



Second Quarter

2024

STRONG CASH FLOW DESPITE NEGATIVE GROWTH AND REDUCED OPERATING MARGIN

MSEK 115 Net revenue, -15%

MSEK 74 Recurring revenue, -4%

1.4% EBIT margin (15.6%)

"The second quarter was weaker compared to the same quarter last year. Japan, our largest market, has a lower base of renewable contracts in 2024 compared to 2023. In combination with the weakness of the Japanese yen, the revenues are negatively impacted by approximately MSEK 16. This, in combination with higher service costs in Germany have negatively affected the operating profit by approximately MSEK 14 in the quarter. Our other markets have not been able to mitigate or compensate for this deviation.

The quarter has been eventful. We announced our largest deal to date in Cleanrooms, as well as additional contracts to the space industry in Cleanzones", CEO Sebastian Lindström notes.

April–June 2024 in summary

- Net revenue MSEK 114.7 (134.9), currency-adjusted net revenue amounted to MSEK 120.9
- Recurring revenue MSEK 74.1 (77.5)
- EBITDA MSEK 9.8 (29.7)
- EBITDA margin 8.5% (22.0%)
- Operating profit (EBIT) MSEK 1.6 (21.1)
- Operating margin 1.4% (15.6%)
- Earnings per share SEK -0.04 (1.18)
- Cash flow from current operations MSEK 19.1 (18.9)

January–June 2024 in summary

- Net revenue MSEK 233.9 (255.9), currency-adjusted net revenue amounted to MSEK 245.3
- Recurring revenue MSEK 149.3 (152.0)
- EBITDA MSEK 29.7 (54.5)
- EBITDA margin 12.7% (21.3%)
- Operating profit (EBIT) MSEK 13.2 (37.7)
- Operating margin 5.7% (14.7%)
- Operating profit (EBIT), adjusted MSEK 13.2 (40.3)
- Operating margin, adjusted 5.7% (15.7%)
- Earnings per share SEK 0.49 (1.86)
- Cash flow from current operations MSEK 19.2 (29.9)

Significant developments during the second quarter

- Curexa Pharmacy, a leading service provider of specialty compounding services in Egg Harbor Township, NJ, USA, signed an agreement with QleanAir Scandinavia Inc.
- QleanAir delivered 7.24 billion cubic meters of cleaned air at the end of the first quarter
- The Annual General Meeting was held for QleanAir AB, where, among other things, the dividend was decided in accordance with the proposal and in part, new board was elected

Significant events after the end of the period

- QleanAir signs a new contract with the German space industry for a customized air cleaning solution, a Cleanzone
- QleanAir delivered 7.12 billion cubic meters of cleaned air at the end of the second quarter.

A WORD FROM THE CEO

The second quarter was weaker compared to the same quarter last year. Japan, our largest market, has a lower base of renewable contracts in 2024 compared to 2023. In combination with the weakness of the Japanese yen, the revenues are negatively impacted by approximately MSEK 16. This, in combination with higher service costs in Germany have negatively affected the operating profit by approximately MSEK 14 in the quarter. Our other markets have not been able to mitigate or compensate for this deviation.

The quarter has been eventful. We announced our largest deal to date in Cleanrooms, as well as additional contracts to the space industry in Cleanzones.



CONTINUED INVESTMENTS IN EMEA

In the second quarter, Europe almost matched the strong performance seen during the same period in 2023. This is despite the fact that the single largest market, Germany, did not achieve the growth we had aimed for.

Our investment in Air Cleaners in France has paid off and we expect continued strong growth. In the second quarter, revenue increased sharply and the success has opened up new interesting customer segments.

We also launched our first customized solutions for secondary filtration of oil mist. This is an area where we see strong demand and which we have therefore invested in on the development side over the past year. The primary customer group for this solution is industrial customers, i.e., upselling to our existing global customer base.

Our churn increased during the quarter. As we have previously reported, this development is entirely linked to a number of contracts in the German school system that are not being renewed as the German government's Covid-19 subsidies have ended. Beyond these contracts, our churn is at more normal levels. In Germany, we have also carried out a change of supplier on the service side, resulting in higher costs.

After the end of the period, a new contract was signed with German space company OHB for the delivery of another customized air cleaning solution, a so-called clean zone. The unique and customized solution will be based on one of QleanAir's new modular cleanroom components, which will be launched shortly.

FOCUS ON GROWTH IN APAC

The number of contracts coming up for renewal in the second quarter was relatively low, so fewer contracts could be renewed and sold to finance companies during the quarter. As a result, QleanAir loses both revenue and margin as renewed contracts are more profitable. In addition, the Japanese yen lost around 11% against the Swedish krona, which means a currency loss of roughly MSEK 6. New sales of Cabin Solutions are in line with our plan and the previous year. We have successfully developed our business with small and medium-sized companies. Japan continues to grow strongly in Air Cleaners.

2024 will be a challenge from a growth point of view due to the fact that the base of renewable contracts, usually three-year contracts, is lower than the previous year.

FOCUS ON GROWTH AND PROFITABILITY IN THE AMERICAS

In the US, we are seeing a gradual improvement in the profitability of our Cleanrooms. We have initiated a number of measures that we expect to yield results. Revenue in the Americas, our smallest region, varies between quarters depending on the phase of projects and revenue recognition. In the second quarter, we broke new ground with our agreement in the field of pharmaceutical compounding with Curexa. Underlying demand remains strong, but is difficult to assess in the shorter term as customers' willingness to invest may be affected by the political situation.

BUSINESS MODEL

The QleanAir business model consists of a combination of rental and sales, including service. Revenue amounted to MSEK 114.7 (134.9) in the quarter, a decrease of 14.9%, or 10.3% currency-adjusted. Our recurring revenue amounted to MSEK 74.1 (77.5) and amounts to approximately 65% (57%) of our total revenue. In APAC, leases are largely sold to finance companies. The Group's sales to finance companies amounted to MSEK 24.6 (38.6), corresponding to approximately 21% (29%) of total revenue. Revenue from the sale of goods including cleanrooms was MSEK 16.0 (18.8), corresponding to roughly 14% (14).

Our business model is circular, our products have a long life with our customers through our strong service model and, at the end of the contract, we recondition the products to give them new life at the next customer.

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

OUTLOOK

We need to continue improving our growth and profitability. Our focus on our three priorities; Customer Focus, Sales Effectiveness and Cost Control remains firm. In parallel, we have initiated the more strategic work on our product range. The level of activity in the second quarter was high with our largest deal to date in Cleanrooms and additional contracts to the space industry with Cleanzones. We see continued strong growth in Air Cleaners.

In light of the weak financial performance in the second quarter, we have initiated further cost savings in all three regions. 2024 is our low point for renewable contracts and sales to finance companies in Japan. Our ambition is to gradually return to profitable growth and deliver on our financial targets.

In conclusion, I would like to thank all our dedicated employees, as well as our customers and partners for their good cooperation.

