

Third quarter

2023



11% GROWTH AND IMPROVED CASH FLOW

MSEK 124 Net revenue, +11%

MSEK 76 Recurring revenue, +13%

13.5% EBIT margin (15.7%)

"The priority for 2023 is to achieve our financial targets. Growth for the quarter amounted to 11%. The operating margin amounted to 13.5% for the quarter and was impacted negatively by higher costs for materials and installations for a couple of cleanroom projects in the US. Accumulated growth was 13% and the adjusted operating margin 15%, which is in line with our financial targets. Cabin Solutions grew in EMEA by 12%. Air Cleaners achieved growth of 30% with Japan growing by 173% in the quarter. Cleanrooms in the US grew by 152%. We continue to see results from our focus on sales follow-up and sales efficiency, which were introduced at the beginning of 2023", CEO Sebastian Lindström remarks.

July – September 2023 in summary

- Net revenue MSEK 123.9 (111.4), currency-adjusted net revenue amounted to MSEK 121.6
- Recurring revenue MSEK 75.8 (67.2)
- Order intake MSEK 86.7 (92.2)
- EBITDA MSEK 25.2 (25.4)
- EBITDA margin 20.3% (22.8%)
- Operating income (EBIT) MSEK 16.8 (17.5)
- Operating margin 13.5% (15.7%)
- Earnings per share SEK 0.70 (0.71)
- Cash flow from current operations MSEK 18.3 (11.4)

January – September 2023 in summary

- Net revenue MSEK 379.8 (335.1), currency-adjusted net revenue amounted to MSEK 368.6
- Recurring revenue MSEK 227.7 (206.0)
- Order intake MSEK 305.7 (298.5)
- EBITDA MSEK 79.7 (69.4)
- EBITDA margin 21.0% (20.7%)
- Operating income (EBIT) MSEK 54.4 (46.3)
- Operating margin 14.3% (13.8%)
- Adjusted operating income MSEK 57.0 (46.3)
- Adjusted operating margin 15.0% (12.9%)
- Earnings per share SEK 2.55 (2.15)
- Cash flow from current operations MSEK 48.2 (20.2)

Significant events in the third quarter

- QleanAir signs new USD 503,000 agreement with a large east coast IDN for an investigational drug cleanroom
- QleanAir in the US signs three new cleanroom contracts in two days, totaling approximately USD 510,000
- Staffan Persson has through Swedia Capital purchased another 1 Million shares in QleanAir. Qevirp 41 Ltd (Priveq) has sold its entire holding of shares
- QleanAir signs a second contract with the German space industry for a new air cleaning solution
- QleanAir Japan signs a large order for high performance air cleaners with a fruit and vegetable distribution and processing company.

Significant events after the end of the period

- Notice of extraordinary general meeting in QleanAir AB – In accordance with Chapter 7, Section 13(2) of the Swedish Companies Act, Swedia Capital AB, holder of approximately 26.5 percent of the shares and votes in the company, has requested that the board of directors calls an extraordinary general meeting to deal with electing new members to the board of directors.
- UNC Health signs framework agreement with QleanAir Scandinavia in the US to provide consulting services for pharmacies

A WORD FROM THE CEO

The priority for 2023 is to achieve our financial targets. Growth for the quarter amounted to 11%. The operating margin amounted to 13.5% for the quarter and was impacted negatively by higher costs for materials and installations for a couple of cleanroom projects in the US. Accumulated growth was 13% and the adjusted operating margin 15%, which is in line with our financial targets. Cabin Solutions grew in EMEA by 12%. Air Cleaners achieved growth of 30% with Japan growing by 173% in the quarter. Cleanrooms in the US grew by 152%. We continue to see results from our focus on sales follow-up and sales efficiency, which were introduced at the beginning of 2023.



GROWTH AND PROFITABILITY

Profitable growth is our goal and we will achieve this through our three priorities; Customer Focus, Sales Efficiency and Cost Control. This is a focus that has yielded results in 2023 and will continue to provide good momentum into 2024.

Customer focus

So far in 2023, we have conducted workshops with customers and our own sales and service organization. More than 100 people have contributed valuable experience across all regions, APAC, EMEA and Americas, to lay the groundwork for an updated strategic plan for 2024. During these workshops, we reviewed our customer offering in order to identify future opportunities on the product side, and in our commercial approach.

Sales efficiency

During the third quarter, we continued to refine and systematize our follow-up on sales work and sales, starting the journey to simplify and streamline the sales process.

In the US, we will hire two additional salespeople to better serve the demand in the US cleanroom market.

Cost control

We will continue to invest in our markets to build long-term growth. However, these efforts will be more carefully managed, with regions making decentralized decisions to implement marketing and sales activities, with clear requirements for returns.

For the cleanroom projects in the US, we have begun work to streamline the installation process and reduce the cost of materials. This is combined with a review of the pricing of our cleanroom solutions.

BUSINESS MODEL

Our business model consists of a combination of rental and sales, including service. Revenue amounted to MSEK 123.9 (111.4). Our recurring revenue increased to MSEK 75.8 (67.2), an increase of 13%. On a rolling 12-month basis, our recurring income amounts to MSEK 299 and our total revenue to a record MSEK 500.

We know where we are going. We have great opportunities to create value. Our business model is circular, i.e. our products have a long life with our customers through our strong service model, and at the end of the contract we recondition the product to give it a new life for the next customer.

We clean indoor air by reducing harmful particles. The working environment for people is improved. Furthermore, customers see the quality of their products and the efficiency of their processes improved. We work systematically and are focused on growth combined with profitability.

OUTLOOK

In Europe, we continue to see customer restraint due to the geopolitical situation and higher interest rates. We find that customers have longer decision times today, which we try to address with an increased sales pipeline by approaching more customers. Right now, many of our customers pay extra attention to energy-efficiency. Our air cleaning solutions are energy efficient and contribute positively to the customer's overall energy consumption.

In Japan, we have a positive outlook for 2023 with a clear strategy to broaden sales to small and medium-sized enterprises and continue to invest heavily in industrial air cleaning with air cleaners.

In the US, we see an increasingly strong sales pipeline being converted into order intake and sales. Focus is on continuing this dedicated sales effort in order to contribute to the Group's financial development to a greater extent than before.

Finally, I would like to thank all our dedicated employees, customers and partners for a good collaboration.

Solna, November 9, 2023

Sebastian Lindström, CEO QleanAir AB

FINANCIAL DEVELOPMENT

KEY RATIOS

	July-Sept 2023	July-Sept 2022	Jan-Sept 2023	Jan-Sept 2022	Full year 2022
Sales, TSEK	123 855	111 422	379 767	335 098	455 172
Installed units, at the end of the period	12 538	11 750	12 538	11 750	11 878
Recurring revenue, TSEK	75 770	67 172	227 749	205 980	276 790
Recurring revenue from units in own balance sheet, %	61%	60%	60%	61%	61%
Order intake ¹ , TSEK	86 655	92 180	305 738	298 465	407 625
Gross profit, TSEK	82 959	81 452	261 646	242 816	311 018
Gross margin, %	67,0%	73,1%	68,9%	72,5%	68,3%
Gross profit, TSEK, <u>adjusted</u>	82 959	81 452	261 646	242 816	324 218
Gross margin, %, <u>adjusted</u>	67,0%	73,1%	68,9%	72,5%	71,2%
EBITDA ² , TSEK	25 153	25 376	79 662	69 422	59 781
EBITDA-margin, %	20,3%	22,8%	21,0%	20,7%	13,1%
EBIT, TSEK	16 765	17 466	54 440	46 291	28 578
EBIT-margin, %	13,5%	15,7%	14,3%	13,8%	6,3%
EBIT, TSEK, <u>adjusted</u>	16 765	17 466	57 040	46 291	49 778
EBIT-margin, %, <u>adjusted</u>	13,5%	15,7%	15,0%	13,8%	10,9%
Result for the period, TSEK	10 383	10 628	37 965	31 963	13 291
Earnings per share ² , SEK	0,70	0,71	2,55	2,15	0,89
Earnings per share after full dilution, SEK	0,70	0,71	2,55	2,15	0,89
Cash flow from ongoing operations, TSEK	18 288	11 389	48 224	20 150	29 731
Net working capital, TSEK	-31 880	-24 790	-31 880	-24 790	-38 804
Equity/Asset ratio, %	31%	30%	31%	30%	28%

¹Definition of key figures appears from page 21.² Explanation for EBITDA and operating income can be found on page 9.

