

A photograph of two business professionals, a woman with curly hair and glasses, and a man with a beard, looking at a document together in an office setting. The woman is on the left, and the man is on the right, both in profile or three-quarter view. They are both wearing business attire. The background is a blurred office environment.

Third Quarter  
2024

## CHALLENGING QUARTER WITH STABLE BASE OF RECURRING REVENUE

# MSEK 113

Net revenue, -9%

# MSEK 73

Recurring revenue, -4%

# 10.0%

Adjusted EBIT margin, (13.5%)

"We are closing a challenging quarter with clear signs of a weaker economy in Germany, and the postponed Curexa contract in the US. Japan delivered a strong quarter in local currency and we launched six new products targeting APAC and EMEA to support growth. For the QleanAir Group, currency adjusted revenue decreased by 5.9% in the quarter and amounted to MSEK 112.8, of which 64% were recurring revenues. The quarter has been affected with one-off costs of approximately MSEK 7 (non-cashflow items). Adjusted, the operating profit was MSEK 11.3 compared to MSEK 16.8 the previous year," comments Sebastian Lindström, CEO at QleanAir.

### July–September 2024 in summary

- Net revenue MSEK 112.8 (123.9), currency adjusted net revenue amounted to MSEK 116.5
- Recurring revenue MSEK 72.8 (75.8)
- Operating profit (EBIT) MSEK 4.2 (16.8), adjusted MSEK 11.3 (16.8)
- Operating margin (EBIT) 3.7% (13.5%), adjusted 10.0% (13.5)
- Earnings per share SEK -0.28 (0.70)
- Cash flow from current operations MSEK 3.4 (18.3)

### January–September 2024 in summary

- Net revenue MSEK 346.7 (379.8), currency-adjusted net revenue amounted to MSEK 361.9
- Recurring revenue MSEK 222.0 (227.7)
- Operating profit (EBIT) MSEK 17.4 (54.4), adjusted MSEK 24.5 (57.0)
- Operating margin (EBIT) 5.0% (14.3%), adjusted 7.1% (15.0%)
- Earnings per share SEK 0.21 (2.55)
- Cash flow from current operations MSEK 22.7 (48.2)
- Procurement of financing through a new bank has been completed and transfer of bank will take place by January 2025 the latest.

### Significant events in the third quarter

- QleanAir signs a new contract with the German space industry for a customized air cleaning solution
- QleanAir signs contract for another modular cleanroom project with a large IDN in Florida
- Postponement of Curexa Pharmacy project
- Healthcare System in Colorado, USA, purchases a QleanSpace cleanroom suite from QleanAir

### Significant events after the end of the period

- The nomination committee appointed for the Annual General Meeting 2025
- Henrik Resmark, CFO at QleanAir, and QleanAir AB have mutually agreed that Henrik will leave the company in March 2025 for new challenges
- QleanAir expands product portfolio with the launch of six new solutions for optimization of air quality in professional environments

## A WORD FROM THE CEO

We are closing a challenging quarter with clear signs of a weaker economy in Germany, and the postponed Curexa contract in the US. Japan delivered a strong quarter in local currency, and we launched six new products targeting APAC and EMEA to support growth. For the QleanAir Group, currency adjusted revenue decreased by 5.9% in the quarter and amounted to MSEK 112.8, of which 64% were recurring revenues. The quarter has been affected with one-off costs of approximately MSEK 7 (non-cashflow items). Adjusted, the operating profit was MSEK 11.3 compared to MSEK 16.8 the previous year. The decrease in profit is mainly a result of the currency effect of the yen and lower sales in Germany. Adjusted operating margin (EBIT) amounted to 10.0% (13.5). Sequentially, we improved the adjusted operating margin to 10.0% compared with 1.4% in the second quarter of 2024.



We remain firm in our focus on three priorities: Customer focus, sales efficiency and cost control. In combination with focused investments in growth, we will improve our margins.

### **CUSTOMER FOCUS AND SALES EFFICIENCY WHEN LAUNCHING NEW PRODUCTS**

We continue our work towards more critical solutions for specific industrial challenges, which will make us more resilient in the current, weaker economy. This week, we launched six new products that our sales organization can offer our customers immediately.

### **CONTINUED FOCUSED INVESTMENTS IN EMEA**

In EMEA, we continue to see cautiousness among our customers, particularly in Germany and Sweden, as a result of the weaker economy. It is more difficult to book customer meetings. It takes longer to close deals. As a result of this, during the quarter we have a negative growth of 8.8%. The new product launches will generate growth and strengthen our margins in EMEA. We continue our regional efforts to strengthen our proximity to customers, our investments in France shows continued strong growth.

