



 QleanAir



Investor Presentation Q4 & Year-End 2021

Premium CleanTech solutions for indoor air cleaning



Speakers



Christina Lindstedt
CEO

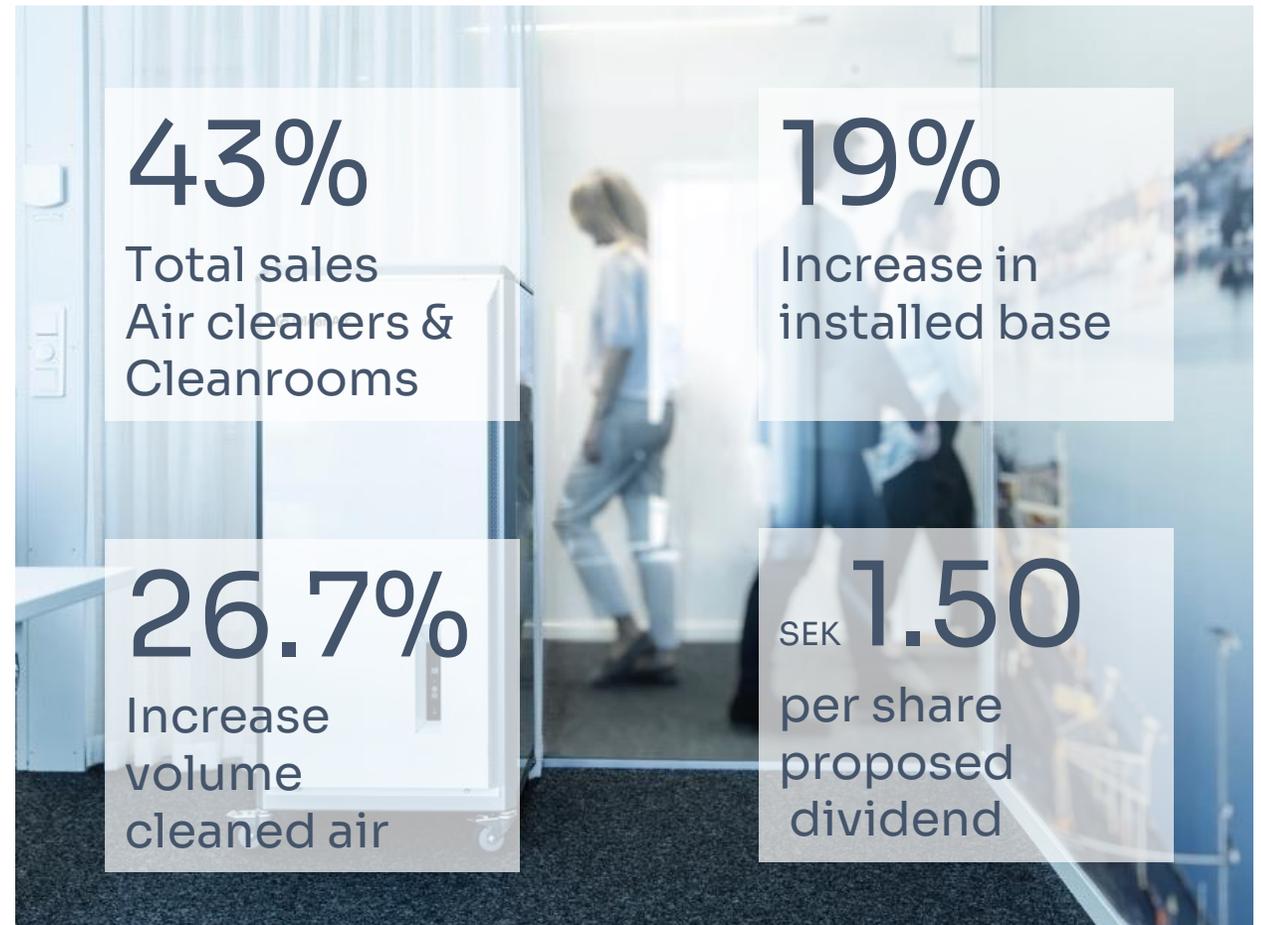


Henrik Resmark
CFO



Key takeaway Q4

1. Continued strong growth in Air Cleaners. Germany at the forefront of continued growth +120%
2. Strong sales growth in Cleanrooms driven by Sweden +72%
3. Increased sales +12% SEK 118.1 m (106.4), fx adj. SEK 119.6 m (113.1)
4. Supply chain and investment in product category growth affected the margin 15.2% (19.3), strong cash flow SEKm 22.1 (19.7)
5. Investments in marketing, sales resources, and innovation for continued growth, timing affected order intake -11%, SEK 72.9 m (82.1)





QleanAir is at the forefront of air cleaning

“For over three decades we have been working at the forefront of air cleaning, with a team of experts who strive to provide the best service and solutions.”

- 5.39 (4.89) billion m³ clean air/month
- >3,000 customers globally
- >11,000 units installed base
- 36 months typical contract length
- >75% contracts extended or renewed



The freedom of clean air is the promise that we deliver on to our customers.

Sustainable products

Our offering – Circular rental business model

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

Our impact

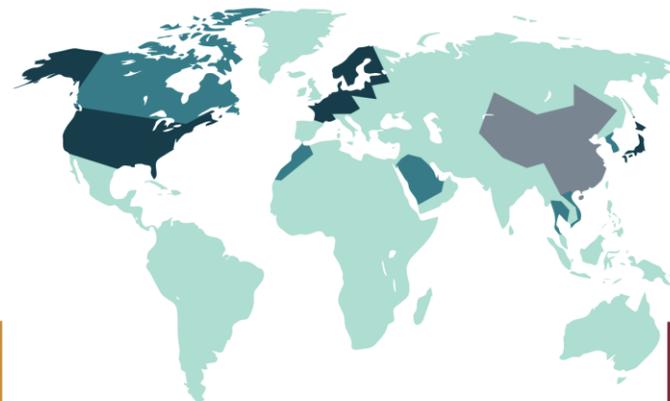
- Healthy indoor environment
- Safe handling of tobacco waste
- Protects people, products and processes

