



First quarter
2022

AIR CLEANERS INCREASED REVENUE BY 22%. ORDER INTAKE INCREASED BY 15%

January–March 2022 in summary

- Net revenues totaled MSEK 115.4 (110.5), currency-adjusted net revenues totaled MSEK 112.5
- Installed units 11,551 (9,964)
- Recurring revenue MSEK 69.0 (64.8)
- Order intake MSEK 117.0 (101.9)
- EBITDA¹ MSEK 25.2 (26.9)
- EBITDA margin 21.8% (24.3%)
- Operating profit² (EBIT) MSEK 17.6 (19.9)
- Operating margin 15.2% (18.0%)
- Profit for the period MSEK 13.7 (20.8)
- Earnings per share SEK 0.92 (1.40)
- Operating cash flow MSEK -0.2 (24.3)

Significant developments during the first quarter

- QleanAir renews contract with Porsche worth MEUR 2
- QleanAir announces a major renewal order from the German school sector.

Significant events after the end of the period

- QleanAir increased delivery of clean indoor air to 5.66 billion cubic meters per month at the end of the first quarter
- QleanAir enters new market segment in Japan, announces first two orders for industrial Air Cleaners

	Jan-March 2022	Jan-March 2021	Full year 2021	Full year 2020
Sales, TSEK	115 402	110 494	450 576	492 970
Installed units, at the end of the period	11 551	9 964	11 396	9 551
Recurring revenue, TSEK	69 026	64 841	261 975	258 688
Recurring revenue from units in own balance sheet, %	60%	59%	58%	52%
Order intake ¹ , TSEK	116 954	101 911	356 282	368 000
Gross profit, TSEK	83 634	77 816	321 811	339 234
Gross margin, %	72,5%	70,4%	71,4%	68,8%
EBITDA, TSEK	25 154	26 856	112 437	123 749
EBITDA-margin, %	21,8%	24,3%	25,0%	25,1%
EBIT, TSEK	17 560	19 927	83 397	95 038
EBIT-margin, %	15,2%	18,0%	18,5%	19,3%
Result for the period, TSEK	13 701	20 808	59 258	67 005
Earnings per share ² , SEK	0,92	1,40	3,99	4,51
Earnings per share after full dilution, SEK	0,91	1,38	3,93	4,44
Cash flow from operations, TSEK	-243	24 346	104 153	72 133
Net working capital, TSEK	-36 623	-46 581	-56 969	-46 599
Equity/Asset ratio, %	32%	30%	32%	27%

¹Definition of key figures appears from page 21. ²Explanation for EBITDA and operating profit can be found on page 9.

A word from the CEO

“QleanAir continues to deliver strong growth in EMEA from our sales of Air Cleaners and Cleanrooms. We increased sales in EMEA from MSEK 54.5 to MSEK 63, an increase of 16 percent while order intake in EMEA increased by 19 percent from MSEK 57.8 to MSEK 68.9 compared with the previous year. In APAC, sales were stable at MSEK 47.6 (48.4), primarily from Cabin Solutions. Demand was also stable despite continued closures in the quarter due to the pandemic. Order intake in APAC increased by 1.9 percent compared with the previous year. The Americas had weak development in the quarter. I am pleased that we continue to execute our strategy and increase our sales of Air Cleaners and Cleanrooms. We deliver a strong gross margin of 72.5%, despite major challenges regarding material prices and component availability. We are growing our installed base by 16% and the volume of cleaned air delivered by 27.2% compared with the previous year,” Christina Lindstedt, CEO, remarks.



In APAC, Japan continues to deliver

In Japan, towards the end of the quarter, society continued to open after closures during the COVID-19 pandemic, and thus a larger part of the workforce was back in the offices, which benefits QleanAir as office environments are our primary customer segment in Japan. The opening up of society will have a continued positive impact on the demand for our solutions in 2022. Sales in Japan were in line with the previous year, with a strong focus on renewal contracts and a strong contribution to good gross margin levels for QleanAir overall. We continue to further develop our operations in Japan and introduce Air Cleaners to more customer segments, such as warehousing and production, and strengthen our product offering within Cabin Solutions. This paves the way for continued good growth opportunities for QleanAir in Japan, in the short and long term. After the end of the period, we have continued to expand our sales force in Japan to drive growth.

Growth in EMEA, in both Air Cleaners and Cleanrooms

We continue to deliver growth in Europe, plus 16%. We are growing our sales in both Air Cleaners and Cleanrooms. At the same time, Cabin Solutions is declining marginally. In Europe, Germany and Sweden remain responsible for most of the growth. During the quarter, we announced a renewal deal with Porsche worth MSEK 20.5. We also announced the renewal of a contract for a large installation for a school system in Ludwigshafen. The contract runs for two years at a value of approximately MSEK 4.2. The sales growth of Air Cleaners in EMEA primarily came from our core segments in warehousing, logistics and production and office environments. We see continued strong demand for Air Cleaners in EMEA. We also delivered growth in the clean room business in EMEA, which is an important focus area for us. We continue to invest in resources to create further growth in Cleanrooms with a new global product manager. We see good opportunities to expand our cleanroom operations to more countries in Europe.

Order intake in EMEA increased by 19% during the quarter. In many significant markets in Europe, we are not or only partially represented at present. Continuing to build distribution, with our own sales force and through collaborations, is something we will continue to invest in 2022 and beyond. In the first quarter, we hired a new salesperson in France and increased our sales force in Germany.

The Americas are still a challenge

In the USA, which is our smallest market in terms of sales, 4% of total sales in the quarter, we have had a low level of sales and thus also low profitability for a longer period. In the USA, we have currently established our operations within Cleanrooms in hospital pharmacies, with relatively long decision cycles that were also hit hard during the COVID-19 pandemic. We have a significant installed base of cleanrooms in the United States, a competitive offering, strong customer relationships, with a high proportion of satisfied, returning customers and a competent and dedicated team on site. We have the potential to grow our cleanroom sales in the hospital sector as well as to enter customer segments where we are successful in EMEA, such as the MedTech and Life Science sectors. We remain convinced

that we can increase the pace of our operations in the United States, but it will take longer than we expected. Order intake increased to MSEK 6.8.

Continued very good profitability in the underlying business, investments in marketing, business development and sales resources

During the first quarter, we experienced the outbreak of war in Ukraine with all its human suffering and devastation. The war in Ukraine has led to rising material prices and disruptions in global supply chains and a more uncertain market situation. QleanAir's business model has a high proportion of recurring revenue, 60%, from solutions that are already installed at the customers. This means that we are doing well during this turbulent quarter. This in part is because we entered the year with a relatively high inventory level, which was a result of the long periods of disruptions in the supply chains in 2021. We are also working to implement price increases in certain parts of the business. As a result, we delivered a strong gross margin of 72.5%. We continue to invest in growth. During the quarter, we increased our investments in marketing and business development. We also recruited additional sales resources for our operations in EMEA. All in all, this meant that we had an operating margin of 15.2 (18) percent, which was lower than the previous year.