### **SALES EFFICIENCY DRIVES GROWTH AND PROFITABILITY IN APAC**

APAC continues to be the driving force in the QleanAir Group. Japan contributes with significant revenue, strong earnings and cash flow in local currency. However, the Japanese yen has weakened against the Swedish krona, which has had a negative impact on revenue of around MSEK 2.5 in the quarter. We see continued stable demand for Cabin Solutions and Air Cleaners.

### **COST CONTROL AND THE DISTRIBUTION STRATEGY IN FOCUS FOR PROFITABILITY IN AMERICAS**

We have decided to review the distribution strategy to more effectively reach new customers. Despite a positive underlying regulatory environment, USP 797/800, we do not see a continuous order intake. QleanAir has a niche business in Americas, with more than 100 installed cleanrooms with ongoing service agreement.

The previously communicated delay of the Curexa contract in the US remains. The reasons for the postponement are completely beyond QleanAir's control but effects the revenue negatively in the third and fourth quarter 2024. We consider that we have good protection in our contract with Curexa to cover the costs incurred by the interruption and are pursuing the issue with the customer for compensation.

**BUSINESS MODEL**

Our business model consists of a combination of rental and sales, including service. Revenue amounted to MSEK 112.8 (123.9) for the quarter, which is a decrease of 8.9% and 5.9% currency adjusted. Our recurring revenue amounted to MSEK 72.8 (75.8), a decrease of 4.0%.

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 to increase growth combined with profitability.

**FUTURE OUTLOOK**

We know that we will be under pressure during all of 2024, given the lower base of renewable contracts to financial companies in Japan, the weak yen and the weaker economy in Germany which is one of our largest markets. We know where we are heading. Our business model is circular, our products have a long life with our customers through our strong service model and we recondition the product by the end of a contract to give it a new lease of life with the next customer.

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

Solna, November 8, 2024

Sebastian Lindström, CEO QleanAir AB

## FINANCIAL DEVELOPMENT

	July-Sept 2024	July-Sept 2023	Jan-Sept 2024	Jan-Sept 2023	Full Year 2023
Sales, TSEK	112 844	123 855	346 697	379 767	503 518
Installed units, at the end of the period	12 249	12 538	12 249	12 538	12 696
Recurring revenue, TSEK	72 753	75 770	222 023	227 749	306 294
Recurring revenue from units in own balance sheet, %	64%	61%	64%	60%	61%
Gross profit, TSEK	70 443	82 959	225 068	261 646	344 038
Gross margin, %	62,4%	67,0%	64,9%	68,9%	68,3%
EBITDA <sup>2</sup> , TSEK	12 665	25 153	42 322	79 662	97 470
EBITDA-margin, %	11,2%	20,3%	12,2%	21,0%	19,4%
EBIT, TSEK	4 192	16 765	17 420	54 440	64 067
EBIT-margin, %	3,7%	13,5%	5,0%	14,3%	12,7%
EBIT, TSEK, <u>adjusted</u>	11 292	16 765	24 520	57 040	66 667
EBIT-margin, %, <u>adjusted</u>	10,0%	13,5%	7,1%	15,0%	13,2%
Result for the period, TSEK	-4 133	10 383	3 111	37 965	43 366
Earnings per share <sup>2</sup> , SEK	-0,28	0,70	0,21	2,55	2,92
Earnings per share after full dilution, SEK	-0,28	0,70	0,21	2,55	2,92
Cash flow from ongoing operations, TSEK	3 431	18 288	22 670	48 224	62 650
Net working capital, TSEK	-25 500	-31 880	-25 500	-31 880	-27 824
Equity/Asset ratio, %	32%	31%	32%	31%	33%

Key ratios:

