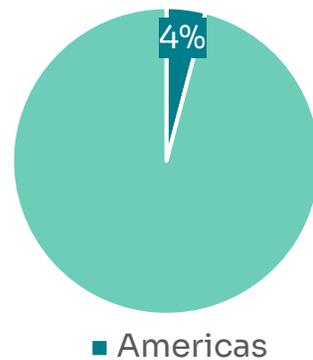
# Americas – Highlights Q1

Order Intake SEKm 6.8 (3.5)  
Sales SEKm 4.7 (7.6)  
Growth -38%

Order Intake Q1



Sales Q1

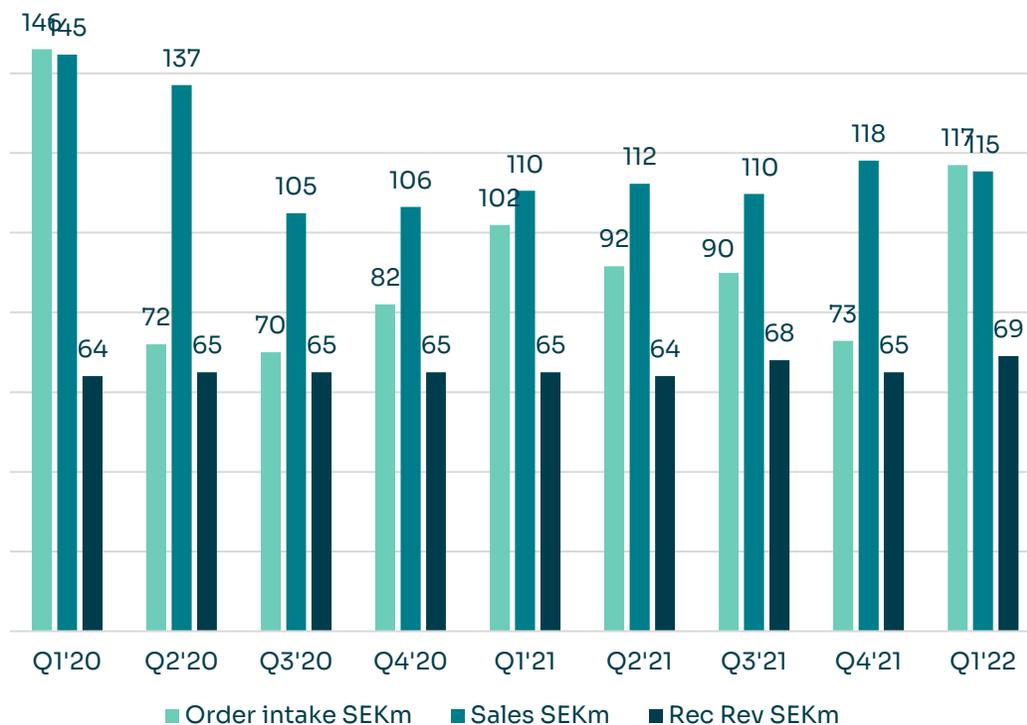


- Significant installed base, returning, scalable customers in existing pharmacy segment
- Local expertise and networks in place. focus on stepping up sales and activity level
- **Potential to grow our cleanroom sales in the pharmacy segment as well as to enter more customer segments**