Growth of 16 percent of the installed base increased the volume of clean air

We continue to grow our installed base, which increased by 16 percent in the quarter. The amount of clean air delivered increased by 27.2% in the quarter. The growth in the installed base was primarily in Air Cleaners, where we have a lower average price than in Cabin Solutions, which explains why the growth in sales is not at the same level as the growth in the installed base. Sustainability has always been a central part of QleanAir's offering and business model. Since 2015, we have measured the volume of clean air and are proud to be involved and contribute to a healthier, safer, and more productive workplace for more and more customers every quarter. Our solutions also help strengthen product durability, performance, and energy consumption. Awareness of the importance of clean indoor air increased significantly during the pandemic, and we see that this has contributed to an increased demand for advanced air cleaning solutions. An increase that we expect to continue in the medium and longer term.

Outlook

QleanAir has a strong focus on profitable growth. We see good opportunities to introduce our product portfolio in many more markets. The air cleaning problems we solve are global problems, and our solutions are global. In EMEA, Germany and Sweden are where we particularly have significant market positions. We can continue to grow there, as well as in several other EMEA countries. In APAC, Japan is our big market, and their society is on its way back after two years of pandemic. We see good opportunities to continue to grow in Japan within our Cabin Solutions, and to establish ourselves in more of our Air Cleaner customer segments. In the Americas with the USA, we still have a journey to make before we reach the growth rate and profitability that we desire. But we remain convinced of the potential and opportunities in the US, both for Cleanrooms and for our Air Cleaner business. In addition, we have many other unaddressed geographies. As part of our growth strategy, we will continue to invest in innovation and marketing. We continue to add sales resources and develop our distribution partnerships to reach more customers with solutions for healthy working environments.

I would like to take this opportunity to thank the entire team at QleanAir for a fantastic job and our customers and partners for a great collaboration. Together, we are contributing to a healthier and safer society.

Christina Lindstedt, CEO, QleanAir
Solna, May 12, 2022



FINANCIAL DEVELOPMENT

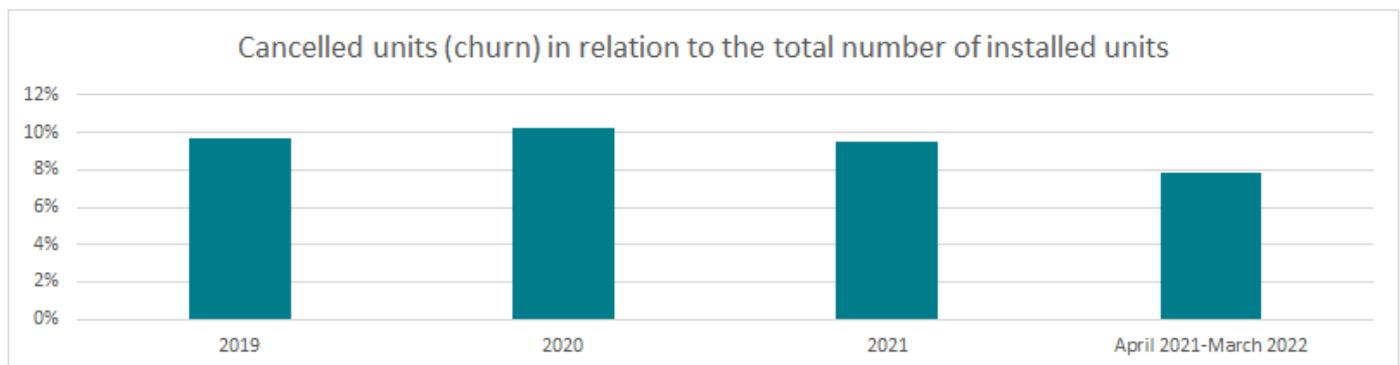
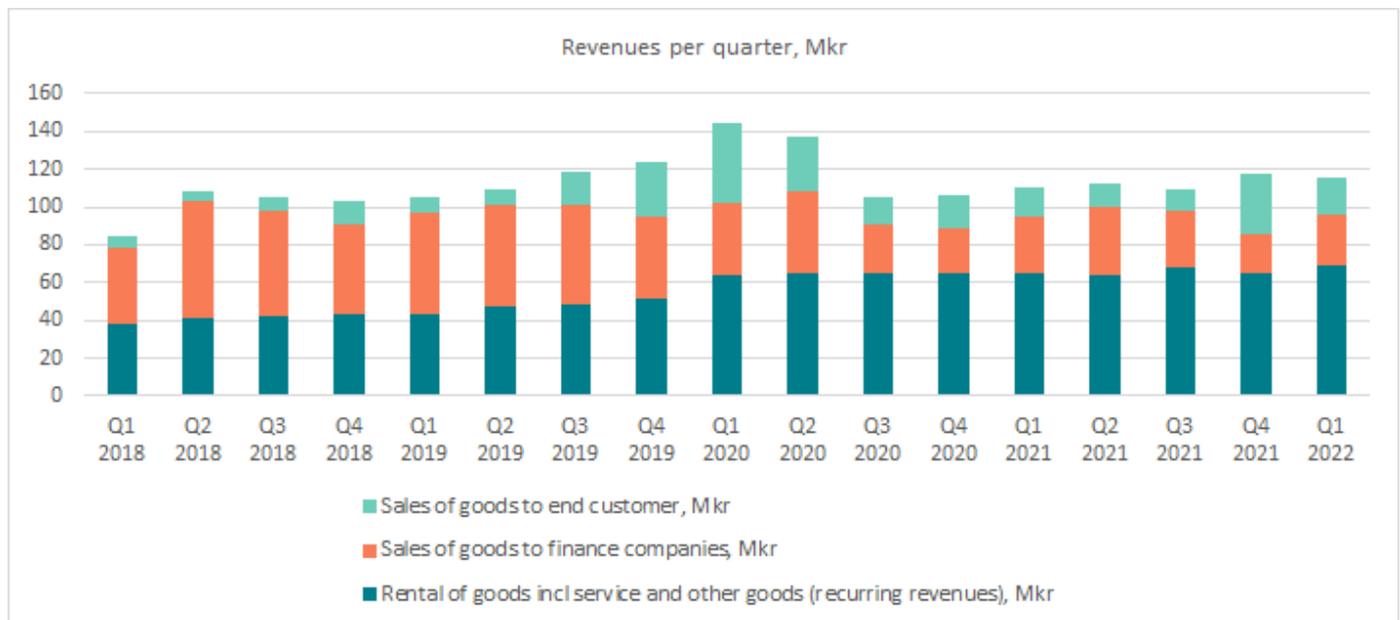
QleanAir's geographic home markets are EMEA (Germany, Austria, Switzerland, Holland, Belgium, France, Poland, and the Nordic countries), APAC (Japan) and Americas (USA).

RECURRING REVENUE AND TYPES OF REVENUE

The Group's revenues consist of rental revenues, sales of goods to financing companies and end customers, service revenues and others. When selling directly to customers, QleanAir always signs separate service agreements that run for three years.