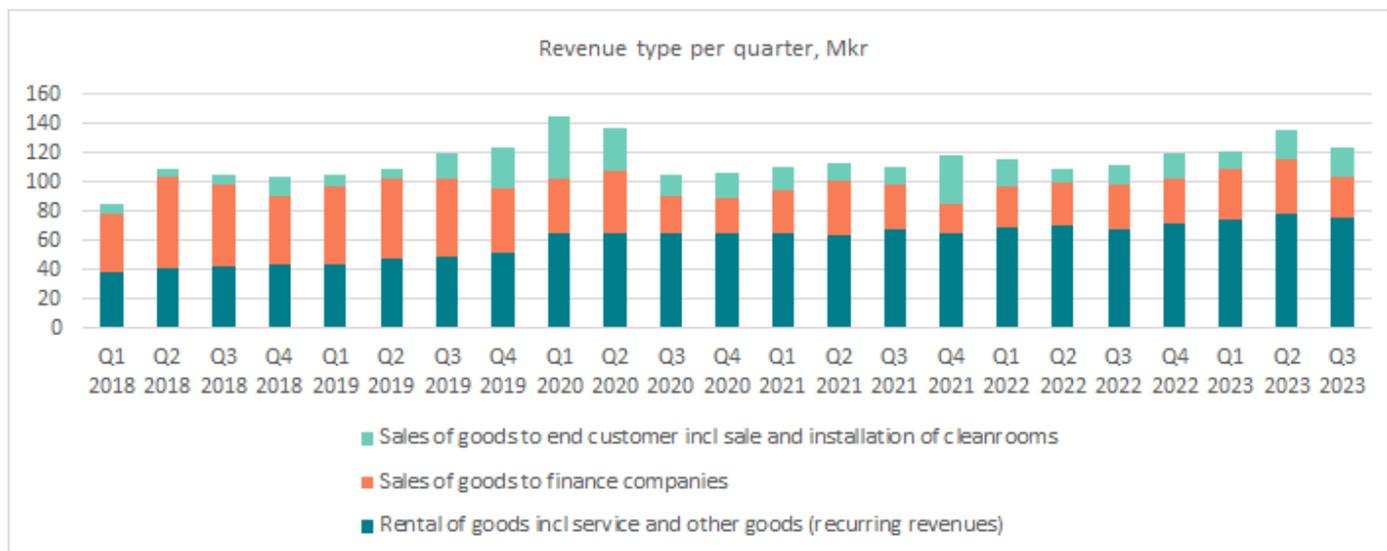
RECURRING REVENUE AND TYPES OF REVENUE

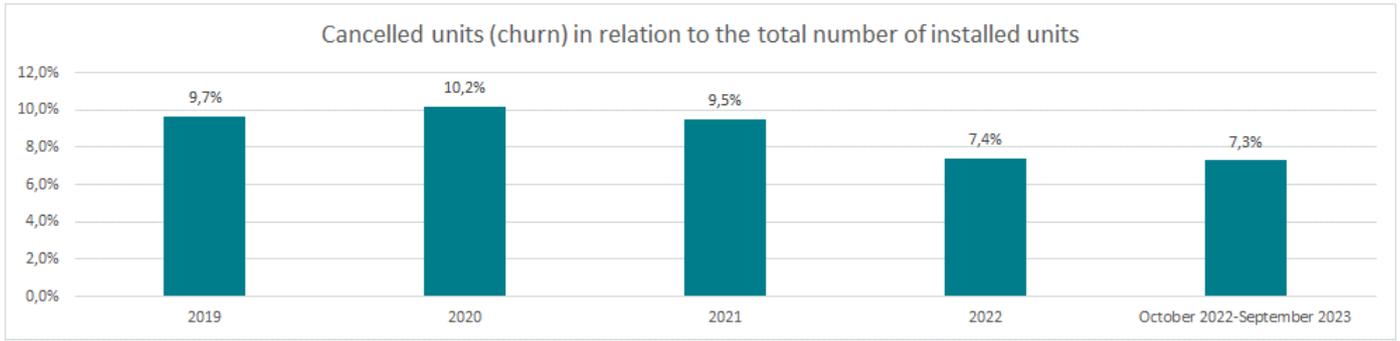
The Group's revenue comes from the Rental of goods including service and other (recurring revenue), Sale of goods to financing companies and Sale of goods including sale and installation of cleanrooms. When selling directly to customers, QleanAir always signs separate service agreements that run for three years.

Recurring revenue increased by 13% in the third quarter and amounted to MSEK 75.8 (67.2). The recurring revenue comes from Rental of units on a separate balance sheet, Services and Other and amounted to 61% (60) of total revenue in Q3 2023.

During January-September 2023, recurring revenue amounted to MSEK 227.7 (206.0), an increase of 11%.

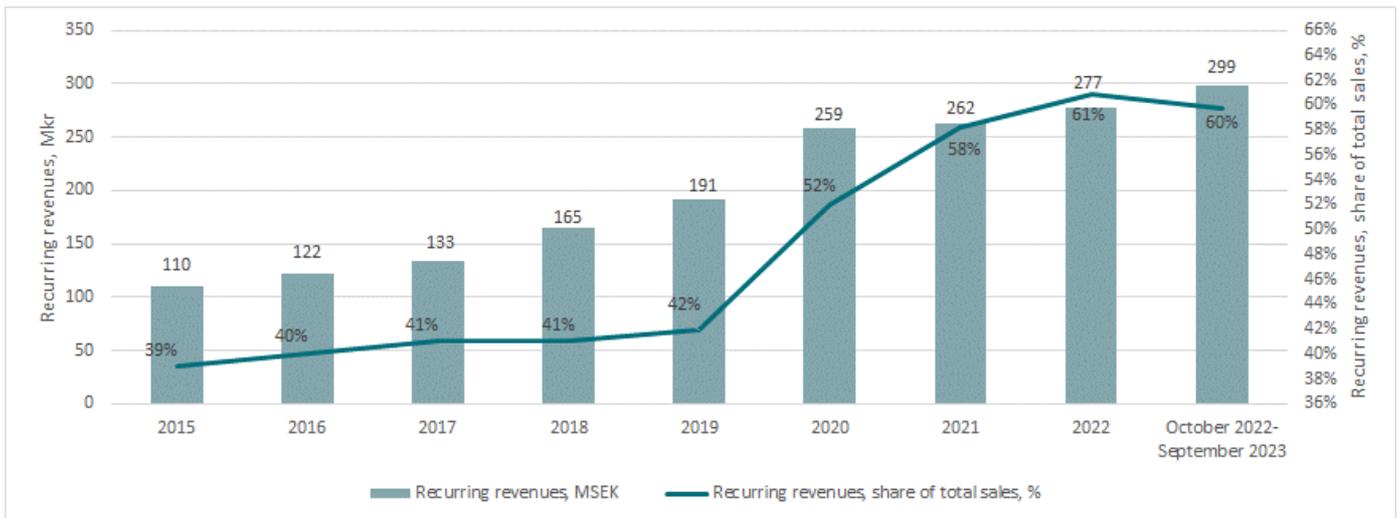
Relative to the total number of installed units, the number of terminations of installed units, often referred to as churn, amounted to 7.3% (7.7%) for the period between October 2022-September 2023. In Germany the Corona subsidies for air cleaning in schools are terminated. Consequently, two larger contracts for air cleaners with HEPA 14 filters will not be extended. The contracts will end March 31, 2024.