Solna on August 9, 2024

Sebastian Lindström,

CEO QleanAir AB

FINANCIAL DEVELOPMENT

KEY RATIOS

| | April-June 2024 | April-June 2023 | Jan-June 2024 | Jan-June 2023 | Full year 2023 |
|------------------------------------------------------|--------------------|--------------------|------------------|------------------|-------------------|
| Sales, TSEK | 114 725 | 134 864 | 233 853 | 255 911 | 503 518 |
| Installed units, at the end of the period | 12 357 | 12 401 | 12 357 | 12 401 | 12 696 |
| Recurring revenue, TSEK | 74 092 | 77 503 | 149 270 | 151 979 | 306 294 |
| Recurring revenue from units in own balance sheet, % | 65% | 57% | 64% | 59% | 61% |
| Gross profit, TSEK | 72 504 | 92 310 | 154 625 | 178 687 | 344 038 |
| Gross margin, % | 63,2% | 68,4% | 66,1% | 69,8% | 68,3% |
| EBITDA ² , TSEK | 9 802 | 29 720 | 29 657 | 54 510 | 97 470 |
| EBITDA-margin, % | 8,5% | 22,0% | 12,7% | 21,3% | 19,4% |
| EBIT, TSEK | 1 622 | 21 080 | 13 227 | 37 675 | 64 067 |
| EBIT-margin, % | 1,4% | 15,6% | 5,7% | 14,7% | 12,7% |
| EBIT, TSEK, <u>adjusted</u> | 1 622 | 21 080 | 13 227 | 40 275 | 66 667 |
| EBIT-margin, %, <u>adjusted</u> | 1,4% | 15,6% | 5,7% | 15,7% | 13,2% |
| Result for the period, TSEK | -626 | 17 544 | 7 243 | 27 582 | 43 366 |
| Earnings per share ² , SEK | -0,04 | 1,18 | 0,49 | 1,86 | 2,92 |
| Earnings per share after full dilution, SEK | -0,04 | 1,18 | 0,49 | 1,86 | 2,92 |
| Cash flow from ongoing operations, TSEK | 19 071 | 18 900 | 19 239 | 29 936 | 62 650 |
| Net working capital, TSEK | -30 642 | -31 044 | -30 642 | -31 044 | -27 824 |
| Equity/Asset ratio, % | 32% | 29% | 32% | 29% | 33% |

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

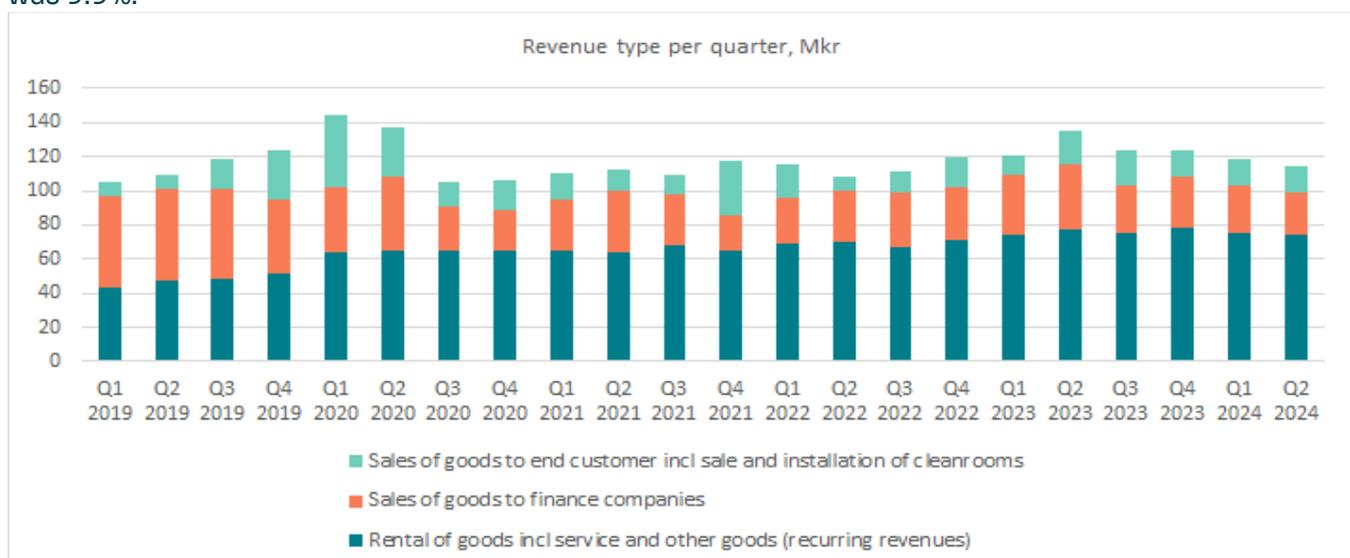
RECURRING REVENUE AND TYPES OF REVENUE

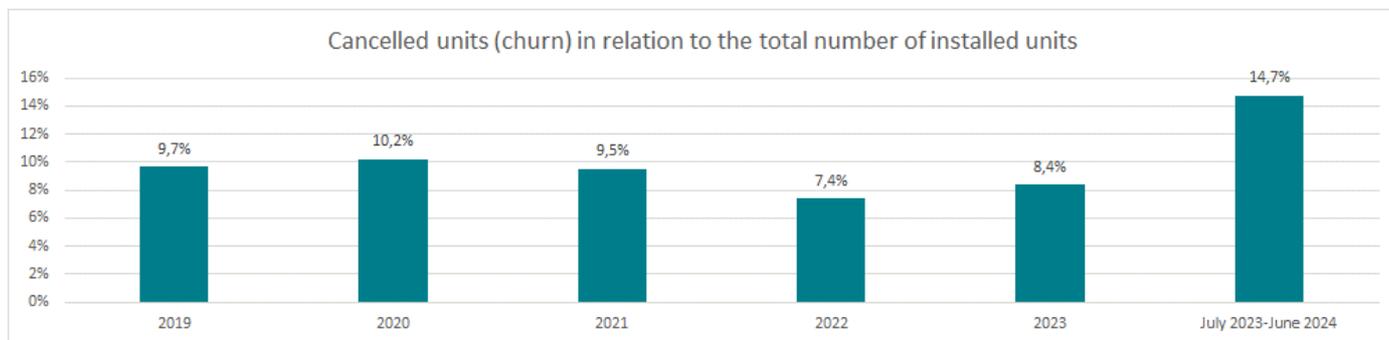
The group's revenue consists of three revenue streams; Rental of goods including service and other (recurring revenue), Sale of goods to finance companies and Sale of goods including sale and installation of cleanrooms. For direct sales to customers, QleanAir signs separate three-year service contracts.

Recurring revenue decreased by 4% in the second quarter and amounted to MSEK 74.1 (77.5). The recurring revenue comes from rental of units owned by QleanAir, service and other. It amounted to 65% (57) of total revenue in Q2 2024.

In January–June 2024, recurring revenue amounted to MSEK 149.3 (152.0), which is a decrease of 2%.