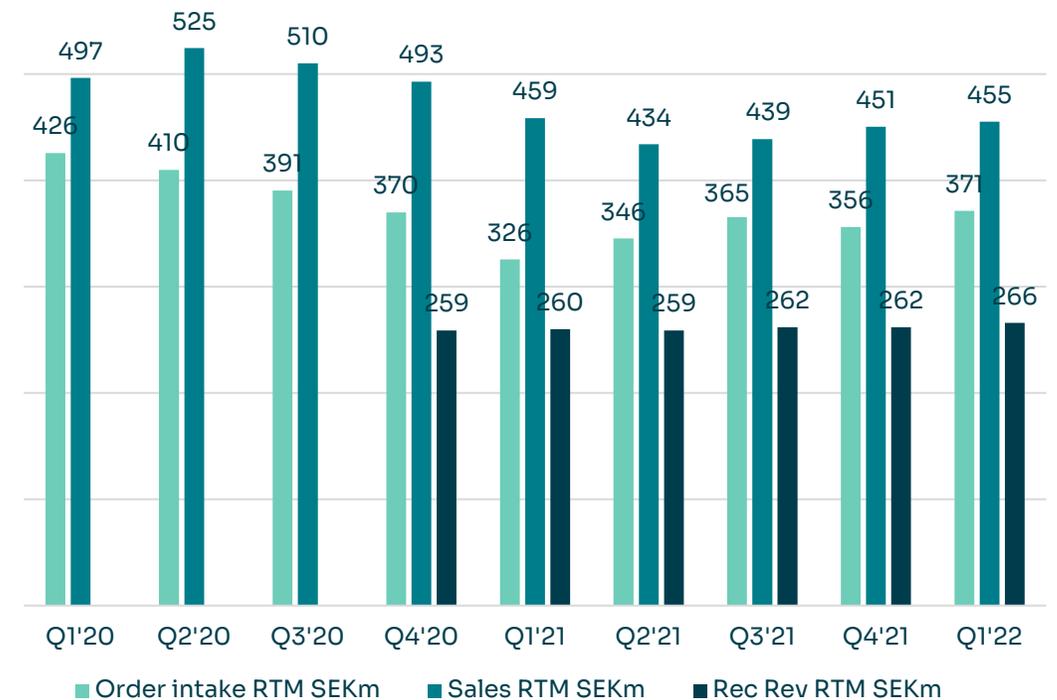


# Net Sales Q1 – Organic Growth Development

## Q1 Order Intake, Net Sales & Recurring Revenues

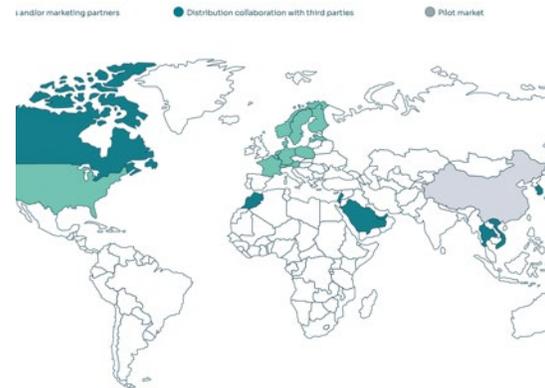


## RTM Order Intake, Net Sales & Recurring Revenues





# In summary QAIR



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

> 3 000 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

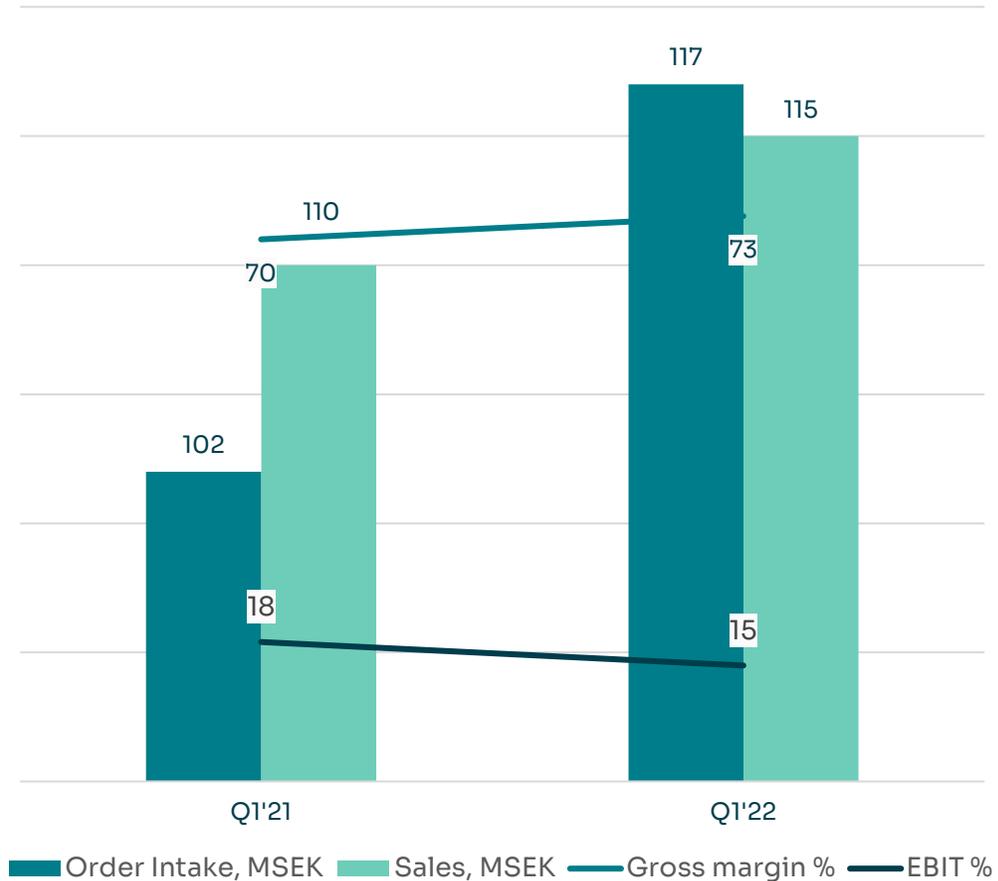


# Financial update

Henrik Resmark, CFO



# Q1 Financial summary



Strong order intake SEKm 117 (102)

