



 CleanAir



# Investor Presentation Q2 2022

# Premium CleanTech solutions for indoor air cleaning

## Speakers



Christina Lindstedt  
CEO



Henrik Resmark  
CFO



# Q2 – A mixed quarter with investments for future growth, increase in installed base and recurring revenues

- APAC – Another strong quarter in Japan
- EMEA – Slow Q2, the uncertainty in the world around affected customers' investment decisions
- Americas – Weak Q2 but increased activity level
- Gross margin – continued good profitability in the underlying business
- EBIT-margin affected negatively by lower sales and investments in innovation, business development, marketing and the sales organization for future expansion
- Growth in the installed base increased the volume of cleaned air by 23%



## Q2 2022 in numbers

108.3

Net sales, MSEK  
Q2 2021: 112.3

69.8

Rec rev, MSEK  
Q2 2021: 64.0

71.8

Gross margin, %  
Q2 2021: 71.6%

10.4

EBIT-margin, %  
Q2 2021: 18.5

7.6

Net profit, MSEK  
Q2 2021: 14.9

89.3

Order intake, MSEK  
Q2 2021: 91.6

+23%

Volume cleaned air

116

#Employees end period  
Q2 2021: 107



# >3 000

Customers



- 5% of sales
- 5% order intake
- Two Lol signed Q3

- 46% of sales
- 52% order intake
- Q2 launches

- 49% of sales
- 42% order intake
- First orders, Industrial Air Cleaners



# #1 Important launch Q2 – QleanAir Connect



- IoT platform to measure, control and improve air quality in real time.
- Monitor and manage the air cleaner fleet through a customizable online portal
- The air cleaner performance and air quality data can be tracked in real-time and historically
- Monitoring, remote support and control by QleanAir
- Especially suitable for larger industrial installations with a fleet of a high number of Air Cleaner units.



## #2 Important launch Q2 – VDI compliant in Germany



VDI (Association of German Engineers) has issued expert recommendation requirements for mobile air cleaners reducing viruses and bacteria in schools and offices.

The norm includes key criteria for the air cleaning unit regarding:

- Reduction of aerosol levels
- Low sound level
- Minimum number of air exchanges per hour in the room together with the ventilation system
- Must not create discomforting turbulence in the room
- Must not produce high levels of byproducts in the room, for example ozone
- Must resist vandalism and unauthorized changes of settings