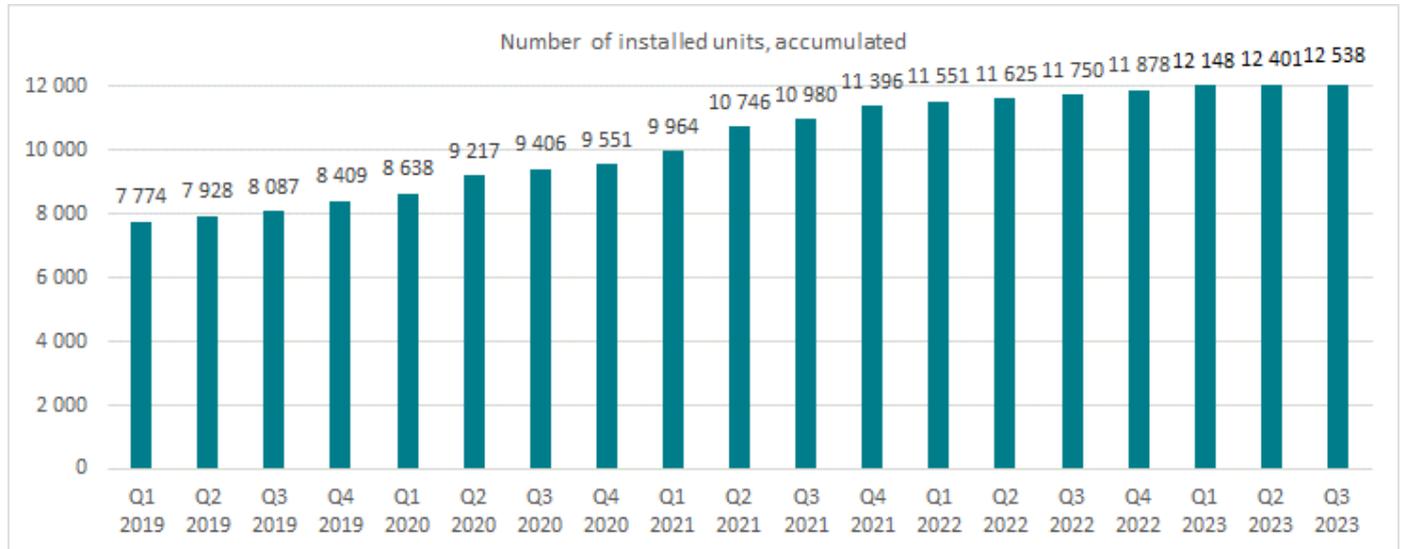
TSEK	July-Sept 2023	July-Sept 2022	Jan-Sept 2023	Jan-Sept 2022	Full year 2022
Rental of goods incl service and other goods (recurring revenues)	75 770	67 172	227 749	205 980	276 790
Sales of goods to finance companies	27 438	31 422	100 703	88 859	120 459
Sales of goods to end customer incl sale and installation of cleanrooms	20 647	12 828	51 314	40 258	57 924
Total	123 855	111 422	379 767	335 098	455 172

Recurring revenue per year



INSTALLED UNITS

The number of installed units increased by 7% from September 2022 to September 2023, with Air Cleaners in particular showing growth in Japan, Germany and Sweden. At the end of the period, the total number of installed units amounted to 12,538 (11,750), of which 5,305 (4,720) units were on a separate balance sheet.



	September 2023	September 2022
Accounted value installed units, TSEK (accounted for in tangible fixed assets)	51 858	53 437
Installed units in balance sheet rented out, number	5 305	4 720
Installed units sold to finance companies, number	1 927	2 227
Sold units with service agreement, number	5 306	4 803
Total installed units, number	12 538	11 750

ORDER INTAKE BY GEOGRAPHY

In 2023, Q3 order intake amounted to MSEK 86.7 (92.2), a decrease of 6%. The APAC order intake grew by 13% in the quarter. EMEA decreased by 7% and Americas decreased by 41%. Work is ongoing to further streamline sales in EMEA to increase the order intake and thereby increase EMEA's contribution to the Group's order intake and revenue. Furthermore, order intake in the Americas is more volatile from quarter to quarter. EMEA accounted for 42% (43) of the order intake in the third quarter. APAC accounted for 45% (38) and Americas 12% (20) of the order intake.

During January-September 2023, the order intake amounted to MSEK 305.7 (298.5), an increase of 2%. EMEA accounted for 41% (52) of the order intake in January-September 2023. APAC accounted for 50% (38) and Americas 9% (10) of the order intake.

TSEK	July-Sept 2023	July-Sept 2022	Jan-Sept 2023	Jan-Sept 2022	Full year 2022
EMEA	36 539	39 241	125 516	154 767	195 717
APAC	39 345	34 705	153 032	113 953	160 432
Americas	10 771	18 234	27 190	29 745	51 476
Total	86 655	92 180	305 738	298 465	407 625



REVENUE

July-September 2023

Revenue in the third quarter amounted to MSEK 123.9 (111.4), an increase of 11.2% compared to the previous year. Currency-adjusted, this increase amounts to 9.1%. By geography, revenue for the third quarter amounted to MSEK 55.8 (52.5) for EMEA, MSEK 51.5 (52.4) for APAC and MSEK 16.6 (6.6) for the Americas. Revenue per product category amounted to MSEK 80.3 (81.2) for Cabin Solutions, MSEK 26.7 (20.6) for Air Cleaners and MSEK 16.9 (9.6) for Cleanrooms.

Revenue increased by 6% in EMEA in the third quarter and by 152% in the Americas. In APAC, revenue decreased by 2%. Cabin Solutions decreased by 1%, Air Cleaners increased by 30% and Cleanrooms increased by 75%.

Japan continues to focus on the premium segment of office spaces in Tokyo, but with an increasingly clear strategy to broaden the offering and reach more customers, including outside Tokyo. In EMEA, QleanAir has a strong position in Cabin Solutions and focus is on growing Cabin Solutions here too.

During the third quarter, the focus within product category Cleanrooms in EMEA was on completing delayed Nordic customer projects. Not all projects have been completed yet. This has had a negative impact on new sales as the delayed projects required more time. In the Americas, several cleanroom projects are ongoing, which had a positive impact on revenue in the quarter.

In the third quarter, Air Cleaners grew by 16% in EMEA. The main contributors were Germany and Sweden. In Air Cleaners, Japan grew by 173% for the quarter and performed better than planned for the quarter.

Revenue in July-September 2023 were positively affected by currency effects of MSEK 2.2 (2.4) and currency-adjusted revenue growth amounted to 9.1% (-0.6).

January-September 2023

Revenue in January-September 2023 amounted to MSEK 379.8 (335.1), an increase of 13%. Currency-adjusted, this is an increase of 10.0%.

By geography, revenue January-September 2023 amounted to MSEK 166.6 (165.4) for EMEA, MSEK 172.9 (153.2) for APAC and MSEK 40.3 (16.5) for Americas. Revenue per product category amounted to MSEK 261.4 (243.7) for Cabin Solutions, MSEK 75.7 (63.4) for Air Cleaners and MSEK 42.7 (27.9) for Cleanrooms.

Revenue in January-September 2023 was positively affected by currency effects of MSEK 11.2 (6.5) and currency-adjusted revenue growth amounted to 10.0% (-1.2).

Revenue by geography, TSEK

TSEK	July-Sept 2023	July-Sept 2022	Jan-Sept 2023	Jan-Sept 2022	Full year 2022
EMEA	55 815	52 467	166 560	165 431	216 003
APAC	51 472	52 375	172 927	153 182	206 844
Americas	16 568	6 580	40 280	16 485	32 326
Total	123 855	111 422	379 767	335 098	455 172

Revenue by product category, TSEK

TSEK	July-Sept 2023	July-Sept 2022	Jan-Sept 2023	Jan-Sept 2022	Full year 2022
Cabin Solutions	80 283	81 218	261 423	243 737	327 527
Air Cleaners	26 674	20 571	75 670	63 444	82 663
Cleanrooms	16 898	9 632	42 673	27 917	44 982
Total	123 855	111 422	379 767	335 098	455 172

SEASONAL VARIATIONS

Historical revenues and costs have not significantly been affected by seasonal variations for QleanAir. Thanks to the company's revenue model, of which a relatively large proportion is recurring revenue from rental of goods including service and others, QleanAir has historically shown relatively undramatic changes in both revenue and operating income between quarters.

GROSS PROFIT AND OPERATING INCOME

In the third quarter, gross profit amounted to MSEK 83.0 (81.5), corresponding to a gross margin of 67.0% (73.1). The lower gross margin is attributable to the sales mix during the quarter, with an increased share of Air Cleaners and Cleanrooms. QleanAir generally has lower gross margins in Air Cleaners and Cleanrooms, while gross margins are stable and higher in Cabin Solutions. More specifically, Americas negatively impacted gross profit in the quarter due to a couple of customer projects that had higher material and installation costs.