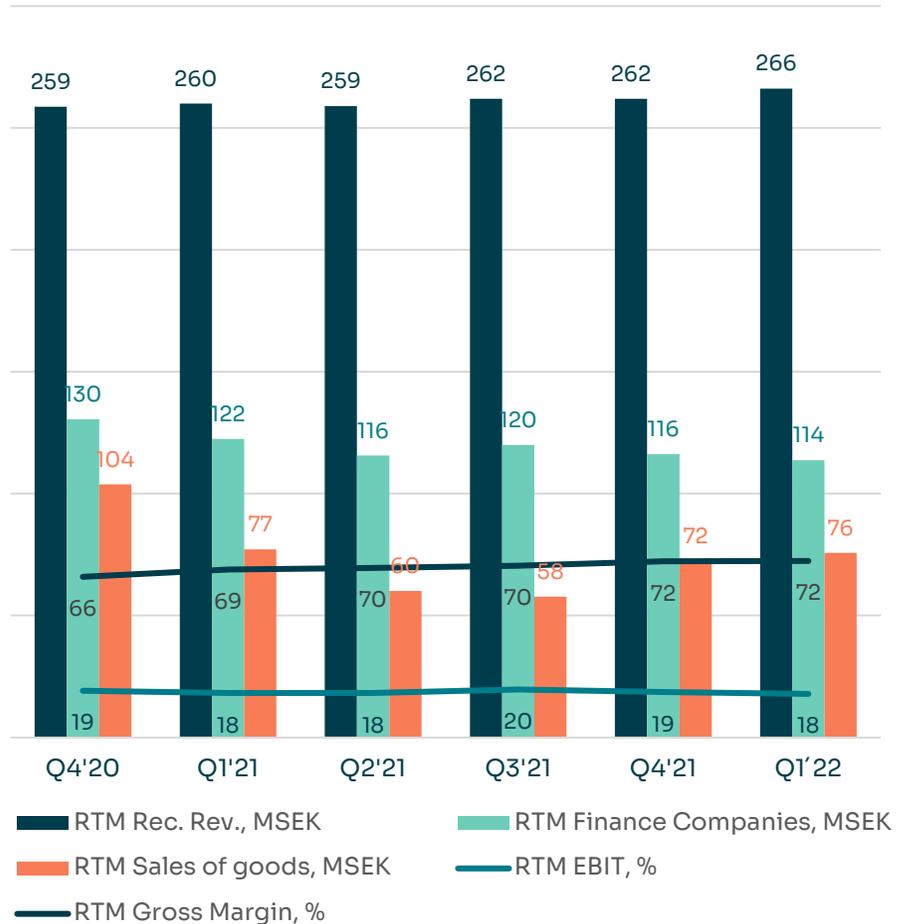
Increase in Sales driven by Air cleaners SEKm 115 (110)

Improved gross margin 72.5% (70.4)

Operating margin EBIT 15.2% (18.0), investments in business development, marketing, sales promotion and product management

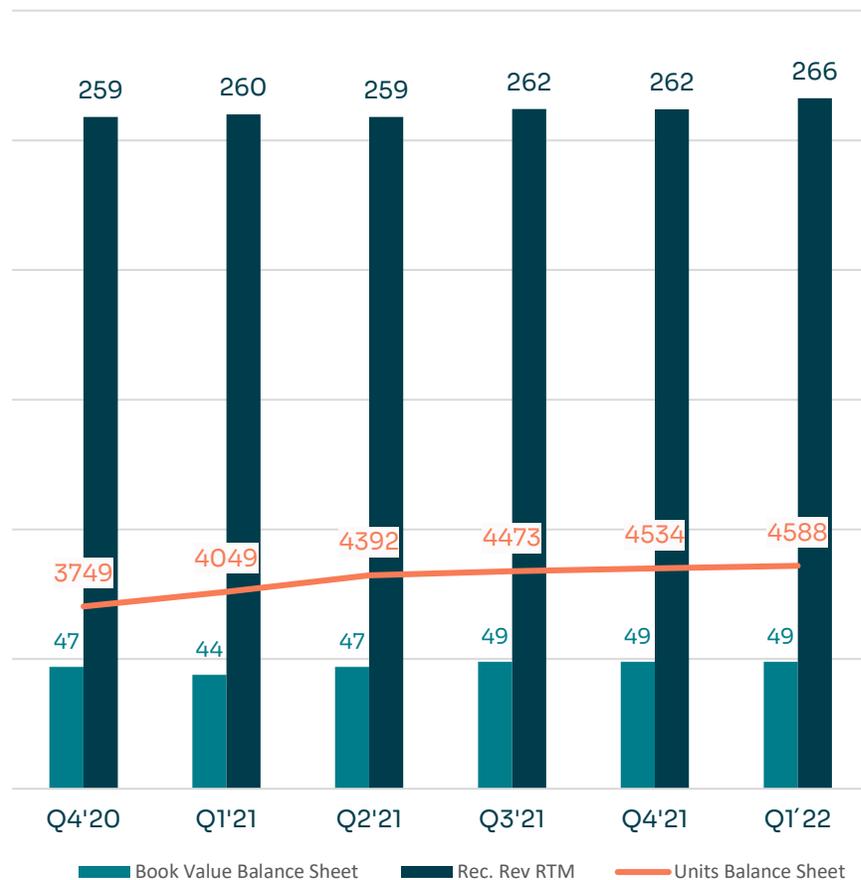


# Strong stable recurring revenues & profitability RTM



- Stable revenue stream rental contracts units in own balance sheet, service and maintenance contracts
- Gross margin at high 72.5% (70.4) and EBIT 15.2% (18.0) due to increased investments for growth
- Slightly increasing recurring revenues RTM SEKm 266