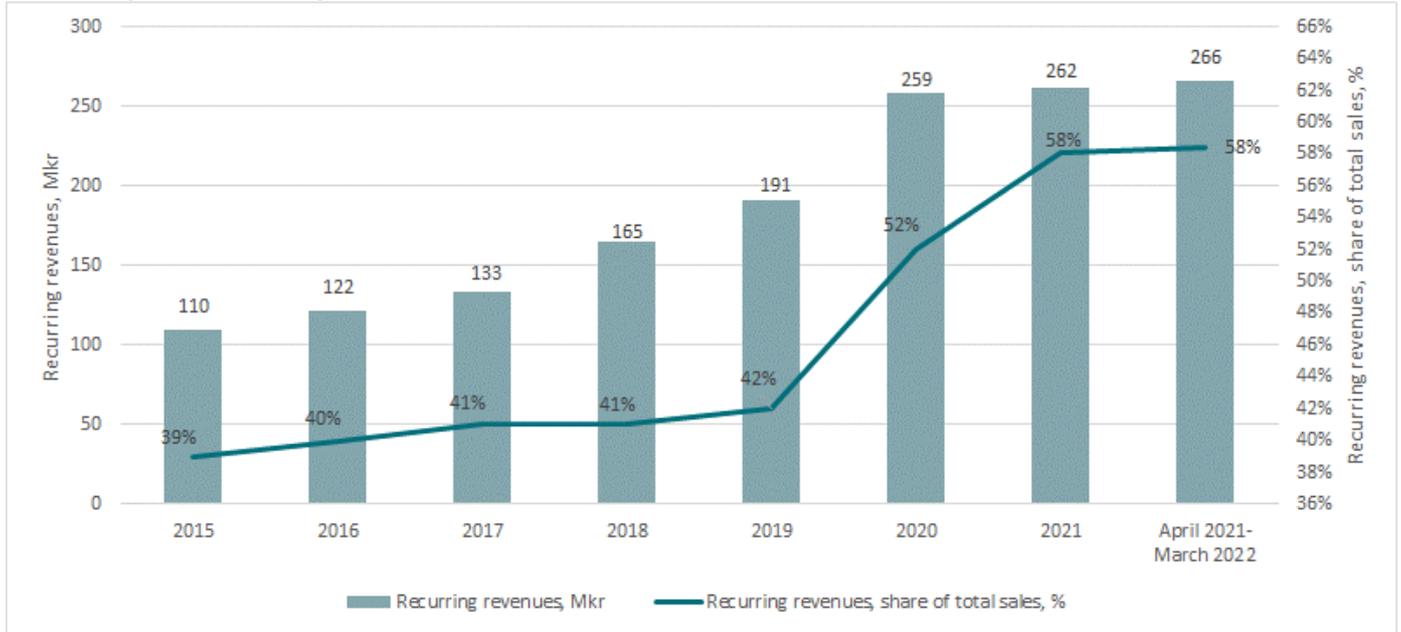
Recurring income increased by 6% during the first quarter and amounted to MSEK 69.0 (64.8). The recurring income comes from the rental of units on own balance sheet, service and other and amounted to 60% (59) of the total turnover in the first quarter of 2022.

The number of cancellations of installed units, often referred to as churn, in relation to the total number of installed units amounts to approximately 8% for the period April 2021–March 2022.



TSEK	Jan–March 2022	Jan–March 2021	Full year 2021	Full year 2020
Rental of goods incl service and other goods (recurring revenues)	69 026	64 841	261 975	258 688
Sales of goods to finance companies	27 300	29 801	116 172	130 476
Sales of goods to end customer incl sale and installation of cleanrooms	19 077	15 852	72 429	103 807
Total	115 402	110 494	450 576	492 970

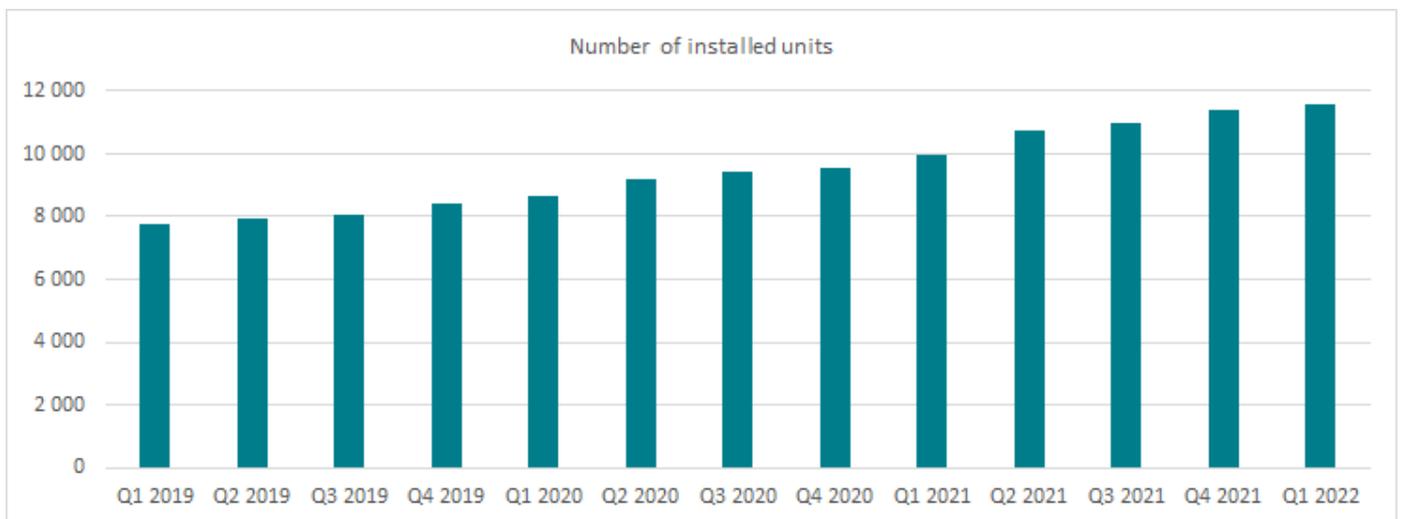
Recurring revenue per year



INSTALLED UNITS

The number of installed units increased by 16 percent in the first quarter of 2022 compared with the first quarter of 2021, where Cabin Solutions grew in Japan and Air Cleaners showed strong growth in Germany and Sweden. At the end of the period, the total number of units installed was 11,551 (9,964), of which 4,588 (4,049) were units on own balance sheet.

The average revenue for a Cabin Solution is significantly higher than for an average Air Cleaner. This contributes to the number of installed units growing more than revenue.