An important part of QleanAir's business model is that customers renew their leases. We continue to see a high proportion of renewed contracts within our more mature product category Cabin Solutions. This contributes to our high gross margins. In Air Cleaners, we are also renewing more and more leases as we have been established on the market for a longer time and as the population grows. For Cleanrooms, each contract is unique to each individual customer. We have improvements to make in quoting, planning and implementing customer-specific projects.

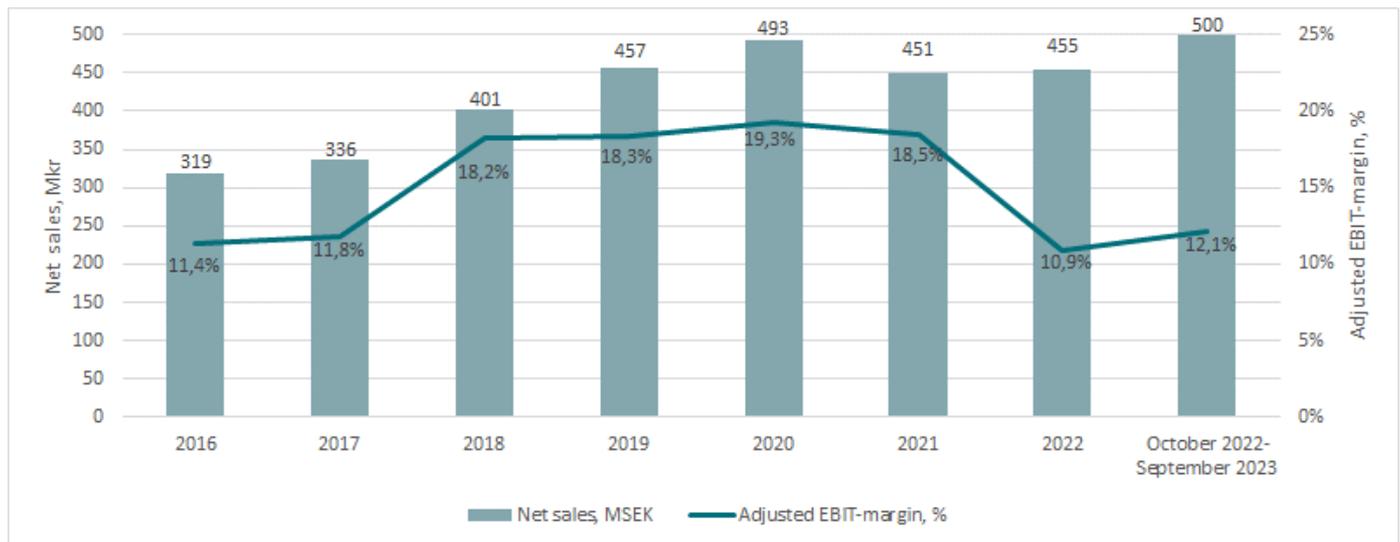
In the third quarter of 2023, operating income amounted to MSEK 16.8 (17.5) and the operating margin to 13.5% (15.7). The decrease in earnings is primarily due to increased project costs related to specific customer installations in the Americas.

During January-September 2023, gross profit amounted to MSEK 261.6 (242.8) and the gross margin to 68.9% (72.5).

During January-September 2023, the adjusted operating income amounted to MSEK 57.0 (46.3) and the adjusted operating margin to 15.0% (13.8). The operating income has been adjusted with a non-recurring cost of MSEK 2.6 due to an organizational change in the first quarter of 2023.

TSEK	July-Sept 2023	July-Sept 2022	Jan-Sept 2023	Jan-Sept 2022	Full year 2022
Operating income (EBIT)	16 765	17 466	54 440	46 291	28 578
Adjustments for one off items	0	0	2 600	0	21 200
Operating income (EBIT), adjusted	16 765	17 466	57 040	46 291	49 778
Depreciations fixed assets	8 388	7 910	25 222	23 131	31 202
EBITDA, adjusted	25 153	25 376	82 262	69 422	80 981

Net revenue in MSEK and adjusted EBIT margin, outcome 12 months



OTHER EXTERNAL COSTS

Other external costs are mainly attributable to marketing, sales commission to market partners/sales agents, rents, travel expenses and consulting costs. During the third quarter of 2023, other external costs amounted to MSEK 26.2 (25.5). The increase is mainly related to the growth that QleanAir experienced in the third quarter. During January-September 2023, other external costs amounted to MSEK 81.3 (80.1).

PERSONNEL COSTS AND EMPLOYEES

In the third quarter of 2023, personnel costs amounted to MSEK 31.6 (30.5). During January-September 2023, personnel costs amounted to MSEK 100.7 (93.3). The increase is attributable partly to bonus provisions and partly to the organizational change that resulted in a one-off cost of MSEK 2.6 in the first quarter.

The average number of employees in the group was 108 (117). The breakdown between men and women in the group was 73 (75) men and 35 (42) women. The number of employees at the end of the period was 104 (119).

NET FINANCIAL ITEMS

Net financial items in the third quarter of 2023 amounted to MSEK -2.7 (-3.1). This improvement is due to positive exchange rate differences. January-September 2023, net financial items amounted to MSEK -4.9 (-3.2). The deterioration is primarily attributable to higher market interest rates.

EARNINGS BEFORE TAX, NET PROFIT FOR THE PERIOD AND EARNINGS PER SHARE

For the third quarter, earnings before tax amounted to MSEK 14.0 (14.3). Reported tax for the period was MSEK -3.7 (-3.7). For January-September 2023, earnings before tax amounted to MSEK 49.6 (43.0). Reported tax amounted to MSEK -11.6 (-11.1). The Group's tax expense in percent for January – September 2023 amounted to 23.4% (25.7).

Net profit for the third quarter was MSEK 10.4 (10.6). The net profit for January-September was MSEK 38.0 (32.0). The improvement in January-September is due to higher revenue.

Earnings per share were SEK 0.70 (0.71) and, after full dilution, SEK 0.70 (0.71). January-September 2023, earnings per share were SEK 2.55 (2.15) and, after full dilution, SEK 2.55 (2.15).

CASH FLOW FROM CURRENT OPERATIONS AND INVESTMENTS

Cash flow from current operations (operating cash flow) for the third quarter amounted to MSEK 18.3 (11.4). The improvement in operating cash flow is mainly due to the improvement in working capital. During January-September, cash flow from operating activities amounted to MSEK 48.2 (20.2).

Cash flow from investing activities in the third quarter amounted to MSEK -2.4 (-9.1). During January-September, cash flow from investing activities amounted to MSEK -17.5 (-21.6). The investments mainly relate to units (Cabin Solutions and Air Cleaners) that are leased to customers and where QleanAir owns the units. The leasing fixed assets have primarily increased due to a prolongation of the rental agreement for the head office in Solna.

CASH AND FINANCIAL POSITION

Cash at the end of the period, excluding available overdraft facilities, amounted to MSEK 56.8 (58.5). Interest-bearing net debt, i.e., liabilities to credit institutions less cash and cash equivalents, amounted to MSEK 163.7 (184.2). QleanAir continues to amortize quarterly according to plan. In addition to the scheduled amortizations, the overdraft facility has been less utilized in the quarter. The Group's total assets amounted to MSEK 677.9 (662.2).

Fixed assets amounted to MSEK 444.1 (423.7) and are mainly attributable to goodwill of MSEK 343.7 (343.7). The book value of equipment and installed units amounted to MSEK 51.9 (53.4). Inventories amounted to MSEK 63.9 (66.9). In all material respects, stated values for financial assets and liabilities correspond to fair value.

QleanAir has covenants to be achieved according to the financing agreement with Swedbank. The covenants are interest coverage ratio (>3.0) and net debt/EBITDA (<2.5). The covenants were met for Q3 2023.

FOLLOW-UP ON FINANCIAL OBJECTIVES

The Group's strategic goal is an average annual growth of approx. 10% (7-13%) over time. During January-September 2023, QleanAir achieved currency-adjusted growth of 10.0%. QleanAir aims to achieve a 15–20% EBIT margin. The January-September 2023 outcome was adjusted to 15.0%. The 2023 Annual General Meeting decided on a dividend of SEK 0 per share (1.50). The dividend policy is 30–50% of net profits.