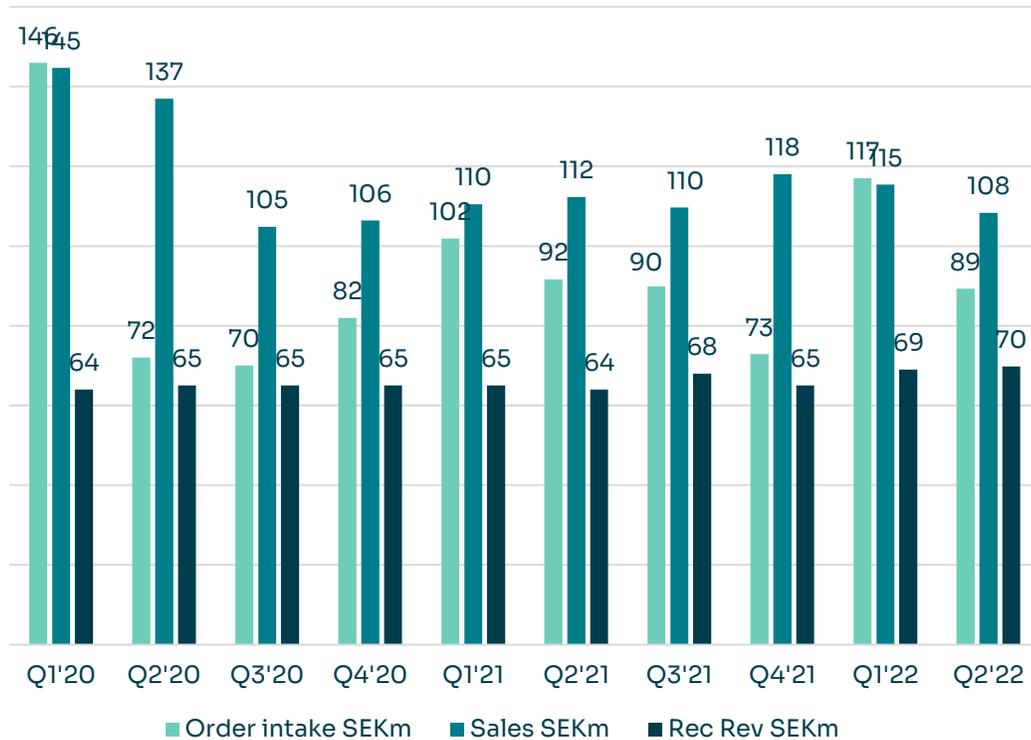
# Financial update

Henrik Resmark, CFO

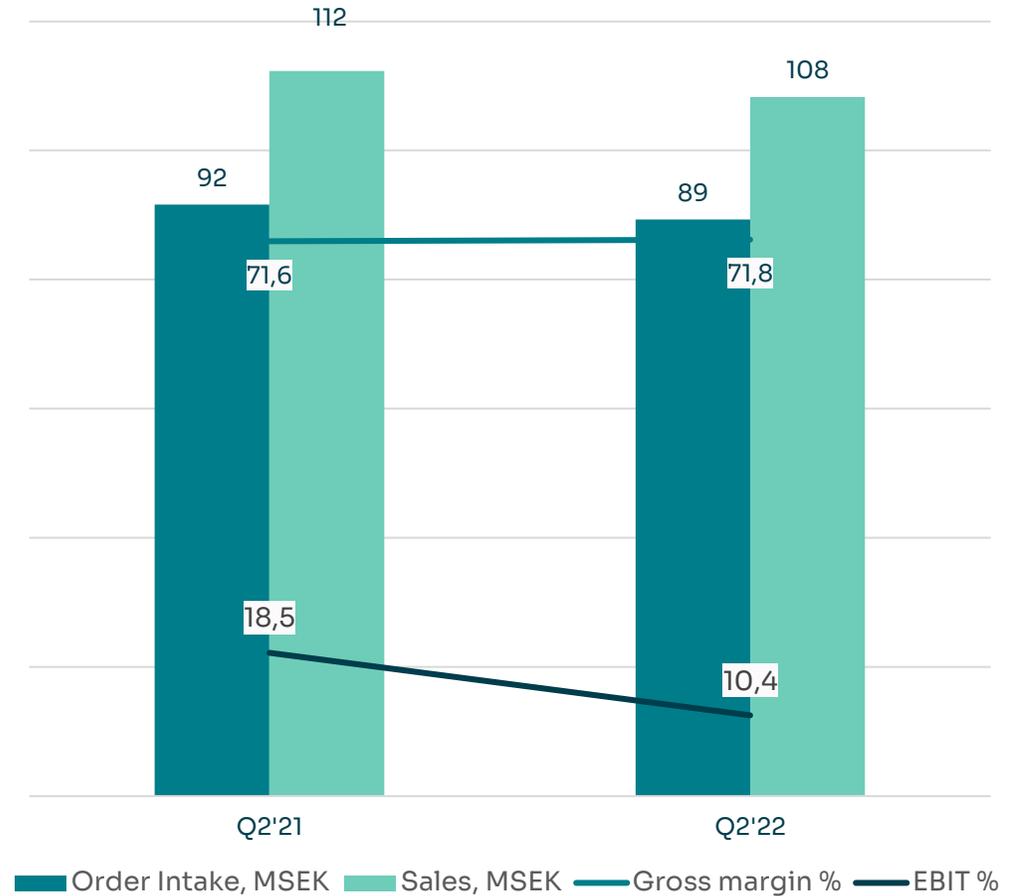