	March 2022	March 2021
Accounted value installed units, TSEK (accounted for in tangible fixed assets)	48 812	43 786
Installed units in balance sheet, number	4 588	4 049
Installed units sold to finance companies, number	2 332	2 433
Sold units with service agreement, number	4 631	3 482
Total installed units, number	11 551	9 964

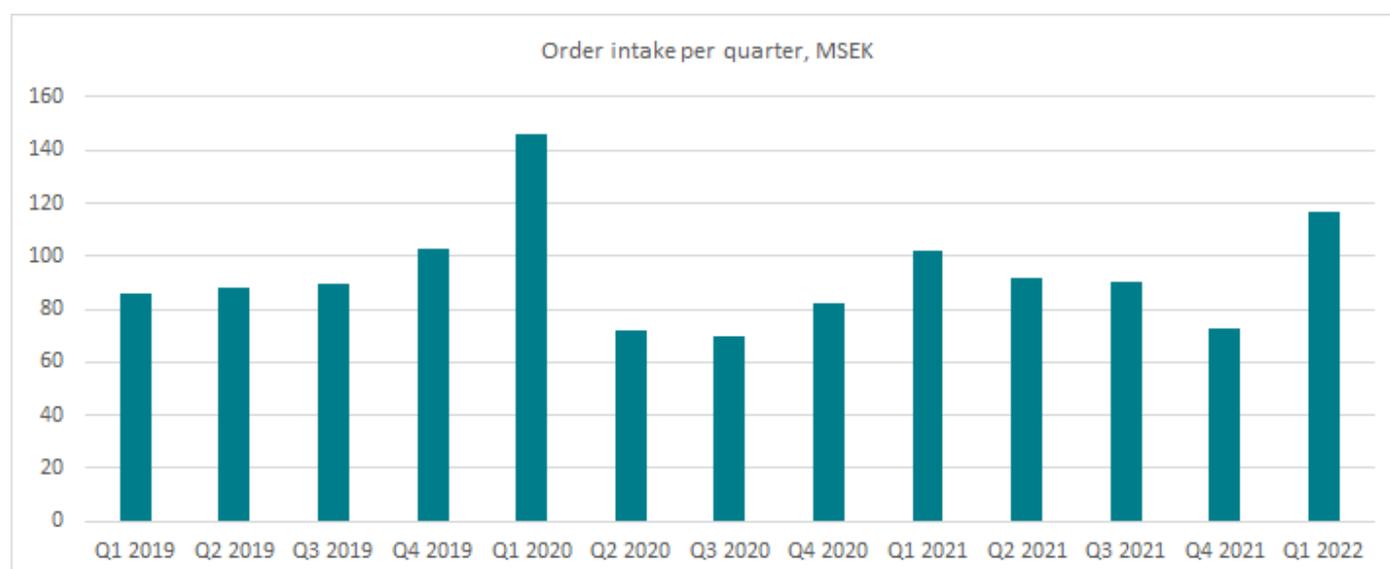
QleanAir calculates the installed base in cleanrooms as one unit per SEK 100,000 in order value.

ORDER INTAKE

Order intake in the first quarter of 2022 amounted to MSEK 117.0 (101.9), an increase of 15%. EMEA accounted for 59% (57) of the first quarter order intake, APAC for 35% (40) and Americas for 6% (3).

In the US, we completed negotiations during the first quarter of 2022 with a returning customer on an order cancellation. The outcome meant that an order value of TUSD 396 from Q4 2020 was cancelled. This has no effect on QleanAir's income statement.

Order intake per quarter



Order intake per geography, TSEK

TSEK	Jan-March 2022	Jan-March 2021	Full year 2021	Full year 2020
EMEA	68 854	57 838	209 934	150 373
APAC	41 307	40 542	122 887	194 944
Americas	6 793	3 531	23 460	22 683
Total	116 954	101 911	356 282	368 000

SALES

January-March 2022

Sales in the first quarter amounted to MSEK 115.4 (110.5), an increase of 4% compared with the previous year. Currency-adjusted, this is an increase of 2%. By geography, sales for the first quarter amounted to MSEK 63.1 (54.5) for EMEA, MSEK 47.6 (48.4) for APAC and MSEK 4.7 (7.6) for the Americas. Sales per product category amounted to MSEK 78.5 (80.7) for Cabin Solutions, MSEK 23.8 (19.4) for Air Cleaners

and MSEK 13.1 (10.3) for Cleanrooms. During the quarter, the two product categories Air Cleaners and Cleanrooms represented 32% (27%) of QleanAir's total sales combined.

Sales increased by 16% in EMEA during the first quarter. Air Cleaners and Cleanrooms have contributed to good growth in EMEA. These are two strategic growth areas for QleanAir. Overall, Air Cleaners increased by 22% in the quarter. Germany continues to drive growth in Air Cleaners. Cleanrooms grew by 26% and particularly the Swedish domestic market delivered. Sales in Japan decreased by 2% during the first quarter of 2022. Japan has faced challenges following lockdowns due to COVID-19. However, we see this as a temporary decline. QleanAir has maintained a strong position in protection against passive smoking in Japan. In the Americas, Cleanrooms had a weak quarter where new sales were significantly lower than our expectations.

Sales January-March 2022 were positively affected by currency effects of MSEK 2.9 (-11.0) and currency-adjusted organic sales growth amounted to 1.8% (-16.0).

Turnover per geography, TSEK

TSEK	Jan-March 2022	Jan-March 2021	Full year 2021	Full year 2020
EMEA	63 093	54 490	226 866	210 180
APAC	47 600	48 408	190 298	240 574
Americas	4 709	7 596	33 412	42 216
Total	115 402	110 494	450 576	492 970

Turnover per product category, TSEK

TSEK	Jan-March 2022	Jan-March 2021	Full year 2021	Full year 2020
Cabin Solutions	78 529	80 721	302 178	393 457
Air Cleaners	23 813	19 444	92 528	45 908
Cleanrooms	13 060	10 329	55 870	53 605
Total	115 402	110 494	450 576	492 970

SEASONAL VARIATIONS

Historical revenues and costs have not significantly been affected by seasonal variations for QleanAir. This is due to the company's revenue model, which largely consists of recurring revenues from rental contracts. Historically, QleanAir has not experienced significant fluctuations in sales and operating profit between quarters.