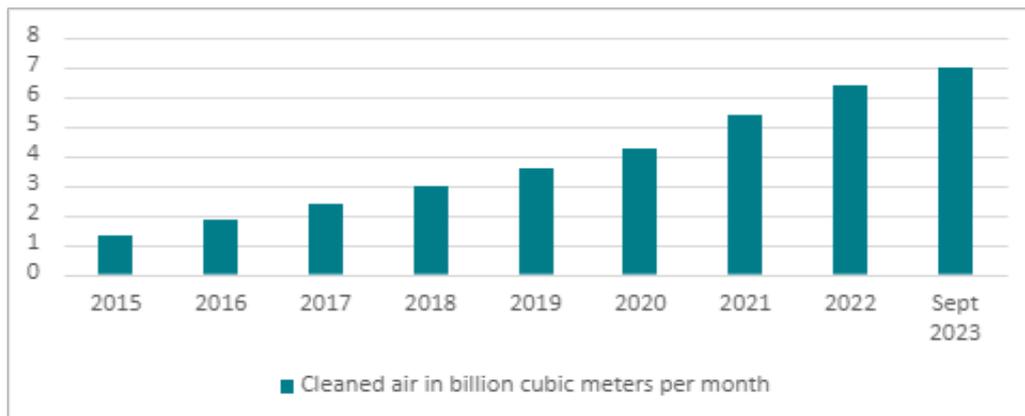
GOODWILL

Goodwill is attributable in its entirety to QleanAir AB's acquisition of the operating subsidiary QleanAir Scandinavia AB and can be derived from the change of ownership that took place in 2012. Goodwill is assessed for impairment annually by comparing its value in use, based on the discounted value of future cash flows, with its carrying value. The impairment test carried out in the third quarter of 2023 shows no need for impairment, despite the changed global situation. Thus, there is no indication of a need for impairment as of September 30, 2023.

SUSTAINABILITY

QleanAir has been developing solutions that protect people from indoor air pollution for more than 30 years. Environmental issues, corporate social responsibility and working environment issues have been focus areas for QleanAir since its inception. Our air cleaning solutions create a healthy and safe working environment, ensure product quality and durability and contribute to more efficient processes and increased productivity by, for example, extending the life of mechanical equipment. 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 work environment policy. The group has continuously been measuring the amount of air cleaned per month since 2015. The amount of delivered, cleaned air continues to rise every quarter. A voluntary sustainability report is produced annually and is available at www.qleanair.com.

At the end of September 2023, 6.96 (6.02) billion cubic meters of cleaned indoor air were delivered per month, an increase of 16% compared to Q3 2022.



RISKS

There is a risk that the war in Ukraine and its consequences on the global economy will continue to impact the market situation and supply chains for QleanAir. QleanAir is exposed to market risks and especially currency risks, interest risk and other price risks as part of its ongoing operations and investment activities. One market risk is regulation concerning tobacco smoke. This market risk applies to EMEA and APAC. In connection to cleanroom projects there is a risk connected to the timespan from contract signing to installation. The cost for material and services may increase during the timespan. QleanAir is exposed to different financial risks on financial instruments, mainly market risk, credit risk and liquidity risk. Risk management is focused on the management of financial risks via a centralized finance department. For more information about company risks, see QleanAir's 2022 annual report, available at www.qleanair.com.

PARENT COMPANY

Revenue for the parent company in the third quarter of 2023 amounted to MSEK 2.6 (2.6). The third quarter result was MSEK -6.7 (-4.6). Revenue January-September 2023 amounted to MSEK 7.6 (7.6) and the result was MSEK -20.7 (-16.4). QleanAir AB delivers management services to QleanAir Scandinavia AB. Amounts owed to group companies relate to the subsidiary QleanAir Scandinavia AB, which pays for QleanAir AB's current expenses including interest and amortization. QleanAir AB, with company registration number 556879-4548, is a Swedish limited liability company with its registered office in Solna, Sweden.

DISPUTES

The Group had no pending disputes.

TRANSACTIONS WITH RELATED PARTIES

Other than remuneration to the CEO, no significant transactions have taken place with related parties during Q3 2023.

CAPITAL STOCK, SHARES AND OWNERS

The total number of shares as of September 30, 2023 amounted to 14,859,200 and the capital stock to MSEK 7.4. After full dilution, the number of shares amounts to 15,959,316. The dilution consists of a maximum of 1,100,116 warrants issued to employees in senior positions. The maximum dilution effect of the issued warrants relative to the number of shares amounts to 6.9%.

The decision to issue 222,888 warrants was made on June 26, 2020, and 222,888 warrants have been subscribed. Subscription of new shares under the warrants shall be possible during the period from July 1, 2023 to January 31, 2024. The subscription price is SEK 41.83/share.

The decision to issue 166,784 warrants was made on May 12, 2021, and 88 604 warrants have been subscribed. Subscription of new shares supported by the warrants may take place during the period from June 1, 2024, to December 31, 2024. The subscription price is SEK 81.99/share.

The decision to issue 145,384 warrants was made on May 12, 2022, and 105 348 warrants have been subscribed. Subscription of new shares supported by the warrants may take place during the period from June 1, 2025, to December 31, 2025. The subscription price is SEK 43.24/share.

The decision to issue 445,776 warrants was taken on March 9, 2023 and 445,776 warrants have been subscribed. Subscription of new shares under the warrants will be possible during the period from April 1, 2026 up to and including October 31, 2026. The subscription price is SEK 40.00/share.

The decision to issue 237,500 warrants was made on May 10, 2023. Subscription of new shares supported by the warrants may take place during the period from June 1, 2026, to December 31, 2026. The subscription price is SEK 40.00/share.

The average number of shares January-September 2023 amounted to 14,859,200 before dilution and 15,754,699 after full dilution. All shares are ordinary shares with equal voting rights. The shares have a quota value of SEK 0.5 per share. QleanAir AB is listed on the Nasdaq First North Premier Growth Market.

FNCA (First North Certified Advisor) is the certified advisor. For contact, email: info@fnca.se.

2023-09-30	
Shareholder	% , capital and votes
Staffan Persson (Swedia Capital)	19,3%
Avanza Pension	9,5%
Nordnet Pension	8,3%
Calandrella Ltd	6,6%
Livförsäkringsbolaget Skandia	4,6%
Fredrik Palmstierna	4,3%
JP Morgan Chase Bank, Luxemburg	2,6%
Clearstream Banking, Luxemburg	2,4%
CB LDN Citibank	2,0%
Frontier Liquidity Oy	1,8%
Ten largest shareholders	61,4%
Other shareholders	38,6%
Total	100,0%

Beginning of October 2023 Swedia Capital increased to appr 26.5% ownership.

CALENDAR

- November 9, 2023: Third quarter 2023
- November 14, 2023: Extraordinary shareholders meeting, election of new board
- February 9, 2024: Fourth quarter and Year-end Report 2023
- April 17, 2024: Annual Report 2023 and Sustainability Report 2023
- May 8, 2024: First quarter 2024
- May 8, 2024: Annual shareholders meeting
- August 9, 2024: Second quarter 2024
- November 8, 2024: Third quarter 2024
- February 7, 2025: Fourth quarter and Year-end report 2024

OTHER INFORMATION

The quarterly report January – September 2023 offers a true and fair account of the group's operations, financial position and performance. If there are discrepancies between the Swedish and English versions of the report, the Swedish version shall prevail.

The undersigned declares that this interim report provides a true and fair account of the parent company's and the group's operations, position and results and describes the significant risks and uncertainties faced by the parent company and the companies included in the group.

This information is information that QleanAir AB is obliged to publish in accordance with the EU Market Abuse Regulation. The information was submitted for publication through the agency of the contact person set out below, at 08:00 AM CET on November 9, 2023.

GENERAL REVIEW

This report has been reviewed by the company's auditors.

PRESENTATION

QleanAir invites you to a webcast/teleconference on November 9, 2023 at 10:00 AM. The company's CEO, Sebastian Lindström and CFO, Henrik Resmark, will present the company's quarterly report in English.

Link to watch the presentation online:

<https://ir.financialhearings.com/qleanair-q3-report-2023>

Telephone number to dial-in and follow the presentation and ask questions:

<https://conference.financialhearings.com/teleconference/?id=5005715>

For more information, please contact

Sebastian Lindström, CEO, on 070-308 94 51 or Henrik Resmark CFO, on 070-260 09 17.