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

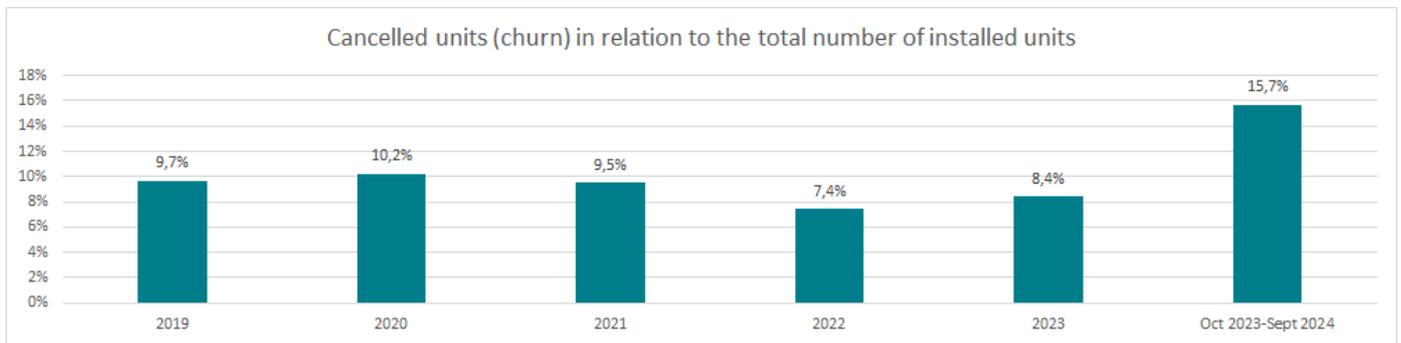
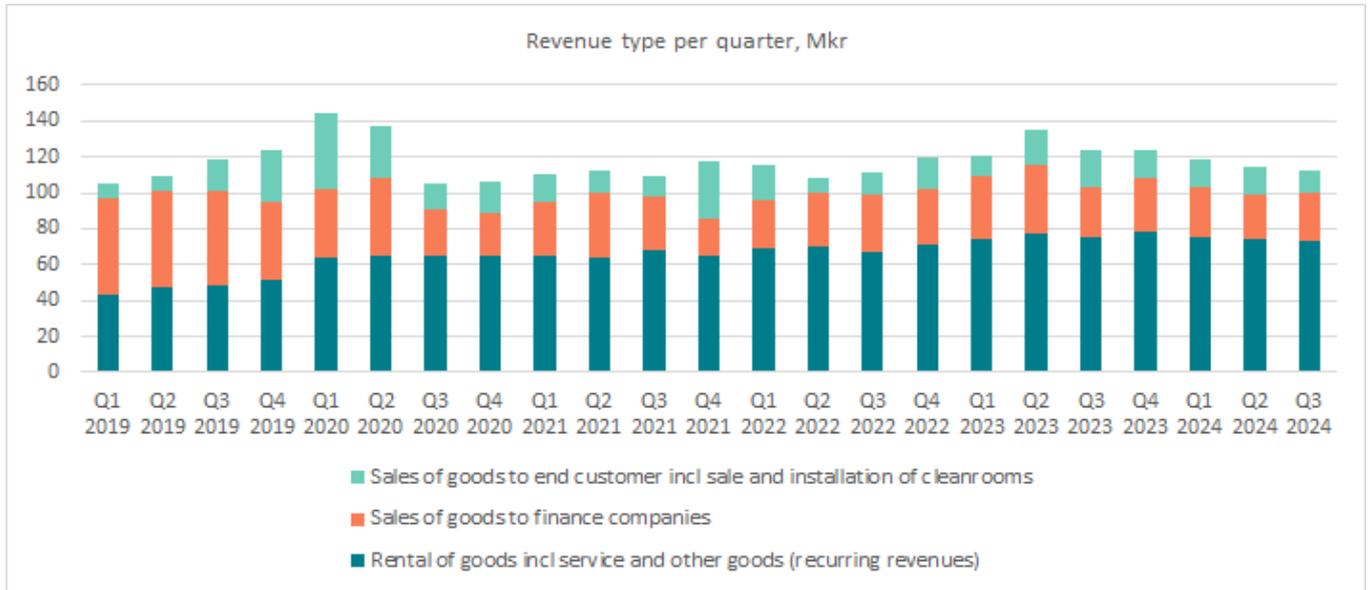
### RECURRING REVENUE AND TYPES OF REVENUE

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 third quarter and amounted to MSEK 72.8 (75.8). The decrease is mainly attributable to the withdrawal of units in German schools in 2024. Adjusted for the withdrawals, recurring revenue in the quarter was broadly unchanged. Recurring revenue comes from rental of QleanAir owned units, service and other, amounted to 64% (61) of total revenue in Q3 2024. Naturally, the increase in the share of recurring revenue is linked to an unchanged share of sales to financial companies and a lower share of product sales in the United States.