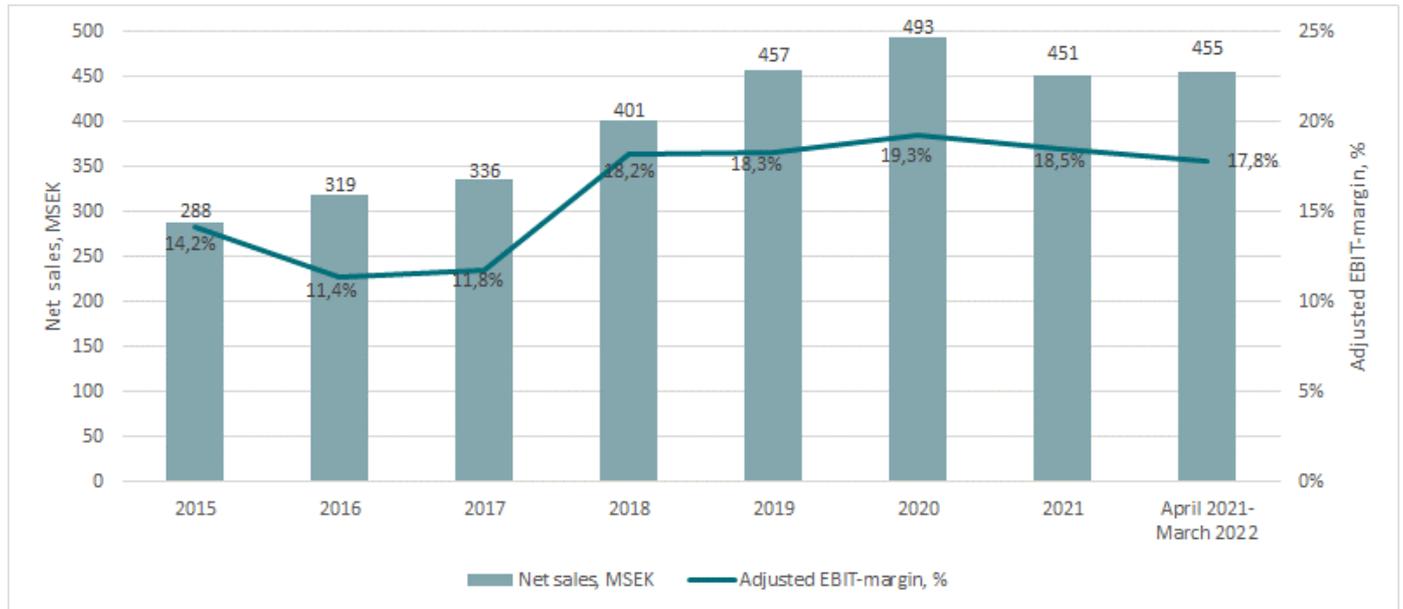
GROSS PROFIT AND OPERATING PROFIT

During the first quarter, gross profit amounted to MSEK 83.6 (77.8), corresponding to a gross margin of 72.5% (70.4). An important part of QleanAir's business model is that customers renew longer leases. We continue to see a relatively high proportion of renewed contracts in our more mature product category, Cabin Solutions. This contributes to our gross margins.

In the first quarter of 2022, operating profit totaled MSEK 17.6 (19.9), and the operating margin was 15.2% (18.0). The weakened EBIT is due to investments completed to achieve long-term growth, such as investments in sales activities, marketing, and strategic business development.

TSEK	Jan-March 2022	Jan-March 2021	Full year 2021	Full year 2020
Operating income (EBIT)	17 560	19 927	83 397	95 038
Depreciations fixed assets	7 594	6 929	29 039	28 711
EBITDA	25 154	26 856	112 437	123 749

Net sales in SEK million and adjusted EBIT margin



Adjusted EBIT margin refers to 2018 and 2019.

OTHER EXTERNAL COSTS

Other external costs are mainly attributable to marketing, sales commission to market partners/sales agents, rents, travel expenses and consulting costs. In the first quarter of 2022, other external costs amounted to MSEK 28.7 (20.9). The increase was mainly due to investments in marketing, investments in sales promotion activities and business development.

PERSONNEL COSTS AND EMPLOYEES

In the first quarter of 2022, personnel costs amounted to MSEK 29.8 (30.0). The average number of employees in the Group was 109 (108). The distribution between men and women in the Group was 73 (72) men and 36 (36) women. The number of employees at the end of the period was 111 (106).

NET FINANCIAL ITEMS

Net financial items in the first quarter of 2022 amounted to MSEK 0.5 (-0.5). The positive net financial items are due to exchange rate differences.

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

The first quarter's profit before tax amounted to MSEK 18.1 (19.5). Reported tax for the period was MSEK -4.3 (-1.3). A global policy for transfer pricing was implemented at the end of 2020, which made the tax positive in the first quarter of 2021. The Group's tax expense as a percentage amounted to 24.0% (6.8) in the first quarter of 2022. Net profit for the first quarter was MSEK 13.7 (20.8). Earnings per share were SEK 0.92 (1.40) and, after full dilution, SEK 0.91 (1.38).

OPERATING CASH FLOW AND INVESTMENTS

Cash-flow from operating activities, operating cash flow, for the first quarter amounted to MSEK -0.2 (24.3). From one quarter to another, working capital changes and in the first quarter i.e., accounts receivable and inventories increased. The increase in accounts receivable is mainly attributable to Sweden. Here, we see no risk that those receivables will not be paid. Furthermore, the increase in inventory is partly due to the purchase of components for larger cleanroom projects. For the full year 2022, our forecast is that QleanAir will generate positive operating cash flows.

Cash flow from investing activities in the first quarter amounted to MSEK -5.6 (-6.4). The investments mostly refer to units (Cabin Solutions, Air Cleaners and Cleanrooms) that are leased to customers and

where QleanAir thus owns the units. Operating cash flow January–December 2021 amounted to SEK 104.2m (72.1).

CASH AND FINANCIAL POSITION

Cash excluding available overdraft facilities at the end of the period amounted to MSEK 53.8 (59.3). Net interest-bearing debt, i.e., liabilities to credit institutions less cash and cash equivalents, amounted to MSEK 162.6 (183.2). QleanAir continues to amortize quarterly according to plan. The Group's total assets amounted to MSEK 628.6 (594.4). Fixed assets amounted to MSEK 418.3 (419.5) and are mainly attributable to goodwill of MSEK 343.7 (343.7). The book value of inventories and installed units amounted to MSEK 48.8 (43.8). Inventories have increased from MSEK 28.4 to MSEK 53.4. The increase is partly attributable to components for larger cleanroom projects. Reported values for financial assets and liabilities correspond in all material respects to fair value.

FOLLOW-UP ON FINANCIAL OBJECTIVES

During the first quarter of 2022, QleanAir achieved currency-adjusted growth of 1.8%. This was lower than the Group's strategic target of about 10% average annual growth over time. The Group's financial target of 15–20% EBIT margin was achieved. The outcome was 15.2%. The Board's proposal for a dividend of SEK 1.50 per share corresponds to approximately 38% of 2021's net profit. The dividend policy allows for dividends of 30–50% of net profit.

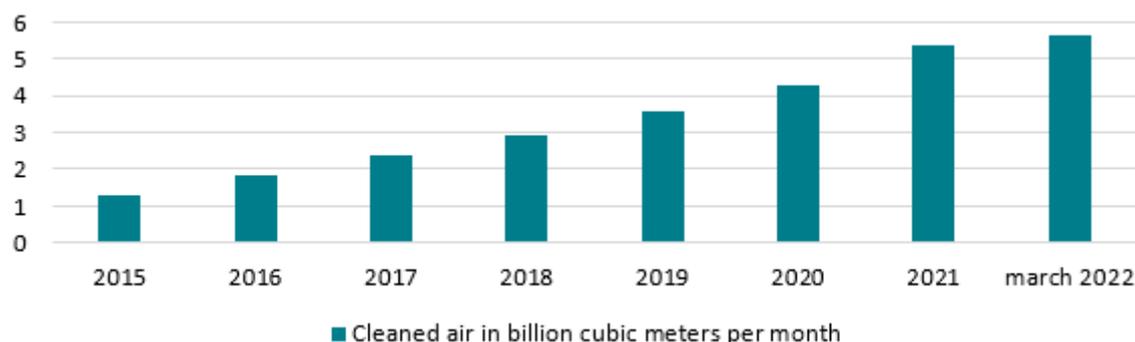
GOODWILL

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 that was established at the financial statements 2021 showed no need for impairment and that no events occurring during Q1 2022 indicate a need for impairment.