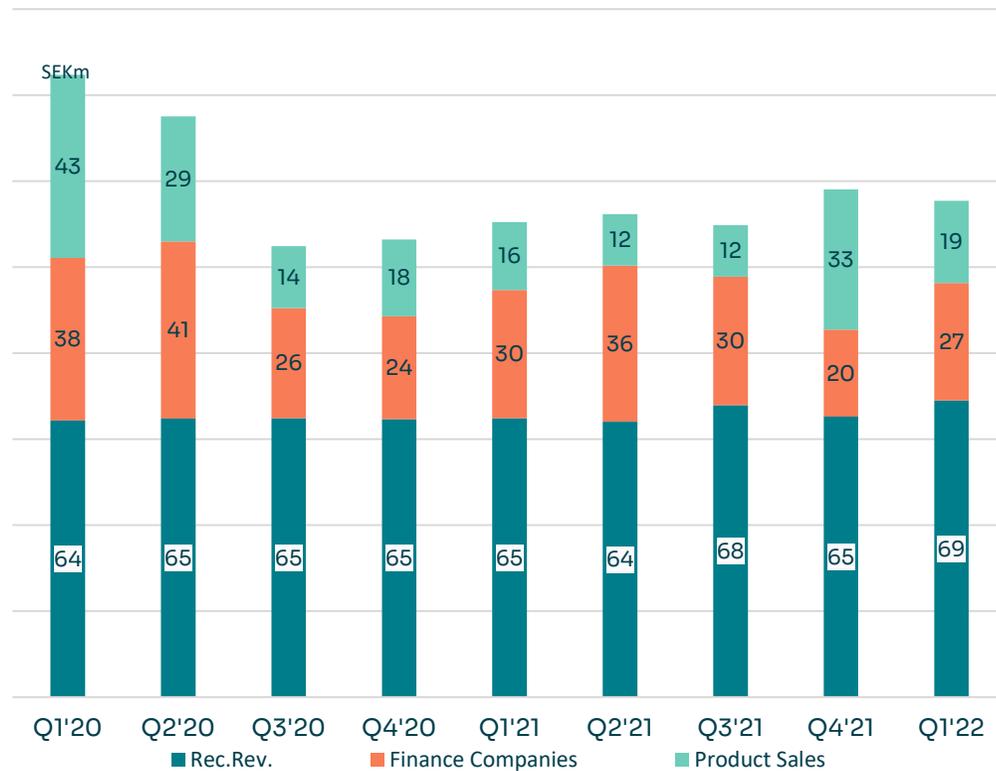
# Strong stable rental revenues from units in own balance sheet, service & maintenance contracts



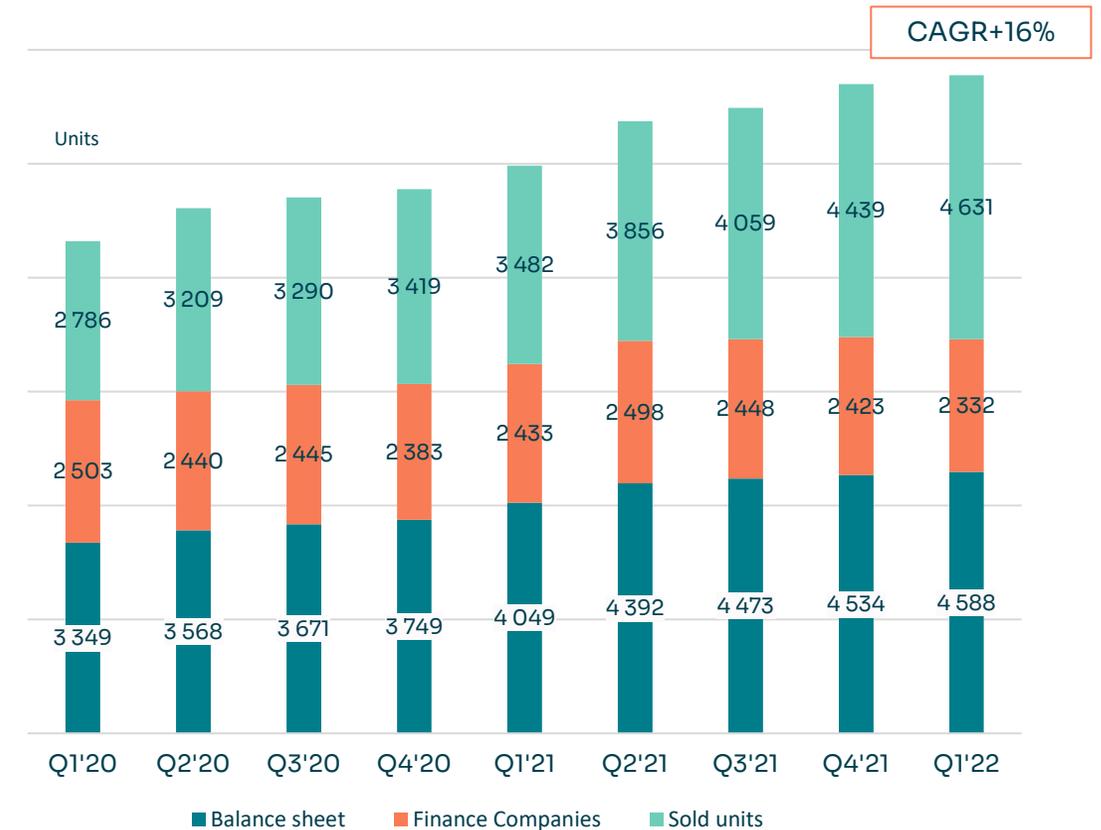
- Increasing amount of units in own balance sheet thanks to circular business model
- Very low CAPEX for units in own balance sheet book value SEK 48.8 m