Responsible value chain

- In total we have ten strategic suppliers.
- Long term relationships with our partners, clear CSR requirements.
- Local presence with manufacturing and service

Attractive employer

- Work environment & working conditions
- Diversity
- Skills development



● CleanAir sales agents and/or marketing partners

● Distribution collaboration with third parties

● Pilot market



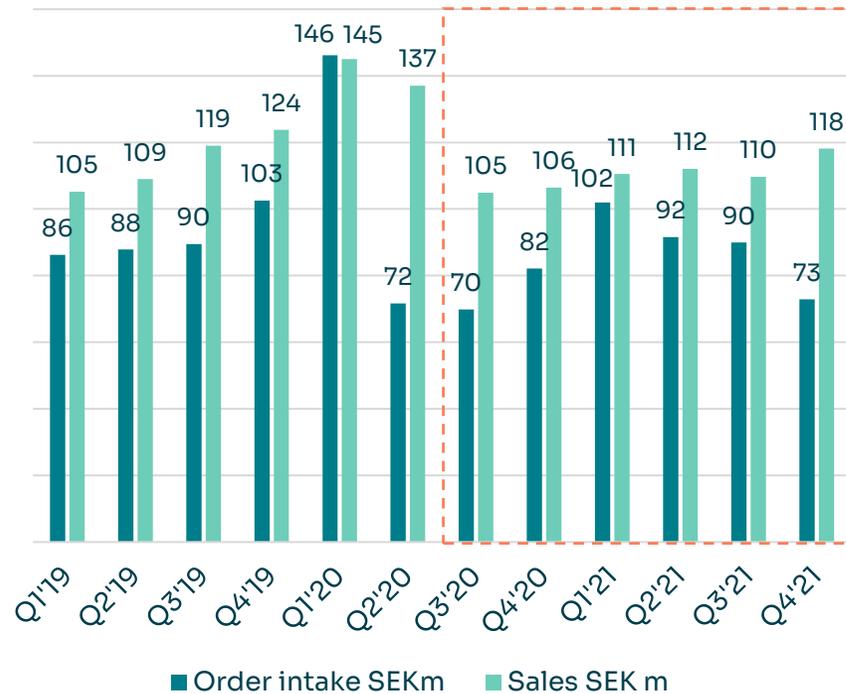


With a significant impact on health, performance, and quality, there are few things as important as clean air.



Strong sales performance, EBIT in the quarter impacted by supply chain challenges, strong year on year EBIT margin of 18.5%

Quarterly order intake and sales

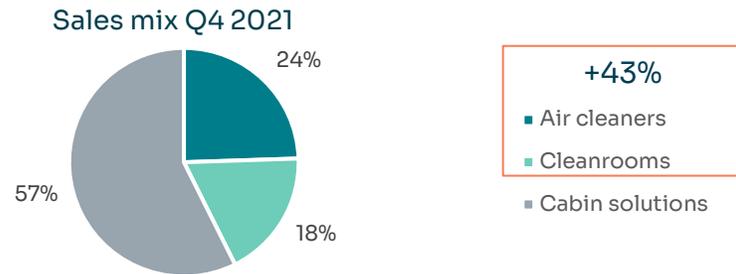


Quarterly sales and EBIT-margin

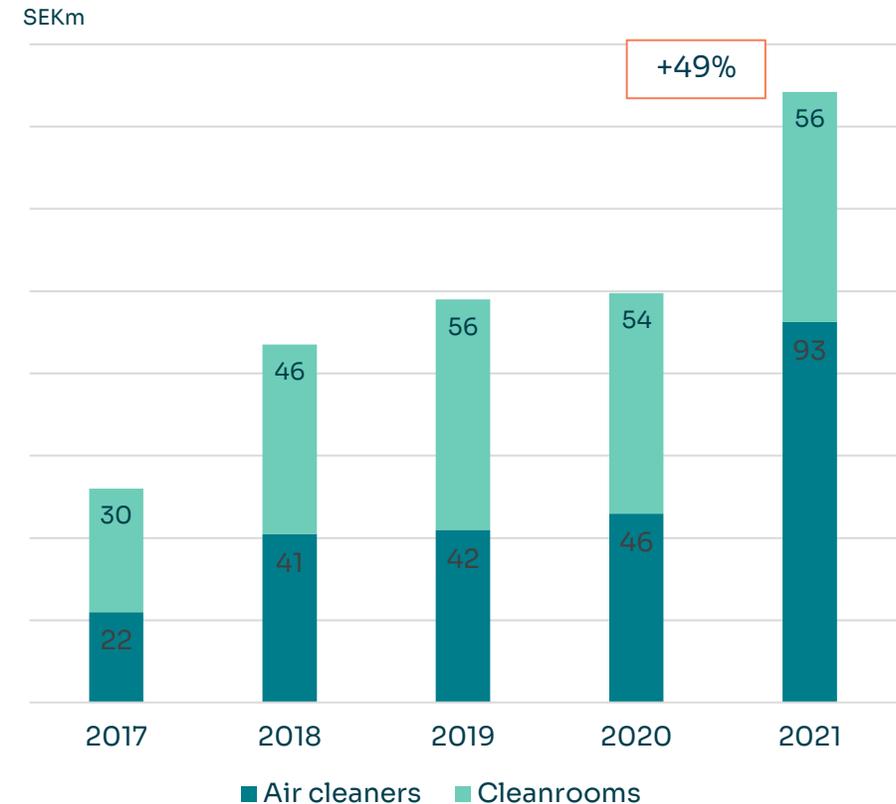




Air cleaners continued the growth journey – new product categories represented 43 % (24) of total sales in Q4