# Net sales Q2 – organic growth development

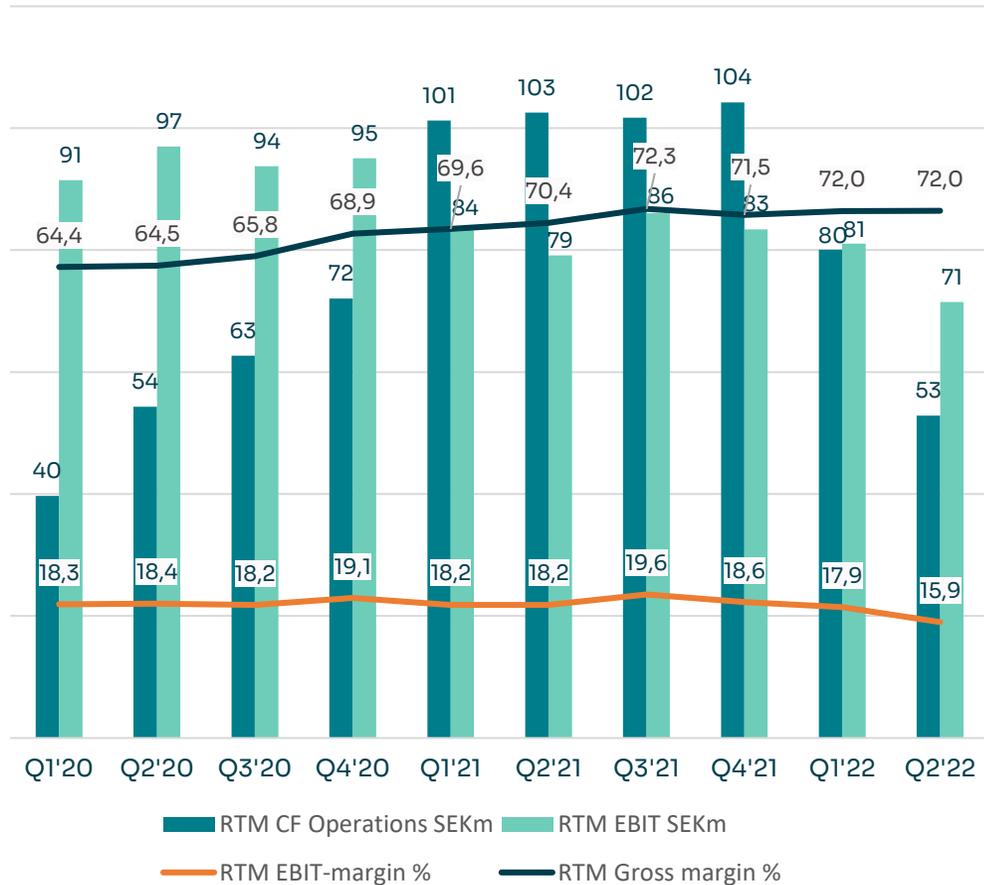
## Order intake, sales & recurring revenues