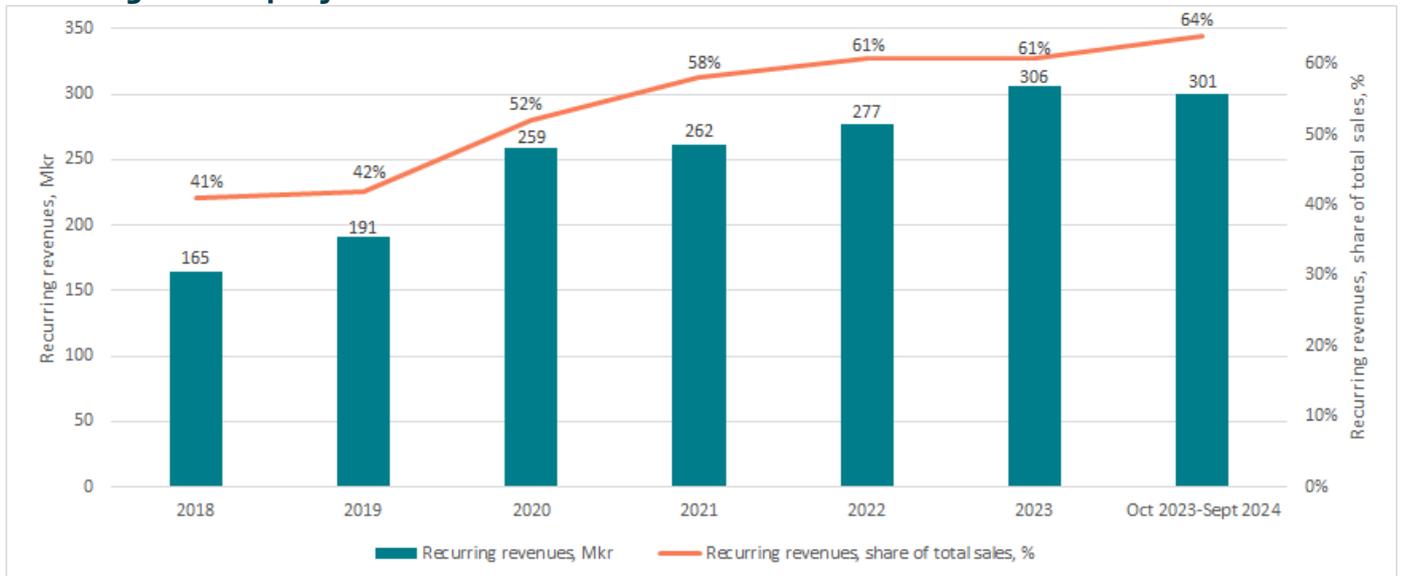
During January–September 2024, recurring revenue amounted to MSEK 222.0 (227.7), a decrease of 3%.

The number of terminations of installed units, often referred to as churn, relative to the total number of installed units amounted to 15.7% (7.3%) for the period October 2023–September 2024. The increase over the twelve-month period is due to the cancellation of major orders from schools in Germany as a result of the end of subsidies for air cleaning in schools in Germany.



TSEK	July-Sept 2024	July-Sept 2023	Jan-Sept 2024	Jan-Sept 2023	Full Year 2023
Rental of goods incl service and other goods (recurring revenues)	72 753	75 770	222 023	227 749	306 294
Sales of goods to finance companies	27 592	27 438	79 986	100 703	130 251
Sales of goods to end customer incl sale and installation of cleanrooms	12 500	20 647	44 688	51 314	66 973
<b>Total</b>	<b>112 844</b>	<b>123 855</b>	<b>346 697</b>	<b>379 767</b>	<b>503 518</b>