SUSTAINABILITY

QleanAir has been developing solutions that protect people from indoor air pollution for 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 machines. 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 working environment policy. Since 2015 the Group has quantified the amount of cleaned air per hour on an ongoing basis. The amount of delivered, cleaned air continues to rise every quarter. Sustainability reports are made annually and are available at www.qleanair.com.

At the end of March, 5.66 (4.45) billion cubic meters of clean indoor air were delivered per month, an increase of 27.2% compared with Q1 2022.



RISKS

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. 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. The Board's assessment continues to be that the COVID-19 pandemic has primarily affected new sales and thus financial developments. The management and the Board actively monitor the development and take regular measures to limit the negative effects on the business. For more information about company risks, see QleanAir's 2021 annual report, available at www.qleanair.com.

PARENT COMPANY

In 2022, Q1 sales for the parent company amounted to MSEK 2.6 (2.6). Profits for the first quarter amounted to MSEK -5.6 (-5.2). QleanAir AB delivers management services to QleanAir Scandinavia AB. 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

No significant transactions with related parties took place during the first quarter of 2022.

SHARE CAPITAL, THE SHARES AND OWNERS

The total number of shares as of March 31, 2022, amounted to 14,859,200 and the share capital to MSEK 7.4. After full dilution, the number of shares amounts to 15,170,692 shares. The dilution consists of a maximum of 311,492 warrants issued to employees in senior positions. The maximum dilution effect of the issued warrants in relation to the number of shares amounts to 2.1%.

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

The average number of shares in January-March 2022 was 14,859,200 shares before dilution and 15,082,088 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 a listed company on Nasdaq First North Premier Growth Market. FNCA is a certified advisor, telephone +46 8 528 00 399.

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%
Ten largest shareholders	66,8%
Others	33,2%
Total	100,0%

CALENDAR

- August 10, 2022: Second quarter and first half of 2022
- November 10, 2022: Third quarter 2022
- February 10, 2023: Fourth quarter and full year 2022

OTHER INFORMATION

This interim report provides a true and fair view of the Group's business, financial position, and performance. In the event of any discrepancies between the English and Swedish versions of the report, the Swedish version shall apply.

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 stated below, on May 12, 2022, at 08:00 a.m. CET.

GENERAL REVIEW

This report has not been reviewed by the company's auditors.

PRESENTATION

QleanAir invites to a teleconference/audiocast on May 12, 2022, at 9:00 AM. The company's CEO, Christina Lindstedt, and CFO, Henrik Resmark, will present the company's quarterly report in English.

Link to watch the presentation online:

<https://tv.streamfabriken.com/qleanair-holding-q1-2022>

Telephone numbers for dial-in:

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For more information, please contact:

Christina Lindstedt, CEO, +46 70 677 28 77 or Henrik Resmark, CFO, +46 70 260 09 17.

Board of Directors of QleanAir AB

Solna, May 12, 2022

Bengt Engström, Chairman

Johan Westman

Mats Hjerpe

Towe Ressman

Johan Ryrberg

Christina Lindstedt, CEO



THE GROUPS CONSOLIDATED INCOME STATEMENT IN SUMMARY

TSEK	Jan-March 2022	Jan-March 2021	Full year 2021	Full year 2020
Net sales	115 402	110 494	450 576	492 970
Other income	0	0	3 768	2 831
Sales	115 402	110 494	454 345	495 801
Cost of goods sold	-31 768	-32 678	-132 533	-156 567
Gross profit	83 634	77 816	321 811	339 234
Other external costs	-28 702	-20 946	-92 814	-95 872
Personnel costs	-29 779	-30 014	-116 560	-119 614
Depreciation of tangible and intangible assets	-7 594	-6 929	-29 039	-28 711
Operating income	17 560	19 927	83 397	95 038
Financial income	2 625	2 017	1 617	55
Financial expenses	-2 158	-2 468	-9 472	-9 475
Income before tax	18 027	19 476	75 543	85 618
Deferred tax	-310	1 700	-4 129	-6 798
Tax on result for the period	-4 016	-367	-12 156	-11 815
Net result for the period	13 701	20 808	59 258	67 005
Profit/Loss attributable to:				
Shareholders parent company	13 701	20 808	59 258	67 005
Non-controlling interest	0	0	0	0
Net result for the period	13 701	20 808	59 258	67 005
Earnings per share basic, SEK	0,92	1,40	3,99	4,51
Earnings per share basic, after dilution, SEK	0,91	1,38	3,93	4,44
Net result for the period	13 701	20 808	59 258	67 005
Currency translation differences foreign subsidiaries	-3 634	-1 961	-2 469	-8 104
Total result for the period	10 067	18 847	56 788	58 901
Profit/loss attributable to:				
Shareholders parent company	10 067	18 847	56 788	58 901
Non-controlling interest	0	0	0	0
Total net result for the period	10 067	18 847	56 788	58 901

SUMMARY OF THE GROUP'S FINANCIAL POSITION

TSEK	2022-03-31	2021-03-31	2021-12-31
ASSETS			
Capitalized development cost	11 018	12 358	11 553
Goodwill	343 704	343 704	343 704
Intangible fixed assets	354 721	356 062	355 257
Leasing	14 553	13 342	11 671
Tangible fixed assets	48 812	43 786	48 982
Tangible fixed assets	63 365	57 128	60 653
Deferred tax	185	6 324	495
Fixed assets	418 272	419 513	416 405
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
Current assets	210 299	174 846	194 408
TOTAL ASSETS	628 570	594 359	610 813
SHAREHOLDERS' EQUITY AND LIABILITIES			
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
Shareholders' Equity	204 160	175 754	194 094
Long term interest bearing liabilities	190 174	222 267	196 717
Other liabilities	2 689	2 287	5 328
Long term liabilities	192 864	224 553	202 045
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
Current liabilities	231 547	194 052	214 674
Liabilities	424 410	418 605	416 719
TOTAL EQUITY AND LIABILITIES	628 570	594 359	610 813

THE GROUP'S CHANGES IN SHAREHOLDERS' EQUITY IN SUMMARY

2022, TSEK	Other paid in		Reserves	Balanced result	Total equity
	Share capital	capital			
Opening balance 2022-01-01	7 430	121 116	-5 304	70 853	194 095
Net result for the period				13 701	13 701
Other result			-3 635		-3 635
Closing balance 2022-03-31	7 430	121 116	-8 939	84 554	204 161