Sales growth 2021 – Performance in line with our strategic plan

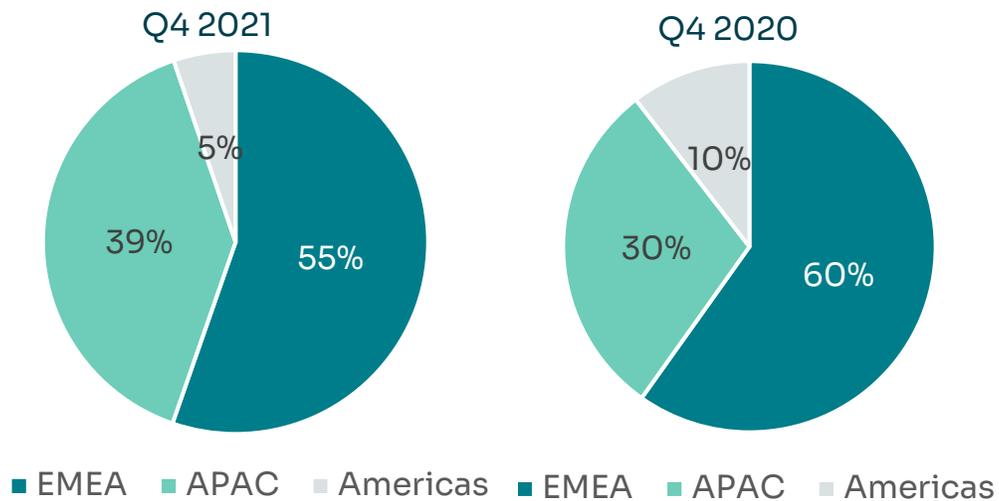




Strong sales performance in EMEA, good order intake in APAC

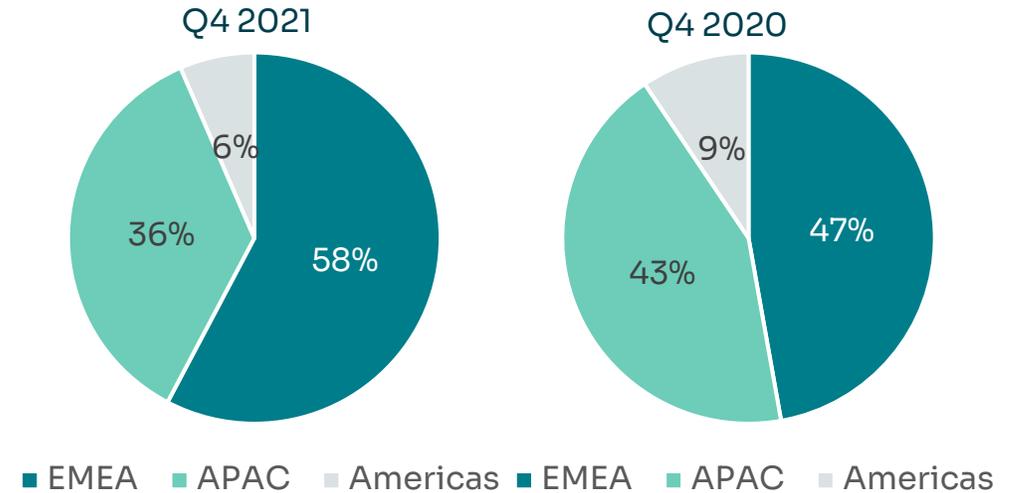
Order intake

Split by region



Sales

Sales split by region





Air Cleaners

(Facility Solutions)





We also understand the sense of security that comes when an individual knows they are breathing clean air.



Air cleaners continued growth in traditional segments...



Production

- Continued high activity



Warehousing/logistics

- Continued strong business in this segment in SE.



Food

- New business opportunities in SE and DK



...and new. Germany taking the lead in Sales growth



Health Care

- Continued delivery to health care systems in SE.



Offices

- Order from DB Cargo AB, a Deutsche Bahn AG company



Schools & Public sector



Strong sales growth driven by Germany

Segments & sectors

- Industry/automotive
- Food
- Logistics
- Offices
- Healthcare
- Schools

Markets

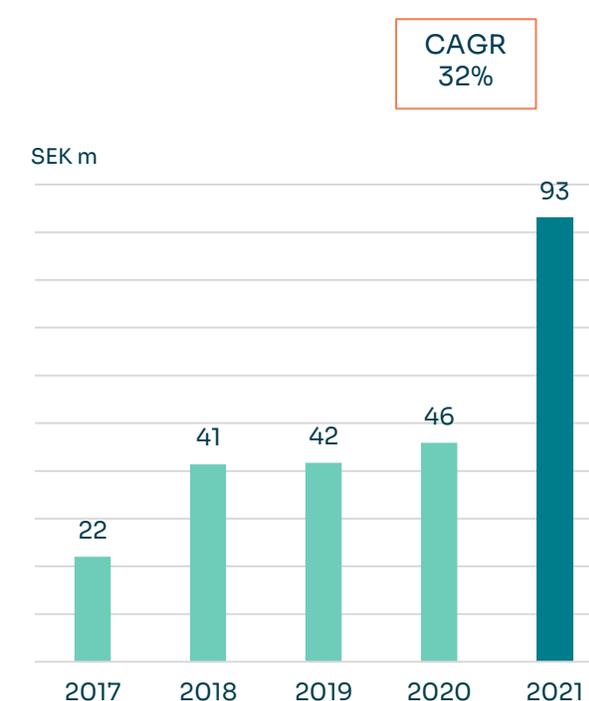
- Cross-selling in current markets i.e. Germany and Japan
- Extended coverage into new segments in existing markets
- Continued geographic expansion

New products are performing well.

Quarterly sales, Air cleaners



LTM sales, Air cleaners





Cleanrooms

(Room Solutions)





Strong Q4 driven by the Nordic Region EMEA

Strong performance in Q4

- Driven by the Nordic order book, and high activity in installations
- However, longer decision processes than anticipated in the US
- Focus on accelerating activities in the US
- Great growth opportunities in both US and EMEA

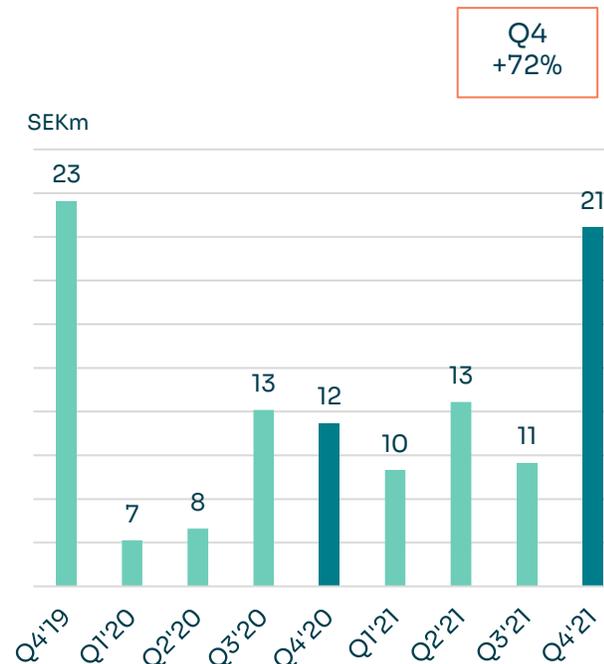
Segments & sectors

- Pharmacies, Healthcare, medtech.