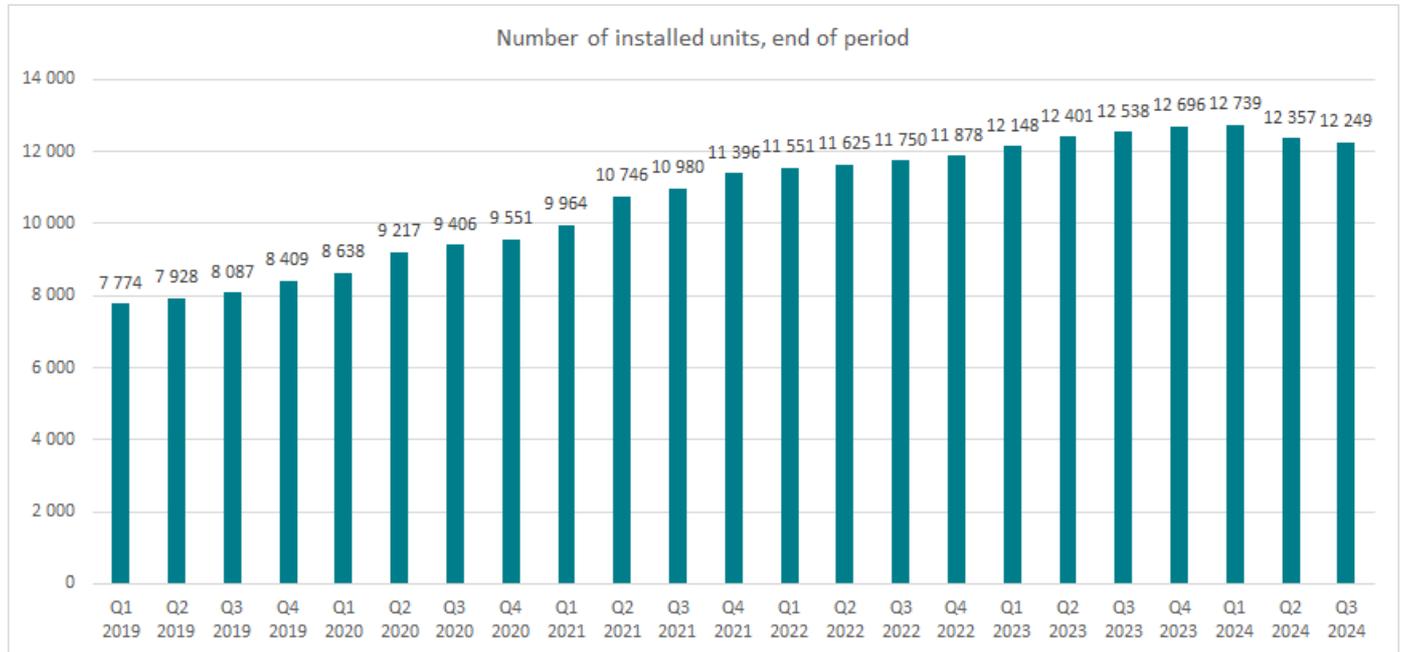
### Recurring revenue per year



## INSTALLED UNITS

The number of installed units decreased by 2% from September 30th 2023 to September 30th 2024. The total number of installed units at the end of the period amounted to 12,249 (12,538), of which 4,730 (5,305) units are owned and rented out by QleanAir.

The main reason for the decline is the termination of contracts from schools in Germany. 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 has been reduced so far in 2024. Adjusted for the withdrawn contracts from schools, the installed base remains intact.



	September 2024	September 2023
Accounted value installed units, TSEK (accounted for in tangible fixed assets)	50 496	51 858
Installed units in balance sheet rented out, number	4 730	5 305
Installed units sold to finance companies, number	1 969	1 927
Sold units with service agreement, number	5 550	5 306
<b>Total installed units, number</b>	<b>12 249</b>	<b>12 538</b>

## REVENUE

### July–September 2024

For the third quarter, revenue amounted to MSEK 112.8 (123.9). This is a decrease of 8.9% compared to the previous year. Currency-adjusted, this decrease was 5.9%. By geography, revenue for the third quarter amounted to MSEK 50.9 (55.8) for EMEA, MSEK 51.8 (51.5) for APAC and MSEK 10.1 (16.6) for the Americas. Revenue by product category amounted to MSEK 79.5 (80.3) for Cabin Solutions, MSEK 22.3 (26.7) for Air Cleaners and MSEK 11.1 (16.9) for Cleanrooms.

In EMEA, revenue decreased by 9% in the third quarter. In APAC, revenue increased by 1%. In the Americas, revenue fell by 39%. Cabin Solutions decreased by 1% in the quarter. Air Cleaners decreased by 17% and Cleanrooms by 34%.

Cabin Solutions decreased by 6% in EMEA in the third quarter. In APAC, Cabin Solutions increased by 5% in local currency. 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 APAC, we continue to focus on the premium segment in Tokyo offices, but with an increasingly clear strategy to broaden the offering and reach more customers, including in the SME segment. During the quarter, we saw an increase in new sales of Cabin Solutions in APAC.

In EMEA, Air Cleaners decreased by 20% in the third quarter. Last year, we had a higher share of product sales and sales to financial companies, which explains half of the decline. Otherwise, Germany is where we see the decrease. In Japan, Air Cleaners decreased by 4% in the third quarter in local currency. In Europe, we are focusing on Air Cleaners through new products to offer customers an even more complete product range.

During the third quarter, the focus in Cleanrooms in EMEA remained on completing delayed Nordic customer projects. The remaining two projects have been fully delivered and approved by the customers. In connection with this, we have reserved for one-off costs of approximately MSEK 3. In the Americas, a number of cleanroom projects are ongoing. The revenues for Cleanrooms decreased by 34%. One reason for the decline is the delayed project with Curexa, which will negatively impact growth in 2024.

From July–September 2024 revenue was negatively affected by currency effects of MSEK -3.7 (2.2). Currency-adjusted organic revenue growth amounted to -5.9% (9.1).

#### January–September 2024

From January–September 2024, revenue amounted to MSEK 346.7 (379.8), which is a decrease of 8.7%. Currency-adjusted, this decrease was 4.7%.

By geography, revenue January–September 2024 amounted to MSEK 162.3 (166.6) for EMEA, MSEK 148.6 (172.9) for APAC and MSEK 35.8 (40.3) for Americas. Revenue by product category amounted to MSEK 231.5 (261.4) for Cabin Solutions, MSEK 76.8 (75.7) for Air Cleaners and MSEK 38.4 (42.7) for Cleanrooms.