## Q2, order intake, sales and margins

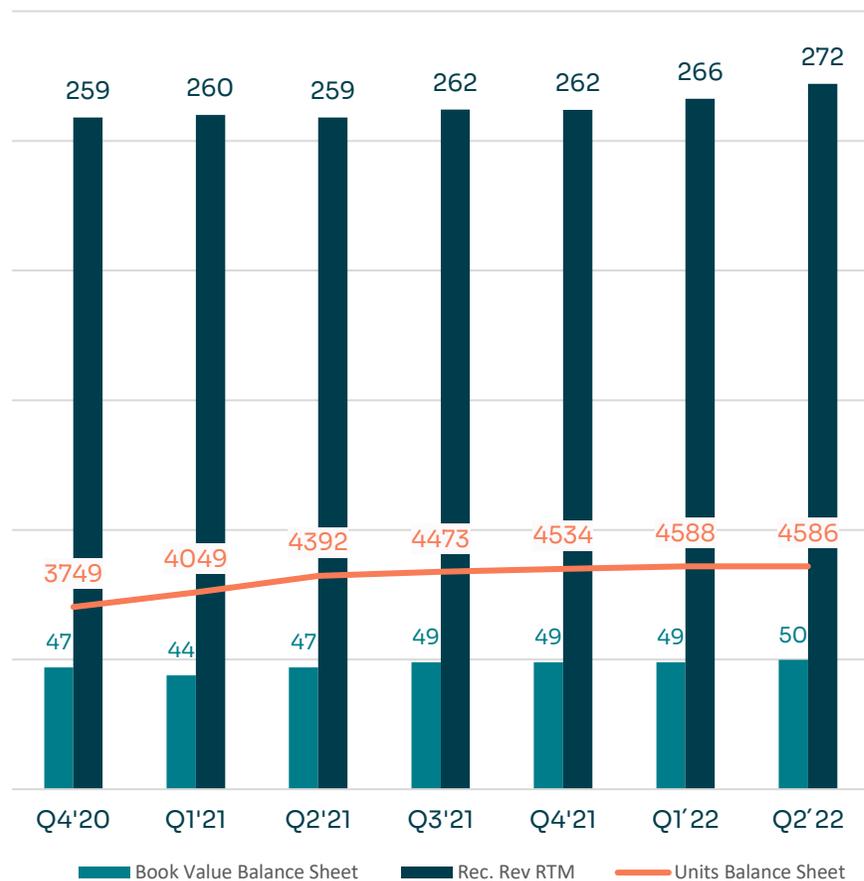


# EBIT & cash conversion



- Continued strong gross margins
- EBIT margin affected negatively by slow growth and investments for future growth
  - Marketing, sales organisation, product portfolio, business development
- Negative impact on operating cash-flow
  - Increased trade receivables and inventories partly due to a larger clean room project in Sweden

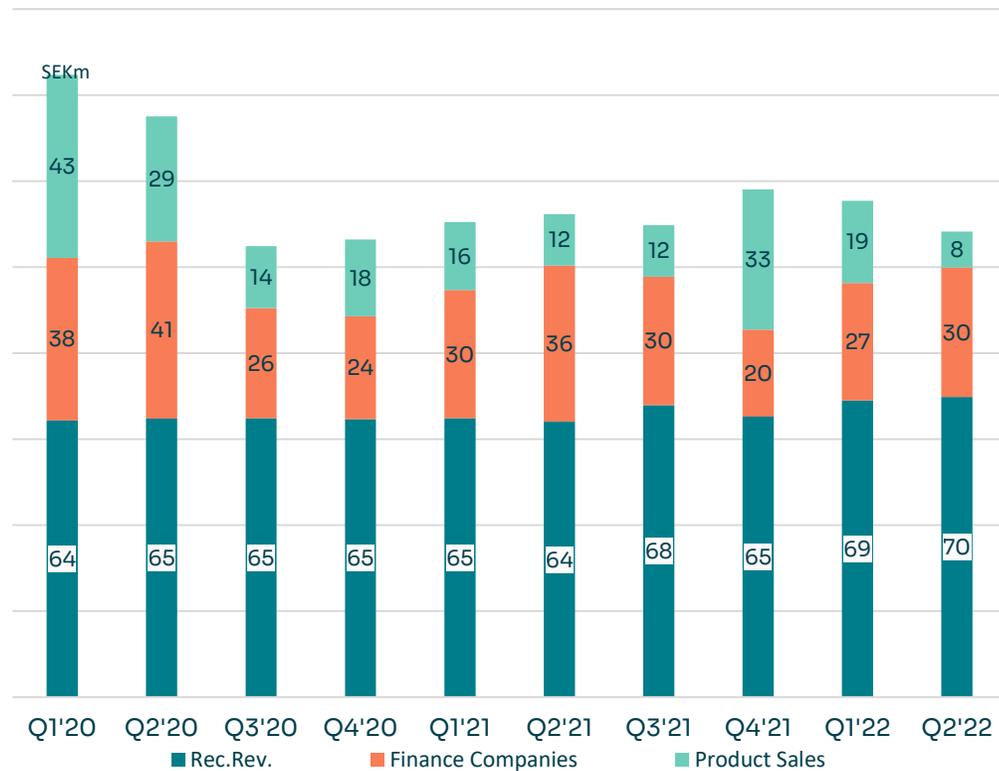
# Strong stable rental revenues from units in own balance sheet, service & maintenance contracts