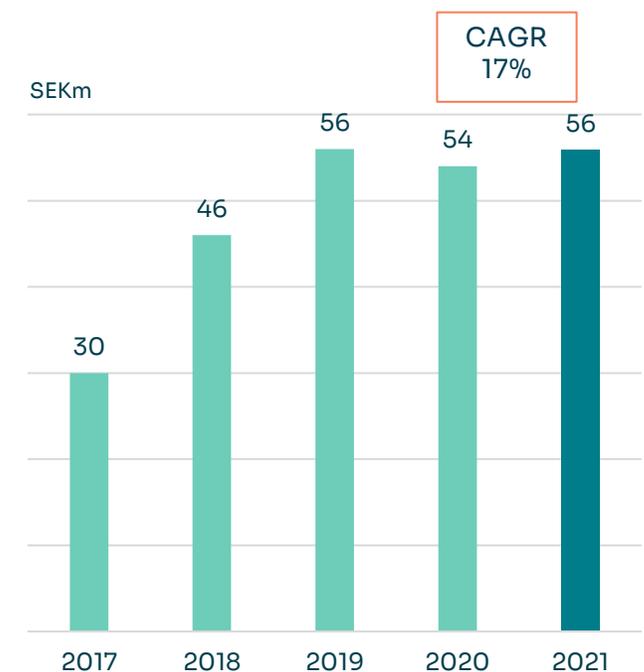
Markets

- US
- Nordics

Quarterly sales, Cleanrooms



Sales year-on-year, Cleanrooms





Cabin Solutions





Strong cash generation & solid sales in APAC and EMEA

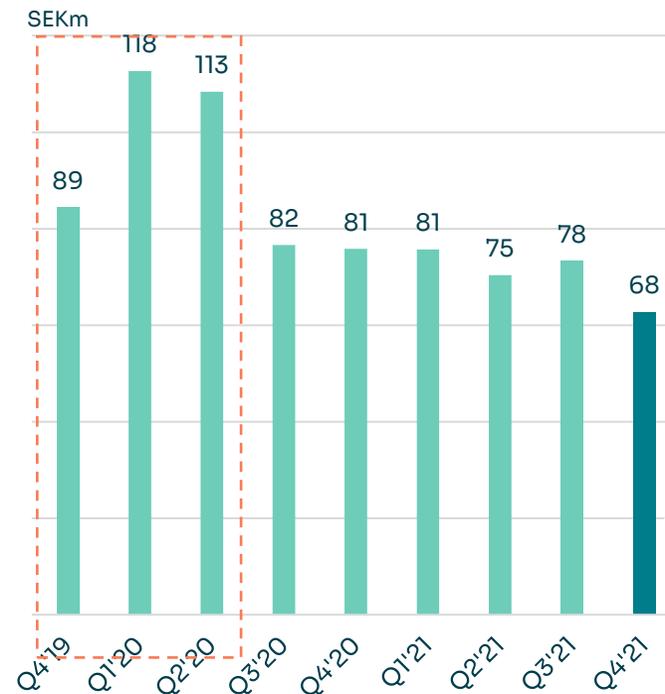
Markets

- Renewal opportunities in both JP and EU
- Stable sales in Europe
- Continued growth opportunities in APAC
 - Health Promotion Act in force in Japan since April 2020
 - Lock-down Japan