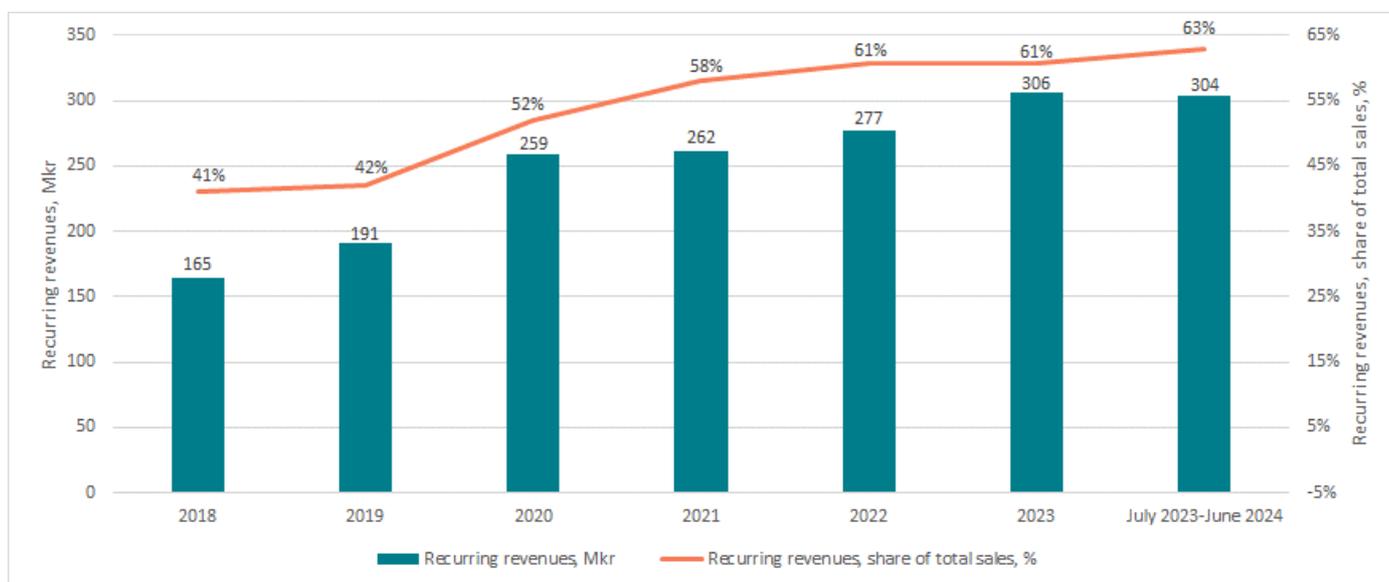
The number of terminations for installed units relative to the total number of installed units, often referred to as churn, amounted to 14.7% (6.7%) for the period from July 2023 to June 2024. The increase is due to the cancellation of major orders from schools in Germany following the end of subsidies for air cleaning in German schools. Adjusted for the terminated school contracts, the churn was 9.9%.





| TSEK | April-June 2024 | April-June 2023 | Jan-June 2024 | Jan-June 2023 | Full year 2023 |
|-------------------------------------------------------------------------|-----------------|-----------------|----------------|----------------|----------------|
| Rental of goods incl service and other goods (recurring revenues) | 74 092 | 77 503 | 149 270 | 151 979 | 306 294 |
| Sales of goods to finance companies | 24 646 | 38 555 | 52 394 | 73 265 | 130 251 |
| Sales of goods to end customer incl sale and installation of cleanrooms | 15 987 | 18 806 | 32 188 | 30 667 | 66 973 |
| Total | 114 725 | 134 864 | 233 853 | 255 911 | 503 518 |

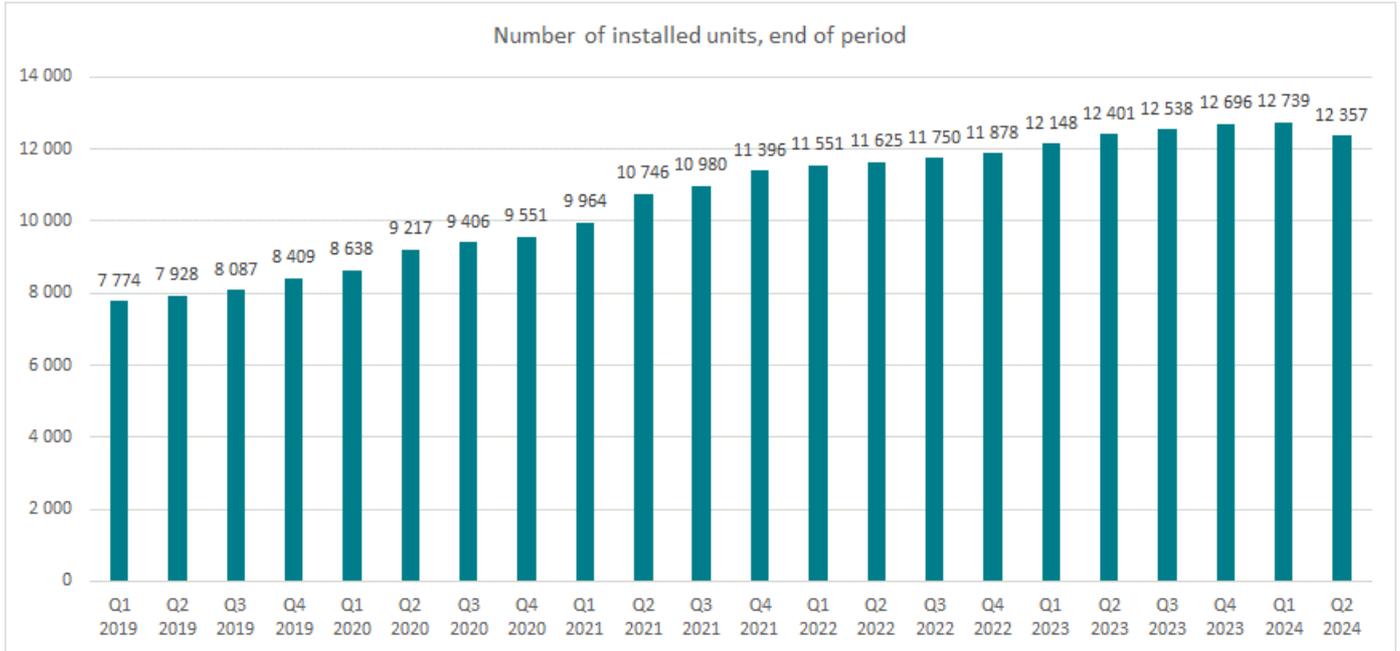
Recurring revenue per year



INSTALLED UNITS

The number of installed units decreased by 1% from June 2023 to June 2024. The total number of installed units at the end of the period amounted to 12,357 (12,401), of which 4,795 (5,288) units are owned and rented out by QleanAir.

The reason for the decline is German schools terminating contracts. In Germany, subsidies were created during COVID-19 to install air cleaning in schools. When the subsidies ended, schools chose to terminate their contracts. Thus, the installed base was reduced in the first half of 2024.



| | June 2024 | June 2023 |
|--------------------------------------------------------------------------------|---------------|---------------|
| Accounted value installed units, TSEK (accounted for in tangible fixed assets) | 50 280 | 56 201 |
| Installed units in balance sheet rented out, number | 4 795 | 5 288 |
| Installed units sold to finance companies, number | 1 916 | 1 879 |
| Sold units with service agreement, number | 5 646 | 5 234 |
| Total installed units, number | 12 357 | 12 401 |

REVENUE

April–June 2024

In the second quarter, revenue amounted to MSEK 114.7 (134.9), a decrease of 14.9% compared to the previous year. Currency adjusted, this was a decrease of 10.3%. Revenue by geography for the second quarter amounted to MSEK 55.2 (56.9) for EMEA, MSEK 46.7 (63.0) for APAC and MSEK 12.8 (15.0) for the Americas. Revenue by product category amounted to MSEK 75.4 (91.5) for Cabin Solutions, MSEK 25.8 (26.7) for Air Cleaners and MSEK 13.5 (16.6) for Cleanrooms.

Revenue decreased by 3% in EMEA during the second quarter. In APAC, revenue decreased by 26%. The reason for the sharp decline in APAC is that the Japanese Yen has lost roughly 11% against the Swedish Krona, resulting in a currency loss of approx. MSEK 6. Another reason is that the number of contracts up for renewal in the quarter was relatively low, so fewer contracts could be renewed during the quarter. As a result, QleanAir loses both revenue and margin as renewed contracts are more profitable. In the Americas, revenue fell by 14%.

Cabin Solutions decreased by 18% in the quarter. Air Cleaners decreased by 4% and Cleanrooms by 19%.