The decline in APAC during January–September 2024 is due to a relatively low number of contracts coming up for renewal in the period. As a result, fewer contracts could be renewed during the period, and hence, QleanAir lose both revenue and margin as renewed contracts are highly profitable. Furthermore, January–September 2024 has been negatively affected by development of the Japanese yen.

In 2024, January–September revenue was impacted negatively by currency effects of MSEK -15.2 (11.2) and currency-adjusted organic revenue growth amounted to -4.7% (10.0%).

#### Revenue by geography, TSEK

TSEK	July-Sept 2024	July-Sept 2023	Jan-Sept 2024	Jan-Sept 2023	Full Year 2023
EMEA	50 890	55 815	162 296	166 560	231 822
APAC	51 818	51 472	148 576	172 927	223 806
Americas	10 136	16 568	35 825	40 280	47 890
<b>Total</b>	<b>112 844</b>	<b>123 855</b>	<b>346 697</b>	<b>379 767</b>	<b>503 518</b>

## Revenue by product category, TSEK

TSEK	July-Sept 2024	July-Sept 2023	Jan-Sept 2024	Jan-Sept 2023	Full Year 2023
Cabin Solutions	79 480	80 283	231 455	261 423	345 179
Air Cleaners	22 270	26 674	76 795	75 670	103 901
Cleanrooms	11 094	16 898	38 446	42 673	54 438
<b>Total</b>	<b>112 844</b>	<b>123 855</b>	<b>346 697</b>	<b>379 767</b>	<b>503 518</b>

## SEASONAL VARIATIONS

Revenues and costs have not historically been significantly affected by seasonal variations for QleanAir. 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. In APAC, we experience contract cyclicity, meaning that the number of contracts maturing in a quarter that can be resold to finance companies varies from quarter to quarter, typically at 36-month intervals.

## GROSS PROFIT AND OPERATING INCOME

In the third quarter, gross profit amounted to MSEK 70.4 (83.0), corresponding to a gross margin of 62.4% (67.0). The lower gross profit is mainly attributable to lower revenue.

In January–September 2024, gross profit amounted to MSEK 225.1 (261.6) and the gross margin to 64.9% (68.9).

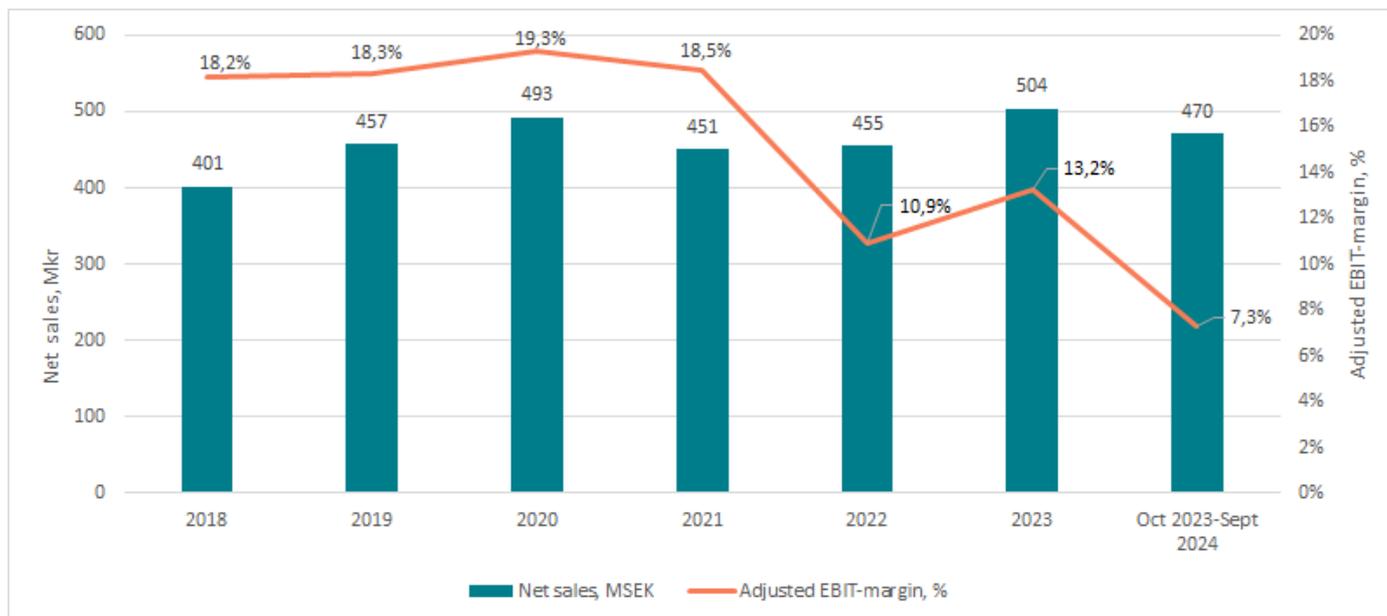
In the third quarter of 2024, operating profit amounted to MSEK 4.2 (16.8). The operating margin amounted to 3.7% (13.5). Adjusted, the operating profit amounted to MSEK 11.3 (16,8) and the adjusted operating margin amounted to 10.0% (13,5). The decrease in profit is due to a combination of reasons. Negative revenue growth that results in lower gross profit. The remaining two Cleanroom projects in the Nordics, have in the quarter been fully delivered and approved by the customers. In connection with this, we have reserved for one-off costs of approximately MSEK 3. After a review of the balance sheet in the third quarter we have completed a write-down of inventories related to components acquired in 2021/2022 (COVID-related purchases), which totaled approximately MSEK 4. Hence, the quarter is affected by one-off costs of approximately MSEK 7. During the fourth quarter 2024, we will continue to analyze the inventory available at some of our suppliers to clarify whether there is additional need for write downs. We assess that such possible write-down needs are limited.