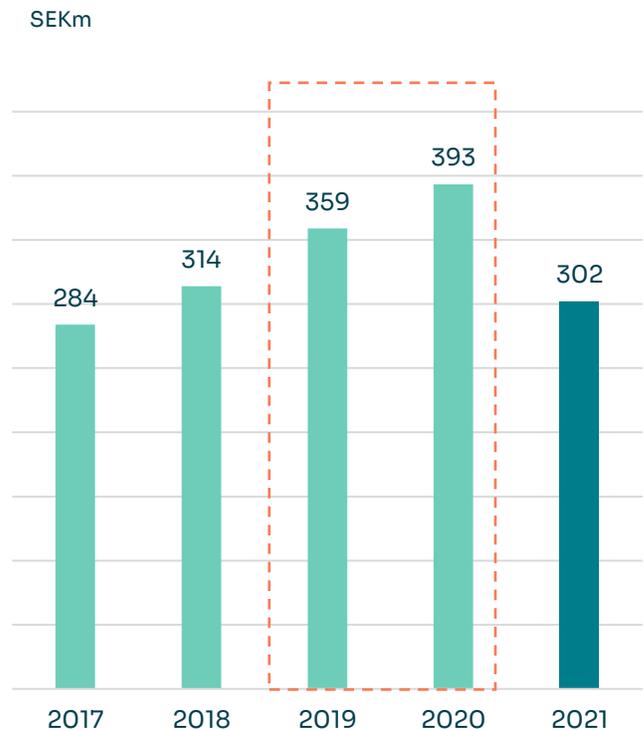
Segments & sectors

- Offices
- Industry/manufacturing
- Institutions
- Public spaces

Quarterly sales, Cabin Solutions



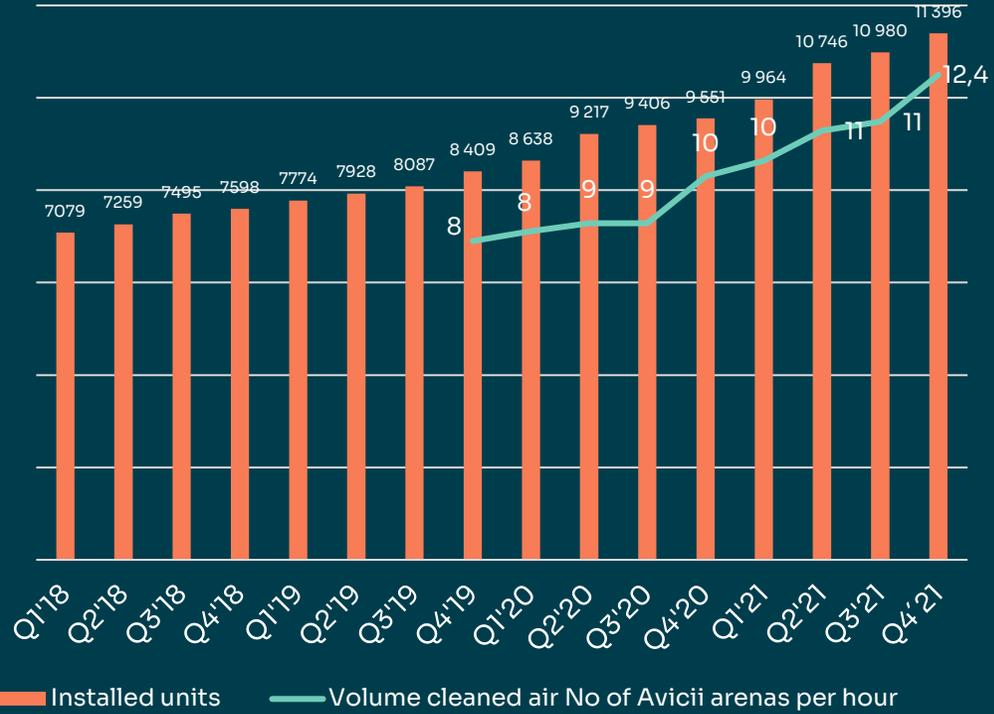
LTM sales, Cabin Solutions



▲ Health Promotion Act

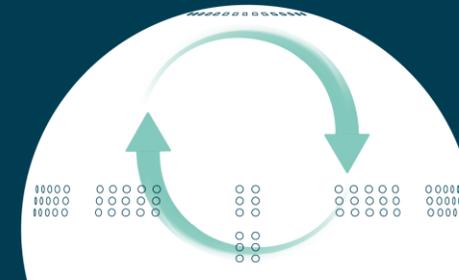


Increased installed base drives growth in volumes of cleaned air



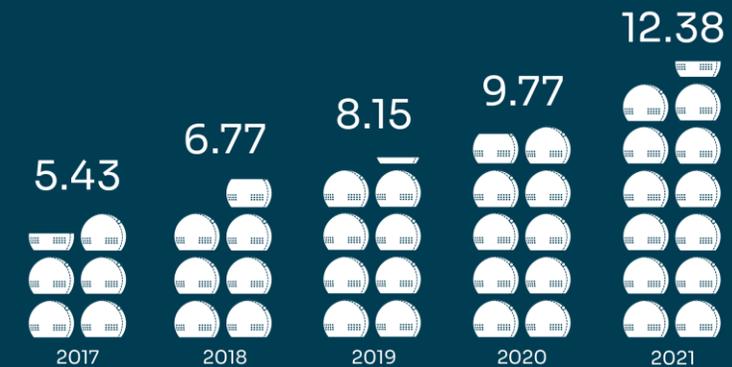
Number of Avicii arenas cleaned per hour

Number of Avicii arenas per hour



Avicii Arena in short

- World's largest spherical building
- Total volume of the building is 605,000 cubic meters
- Diameter of 110.40 meters
- Inner height of 85 meters
- Attendance record is held by Metallica (17.303 visitors)
- Formerly known as Ericsson Globe Arena





Financial update

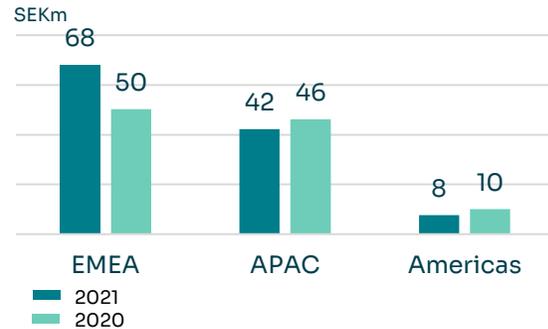
Henrik Resmark, CFO



Q4 Timing order intake & strong sales growth

- Continued high activity level for new product categories – timing order intake
- Continued growth opportunities in APAC
- Continued traction within Air Cleaners. Cleanrooms Sweden had a strong quarter