# Revenue split & Installed base

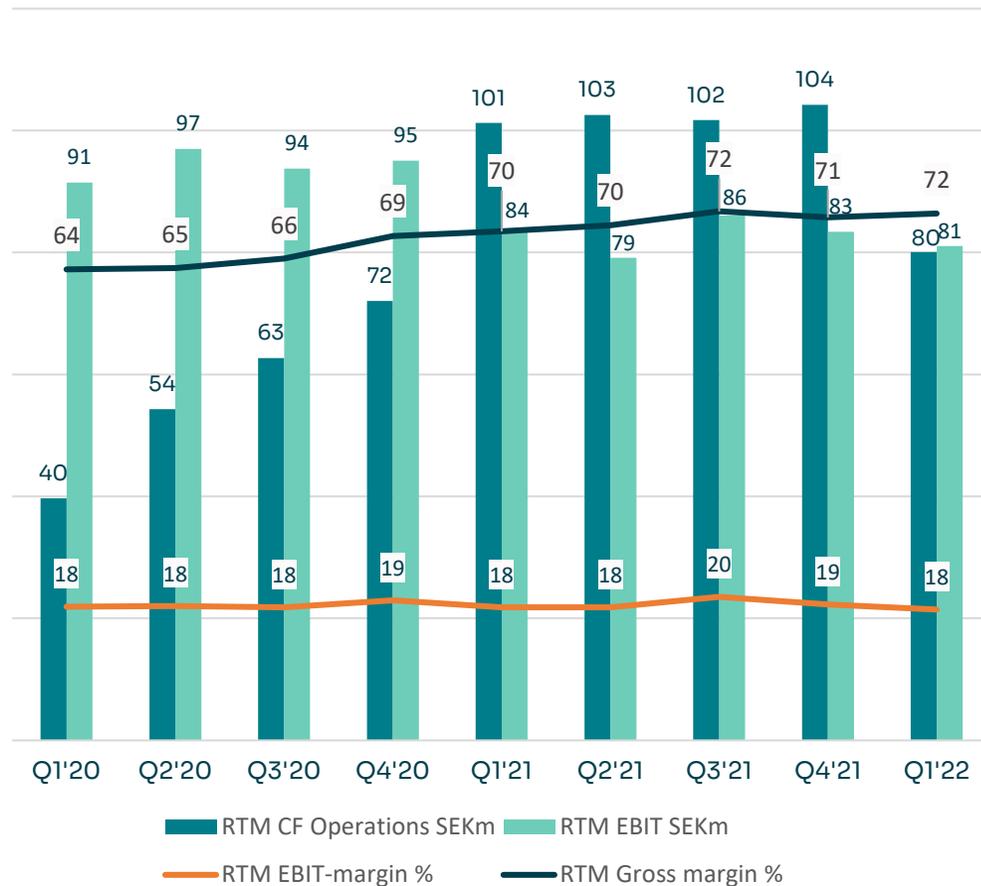
## Revenue split



## Development of the installed base



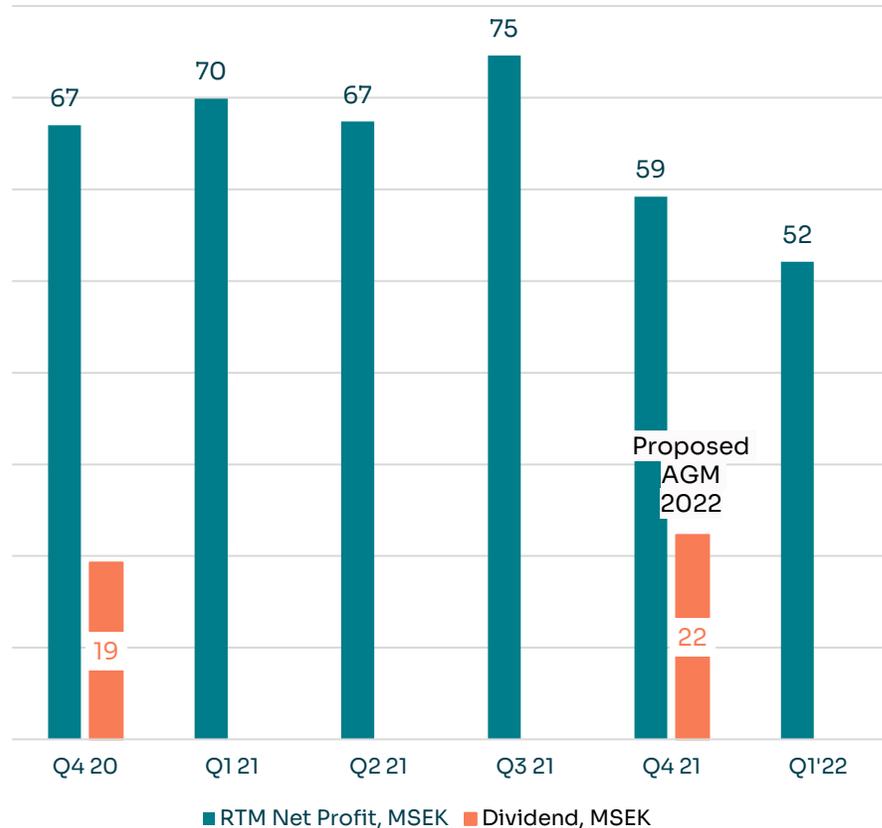
# Operating profit – EBIT & Cash Conversion



- Strong gross margin
- Stable EBIT margin last twelve months. Decline