The relatively weak Japanese yen also continued to impact exchange rates unfavorably in the third quarter, resulting in a negative impact on operating profit. Other external costs are higher primarily due to higher service costs, especially in Germany. Furthermore, we have planned increases for external costs in Europe where regions will decide on local promotional activities. These are funded by a reduction in the number of employees at corporate office during 2023.

During January–September 2024, operating profit amounted to MSEK 17.4 (54.4). The adjusted operating profit amounted to MSEK 24.5 (57.0) and the adjusted operating margin amounted to 7.1% (15.0). During the period one-off costs amount to MSEK 7 (2.6).

TSEK	July-Sept 2024	July-Sept 2023	Jan-Sept 2024	Jan-Sept 2023	Full Year 2023
<b>Operating income (EBIT)</b>	<b>4 192</b>	<b>16 765</b>	<b>17 420</b>	<b>54 440</b>	<b>64 067</b>
Adjustments for one off items	7 100	0	7 100	2 600	2 600
<b>Operating income (EBIT), adjusted</b>	<b>11 292</b>	<b>16 765</b>	<b>24 520</b>	<b>57 040</b>	<b>66 667</b>
Depreciations fixed assets	8 473	8 388	24 903	25 222	33 403
<b>EBITDA, adjusted</b>	<b>19 765</b>	<b>25 153</b>	<b>49 422</b>	<b>82 262</b>	<b>100 070</b>

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



### OTHER EXTERNAL COSTS

Other external costs are mainly attributable to marketing, external service costs, regional promotion costs, rental of premises, research and development, travel costs and consultancy costs. During the third quarter of 2024, other external costs amounted to MSEK 29.4 (26.2). These are primarily increases in external service costs, mainly related to Germany.

During January–September 2024, other external costs amounted to MSEK 90.9 (81.3). Higher external service costs, particularly in Germany, negatively affect the result, combined with higher consultancy costs in the USA.

### PERSONNEL COSTS AND EMPLOYEES

In the third quarter of 2024, personnel costs amounted to MSEK 28.4 (31.6).

In January–September 2024, personnel costs were 91.8 (100.7). Costs are lower due to organizational changes implemented in the first half of 2023, combined with lower bonus accruals in 2024.

The average number of employees in the Group was 114 (108). The breakdown between men and women in the Group was 80 (73) men and 34 (35) women. The number of employees at the end of the period was 113 (104).

### NET FINANCIAL ITEMS

Net financial items in the third quarter of 2024 amounted to MSEK -9.3 (-2.7). The deterioration is attributable to negative exchange rate differences in the quarter.

During January–September 2024, net financial items amounted to MSEK -12.6 (-4.9). The overdraft facility has been used to a greater extent in combination with negative exchange rate differences.

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

For the third quarter, earnings before tax amounted to MSEK -5.1 (14.0). Reported tax for the period was MSEK +1.0 (-3.7). For January–September 2024, earnings before tax amounted to MSEK 4.8 (49.6). Reported tax amounted to MSEK -1.7 (-11.6). The Group's tax expense as a percentage January–September 2024 was 35.6% (23.4).

Net profit for the third quarter was MSEK -4.1 (10.4). For January–September 2024, net profit amounted to MSEK 3.1 (38.0). The deterioration is attributable to lower revenue and higher costs as described earlier. Earnings per share for the quarter amounted to SEK -0.28 (0.70) and SEK -0.28 (0.70) on a fully diluted basis. During January–September 2024 earnings per share amounted to SEK 0.21 (2.55) and SEK 0.21 (2.55) after full dilution.