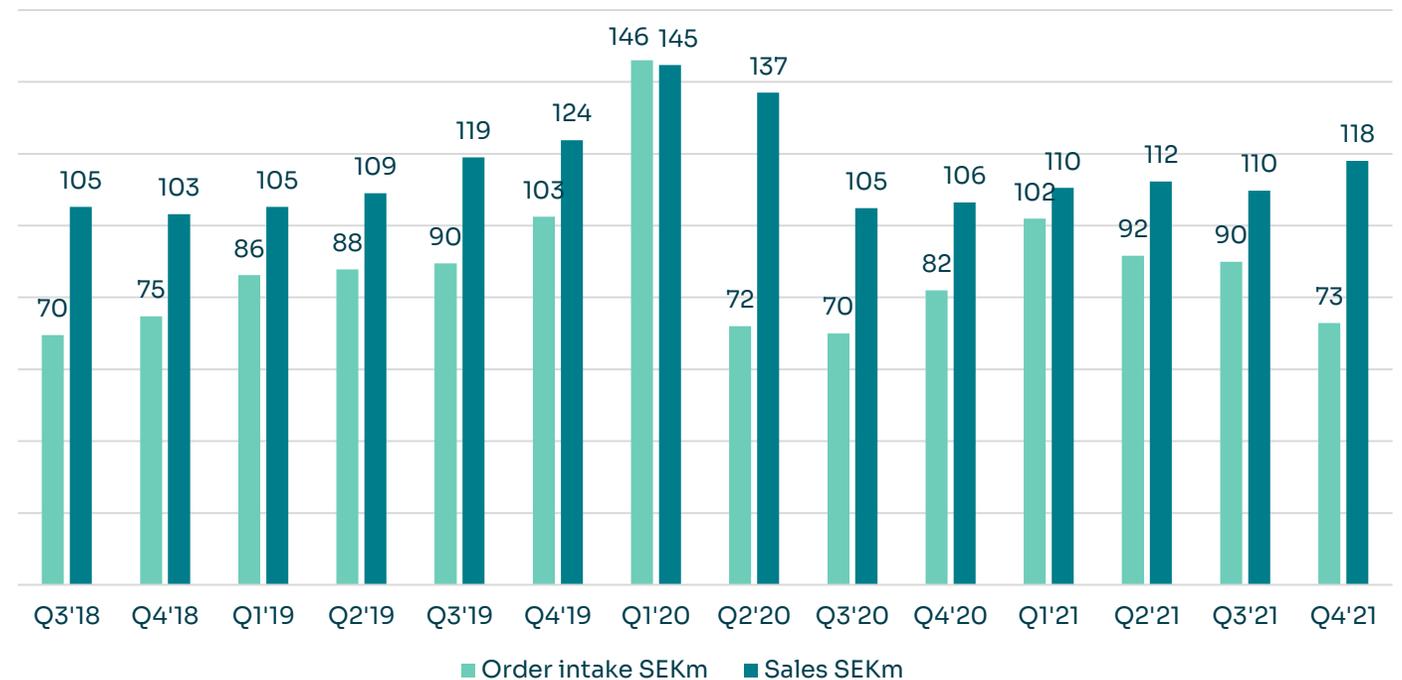
Sales by geography Q4 2021 vs Q4 2020



Sales by category Q4 2021 vs Q4 2020



Order intake and sales



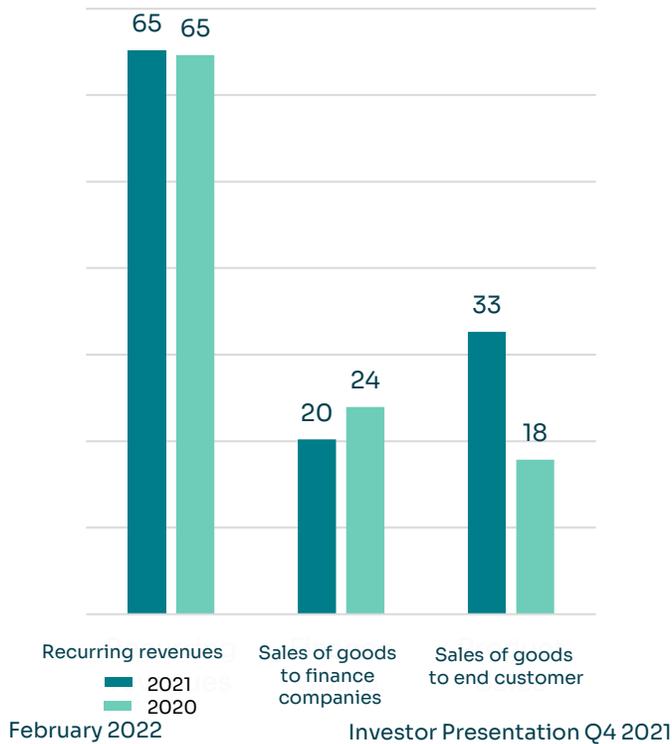
The definition of Order intake has been revised from 01/01/2021. All customer contracts are now included in order intake. Comparative figures 2020 have been recalculated for comparability.



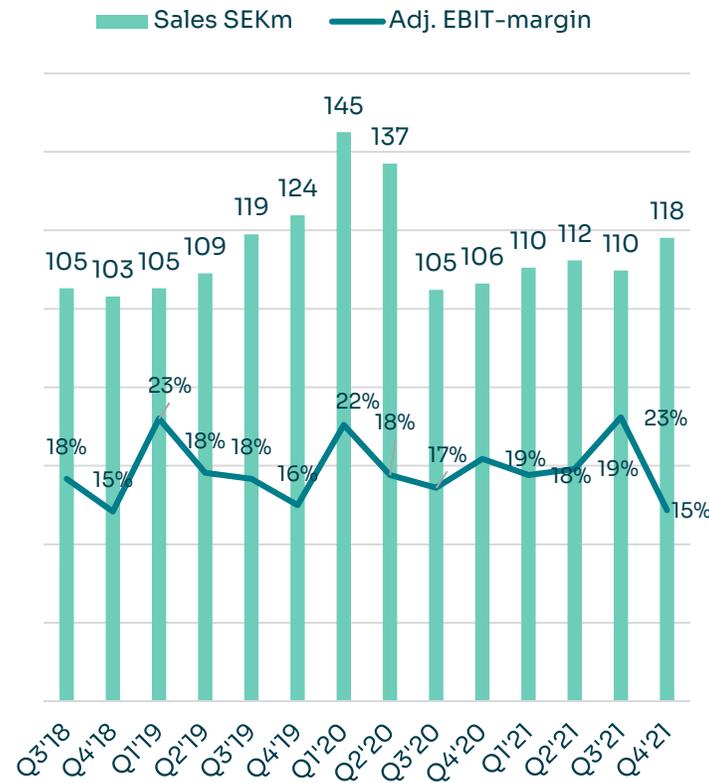
Q4 Profit and loss comments

- Stable sales growth driven by the installed base and sales of goods to end-customer
- Higher cost in supply chain – negative impact EBIT-margin in the quarter
- Strong cash-flow generation
- Increased units in own balance – revenue recognition month by month