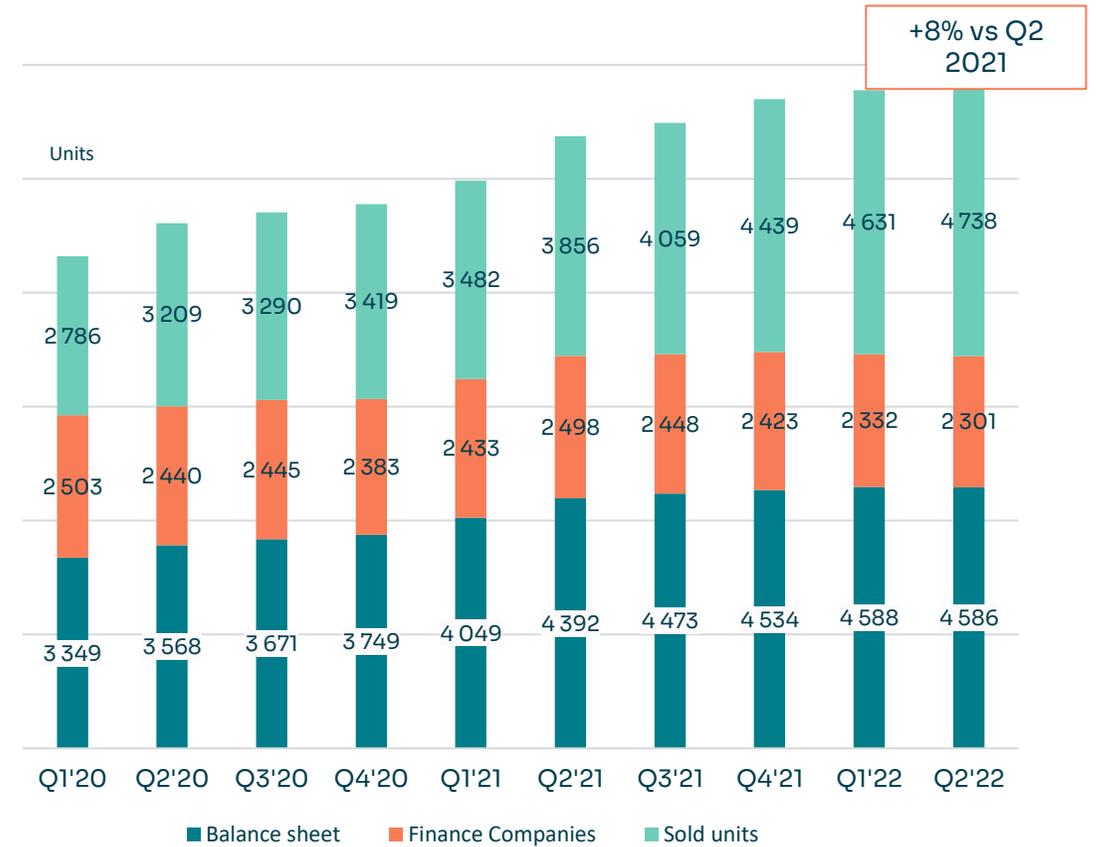
- Recurring revenues +9% in the second quarter
- Increasing amount of units in own balance sheet partly thanks to circular business model
- Very low CAPEX for units in own balance sheet book value SEKm 50.0 (46.7)