EMEA continues to have a strong position in Cabin Solutions through our longstanding presence in eleven European countries. The market is more mature but we see opportunities for growth over time. In the second quarter, growth was -1%. APAC continues to focus on the premium segment in Tokyo offices, but with an increasingly clear strategy to broaden our offering and reach more customers, including in the small and medium-sized business segment.

With Air Cleaners in EMEA, revenue declined by 4% in the second quarter. In Japan, air cleaners grew by 8% during the second quarter in local currency. Our systematic selection of customer segments continues to prove successful in Japan.

In EMEA, during the second quarter focus continued to be on completing delayed Nordic customer projects. In the Americas, several cleanroom projects are ongoing but revenue decreased by 14%. Revenue in the Americas varies between quarters depending on the project phase and, thus, the revenue recognition.

In April–June 2024, revenue was negatively affected by currency effects of MSEK -6.2 (6.1) and currency-adjusted organic revenue growth amounted to -10.3% (18.9).

January–June 2024

For January–June 2024, revenue amounted to MSEK 233.9 (255.9), a decrease of 9%. Currency adjusted, this decrease was 4%.

Revenue by geography for January–June 2024 amounted to MSEK 111.4 (110.7) for EMEA, MSEK 96.8 (121.5) for APAC and MSEK 25.7 (23.7) for the Americas. Revenue by product category amounted to MSEK 152.0 (181.1) for Cabin Solutions, MSEK 54.5 (49.0) for Air Cleaners and MSEK 27.4 (25.8) for Cleanrooms.

In January–June 2024, revenue was impacted negatively by currency effects of MSEK -11.5 (8.9) and currency-adjusted organic revenue growth amounted to -4.1% (10.4).

Revenue by geography, TSEK

| TSEK | April-June 2024 | April-June 2023 | Jan-June 2024 | Jan-June 2023 | Full year 2023 |
|--------------|--------------------|--------------------|------------------|------------------|-------------------|
| EMEA | 55 211 | 56 884 | 111 406 | 110 745 | 231 822 |
| APAC | 46 666 | 62 995 | 96 757 | 121 454 | 223 806 |
| Americas | 12 848 | 14 985 | 25 689 | 23 712 | 47 890 |
| Total | 114 725 | 134 864 | 233 853 | 255 911 | 503 518 |

Revenue by product category, TSEK

| TSEK | April-June 2024 | April-June 2023 | Jan-June 2024 | Jan-June 2023 | Full year 2023 |
|-----------------|--------------------|--------------------|------------------|------------------|-------------------|
| Cabin Solutions | 75 439 | 91 490 | 151 975 | 181 140 | 345 179 |
| Air Cleaners | 25 752 | 26 735 | 54 526 | 48 997 | 103 901 |
| Cleanrooms | 13 534 | 16 638 | 27 352 | 25 775 | 54 438 |
| Total | 114 725 | 134 864 | 233 853 | 255 911 | 503 518 |

SEASONAL VARIATIONS

QleanAir's revenues and expenses were not significantly affected by seasonality. This is due to the company's revenue model, which consists of a relatively large proportion of recurring revenue from the rental of goods including services and other. However, revenues in APAC are impacted quarter by quarter depending on how many contracts come up for renewal and can be sold to finance companies.

GROSS PROFIT AND OPERATING INCOME

During the second quarter, gross profit amounted to MSEK 72.5 (92.3), corresponding to a gross margin of 63.2% (68.4). The lower gross margin is partly attributable to APAC, where we had fewer contracts that could be renewed during the quarter. Renewed contracts contribute a relatively high level of profitability. The number that can be renewed depends on how many contracts were signed in a quarter three years ago and thus varies from quarter to quarter. Furthermore, we have a lower gross

margin in the Americas and for Air Cleaners in EMEA and APAC. The average gross margin is lower in Cleanrooms and Air Cleaners compared to Cabin Solutions.

During January–June 2024, gross profit amounted to MSEK 154.6 (178.7) and the gross margin to 66.1% (69.8).

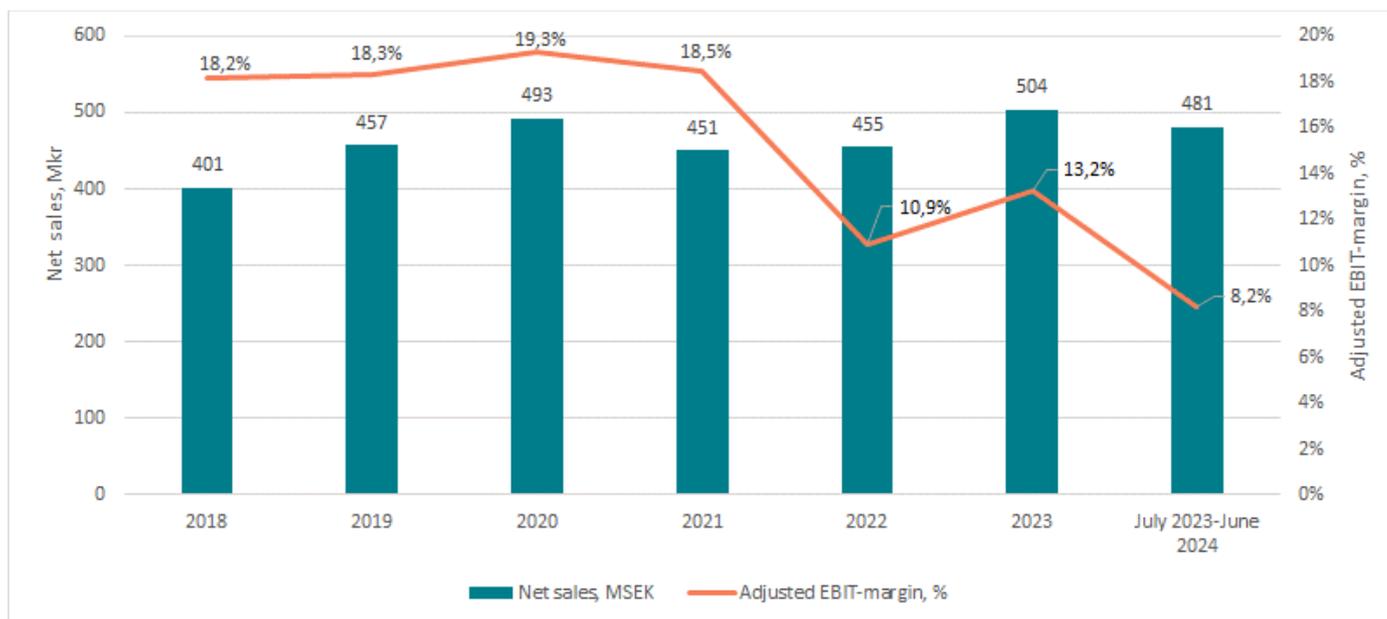
In the second quarter of 2024, operating profit amounted to MSEK 1.6 (21.1). The operating margin amounted to 1.4% (15.6). The deterioration of the operating profit is a combination of causes. The gross profit is approximately MSEK 20 lower due to lower sales and lower gross margin, mainly connected to the development in Japan. Further, the operating profit is negatively affected by higher service costs in Germany due to change of supplier and dismantling of a larger number of terminated units. In the Americas, we have invested in sales personnel, which has contributed to a higher cost base.

In January–June 2024, operating profit amounted to MSEK 13.2 (37.7) and operating margin to 5.7% (14.7).