Board of Directors of QleanAir AB

Solna, November 9, 2023

Bengt Engström, Chair

Mats Hjerpe

Towe Ressman

Johan Ryrberg

Johan Westman

Sebastian Lindström, CEO

AUDITOR'S REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION IN SUMMARY (INTERIM REPORT) PREPARED IN ACCORDANCE WITH IAS 34 AND CHAPTER 9 OF THE SWEDISH ANNUAL ACCOUNTS ACT (1995:1554).

INTRODUCTION

We have reviewed the interim financial information in summary (interim report) of QleanAir AB as of 30 September 2023 and the nine-month period then ended. The Board of Directors and the CEO are responsible for the preparation and presentation of this interim report in accordance with IAS 34 and the Swedish Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

SCOPE OF REVIEW

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity." A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review has a different focus and is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and other generally accepted auditing standards.

The procedures performed in a review do not enable us to obtain assurance that would make us aware of all significant matters that might be identified in an audit. Therefore, the conclusion expressed based on a review does not give the same level of assurance as a conclusion expressed based on an audit.

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial information does not give a true and fair view of or does not present fairly, in all material respects the financial position of the entity as of September 30, 2022, and of its financial performance and its cash flows for the nine-month period then ended in accordance with IAS 34 and Swedish Annual Accounts Act.

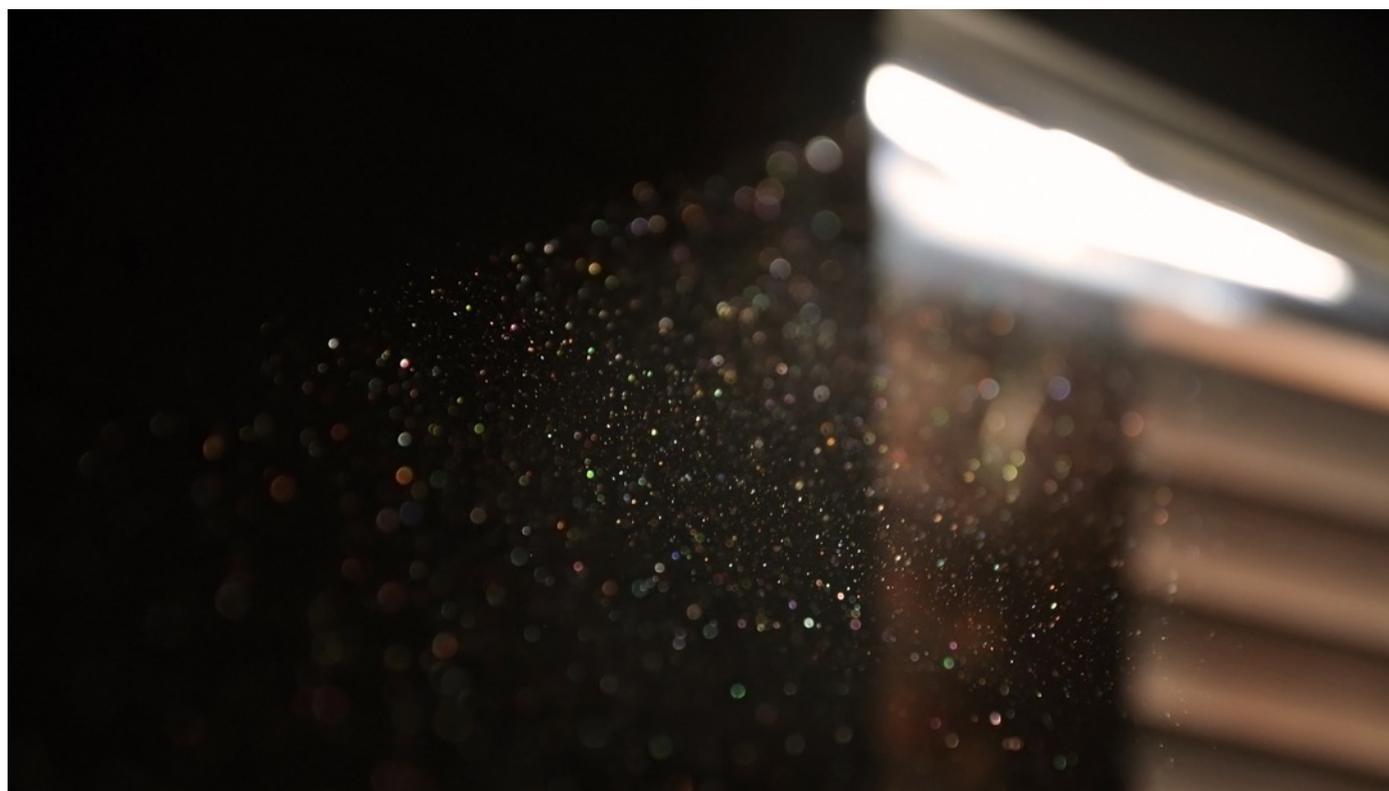
Stockholm, November 9, 2023

Grant Thornton Sweden AB

Olof Nordgaard
Authorized Public Accountant

THE GROUP'S CONSOLIDATED BALANCE SHEET IN SUMMARY

TSEK	July-Sept 2023	July-Sept 2022	Jan-Sept 2023	Jan-Sept 2022	Full year 2022
Net sales	123 855	111 422	379 767	335 098	455 172
Other income	0	0	0	0	0
Sales	123 855	111 422	379 767	335 098	455 172
Cost of goods sold	-40 896	-29 970	-118 120	-92 282	-144 154
Gross profit	82 959	81 452	261 646	242 816	311 018
Other external costs	-26 200	-25 539	-81 252	-80 057	-119 188
Personnel costs	-31 607	-30 536	-100 731	-93 336	-132 049
Depreciation of tangible and intangible assets	-8 388	-7 910	-25 222	-23 131	-31 202
Operating income	16 765	17 466	54 440	46 291	28 578
Financial income	1 806	0	8 154	3 990	3 606
Financial expenses	-4 534	-3 130	-13 027	-7 238	-11 403
Income before tax	14 037	14 336	49 567	43 043	20 781
Deferred tax	1 177	-174	3 544	-1 175	-3 864
Tax on result for the period	-4 831	-3 534	-15 146	-9 905	-3 626
Net result for the period	10 383	10 628	37 965	31 963	13 291
Profit/Loss attributable to:					
Shareholders parent company	10 383	10 628	37 965	31 963	13 291
Non-controlling interest	0	0	0	0	0
Net result for the period	10 383	10 628	37 965	31 963	13 291
Earnings per share basic, SEK	0,70	0,71	2,55	2,15	0,89
Earnings per share basic, after dilution, SEK	0,70	0,71	2,55	2,15	0,89
Net result for the period	10 383	10 628	37 965	31 963	13 291
Currency translation differences foreign subsidiaries	-3 100	1 602	-9 329	-4 388	-607
Total result for the period	7 283	12 230	28 636	27 575	12 684
Profit/loss attributable to:					
Shareholders parent company	7 283	12 230	28 636	27 575	12 684
Non-controlling interest	0	0	0	0	0
Total net result for the period	7 283	12 230	28 636	27 575	12 684



THE GROUP'S FINANCIAL POSITION IN SUMMARY

TSEK	2023-09-30	2022-09-30	2022-12-31
ASSETS			
Capitalized development cost	13 080	12 382	13 485
Goodwill	343 704	343 704	343 704
Intangible fixed assets	356 783	356 086	357 189
Leasing	31 670	11 471	9 523
Tangible fixed assets	51 858	53 437	53 452
Tangible fixed assets	83 528	64 909	62 975
Deferred tax	3 802	2 741	619
Fixed assets	444 114	423 736	420 783
Inventories	63 886	66 873	59 947
Account receivables	37 112	30 864	26 921
Other receivables	10 527	9 516	8 170
Prepaid costs and accrued income	65 427	72 685	64 931
Cash and bank	56 808	58 530	66 956
Current assets	233 761	238 468	226 942
TOTAL ASSETS	677 874	662 204	647 724
SHAREHOLDERS' EQUITY AND LIABILITIES			
Share capital	7 430	7 430	7 430
Additional paid in capital	120 974	121 116	120 603
Translation differences	-15 239	-9 517	-5 911
Balanced result	61 855	48 564	48 564
Result for the period	37 965	31 963	13 291
Shareholders' Equity	212 985	199 556	183 976
Long term interest bearing liabilities	150 918	177 089	170 546
Deferred tax liability	3 628	3 420	3 987
Other liabilities	22 007	6 109	2 723
Long term liabilities	176 552	186 618	177 256
Short term interest bearing liabilities	69 637	65 626	80 644
Accounts payable	38 820	41 874	35 842
Tax liabilities	5 457	7 089	1 204
Other short term liabilities	21 015	22 786	21 698
Other liabilities	9 868	5 676	7 057
Accrued expenses and deferred income	143 541	132 978	140 046
Current liabilities	288 338	276 030	286 491
Liabilities	464 890	462 648	463 748
TOTAL EQUITY AND LIABILITIES	677 874	662 204	647 724