# Revenue split & installed base

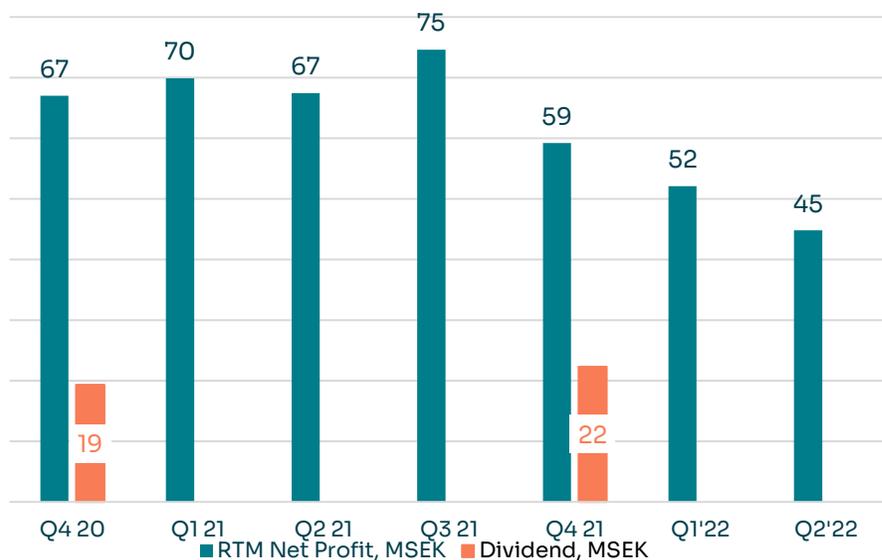
## Revenue split



## Development of the installed base



# Net profit, dividend, balance sheet and cash flow

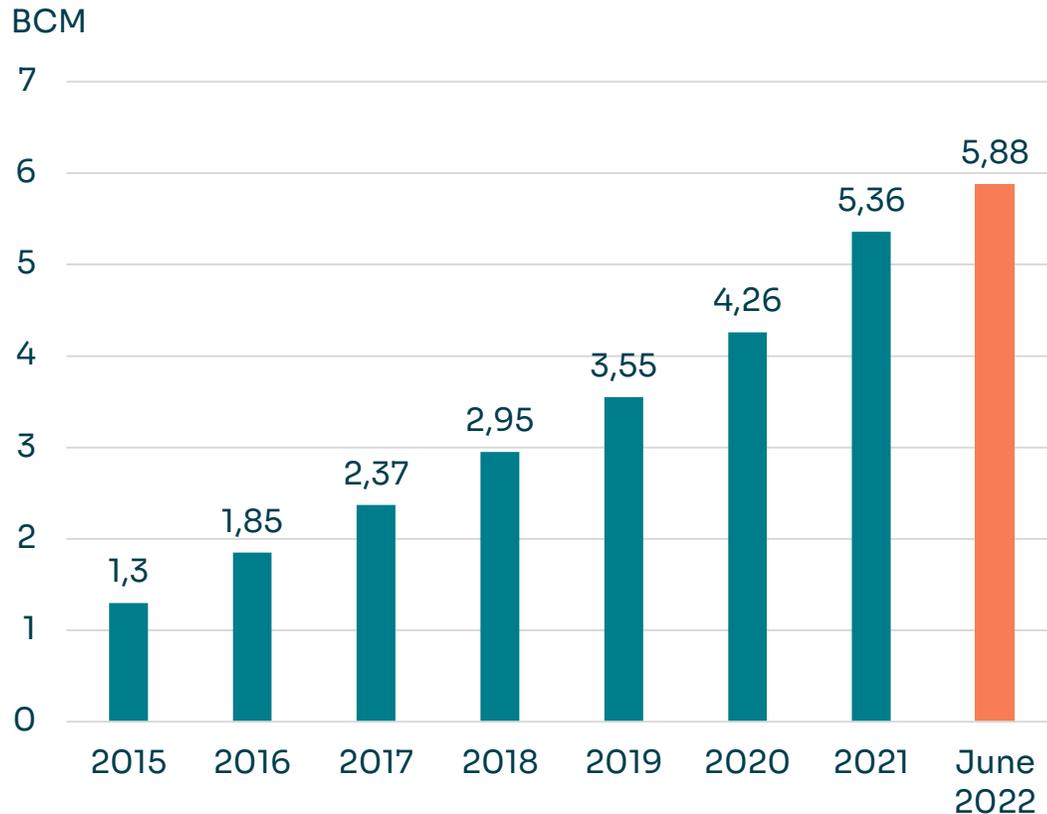


- Net debt/equity ratio 1.0 (1.0), and equity ratio 29.2% (28.9%)
- Net Profit RTM in Q2 SEKm 45
- Dividend of SEK 1.50 (1.30) per share, total SEKm 22 (19) paid in Q2 2022