2021, TSEK	Other paid in		Reserves	Balanced result	Total equity
	Share capital	capital			
Opening balance 2021-01-01	7 430	121 401	-2 835	30 912	156 908
Net result for the period				20 808	20 808
Other result			-1 961		-1 961
Closing balance 2021-03-31	7 430	121 401	-4 796	51 720	175 755

THE GROUP'S CASH-FLOW STATEMENT IN SUMMARY

TSEK	Jan-March 2022	Jan-March 2021	Full year 2021	Full year 2020
Operating activities				
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
Total	20 571	19 961	99 525	79 342
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
Cash-flow from operations	-243	24 346	104 153	72 133
Investing activities				
Investments in intangible assets	-405	-458	-2 705	-4 875
Investments in tangible assets	-5 167	-5 972	-25 592	-21 483
Cash flow from investing activities	-5 572	-6 430	-28 297	-26 357
Financing activities				
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
Cash flow from financing activities	-9 490	-11 471	-59 200	-47 185
Cash flow for the period	-15 305	6 444	16 656	-1 409
Opening cash balance	69 662	52 600	52 600	56 994
Exchange rate differences on financial items	-578	274	406	-2 985
Closing cash balance	53 779	59 318	69 662	52 600

THE PARENT COMPANY'S INCOME STATEMENT IN SUMMARY

TSEK	Jan-March 2022	Jan-March 2021	Full year 2021	Full year 2020
Net sales	2 550	2 550	10 200	10 200
Other external costs	-2 119	-1 445	-7 639	-9 737
Personnel costs	-2 032	-2 020	-7 558	-7 993
Depreciation on intangible assets	-2 063	-2 063	-8 254	-8 254
Operating profit	-3 665	-2 979	-13 251	-15 784
Interest costs and similar profit/loss items	-1 983	-2 227	-13 418	-9 866
Result after financial items	-5 648	-5 206	-26 670	-25 650
Group contribution	0	0	52 000	45 000
Tax on result for the period	0	0	-7 517	-5 919
Net result for the period	-5 648	-5 206	17 814	13 431

THE PARENT COMPANY'S BALANCE SHEET IN SUMMARY

TSEK	2022-03-31	2021-03-31	2021-12-31
<i>Intangible assets</i>			
Goodwill	39 892	48 146	41 955
<i>Financial assets</i>			
Shares in Group companies	429 000	429 000	429 000
Total fixed assets	468 892	477 146	470 955
Current tax receivables	606	519	680
Other receivables		4	0
Prepaid expenses and accrued income	3 914	4 769	4 171
Cash and bank	12	1 023	975
Total current assets	4 532	6 316	5 825
Total assets	473 424	483 462	476 781
Shareholders' equity	7 430	7 430	7 430
Premium reserve	99 022	100 810	81 208
Profit/loss for the period	-5 648	-5 206	17 814
Total equity	100 804	103 034	106 452
Long term interest bearing liabilities	193 829	227 250	200 704
Total long term liabilities	193 829	227 250	200 704
Short term interest bearing liabilities	26 171	20 250	26 171
Accounts payable	654	404	531
Liabilities to Group companies	141 777	122 644	125 679
Tax liabilities	6 960	5 832	12 911
Other current liabilities	34	0	307
Accrued expenses and prepaid income	3 195	4 048	4 026
Total current liabilities	178 791	153 178	169 625
Total equity and liabilities	473 424	483 462	476 781

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 2021 Annual Report.

New or revised IFRS and interpretative statements from IFRIC with effect from January 1, 2022 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

Most 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 except for currency derivatives, which are measured at fair value.

Assessments and estimates in financial statements

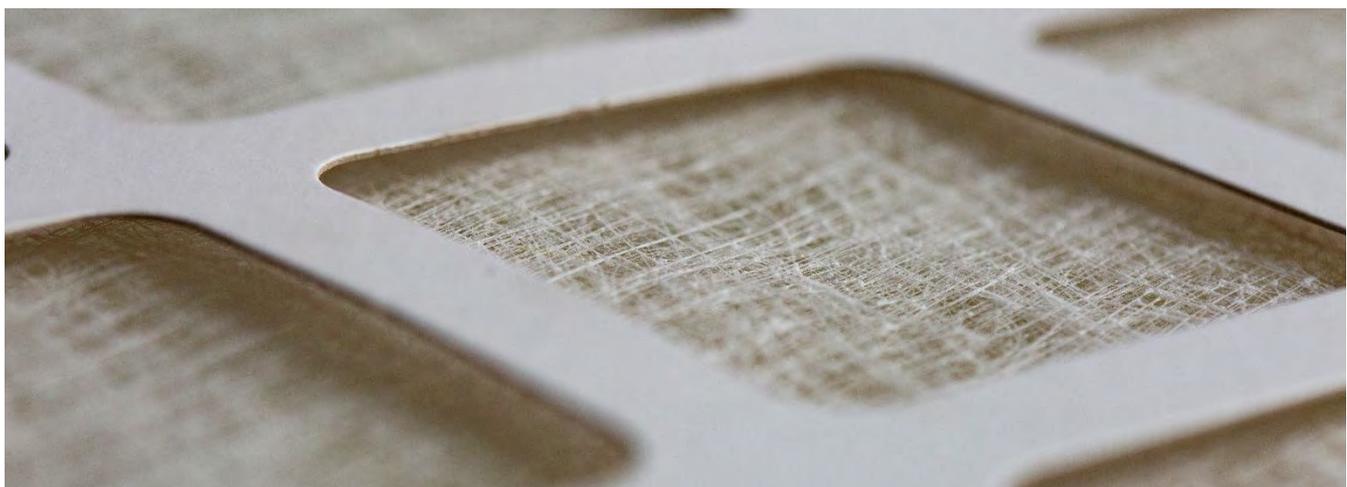
Preparation of the financial statements in compliance with IFRS requires the company's management to make assessments, estimates and assumptions that affect the application of the accounting policies and the stated amounts of assets, liabilities, income, and expenses. Actual outcomes may deviate from 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 results 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 net sales

QleanAir's geographic markets are EMEA, which includes Germany, Austria, Switzerland, Holland, Belgium, France, Poland, and the Nordic countries, together with the Middle East, APAC with Japan and the Americas with sales in the United States. QleanAir's solutions can be divided into three product categories: cabin solutions, stand-alone air cleaners and cleanrooms. Net sales by geography and product category, as well as revenue types, appear on pages 5 and 8.

Sales of goods, including the sale and installation of cleanrooms and the sale of goods to financial companies, are reported once. Rental of goods, including service, are reported over time. The full revenue refers to revenue from contracts with customers. As regards the sale of goods to financial companies, revenue recognition is done in accordance with the rules of IFRS 16 for manufacturer lessors, as the company formally retains control of the items after the sale. However, in practice, these rules imply that revenue recognition is done according to the same principle as when selling goods directly to the customer, in which case IFRS 15 applies.