THE GROUP'S CHANGES IN SHAREHOLDERS' EQUITY IN SUMMARY

2023, TSEK	Share capital	Other paid in capital	Reserves	Balanced result	Total equity
Opening balance 2023-01-01	7 430	120 603	-5 911	61 855	183 976
Warrants, re-purchase		372			372
Net result for the period				37 965	37 965
Other result			-9 328		-9 328
Closing balance 2023-09-30	7 430	120 975	-15 239	99 820	212 985
2022, TSEK	Share capital	Other paid in capital	Reserves	Balanced result	Total equity
Opening balance 2022-01-01	7 430	121 116	-5 304	70 853	194 095
Utdelning				-22 289	-22 289
Net result for the period				31 963	31 963
Other result			-4 213		-4 213
Closing balance 2022-09-30	7 430	121 116	-9 517	80 527	199 556

THE GROUP'S CASH FLOW STATEMENT IN SUMMARY

TSEK	July-Sept 2023	July-Sept 2022	Jan-Sept 2023	Jan-Sept 2022	Full year 2022
Operating activities					
Operating income	16 765	17 466	54 440	46 291	28 578
Adjustment for non-cash items	9 334	5 912	29 761	18 335	26 908
Net finance effect	-3 990	-2 125	-11 274	-5 591	-9 207
Tax paid	-1 627	-3 498	-10 863	-8 506	-8 094
Total	20 482	17 755	62 064	50 530	38 184
Decrease (+)/Increase (-) inventories	2 485	-9 432	-5 848	-22 156	-14 619
Decrease (+)/Increase (-) account receivables	-3 108	3 648	-8 602	-1 463	3 291
Decrease (+)/Increase (-) current assets	16 002	-6 570	2 191	-27 219	-16 885
Decrease (-)/Increase (+) account payables	1 571	8 549	2 237	3 779	-1 047
Decrease (-)/Increase (+) current liabilities	-19 144	-2 560	-3 818	16 679	20 807
Cash-flow from ongoing operations	18 288	11 389	48 224	20 150	29 731
Investing activities					
Investments in intangible assets	-811	-1 919	-2 917	-3 607	-5 670
Investments in tangible assets	-1 606	-7 149	-14 621	-17 996	-22 623
Cash flow from investing activities	-2 416	-9 068	-17 539	-21 603	-28 294
Financing activities					
Increase in loan	0	7 300	0	39 455	54 473
Paid dividend	0	0	0	-22 289	-22 289
Amortization of loan	-24 818	-9 607	-39 999	-28 604	-38 233
Payment of warrants, net	-22	181	372	181	-513
Cash flow from financing activities	-24 840	-2 127	-39 627	-11 258	-6 563
Cash flow for the period	-8 968	195	-8 942	-12 710	-5 126
Opening cash balance	66 881	56 946	66 956	69 662	69 662
Exchange rate differences on financial items	-1 105	1 389	-1 205	1 579	2 420
Closing cash balance	56 808	58 530	56 808	58 530	66 956

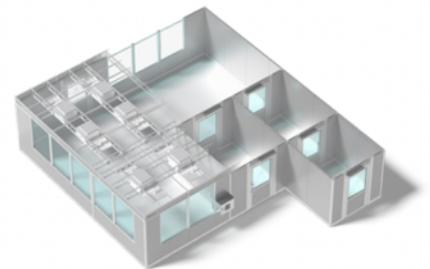
QleanAir product portfolio – Protects people, products and processes



Cabin Solutions



Air Cleaners



Cleanrooms

THE PARENT COMPANY'S INCOME STATEMENT IN SUMMARY

TSEK	July-Sept 2023	July-Sept 2022	Jan-Sept 2023	Jan-Sept 2022	Full year 2022
Net sales	2 550	2 550	7 650	7 650	10 200
Other external costs	-2 016	-1 202	-6 990	-5 781	-8 701
Personnel costs	-3 010	-1 840	-9 133	-6 003	-11 481
Depreciation on intangible assets	-2 063	-2 063	-6 190	-6 190	-8 254
Operating profit	-4 539	-2 556	-14 663	-10 324	-18 236
Interest costs and similar profit/loss items	-3 394	-2 048	-9 755	-6 109	-15 368
Result after financial items	-7 933	-4 604	-24 418	-16 433	-33 604
Group contribution	0	0	0	0	13 400
Tax on result for the period	1 209	0	3 755	0	-1 220
Net result for the period	-6 724	-4 604	-20 663	-16 433	-21 424

THE PARENT COMPANY'S BALANCE SHEET IN SUMMARY

TSEK	2023-09-30	2022-09-30	2022-12-31
<i>Intangible assets</i>			
Goodwill	27 512	35 765	33 702
<i>Financial assets</i>			
Shares in Group companies	429 000	429 000	429 000
Total fixed assets	456 512	464 765	462 702
Current tax receivables	4 993	795	26
Other receivables	0	5	0
Prepaid expenses and accrued income	1 908	3 101	2 745
Cash and bank	1 125	612	511
Total current assets	8 027	4 513	3 282
Total assets	464 539	469 278	465 984
Shareholders' equity	7 430	7 430	7 430
Premium reserve	55 168	76 914	76 220
Profit/loss for the period	-20 663	-16 433	-21 424
Total equity	41 934	67 910	62 225
Long term interest bearing liabilities	150 918	180 079	171 875
Total long term liabilities	150 918	180 079	171 875
Short term interest bearing liabilities	27 832	26 171	27 500
Accounts payable	126	156	415
Liabilities to Group companies	235 681	184 849	188 494
Tax liabilities	0	6 597	7 109
Other current liabilities	186	153	339
Accrued expenses and prepaid income	7 860	3 364	8 027
Total current liabilities	271 687	221 290	231 884
Total equity and liabilities	464 539	469 278	465 984

ACCOUNTING PRINCIPLES

QleanAir applies International Financial Reporting Standards (IFRS) as adopted by the EU. This interim report has been prepared in accordance with IAS 34 Interim Financial Reporting and the Swedish Annual Accounts Act.

The parent company's interim report has been prepared in accordance with the Swedish Annual Accounts Act and RFR2 Accounting for legal entities, issued by the Swedish Financial Reporting Board.

The accounting policies applied correspond to those of the previous financial year, as described in the 2022 Annual Report.

New or revised IFRS and interpretative statements from IFRIC with effect from January 1, 2023, have not had a material impact on the Group's financial statements.

Segment

QleanAir has a segment that reflects the Group's operations, financial governance and management structure.

Financial instruments and currency exposure

The majority of the Group's transactions are denominated in euros and Japanese yen. Exposure to changes in foreign exchange rates is related to group sales and purchases from other countries.

Basis of valuations applied in preparing financial statements

Assets and liabilities are recognized at historical cost with the exception of currency derivatives, which are measured at fair value.

Assessments and estimates in financial statements

Preparation of the financial statements in compliance with IFRS requires the company's management to make assessments, estimates and assumptions that affect the application of the accounting policies and the carrying amounts of assets, liabilities, income and expenses. Actual outcomes may deviate from such estimates and assessments. Assumptions are reviewed on a regular basis. Changes to estimates are recognized in the period when the change is made if the change affects only that period, or in the period when the change is made and future periods if the change affects both the current period and future periods.