In light of the weak financial performance in the second quarter, we have initiated further cost savings in all three regions.

| TSEK | April-June 2024 | April-June 2023 | Jan-June 2024 | Jan-June 2023 | Full year 2023 |
|------------------------------------------|-----------------|-----------------|---------------|---------------|----------------|
| Operating income (EBIT) | 1 622 | 21 080 | 13 227 | 37 675 | 64 067 |
| Adjustments for one off items | 0 | 0 | 0 | 2 600 | 2 600 |
| Operating income (EBIT), adjusted | 1 622 | 21 080 | 13 227 | 40 275 | 66 667 |
| Depreciations fixed assets | 8 179 | 8 639 | 16 430 | 16 834 | 33 403 |
| EBITDA, adjusted | 9 802 | 29 720 | 29 657 | 57 110 | 100 070 |

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



OTHER EXTERNAL COSTS

Other external costs are mainly attributable to external service costs, marketing and regional promotion costs, rental of premises, research and development, travel costs and consultancy costs. During the second quarter of 2024, other external costs amounted to MSEK 31.2 (29.9). The cost increases relate mainly to external service costs, primarily related to a change of supplier and

dismantling of units in Germany, and higher costs for local sales-promoting initiatives in EMEA. Furthermore, consulting costs in the US have been higher in the second quarter.

During January–June 2024, other external costs amounted to MSEK 61.6 (55.1). As mentioned, the result is primarily impacted by higher external service costs, particularly in Germany.

PERSONNEL COSTS AND EMPLOYEES

In the second quarter of 2024, personnel costs amounted to MSEK 31.5 (32.7).

In January–June 2024, personnel costs were MSEK 63.4 (69.1). Costs are lower as a result of organizational changes implemented during the first half of 2023.

The average number of employees in the Group was 112 (110). The breakdown between men and women in the Group was 78 (72) men and 34 (38) women. The number of employees at the end of the period was 113 (107).

NET FINANCIAL ITEMS

Net financial items in Q2 2024 amounted to MSEK -1.9 (+0.4). The deterioration is attributable to higher utilization of the overdraft facility.

During January–June 2024, net financial items amounted to MSEK -3.3 (-2.1). The overdraft facility has been used to a greater extent.

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

For the second quarter, earnings before tax amounted to MSEK -0.3 (21.5). Reported tax for the period was MSEK -0.3 (-3.9). In January–June 2024, earnings before tax amounted to MSEK 9.9 (35.5). Reported tax amounted to MSEK -2.7 (-7.9). The Group's tax expense as a percentage for the period January – June 2024 was 27.0% (22.4).

Net profit for the second quarter was MSEK -0.6 (17.5). For January–June 2024, net profit amounted to MSEK 7.2 (27.6). The deterioration is attributable to lower revenue and higher costs as described earlier. Earnings per share for the quarter amounted to SEK -0.04 (1.18) and SEK -0.04 (1.18) on a fully diluted basis. January–June 2024 earnings per share amounted to SEK 0.49 (1.86) and after full dilution to SEK 0.49 (1.86).

CASH FLOW FROM CURRENT OPERATIONS AND INVESTMENTS

Cash flow from operating activities (operating cash flow) for the second quarter amounted to MSEK 19.1 (18.9). January–June 2024, cash flow from operating activities amounted to MSEK 19.2 (29.9). The deterioration in the January–June operating cash flow is attributable to a decline in operating profit.

Cash flow from investing activities in the second quarter amounted to MSEK -9.3 (-7.4). In January–June 2024, cash flow from investing activities amounted to MSEK -13.4 (-15.1). The investments mainly relate to units that are owned by QleanAir and leased to customers.

CASH AND FINANCIAL POSITION

Cash at the end of the period, excluding available overdraft facilities, amounted to MSEK 50.0 (66.9). Interest-bearing net debt, i.e. liabilities to credit institutions less cash and cash equivalents, amounted to MSEK 169.8 (175.4). QleanAir continues to amortize quarterly according to plan. QleanAir's current credit facility matures in less than a year why, as of June 30, 2024, all interest-bearing liabilities have been classified as current. However, QleanAir has procured a new credit facility with a new bank that has improved terms. Once the switch has taken place, the credit will be rebooked to non-current. QleanAir has covenants to be achieved in accordance with the Swedbank financing agreement. These covenants are interest coverage ratio (>3.0), and net debt/EBITDA (<2.5). The covenants were achieved for the period between July 2023–June 2024.

The Group's total assets amounted to MSEK 643.7 (711.5). Fixed assets amounted to MSEK 433.3 (450.8) and are mainly attributable to goodwill MSEK 343.7 (343.7). The book value of equipment and installed units amounted to MSEK 50.3 (56.2). Inventories amounted to MSEK 60.5 (67.3). In all material respects, stated values for financial assets and liabilities correspond to fair value.

FOLLOW-UP ON FINANCIAL OBJECTIVES

Change is underway to increase growth and profitability in the medium term. Currency-adjusted, revenue growth was -4.1% and the operating margin was 5.7% in January-June 2024. The rolling twelve-month revenue growth amounts to -1.2% and the operating margin to 8.2%. The ambition of the Board of Directors and management is to grow revenue organically by an average of 10% in the medium term and to achieve an operating margin of 15-20%.

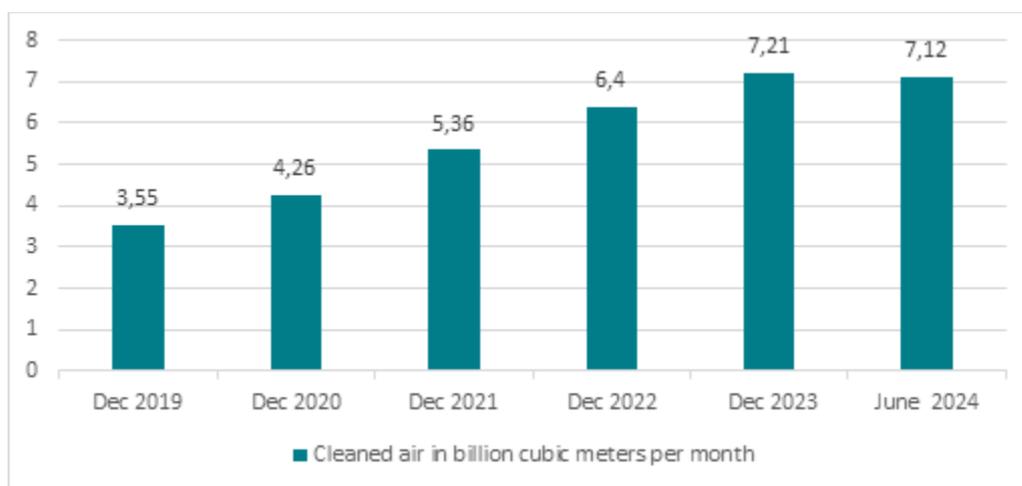
GOODWILL

Goodwill is attributable in its entirety to QleanAir AB's acquisition of operating subsidiary QleanAir Scandinavia AB, and can be derived from the change of ownership that took place in 2012. Goodwill is tested for impairment at least annually by comparing its value in use, based on the discounted value of future cash flows, with its book value. The impairment test, drafted as of December 2023, showed no need for impairment, despite the changed global situation. Thus, there is no indication of an impairment need as of June 30, 2024.

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 sustainability, while contributing to more efficient processes and increased productivity, e.g. by extending the lifetime 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 been measuring the amount of air cleaned per month continuously since 2015. The amount of delivered, cleaned air continues to rise every quarter. For more information, see www.qleanair.com.

At the end of June 2024, 7.12 (6.86) billion cubic meters of cleaned indoor air were delivered per month, an increase of 4% compared to June 2023.