in Q1 2022, investments in growth oriented measures
- Negative impact on operating cash-flow in Q1 2022, SEKm -0.2 (24.3)
- Stable cash generation RTM with strong cash conversion from operating profit EBIT



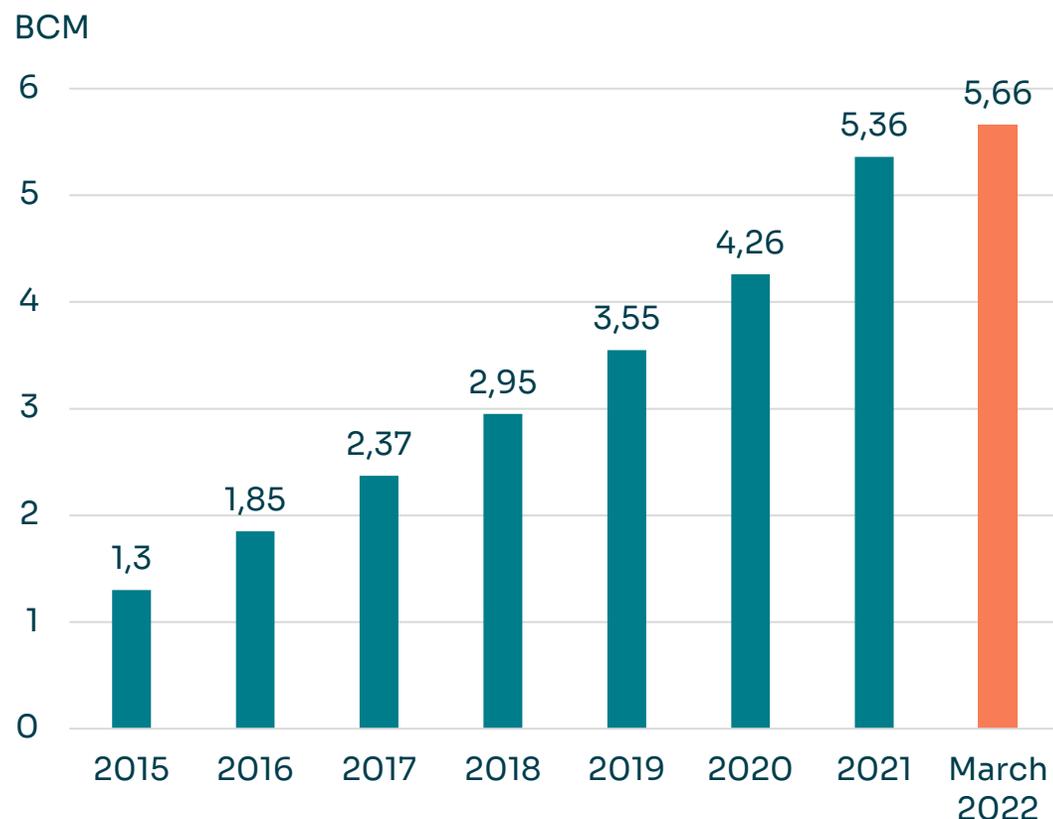
# Net Profit, Dividend and Balance Sheet