TSEK	2022-06-30	2021-06-30	2021-12-31
<b>ASSETS</b>			
Capitalized development cost	11 382	11 627	11 553
Goodwill	343 704	343 704	343 704
<b>Intangible fixed assets</b>	<b>355 085</b>	<b>355 330</b>	<b>355 257</b>
Leasing	12 436	11 428	11 671
Tangible fixed assets	49 982	46 629	48 982
<b>Tangible fixed assets</b>	<b>62 419</b>	<b>58 057</b>	<b>60 653</b>
Deferred tax	2 915	4 062	495
<b>Fixed assets</b>	<b>420 418</b>	<b>417 450</b>	<b>416 405</b>
Inventories	56 476	27 538	43 964
Account receivables	33 713	25 409	26 674
Tax receivables	0	3 251	0
Other receivables	8 198	5 867	7 560
Prepaid costs and accrued income	66 121	44 118	46 547
Cash and bank	56 946	63 149	69 662
<b>Current assets</b>	<b>221 454</b>	<b>169 332</b>	<b>194 408</b>
<b>TOTAL ASSETS</b>	<b>641 872</b>	<b>586 782</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	121 186	121 116
Translation differences	-11 295	-6 604	-5 304
Balanced result	48 564	11 594	11 595
Result for the period	21 335	35 725	59 258
<b>Shareholders' Equity</b>	<b>187 150</b>	<b>169 331</b>	<b>194 094</b>
Long term interest bearing liabilities	183 632	217 303	196 717
Deferred tax liability	3 420	0	0
Other liabilities	3 320	2 234	5 328
<b>Long term liabilities</b>	<b>190 372</b>	<b>219 537</b>	<b>202 045</b>
Short term interest bearing liabilities	58 328	18 671	26 171
Accounts payable	31 857	5 780	34 770
Tax liabilities	7 036	17 544	5 749
Other short term liabilities	24 899	11 802	18 461
Other liabilities	9 464	9 765	6 788
Accrued expenses and deferred income	132 766	134 351	122 734
<b>Current liabilities</b>	<b>264 350</b>	<b>197 914</b>	<b>214 674</b>
<b>Liabilities</b>	<b>454 722</b>	<b>417 451</b>	<b>416 719</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>641 872</b>	<b>586 782</b>	<b>610 813</b>

TSEK	April-June 2022	April-June 2021	Jan-June 2022	Jan-June 2021	Full year 2021
<b>Operating activities</b>					
Operating income	11 265	20 809	28 825	40 736	83 397
Adjustment for non-cash items	4 108	6 435	12 423	10 673	22 598
Net finance effect	-1 735	-2 344	-3 466	-4 454	-8 059
Tax paid	-1 435	4 752	-5 008	2 660	1 588
<b>Total</b>	<b>12 203</b>	<b>29 653</b>	<b>32 775</b>	<b>49 614</b>	<b>99 525</b>
Decrease (+)/Increase (-) inventories	-2 614	126	-12 723	-1 149	-16 686
Decrease (+)/Increase (-) account receivables	3 478	6 650	-5 111	9 251	8 932
Decrease (+)/Increase (-) current assets	-6 310	-6 070	-20 649	-5 918	-9 068
Decrease (-)/Increase (+) account payables	-3 363	-3 884	-4 769	-7 931	8 550
Decrease (-)/Increase (+) current liabilities	5 610	9 705	19 238	16 659	12 900
<b>Cash-flow from operations</b>	<b>9 004</b>	<b>36 181</b>	<b>8 761</b>	<b>60 527</b>	<b>104 153</b>