RISKS

There is a risk that the war in Ukraine and its impact on the global economy will continue to affect market conditions. In addition, the situation in the Middle East has increased geopolitical uncertainty.

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. For more information about company risks, see QleanAir's 2023 annual report, available at www.qleanair.com.

PARENT COMPANY

Revenue for the parent company's second quarter of 2024 amounted to MSEK 2.6 (2.6). Profits for the second quarter amounted to MSEK -5.7 (-6.3). In January–June 2024, revenue amounted to MSEK 5.1 (5.1) and the result was MSEK -12.6 (-13.9). QleanAir AB provides 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 as of June 30, 2024.

TRANSACTIONS WITH RELATED PARTIES

No significant transactions have taken place with related parties, other than remuneration to the CEO, during Q2 2024.

CAPITAL STOCK, SHARES AND OWNERS

The total number of shares as of June 30, 2024 amounted to 14,859,200 and the share capital to MSEK 7.4. After full dilution, the number of shares amounts to 15,806,428 shares. The dilution consists of a maximum of 947,228 warrants issued to employees in senior positions. The maximum dilution effect of the issued warrants relative to the number of shares amounts to 6.4%.

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 decision to issue 70,000 warrants was made on May 8, 2024. Subscription of new shares supported by the warrants may take place during the period from June 1, 2027, to December 31, 2027. The subscription price is SEK 40.00/share.

In January–June 2024, the average number of shares was 14,859,200 shares before dilution and 15,771,428 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.

| 2024-06-30 | |
|---------------------------------------|----------------------|
| Shareholders | %, capital and votes |
| Staffan Persson (Swedia Capital) | 27,2% |
| Fredrik Palmstierna | 9,2% |
| Avanza Pension | 7,9% |
| Calandrella Ltd | 6,6% |
| Nordnet Pension | 5,5% |
| Livförsäkringsbolaget Skandia | 4,6% |
| Jan-Olof Backman (bolag) | 3,7% |
| SEB Life Assurance, Ireland | 3,4% |
| Citibank London Nordic Small Cap Fund | 1,9% |
| Sebastian Lindström | 1,4% |
| Ten largest shareholders | 71,4% |
| Other shareholders | 28,6% |
| Total | 100,0% |

CALENDAR

- November 8, 2024: Third quarter 2024
- February 7, 2025: Fourth quarter and Year-end report 2024

OTHER INFORMATION

The quarterly report January–June 2024 provides 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 provided through the contact person below, for publication on August 9, 2024, at 8:00 CET.

GENERAL REVIEW

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

PRESENTATION

QleanAir invites you to a webcast/teleconference on August 9, 2024 at 10:00. 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-q2-report-2024>

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

<https://conference.financialhearings.com/teleconference/?id=50048854>

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 on August 9, 2024

Bengt Engström, Chair

Fredrik Persson

Jan-Olof Backman

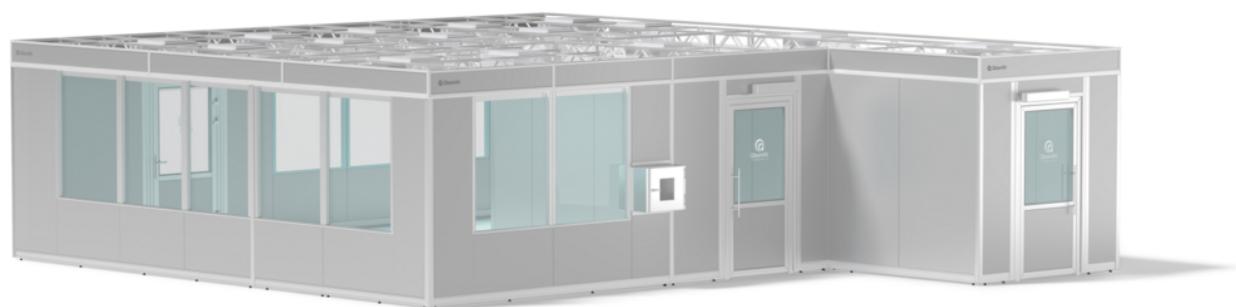
Dan Pitulia

Sara Uhlén

Sebastian Lindström, CEO

THE GROUP'S CONSOLIDATED BALANCE SHEET IN SUMMARY

| TSEK | April-June 2024 | April-June 2023 | Jan-June 2024 | Jan-June 2023 | Full year 2023 |
|-------------------------------------------------------|--------------------|--------------------|------------------|------------------|-------------------|
| Net sales | 114 725 | 134 864 | 233 853 | 255 911 | 503 518 |
| Other income | 103 | 0 | 103 | 0 | 0 |
| Sales | 114 828 | 134 864 | 233 956 | 255 911 | 503 518 |
| Cost of goods sold | -42 324 | -42 553 | -79 330 | -77 224 | -159 480 |
| Gross profit | 72 504 | 92 310 | 154 625 | 178 687 | 344 038 |
| Other external costs | -31 170 | -29 924 | -61 559 | -55 053 | -112 473 |
| Personnel costs | -31 533 | -32 667 | -63 408 | -69 125 | -134 095 |
| Depreciation of tangible and intangible assets | -8 179 | -8 639 | -16 430 | -16 834 | -33 403 |
| Operating income | 1 622 | 21 080 | 13 227 | 37 675 | 64 067 |
| Financial income | 2 540 | 4 958 | 6 652 | 6 348 | 9 512 |
| Financial expenses | -4 475 | -4 554 | -9 950 | -8 493 | -17 879 |
| Income before tax | -313 | 21 484 | 9 929 | 35 530 | 55 700 |
| Deferred tax | 1 494 | 2 549 | 2 955 | 2 366 | 194 |
| Tax on result for the period | -1 807 | -6 488 | -5 640 | -10 314 | -12 528 |
| Net result for the period | -626 | 17 544 | 7 243 | 27 582 | 43 366 |
| Profit/Loss attributable to: | | | | | |
| Shareholders parent company | -626 | 17 544 | 7 243 | 27 582 | 43 366 |
| Non-controlling interest | 0 | 0 | 0 | 0 | 0 |
| Net result for the period | -626 | 17 544 | 7 243 | 27 582 | 43 366 |
| Earnings per share basic, SEK | -0,04 | 1,18 | 0,49 | 1,86 | 2,92 |
| Earnings per share basic, after dilution, SEK | -0,04 | 1,18 | 0,49 | 1,86 | 2,92 |
| Net result for the period | -626 | 17 544 | 7 243 | 27 582 | 43 366 |
| Currency translation differences foreign subsidiaries | -5 985 | -4 426 | -8 493 | -6 229 | -12 338 |
| Total result for the period | -6 611 | 13 119 | -1 250 | 21 353 | 31 028 |
| Profit/loss attributable to: | 0 | | | | |
| Shareholders parent company | -6 611 | 13 119 | -1 250 | 21 353 | 31 028 |
| Total net result for the period | -6 611 | 13 119 | -1 250 | 21 353 | 31 028 |



*QleanAir QleanSpace is a stand-alone room-in-room solution that ensures a controlled environment.
The cleanroom solution is tailored to the customer's unique needs.*