TSEK	2022-03-31	2021-03-31	2021-12-31
<b>ASSETS</b>			
Capitalized development cost	11 018	12 358	11 553
Goodwill	343 704	343 704	343 704
<b>Intangible fixed assets</b>	<b>354 721</b>	<b>356 062</b>	<b>355 257</b>
Leasing	14 553	13 342	11 671
<b>Tangible fixed assets</b>	<b>48 812</b>	<b>43 786</b>	<b>48 982</b>
<b>Tangible fixed assets</b>	<b>63 365</b>	<b>57 128</b>	<b>60 653</b>
Deferred tax	185	6 324	495
<b>Fixed assets</b>	<b>418 272</b>	<b>419 513</b>	<b>416 405</b>
Inventories	53 409	28 438	43 964
Account receivables	35 579	32 601	26 674
Tax receivables	0	9 792	0
Other receivables	7 437	6 744	7 560
Prepaid costs and accrued income	60 095	37 953	46 547
Cash and bank	53 779	59 318	69 662
<b>Current assets</b>	<b>210 299</b>	<b>174 846</b>	<b>194 408</b>
<b>TOTAL ASSETS</b>	<b>628 570</b>	<b>594 359</b>	<b>610 813</b>
<b>SHAREHOLDERS' EQUITY AND LIABILITIES</b>			
Share capital	7 430	7 430	7 430
Additional paid in capital	121 116	121 401	121 116
Translation differences	-8 939	-4 797	-5 304
Balanced result	70 852	30 912	11 595
Result for the period	13 701	20 808	59 258
<b>Shareholders' Equity</b>	<b>204 160</b>	<b>175 754</b>	<b>194 094</b>
Long term interest bearing liabilities	190 174	222 267	196 717
Other liabilities	2 689	2 287	5 328
<b>Long term liabilities</b>	<b>192 864</b>	<b>224 553</b>	<b>202 045</b>
Short term interest bearing liabilities	26 171	20 250	26 171
Accounts payable	33 648	21 709	34 770
Tax liabilities	6 209	0	5 749
Other short term liabilities	18 234	9 934	18 461
Other liabilities	12 233	11 693	6 788
Accrued expenses and deferred income	135 052	130 466	122 734
<b>Current liabilities</b>	<b>231 547</b>	<b>194 052</b>	<b>214 674</b>
<b>Liabilities</b>	<b>424 410</b>	<b>418 605</b>	<b>416 719</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>628 570</b>	<b>594 359</b>	<b>610 813</b>

- Net debt/equity ratio 0.8 (1.0), and equity ratio 32.5% (29.6%)
- Net Profit RTM in Q1 SEKm 52
- Board proposes a dividend of SEK 1.50 (1.30) per share, total SEKm 22 (19)

# Cleaned air in billion cubic meters per month, +27% compared to last year



## # 1 Human health challenge

Air pollution is the primary environmental challenge for human health

## 7 million

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

## ≈ 90%

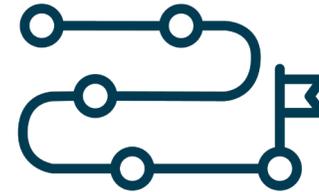
We spend around ≈ 90% of our lives indoors

## ≤ 50 times

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



# Next Steps



- EMEA – Grow our Air Cleaner and Cleanroom business while maintaining our market leading position in Cabin Solutions.
- APAC – Continued growth opportunities, both within in Cabin Solutions and Air Cleaners, new and existing customer segments.
- US – stepping up our sales activities and target additional customer segments
- Continued investments in innovation, sales resources and brand building

- Unique premium indoor air cleaning service based on circular business model
- 3 000 corporate customers mainly located in Europe, Japan and the USA
- Pioneers in air cleaning technology with substantial barriers to entry
- Asset light business model with an increasing amount of units installed cleaning air
- Ambition to deliver  $\approx 10\%$  Sales Growth with an EBIT-margin 15-20%

# Q&A



Christina Lindstedt, CEO  
Henrik Resmark, CFO

Thank you!



# Appendix

# 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



# Senior management



**Christina Lindstedt**  
CEO

**Born** 1968  
**Position** CEO since 2020

**Other assignments**  
Deputy board member of Smoke Free Systems Finance AB, board member Scanfil Oy. Advisor through own company. Partner at Stockholm Affärsänglar. Previously Christina was board member Handicare, Swedish Lorry Parts and Minalyze. She has also held various leadership positions at Electrolux and Sony mobile during 20 years.

**Holdings in QleanAir:** 60,000 shares and 47,989 subscription options.



**Henrik Resmark**  
CFO

**Born** 1969  
**Position** CFO since 2013

**Other assignments**  
Deputy board member of Rökfria AB. Henrik was previously CFO at NeuroNova AB/Newron AB, CFO AirPlus TV, project manager Aros Securities/Nordea Securities Corporate Finance and controller at Midway Holding AB.