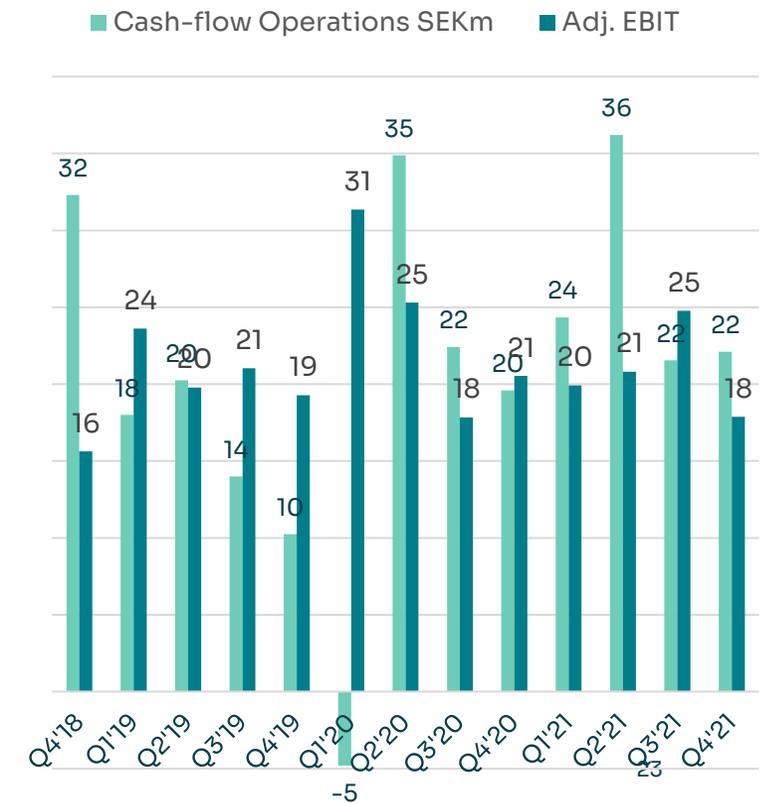
Sales by revenue stream Q4 2021 vs Q4 2020, SEKm



Quarterly sales and adjusted EBIT-margin



Strong cash generating business model

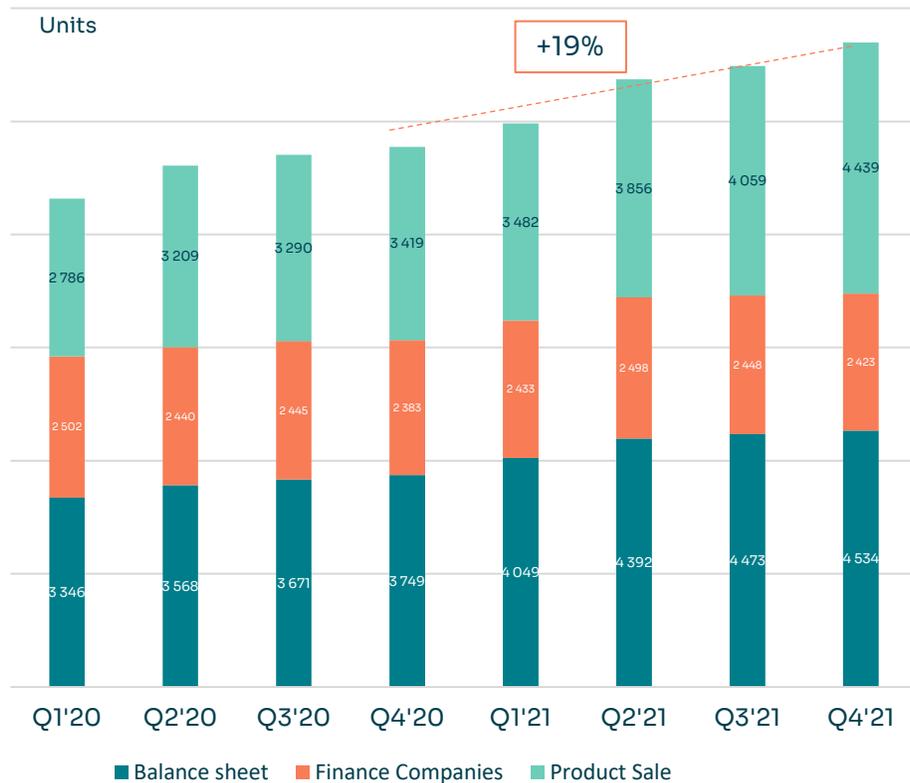




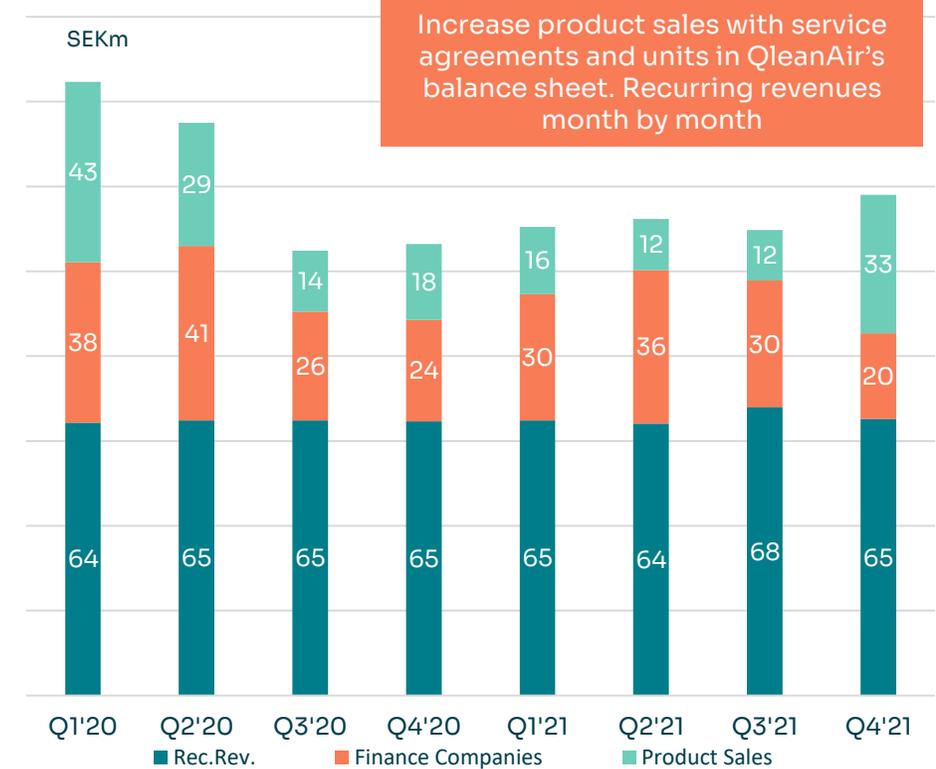
Growth in installed base generates stable recurring revenue