Currency effect and organic growth

	Jan-March 2022	Jan-March 2021	Full year 2021	Full year 2020
Net sales, TSEK	115 402	110 494	450 576	492 970
Growth Net sales, %	4,4%	-23,6%	-8,6%	7,9%
Currency exchange variances, TSEK	2 905	-10 999	-27 073	-4 939
Currency exchange variances, %	2,6%	-7,6%	-5,5%	-1,1%
Organic growth Net sales, TSEK	2 004	-23 188	-15 321	41 031
Organic growth Net sales, %	1,8%	-16,0%	-3,1%	9,0%

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.
Sales	Sales including other income. The ratio shows the company's total sales.
Gross profit	Cost of sold goods deducted from sales.
Gross margin	Gross profit as percentage of turnover.
EBITDA	Earnings before depreciation and write-downs. The ratio is used to show the company's profitability before depreciations and write-downs.
Adjusted EBITDA	Earnings before depreciations and write-downs adjusted for non-operational non-recurring costs such as transaction costs. The ratio is used to show the earning potential of the business before depreciation and write-downs, excluding non-recurring items.
EBITDA margin	Operating profit before depreciation and write-downs as a percentage of turnover. This ratio is used to measure operating profitability before depreciation and write-downs.
Adjusted EBITDA margin	Adjusted EBITDA as a percentage of sales. The ratio is used to measure operating profitability, independent of depreciation and write-downs, excluding non-recurring items.
Operating result (EBIT)	Profit before financial items and tax. The measure shows the operational profitability of the company.
Adjusted EBIT	Operating profit before financial items and tax, adjusted for non-recurring non-operating items, such as transaction costs. The ratio is used to show the earning potential of the business before financial items and tax, excluding non-recurring items.
EBIT margin	Operating profit as a percentage of turnover. The measure is used to measure operating profitability after depreciation and write-downs.

Adjusted EBIT margin	Adjusted EBIT as a percentage of sales. The measure is used to show the profitability of the business before financial items and tax, excluding non-recurring items.
Operational cash flow	Adjusted EBITDA minus net investment in tangible and intangible fixed assets and adjustment for cash flow from changes in working capital. Operational 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.
Adjusted 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. Adjusted EBIT is stated as the Company believes it excludes the impact of non-recurring items, which allows for a comparison of underlying operating profitability.
Recurring revenue	Recurring income is defined as income from the rental of goods including service and other goods.
Earnings per share	Earnings per share have been adjusted for the 2019 stock split for comparability.
Renaming of product categories	Facility Solutions has changed its name to Air Cleaners. Room Solutions has changed its name to Cleanrooms. Cabin Solutions is still called Cabin Solutions.

Quarterly information

	Jan-March 2022	Oct-Dec 2021	July-Sept 2021	April-June 2021	Jan-March 2021	Oct-Dec 2020	July-Sept 2020	April-June 2020	Jan-March 2020	Oct-Dec 2019	July-Sept 2019	April-June 2019	Jan-March 2019	Oct-Dec 2018
Sales, TSEK	115 402	118 055	109 741	112 208	110 494	106 436	104 851	137 002	144 681	123 847	119 018	108 997	105 151	103 209
Installed units	11 551	11 396	10 580	10 746	9 964	9 551	9 406	9 217	8 638	8 409	8 087	7 528	7 774	7 598
Recurring revenues, TSEK	69 026	65 210	67 901	64 022	64 841	64 629	64 872	64 833	64 354	51 775	48 260	47 488	43 665	42 965
Order intake, TSEK	116 954	72 890	89 921	91 571	101 911	82 103	69 752	71 636	146 190	102 466	89 540	87 753	86 223	74 712
Gross profit, TSEK	83 634	81 225	82 353	80 417	77 816	76 700	70 669	93 582	98 283	73 882	73 979	73 775	74 398	64 820
Gross-margin, %	72.5%	68.8%	75.0%	71.6%	70.4%	72.1%	67.4%	68.3%	67.9%	59.7%	62.2%	67.7%	70.8%	62.8%
Adjusted EBITDA, TSEK	25 154	25 434	32 194	27 952	28 856	28 217	24 858	32 400	38 272	24 931	26 384	27 677	28 835	29 252
Adjusted EBITDA-margin, %	21.8%	21.5%	29.3%	24.9%	24.3%	26.5%	23.7%	23.6%	26.5%	20.1%	22.2%	25.4%	27.4%	28.3%
Adjusted EBIT, TSEK	17 560	17 887	24 775	20 809	19 927	20 542	17 837	25 308	31 351	19 278	21 034	19 786	23 621	15 626
Adjusted EBIT-margin, %	15.2%	15.2%	22.6%	18.5%	18.0%	19.3%	17.0%	18.5%	21.7%	15.6%	17.7%	18.2%	22.5%	15.1%
Operating cash-flow, TSEK	-243	22 076	21 550	36 181	24 346	19 654	22 408	34 880	-4 810	10 233	13 997	20 247	18 002	32 306
Working capital, TSEK	-36 623	-56 969	-53 928	-57 515	-46 581	-46 599	-57 835	-59 032	-56 804	-72 321	-46 828	-46 952	-45 796	-47 626
Average Capital Employed, TSEK	418 744	416 716	413 767	414 878	413 214	415 331	421 941	423 625	395 869	394 811	421 063	416 087	413 132	410 749
Net debt, excl. IFRS16, TSEK	162 567	153 227	166 555	172 824	183 199	198 651	207 273	223 156	242 223	236 684	250 660	259 029	265 833	260 560
Equity/Asset ratio, %	32.5%	31.8%	30.8%	28.9%	29.6%	26.8%	22.7%	20.9%	18.5%	16.2%	14.1%	13.4%	12.2%	11.6%
Net debt/Equity ratio, %	0.8	0.8	0.9	1.0	1.0	1.3	1.5	1.7	2.0	2.4	2.7	3.0	3.5	4.1
Adjusted return on Capital employed (ROCE), %	19.4%	20.0%	20.6%	19.1%	20.2%	22.9%	22.2%	22.9%	23.1%	21.2%	19.0%	19.5%	20.5%	17.8%
Key figures per share														
Shareholders' equity per share, SEK	13.74	13.06	12.59	11.40	11.83	10.56	9.48	8.93	8.13	6.58	6.19	5.79	5.12	4.31
Operating cash-flow per share, SEK	-0.02	1.49	1.45	2.43	1.64	1.32	1.51	2.35	-0.32	0.69	0.94	1.36	1.21	2.17
Earnings per share, SEK	0.92	0.49	1.10	1.00	1.40	1.53	0.61	1.17	1.20	-2.11	0.16	0.60	0.79	-0.16
Earnings per share after full dilution, SEK	0.91	0.49	1.06	0.99	1.38	1.51	0.60	1.15	1.20	-2.11	0.16	0.60	0.79	-0.16
QleanAir-share, last day in each quarter	39,6	65,8	64,6	66,0	65,0	53,0	40,3	32,6	28,0	40,0	-	-	-	-

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, filters, and recirculates indoor air. QleanAir's head office is in Solna, Sweden.

BUSINESS IDEA

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

VISION

QleanAir aims to be a world-class 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 objective is to achieve an average annual organic sales growth of approximately 10 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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