# Cleaned air in billion cubic meters per month, +23% 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%

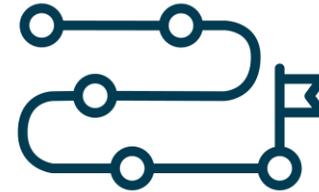
We spend around ≈ 90% of our lives indoors

≤ 50 times

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



# Next steps



- Overall strong focus on profitable growth
- In the medium run continued great opportunities to expand and grow our unique premium indoor air cleaning service globally
- Ambition to deliver  $\approx 10\%$  sales growth with an EBIT-margin 15-20% mid-term

Pioneers in air cleaning technology with substantial barriers to entry

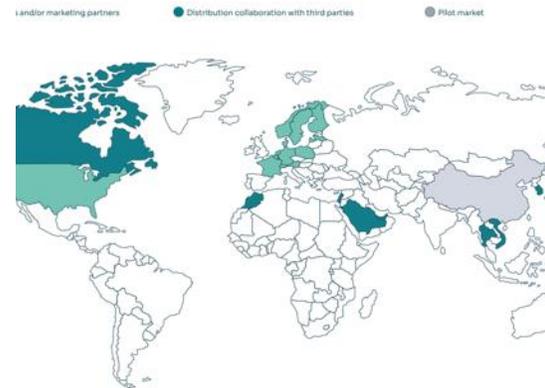
# Q&A



Christina Lindstedt, CEO  
Henrik Resmark, CFO



# 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

Thank you!

# Appendix





# Cash flow & balance sheet

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<b>Cash-flow from operations</b>	<b>9 004</b>	<b>36 181</b>	<b>8 761</b>	<b>60 527</b>	<b>104 153</b>
<b>Investing activities</b>					
Investments in intangible assets	-1 283	-312	-1 688	-771	-2 705
Investments in tangible assets	-5 680	-8 047	-10 847	-14 018	-25 592
<b>Cash flow from investing activities</b>	<b>-6 963</b>	<b>-8 359</b>	<b>-12 535</b>	<b>-14 789</b>	<b>-28 297</b>
<b>Financing activities</b>					
Increase in loan	32 155	3 589	32 155	3 589	0
Paid dividend	-22 289	-19 317	-22 289	-19 317	-19 317
Amortization of loan	-9 508	-7 089	-18 998	-18 561	-39 599
Payment of warrants, net	0	-214	0	-214	-285
<b>Cash flow from financing activities</b>	<b>359</b>	<b>-23 032</b>	<b>-9 131</b>	<b>-34 503</b>	<b>-59 200</b>
<b>Cash flow for the period</b>	<b>2 400</b>	<b>4 791</b>	<b>-12 905</b>	<b>11 235</b>	<b>16 656</b>
Opening cash balance	53 779	59 318	69 662	52 600	52 600
Exchange rate differences on financial items	768	-959	190	-685	406
<b>Closing cash balance</b>	<b>56 946</b>	<b>63 149</b>	<b>56 946</b>	<b>63 149</b>	<b>69 662</b>

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# Largest shareholders

2022-06-30	
Shareholder	% , capital and votes
Qevirp 41 Ltd	23,6%
BankInvest	11,6%
Calandrella Ltd	6,6%
Avanza Pension	6,0%
Nordnet Bank	5,7%
Livförsäkringsbolaget Skandia	4,6%
Aktia Nordic	4,2%
Enter Småbolagsfond	4,0%
CB LDN Citibank	3,1%
LGT Bank Ltd	2,7%
<b>Ten largest shareholders</b>	<b>72,2%</b>
Others	27,8%
<b>Total</b>	<b>100,0%</b>



# 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 Resson**  
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.



**Sebastian Lindström**  
Board member

Born 1965  
Position Board member since 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.



# 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: 67,000 shares and 73,645 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 29,545 subscription options.

# 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



● CleanAir sales agents and/or marketing partners ● Distribution collaboration with third parties ● Pilot market

## Attractive employer

- Work environment & working conditions
- Diversity
- Skills development



A photograph of two women in business attire standing in a meeting room, looking at a document held by the woman on the left. The image is overlaid with a dark teal color and features the QleanAir logo and name in white.

 QleanAir