Impairment testing of goodwill and shares in subsidiaries

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

Adjustments, rounded

Some of the financial information provided in this report has been rounded, which may affect totals in tables.

NOTES

Distribution of revenue

QleanAir's geographic markets are EMEA, which includes Germany, Austria, Switzerland, the Netherlands, Belgium, France, Poland and the Nordic countries, along with the Middle East, APAC with Japan and the Americas with the US. QleanAir's solutions can be divided into three product categories; cabin solutions, stand-alone air cleaners and cleanrooms. Net revenue by geography and product category, as well as revenue types, appears on pages 5,6, 8 and 9.

Sales of goods and sales of goods to finance companies are recognized at a specific point in time. Regarding the sale of goods to finance companies, revenue is recognized in accordance with the rules in IFRS 16 for manufacturer lessors, which means that the profit or loss is recognized at the start date of the leasing agreement. Revenue is therefore recognized in accordance with the same principle as for sales of goods directly to customers to which IFRS 15 applies and is therefore recognized at a specific point in time. Rental of goods including services and other (recurring revenue) as well as sales and installation of cleanrooms are recognized on an ongoing basis.

Currency effect and organic growth

	July-Sept 2023	July-Sept 2022	Jan-Sept 2023	Jan-Sept 2022	Full year 2022
Net sales, TSEK	123 855	111 422	379 767	335 098	455 172
Growth Net sales, %	11,2%	1,5%	13,3%	0,8%	1,0%
Currency exchange variances, TSEK	2 244	2 355	11 192	6 543	11 100
Currency exchange variances, %	2,0%	2,1%	3,3%	2,0%	2,5%
Organic growth Net sales, TSEK	10 189	-674	33 477	-3 966	-6 503
Organic growth Net sales, %	9,1%	-0,6%	10,0%	-1,2%	-1,4%

Alternative key ratios

The company complies with ESMA (European Securities and Markets Authority) guidelines on alternative key ratios. Alternative key ratios refer to financial measures that cannot be directly read or derived from financial statements. These financial measures are intended to help management and investors analyze the Group's performance. Investors should consider these alternative key ratios as a complement to financial reporting prepared in accordance with IFRS. As not all companies calculate financial ratios in the same way, these are not always comparable with ratios used by other companies.

Key ratios	Definition and purpose
Order intake	The definition of Order intake has been revised from 2021-01-01. All customer contracts are included in the order intake. Previously, short-term leases and extensions were not included in the order intake. These contracts are now also included in the order intake. Comparative figures for 2020 have been recalculated for comparability.
Revenue	Revenue, including other operating revenue. The ratio shows the company's total revenue.
Gross profit	Revenue less cost of sold goods.
Gross margin	Gross profit as percentage of revenue.
EBITDA	Earnings before depreciation and write-downs. The ratio is used to show the company's profitability before depreciations and write-downs.
EBITDA margin	Operating income before depreciation and write-downs as a percentage of revenue. This ratio is used to measure operating profitability before depreciation and write-downs.
Operating result (EBIT)	Profit before financial items and tax. The measure shows the operational profitability of the company.
EBIT margin	Operating income as a percentage of revenue. The measure is used to measure operating profitability after depreciation and write-downs.
Operating result (EBIT), adjusted	Profit before financial items and tax, adjusted for one-off items. The measure shows the operational profitability of the company.
EBIT margin, adjusted	Operating income, adjusted for one-off items, as a percentage of revenue. The measure is used to measure operating profitability after depreciation and write-downs.
Operating cash flow	EBITDA and adjustment for cash flow from changes in working capital. Operating cash-flow is stated to track the cash flow generated by operating activities.
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 ratio 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 ratio shows the financial position of the company.
Equity/asset ratio	Equity as a percentage of the company's total assets. The ratio 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 stated because the Company believes that the ratio contributes to investors' understanding of the company's financial position.
Return on average capital employed	Adjusted EBIT rolling twelve months as a percentage of average capital employed. This ratio has been included to help investors understand the company's profitability relative to the capital employed in the business during the year.
Recurring revenue	Recurring revenue is defined as revenue from rental of goods incl. services and other.
Earnings per share	Earnings per share have been adjusted for the 2019 stock split for comparability.

Quarterly information

	July-Sept 2023	April-June 2023	Jan-March 2023	Oct-Dec 2022	July-Sept 2022	April-June 2022	Jan-March 2022	Oct-Dec 2021
Sales, TSEK	123 855	134 864	121 048	120 075	111 422	108 273	115 402	118 055
Installed units	12 538	12 401	12 148	11 878	11 750	11 625	11 551	11 396
Recurring revenues, TSEK	75 770	77 503	74 476	70 809	67 172	69 783	69 026	65 210
Order intake, TSEK	86 655	104 968	114 115	109 161	92 180	89 331	116 954	72 890
Gross profit, TSEK	82 959	92 310	86 377	68 202	81 452	77 729	83 634	81 225
Gross-margin, %	67,0%	68,4%	71,4%	56,8%	73,1%	71,8%	72,5%	68,8%
EBITDA, TSEK	25 153	29 720	24 790	-9 642	25 376	18 892	25 154	25 434
EBITDA-margin, %	20,3%	22,0%	20,5%	-8,0%	22,8%	17,4%	21,8%	21,5%
EBIT, TSEK	16 765	21 080	16 595	-17 713	17 466	11 265	17 560	17 887
EBIT-margin, %	13,5%	15,6%	13,7%	-14,8%	15,7%	10,4%	15,2%	15,2%
Operating cash-flow, TSEK	18 288	18 900	11 036	9 581	11 389	9 004	-243	22 076
Working capital, TSEK	-31 880	-31 044	-31 643	-38 804	-24 790	-32 051	-36 623	-56 969
Average Capital Employed, TSEK	440 762	441 916	435 507	438 719	435 690	424 807	418 744	416 716
Net debt, excl. IFRS16, TSEK	163 747	175 380	184 008	184 234	184 185	185 013	162 567	153 227
Equity/Asset ratio, %	31,4%	28,9%	28,9%	28,4%	30,1%	29,2%	32,5%	31,8%
Net debt/Equity ratio, %	0,8	0,9	1,0	1,0	0,9	1,0	0,8	0,8
Adjusted return on Capital employed (ROCE), %	8,3%	8,5%	6,3%	6,5%	14,7%	17,6%	19,4%	20,0%
Key figures per share								
Shareholders' equity per share, SEK	14,33	13,84	12,96	12,38	13,43	12,59	13,74	13,06
Operating cash-flow per share, SEK	1,23	1,27	0,74	0,64	0,77	0,61	-0,02	1,49
Earnings per share, SEK	0,70	1,18	0,68	-1,26	0,71	0,51	0,92	0,49
Earnings per share after full dilution, SEK	0,70	1,18	0,68	-1,26	0,71	0,49	0,91	0,49
QleanAir-share, last day in each quarter	34,5	24,1	19,8	22,3	22,9	33,3	39,6	65,8
Adjusted key figures								
Gross profit, TSEK, <u>adjusted</u>				81 402				
Gross margin, %, <u>adjusted</u>				67,8%				
EBIT, TSEK, <u>adjusted</u>			19 195	3 487				
EBIT-margin, %, <u>adjusted</u>			15,9%	2,9%				



ABOUT QLEANAIR

QleanAir is a premium supplier in the market for air cleaning in professional and public indoor environments. The company's business model is based on rental contracts for modular solutions with a full-service offer. QleanAir's solutions are developed from filter technology that captures, clean up and recirculates indoor air. QleanAir's corporate office is in Solna, Sweden.

BUSINESS IDEA

QleanAir offers modular indoor air cleaning solutions to protect people, products and processes.

VISION

QleanAir aims to be a world-leading supplier of standalone solutions for air cleaning in indoor environments within the product categories the company chooses to operate in.

MISSION

QleanAir seeks to create healthy indoor environments that help protect and enhance the productivity of people, products and processes.

VALUES

For health and safety with quality and trust.

FINANCIAL GOALS

Growth

QleanAir's goal is to achieve an average annual organic revenue growth of approximately 10 (7-13%) percent in the medium term.

Profitability

QleanAir's objective is to achieve an EBIT margin of 15–20% in the medium term.

Dividend policy

QleanAir's objective is to distribute between 30–50% of profits for the year. The dividend proposal shall consider QleanAir's long-term development potential.

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