THE GROUP'S FINANCIAL POSITION IN SUMMARY

| TSEK | 2024-06-30 | 2023-06-30 | 2023-12-31 |
|---------------------------------------------|----------------|----------------|----------------|
| ASSETS | | | |
| Capitalized development cost | 12 219 | 13 427 | 13 470 |
| Goodwill | 343 704 | 343 704 | 343 704 |
| Intangible fixed assets | 355 923 | 357 131 | 357 173 |
| Leasing | 24 120 | 34 862 | 7 638 |
| Tangible fixed assets | 50 280 | 56 201 | 54 801 |
| Tangible fixed assets | 74 400 | 91 063 | 62 439 |
| Deferred tax | 3 022 | 2 626 | 77 |
| Fixed assets | 433 345 | 450 820 | 419 689 |
| Inventories | 60 508 | 67 321 | 64 843 |
| Account receivables | 29 164 | 34 498 | 39 145 |
| Skattefordringar | 826 | 0 | 3 643 |
| Other receivables | 9 929 | 10 079 | 5 800 |
| Prepaid costs and accrued income | 59 935 | 81 919 | 72 969 |
| Cash and bank | 50 005 | 66 881 | 59 259 |
| Current assets | 210 367 | 260 698 | 245 659 |
| TOTAL ASSETS | 643 711 | 711 519 | 665 348 |
| SHAREHOLDERS' EQUITY AND LIABILITIES | | | |
| Share capital | 7 430 | 7 430 | 7 430 |
| Additional paid in capital | 120 894 | 120 997 | 120 973 |
| Translation differences | -26 734 | -12 140 | -7 714 |
| Balanced result | 96 305 | 61 855 | 61 855 |
| Result for the period | 7 243 | 27 582 | 10 038 |
| Shareholders' Equity | 205 138 | 205 723 | 192 581 |
| Long term interest bearing liabilities | 0 | 157 461 | 164 003 |
| Deferred tax liability | 3 245 | 3 628 | 3 628 |
| Other liabilities | 15 260 | 24 380 | 2 587 |
| Long term liabilities | 18 505 | 185 468 | 170 218 |
| Short term interest bearing liabilities | 219 765 | 84 801 | 79 263 |
| Accounts payable | 34 696 | 37 288 | 40 480 |
| Tax liabilities | 8 227 | 2 248 | 0 |
| Other short term liabilities | 18 174 | 32 289 | 23 321 |
| Other liabilities | 9 299 | 10 665 | 5 242 |
| Accrued expenses and deferred income | 129 906 | 153 036 | 154 242 |
| Current liabilities | 420 068 | 320 327 | 302 549 |
| Liabilities | 438 573 | 505 795 | 472 767 |
| TOTAL EQUITY AND LIABILITIES | 643 711 | 711 519 | 665 348 |

THE GROUP'S CHANGES IN SHAREHOLDERS' EQUITY IN SUMMARY

| 2024, TSEK | Share capital | Other paid in capital | Reserves | Balanced result | Total equity |
|-----------------------------------|---------------|-----------------------|----------------|-----------------|----------------|
| Opening balance 2024-01-01 | 7 430 | 120 894 | -18 249 | 105 221 | 215 295 |
| Dividend | | | | -8 916 | -8 916 |
| Net result for the period | | | | 7 243 | 7 243 |
| Other result | | | -8 485 | | -8 485 |
| Closing balance 2024-06-30 | 7 430 | 120 894 | -26 734 | 103 548 | 205 138 |

| 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, net | | 394 | | | 394 |
| Dividend | | | | 0 | 0 |
| Net result for the period | | | | 27 582 | 27 582 |
| Other result | | | -6 229 | | -6 229 |
| Closing balance 2023-06-30 | 7 430 | 120 997 | -12 140 | 89 437 | 205 723 |

THE GROUP'S CASH-FLOW STATEMENT IN SUMMARY

| TSEK | April-June 2024 | April-June 2023 | Jan-June 2024 | Jan-June 2023 | Full year 2023 |
|-----------------------------------------------|--------------------|--------------------|------------------|------------------|-------------------|
| Operating activities | | | | | |
| Operating income | 1 622 | 21 080 | 13 227 | 37 675 | 64 067 |
| Adjustment for non-cash items | 8 884 | 10 965 | 17 432 | 20 427 | 40 625 |
| Net finance effect | -3 998 | -3 754 | -8 921 | -7 284 | -15 532 |
| Tax paid | -1 663 | -564 | -7 243 | -9 236 | -4 343 |
| Total | 4 846 | 27 727 | 14 496 | 41 582 | 84 818 |
| Decrease (+)/Increase (-) inventories | 1 882 | -2 998 | -1 549 | -8 333 | -4 190 |
| Decrease (+)/Increase (-) account receivables | 7 614 | 6 472 | 12 661 | -5 494 | -14 578 |
| Decrease (+)/Increase (-) current assets | 1 663 | -7 832 | 2 053 | -13 811 | 9 319 |
| Decrease (-)/Increase (+) account payables | 3 140 | -4 098 | -4 554 | 666 | 3 921 |
| Decrease (-)/Increase (+) current liabilities | -74 | -370 | -3 868 | 15 326 | -16 641 |
| Cash-flow from ongoing operations | 19 071 | 18 900 | 19 239 | 29 936 | 62 650 |
| Investing activities | 0 | | | | |
| Investments in intangible assets | -659 | -1 088 | -1 496 | -2 107 | -4 285 |
| Investments in tangible assets | -8 633 | -6 319 | -11 860 | -13 016 | -19 505 |
| Cash flow from investing activities | -9 293 | -7 406 | -13 356 | -15 122 | -23 790 |
| Financing activities | 0 | | | | |
| Increase in loan | 7 494 | 4 157 | 15 862 | 4 157 | 0 |
| Paid dividend | -8 916 | 0 | -8 916 | 0 | 0 |
| Amortization of loan | -9 415 | -8 336 | -18 830 | -19 339 | -46 527 |
| Payment of warrants, net | 0 | 24 | 0 | 394 | 283 |
| Cash flow from financing activities | -10 837 | -4 156 | -11 883 | -14 788 | -46 244 |
| Cash flow for the period | -1 059 | 7 338 | -6 000 | 26 | -7 385 |
| Opening cash balance | 52 612 | 59 259 | 56 885 | 66 956 | 66 956 |
| Exchange rate differences on financial items | -1 548 | 284 | -880 | -100 | -2 686 |
| Closing cash balance | 50 005 | 66 881 | 50 005 | 66 881 | 56 885 |



QleanAir's stand-alone air cleaners are designed to meet the challenges of different industries and are customized to the customer's unique needs. The FS 70 Food Grade (FG) series is specifically developed to meet hygienic standards in the food and beverage industry.

THE PARENT COMPANY'S INCOME STATEMENT IN SUMMARY

| TSEK | April-June 2024 | April-June 2023 | Jan-June 2024 | Jan-June 2023 | Full year 2023 |
|----------------------------------------------|--------------------|--------------------|------------------|------------------|-------------------|
| Net sales | 2 550 | 2 550 | 5 100 | 5 100 | 10 200 |
| Other external costs | -1 525 | -2 600 | -3 815 | -4 974 | -7 575 |
| Personnel costs | -2 541 | -3 321 | -5 704 | -6 123 | -11 583 |
| Depreciation on intangible assets | -2 063 | -2 063 | -4 127 | -4 127 | -8 254 |
| Operating profit | -3 579 | -5 435 | -8 546 | -10 124 | -17 211 |
| Interest costs and similar profit/loss items | -3 125 | -3 443 | -6 359 | -6 361 | -30 224 |
| Result after financial items | -6 705 | -8 878 | -14 905 | -16 485 | -47 435 |
| Group contribution | 0 | 0 | 0 | 0 | 75 000 |
| Tax on result for the period | 1 008 | 2 545 | 2 272 | 2 545 | -9 745 |
| Net result for the period | -5 697 | -6 332 | -12 633 | -13 939 | 17 820 |