increased product sales with service agreements

Development of the installed base



Revenue split





Cash generating business model

- Stable performance from cash generating business model, cash-flow SEK 22.1 (19.7)m
- Net debt decreased to SEK 153.2 (198.7) m
- Net debt/Equity Ratio 0,8 (1,3)
- Dividend proposal SEK 1.50 (1.30)

TSEK	Oct-Dec 2021	Oct-Dec 2020	Full year 2021	Full year 2020
Operating activities				
Operating income	17 887	20 542	83 397	95 038
Adjustment for non-cash items	5 878	4 286	22 598	18 188
Net finance effect	-1 647	-2 976	-8 059	-11 633
Tax paid	1 926	7 428	1 588	-22 251
Total	24 044	29 280	99 525	79 342
Decrease (+)/Increase (-) inventories	-13 753	1 836	-16 686	-4 032
Decrease (+)/Increase (-) account receivables	11 195	-9 574	8 932	-1 319
Decrease (+)/Increase (-) current assets	796	4 995	-9 068	6 699
Decrease (-)/Increase (+) account payables	11 419	1 913	8 550	-14 411
Decrease (-)/Increase (+) current liabilities	-11 623	-8 795	12 900	5 855
Cash-flow from operations	22 076	19 654	104 153	72 133

TSEK	2021-12-31	2020-12-31
ASSETS		
Capitalized development cost	11 553	12 950
Goodwill	343 704	343 704
Intangible fixed assets	355 257	356 654
Leasing	11 671	15 662
Tangible fixed assets	48 982	41 566
Tangible fixed assets	60 653	57 228
Deferred tax	495	4 624
Fixed assets	416 405	418 506
Inventories	43 964	27 069
Account receivables	26 674	34 237
Tax receivables	0	8 092
Other receivables	7 560	9 999
Prepaid costs and accrued income	46 547	34 659
Cash and bank	69 662	52 600
Current assets	194 408	166 655
TOTAL ASSETS	610 813	585 161
SHAREHOLDERS' EQUITY AND LIABILITIES		
Share capital	7 430	7 430
Additional paid in capital	121 116	121 401
Translation differences	-5 304	-2 835
Balanced result	11 595	-36 093
Result for the period	59 258	67 005
Shareholders' Equity	194 094	156 907
Long term interest bearing liabilities	196 717	230 388
Other liabilities	5 328	6 643
Long term liabilities	202 045	237 031
Short term interest bearing liabilities	26 171	20 863
Accounts payable	34 770	25 194
Tax liabilities	5 749	0
Other short term liabilities	18 461	11 599
Other liabilities	6 788	9 705
Accrued expenses and deferred income	122 734	123 862
Current liabilities	214 674	191 223
Liabilities	416 719	428 253
TOTAL EQUITY AND LIABILITIES	610 813	585 161

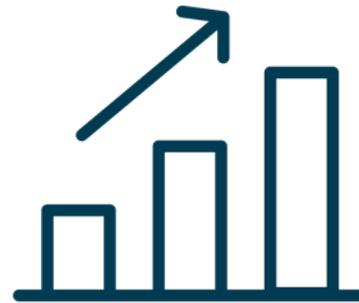


Mid-term financial goals and dividend policy



Organic sales growth

- ~10%



Profitability

- 15-20% EBIT-margin



Dividend

- 30-50% payout ratio



Our air cleaning solutions ensure healthy and safe environments for employees and visitors in offices, conference centers, hotels, restaurants, schools, healthcare and care facilities.



Key activities – focused on top-line growth



- Leverage current product portfolio - Cross sell to our large installed customer base > 3 000 customers globally
- Air cleaners in EMEA – increase our reach, new geographies ex. other large European countries
- Cleanrooms in Americas – increased market coverage to accelerate growth
- Cabin Solutions APAC – product launches, stronger geographical reach, retention and extension
- Increase our direct sales force and partnerships to increase our reach in all regions
- Continued investments in innovation and brand building.



Q&A



In summary QleanAir as an investment opportunity

- Unique service offering based on holistic approach to clean air as a service with full-service rental contracts
- Proprietary air cleaning technology and back-office solutions providing substantial barriers to entry
- > 3 000 customers with long contracts with high degree of extensions across a diversified blue-chip customer base generating strong and predictable revenues
- Asset light business model with limited capex needs providing strong free cash conversion and equity returns
- Measured performance in volume cleaned air +10%

Thank you!



Largest shareholders

2021-12-31	
Shareholder	%, capital and votes
Qevirp 41 Ltd*	23,6%
BankInvest	13,7%
Aktia Nordic	4,9%
Brown Brothers Harriman	4,9%
Livförsäkringsbolaget Skandia	4,6%
Enter Småbolagsfond	4,0%
Avanza Pension	3,0%
BNY Mellon	2,7%
LGT Bank Ltd	2,7%
BNP Paribas	2,4%
Ten largest shareholders	66,5%
Others	33,5%
Total	100,0%



Senior management



Christina Lindstedt
CEO

Born 1968
Position CEO since 2020

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

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



Henrik Resmark
CFO

Born 1969
Position CFO since 2013

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

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



Board of Directors



Bengt Engström
Chairman

Born 1953
Position Chairman since 2020

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



Mats Hjerpe
Board member

Born 1974
Position Board member since 2012

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



Johan Westman
Board member

Born 1959
Position Board member since 2020

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



Towe Ressman
Board member

Born: 1966
Position: Board member since 2021

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



Johan Ryrberg
Board member

Born 1959
Position Board member since 2021

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