**Holdings in QleanAir:** 30,000 shares and 16,717 subscription options.

# Board of Directors



**Bengt Engström**  
Chairman

**Born** 1953  
**Position** Chairman since 2020

**Other assignments**  
Chairman of Nordic Flanges AB, BEngström/BEngström Förvaltning AB, IFG Duroc. Board member of Bure Equity AB, Scanfil Oy, Real Holding AB, Scandinova Systems AB, Scandinavian Chemotech AB and KTH Executive School AB.



**Mats Hjerpe**  
Board member

**Born** 1974  
**Position** Board member since 2012

**Other assignments**  
Chairman of Smoke Free Systems Finance AB. Board member of Caybon International AB, Caybon Holding AB, Caybon LP AB, 4C Group AB, Hedskog Equity AB, Priveq Holding V AB, Aquilonis AB, Aquilonis Invest AB and deputy board member of Priveq Advisory AB, Priveq Investment V (B) AB and Priveq Investment V (A) AB.



**Johan Westman**  
Board member

**Born** 1959  
**Position** Board member since 2020

**Other assignments**  
Johan is currently CEO of Metenova AB and board member of Callidus AB. He was previously board member and CEO of Biolin Scientific AB and chairman of Metenova AB.



**Towe Ressman**  
Board member

**Born:** 1966  
**Position:** Board member since 2021

**Other assignments**  
Towe is today VP Global Design at Husqvarna Group AB where she started her career in 2006. Has previously held positions as core team member of the Virtual Innovation Lab and the Digital Solutions Planning and Connectivity Hub at Husqvarna Group.



**Johan Ryrberg**  
Board member

**Born** 1959  
**Position** Board member since 2021

**Other assignments**  
Johan is currently interim CFO with ROL Group. Johan has previously held positions as CFO for Camfil Group and Ovako, as well as interim CFO for Perstorp Group and Cabonline Group.

# Largest shareholders

2022-03-31	
Shareholder	%, capital and votes
Qevirp 41 Ltd	23,6%
Bankinvest	10,1%
Calandrella Ltd	6,6%
Avanza Pension	4,9%
Livförsäkringsbolaget Skandia	4,6%
Aktia Nordic	4,2%
Enter Småbolagsfond	4,0%
BNY Mellon	3,3%
LGT Bank Ltd	2,7%
CB LDN Nordic Fund	2,6%
<b>Ten largest shareholders</b>	<b>66,8%</b>
Others	33,2%
<b>Total</b>	<b>100,0%</b>



# Cash Flow & Balance sheet

TSEK	Jan-March 2022	Jan-March 2021	Full year 2021	Full year 2020
<b>Operating activities</b>				
Operating income	17 560	19 927	83 397	95 038
Adjustment for non-cash items	8 315	4 238	22 598	18 188
Net finance effect	-1 731	-2 110	-8 059	-11 633
Tax paid	-3 573	-2 093	1 588	-22 251
<b>Total</b>	<b>20 571</b>	<b>19 961</b>	<b>99 525</b>	<b>79 342</b>
Decrease (+)/Increase (-) inventories	-10 109	-1 276	-16 686	-4 032
Decrease (+)/Increase (-) account receivables	-8 588	2 600	8 932	-1 319
Decrease (+)/Increase (-) current assets	-14 339	152	-9 068	6 699
Decrease (-)/Increase (+) account payables	-1 407	-4 047	8 550	-14 411
Decrease (-)/Increase (+) current liabilities	13 628	6 954	12 900	5 855
<b>Cash-flow from operations</b>	<b>-243</b>	<b>24 346</b>	<b>104 153</b>	<b>72 133</b>
<b>Investing activities</b>				
Investments in intangible assets	-405	-458	-2 705	-4 875
Investments in tangible assets	-5 167	-5 972	-25 592	-21 483
<b>Cash flow from investing activities</b>	<b>-5 572</b>	<b>-6 430</b>	<b>-28 297</b>	<b>-26 357</b>
<b>Financing activities</b>				
Paid dividend	0	0	-19 317	0
Amortization of loan	-9 490	-11 471	-39 599	-47 446
Payment of warrants, net	0	0	-285	261
<b>Cash flow from financing activities</b>	<b>-9 490</b>	<b>-11 471</b>	<b>-59 200</b>	<b>-47 185</b>
<b>Cash flow for the period</b>	<b>-15 305</b>	<b>6 444</b>	<b>16 656</b>	<b>-1 409</b>
Opening cash balance	69 662	52 600	52 600	56 994
Exchange rate differences on financial items	-578	274	406	-2 985
<b>Closing cash balance</b>	<b>53 779</b>	<b>59 318</b>	<b>69 662</b>	<b>52 600</b>

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The background image shows two women in professional attire standing in an office. The woman on the left is holding a large sheet of paper, and both are looking at it intently. The scene is dimly lit, with a strong blue-green color cast. The QleanAir logo is overlaid on the right side of the image.

 QleanAir