THE PARENT COMPANY'S BALANCE SHEET IN SUMMARY

| TSEK | 2024-06-30 | 2023-06-30 | 2023-12-31 |
|-----------------------------------------|----------------|----------------|----------------|
| <i>Intangible assets</i> | | | |
| Goodwill | 21 322 | 29 575 | 31 639 |
| <i>Financial assets</i> | | | |
| Shares in Group companies | 429 000 | 429 000 | 429 000 |
| Total fixed assets | 450 322 | 458 575 | 460 639 |
| Current tax receivables | 2 309 | 3 394 | 220 |
| Other receivables | 25 | 0 | 0 |
| Prepaid expenses and accrued income | 912 | 2 280 | 2 495 |
| Cash and bank | 2 707 | 1 867 | 526 |
| Total current assets | 5 953 | 7 541 | 3 241 |
| Total assets | 456 274 | 466 116 | 463 958 |
| Shareholders' equity | 7 430 | 7 430 | 7 430 |
| Premium reserve | 63 983 | 55 190 | 55 166 |
| Profit/loss for the period | -12 633 | -13 939 | -7 607 |
| Total equity | 58 780 | 48 680 | 54 988 |
| Long term interest bearing liabilities | 0 | 157 461 | 164 003 |
| Total long term liabilities | 0 | 157 461 | 164 003 |
| Short term interest bearing liabilities | 158 125 | 28 164 | 28 497 |
| Accounts payable | 173 | 424 | 202 |
| Liabilities to Group companies | 227 159 | 224 836 | 208 010 |
| Tax liabilities | 6 952 | 0 | 0 |
| Other current liabilities | 351 | 434 | 107 |
| Accrued expenses and prepaid income | 4 735 | 6 117 | 8 150 |
| Total current liabilities | 397 494 | 259 975 | 244 967 |
| Total equity and liabilities | 456 274 | 466 116 | 463 958 |

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 2023 Annual Report.

New or revised IFRS and interpretative statements from IFRIC with effect from January 1, 2024, 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 euro, Japanese Yen and US dollars. 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 by revenue type, appears on pages 8-9.

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

| | April-June 2024 | April-June 2023 | Jan-June 2024 | Jan-June 2023 | Full year 2023 |
|---------------------------------------|--------------------|--------------------|------------------|------------------|-------------------|
| Net sales, TSEK | 114 725 | 134 864 | 233 853 | 255 911 | 503 518 |
| Growth Net sales, % | -14,9% | 24,6% | -8,6% | 14,4% | 10,6% |
| Currency exchange variances, TSEK | -6 193 | 6 129 | -11 483 | 8 948 | 10 471 |
| Currency exchange variances, % | -4,6% | 5,7% | -4,5% | 4,0% | 2,3% |
| Organic growth Net sales, TSEK | -13 945 | 20 461 | -10 575 | 23 288 | 37 874 |
| Organic growth Net sales, % | -10,3% | 18,9% | -4,1% | 10,4% | 8,3% |

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.

As of the first quarter of 2024, QleanAir does not present order intake as an alternative performance measure. Order intake was previously defined as an alternative performance measure that showed order intake excluding extra services. It also excluded revenue from short-term leases that were automatically extended beyond the initial contract period. This key figure no longer fulfills the purpose of making it easier for investors to understand the company's revenue development, as the product mix has evolved. The product groups differ in terms of order to delivery, for example, there is often direct delivery of Cabin Solutions and Air Cleaners. Cleanroom delivery times vary from customer to customer.

| Key ratios | Definition and purpose |
|-------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Revenue | Revenue, including other operating revenue. The ratio shows the company's total revenue. |
| Gross profit | Revenue less cost of sold goods. Goods for resale include cost of goods sold, consumables and direct sales expenses. |
| 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 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. |

Quarterly information

| | April-June 2024 | Jan-March 2024 | Oct-Dec 2023 | July-Sept 2023 | April-June 2023 | Jan-March 2023 | Oct-Dec 2022 | July-Sept 2022 |
|-----------------------------------------------|--------------------|-------------------|-----------------|-------------------|--------------------|-------------------|-----------------|-------------------|
| Sales, TSEK | 114 725 | 119 127 | 123 751 | 123 855 | 134 864 | 121 048 | 120 075 | 111 422 |
| Installed units | 12 357 | 12 739 | 12 696 | 12 538 | 12 401 | 12 148 | 11 878 | 11 750 |
| Recurring revenues, TSEK | 74 092 | 75 178 | 78 545 | 75 770 | 77 503 | 74 476 | 70 809 | 67 172 |
| Gross profit, TSEK | 72 504 | 82 121 | 82 391 | 82 959 | 92 310 | 86 377 | 68 202 | 81 452 |
| Gross-margin, % | 63,2% | 68,9% | 66,6% | 67,0% | 68,4% | 71,4% | 56,8% | 73,1% |
| EBITDA, TSEK | 9 802 | 19 856 | 17 808 | 25 153 | 29 720 | 24 790 | -9 642 | 25 376 |
| EBITDA-margin, % | 8,5% | 16,7% | 14,4% | 20,3% | 22,0% | 20,5% | -8,0% | 22,8% |
| EBIT, TSEK | 1 622 | 11 605 | 9 627 | 16 765 | 21 080 | 16 595 | -17 713 | 17 466 |
| EBIT-margin, % | 1,4% | 9,7% | 7,8% | 13,5% | 15,6% | 13,7% | -14,8% | 15,7% |
| Operating cash-flow, TSEK | 19 071 | 169 | 14 426 | 18 288 | 18 900 | 11 036 | 9 581 | 11 389 |
| Working capital, TSEK | -30 642 | -16 393 | -27 824 | -31 880 | -31 044 | -31 643 | -38 804 | -24 790 |
| Average Capital Employed, TSEK | 432 186 | 435 876 | 432 911 | 440 762 | 441 916 | 435 507 | 438 719 | 435 690 |
| Net debt, excl. IFRS16, TSEK | 169 759 | 166 200 | 160 103 | 163 747 | 175 380 | 184 008 | 184 234 | 184 185 |
| Equity/Asset ratio, % | 31,9% | 33,4% | 32,5% | 31,4% | 28,9% | 28,9% | 28,4% | 30,1% |
| Net debt/Equity ratio, % | 0,8 | 0,8 | 0,7 | 0,8 | 0,9 | 1,0 | 1,0 | 0,9 |
| Adjusted return on Capital employed (ROCE), % | 9,2% | 13,6% | 14,8% | 8,3% | 8,5% | 6,3% | -0,1% | 14,7% |

Key figures per share

| | | | | | | | | |
|---------------------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|
| Shareholders' equity per share, SEK | 13,81 | 14,85 | 14,49 | 14,33 | 13,84 | 12,96 | 12,38 | 13,43 |
| Operating cash-flow per share, SEK | 1,28 | 0,01 | 0,97 | 1,23 | 1,27 | 0,74 | 0,64 | 0,77 |
| Earnings per share, SEK | -0,04 | 0,53 | 0,36 | 0,70 | 1,18 | 0,68 | -1,26 | 0,71 |
| Earnings per share after full dilution, SEK | -0,04 | 0,53 | 0,36 | 0,70 | 1,18 | 0,68 | -1,26 | 0,71 |
| QleanAir-share, last day in each quarter | 34,0 | 33,6 | 32,8 | 34,5 | 24,1 | 19,8 | 22,3 | 22,9 |

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% | |



QleanAir's freestanding smoking cabins offer a clean, fireproof, odorless and sustainable solution to the smoke problem while protecting non-smokers.

ABOUT QLEANAIR

QleanAir is a premium supplier in the market for air cleaning in professional, industrial 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 freestanding 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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