### **CASH FLOW FROM CURRENT OPERATIONS AND INVESTMENTS**

Cash flow from current operations (operating cash flow) for the third quarter amounted to MSEK 3.4 (18.3). The deterioration is primarily due to a lower operating profit. From January–September 2024, cash flow from operating activities amounted to MSEK 22.7 (48.2). The deterioration in operating cash flow in January–September is attributable to a decline in operating profit.

Cash flow from investing activities in the third quarter amounted to MSEK -5.3 (-2.4). For January–September 2024, cash flow from investing activities amounted to MSEK -18.6 (-17.5). 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 48.8 (56.8). Interest-bearing net debt, i.e. liabilities to credit institutions less cash and cash equivalents, amounted to MSEK 173.4 (163.7). QleanAir continues to amortize quarterly according to plan. QleanAir's current credit facility matures in January 2025. Therefore, as of September 30, 2024, all interest-bearing liabilities have been classified as current. QleanAir has procured a new credit facility with improved terms with a new bank. Once the switch has taken place, the credit will be reported as long-term debt. 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 covenant regarding interest coverage ratio was reached. QleanAir has for the third quarter received a waiver from Swedbank regarding net debt/EBITDA and an adjusted covenant <2.75, in order to manage the one-off costs in the quarter. The adjusted covenant was reached for the period October 2023–September 2024.

The Group's total assets amounted to MSEK 646.1 (677.9). Fixed assets amounted to MSEK 436.7 (444.1) and are mainly attributable to goodwill MSEK 343.7 (343.7). The book value of equipment and installed units amounted to MSEK 50.5 (51.9). Inventories amounted to MSEK 49.5 (63.9). 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 -4.7% and the adjusted operating margin was 7.1% in January–September 2024. The rolling 12-month adjusted operating margin is 7.3%. 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**

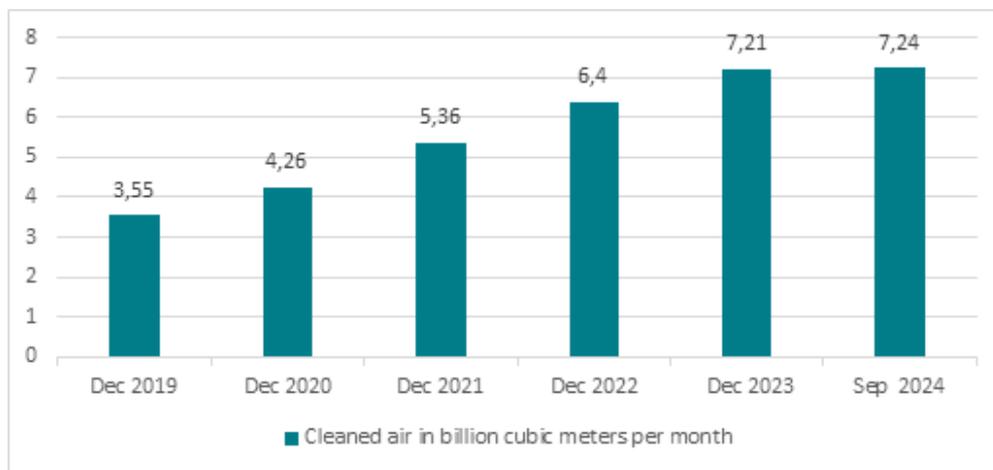
Goodwill is attributable in its entirety to QleanAir AB's acquisition of operating subsidiary QleanAir Scandinavia AB and can be derived from the change of ownership that took place in 2012. Goodwill is tested for impairment at least annually by comparing its value in use, based on the discounted value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

### **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 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 increase every quarter. For more information, see [www.qleanair.com](http://www.qleanair.com).

**At the end of September 2024, 7.24 (6.96) billion cubic meters of cleaned indoor air were delivered per month, an increase of 4% compared to September 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](http://www.qleanair.com).

## PARENT COMPANY

For the third quarter of 2024, revenue for the parent company amounted to MSEK 2.6 (2.6). The third quarter result was MSEK -5.5 (-6.7). For January-September 2024, revenue amounted to MSEK 7.6 (7.6) and the result was MSEK -18.1 (-20.7). 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 September 30, 2024.

## TRANSACTIONS WITH RELATED PARTIES

Other than remuneration to the CEO, no significant transactions have taken place with related parties during Q3 2024.

## CAPITAL STOCK, SHARES AND OWNERS

The total number of shares as of September 30, 2024 amounted to 14,859,200 and the capital stock 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 management 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.

The average number of shares January–September 2024 amounted to 14,859,200 before dilution and 15,783,095 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](mailto:info@fnca.se).

2024-09-30	
Shareholder	%, capital and votes
Staffan Persson (Swedia Capital)	28,7%
Fredrik Palmstierna	10,3%
Avanza Pension	7,9%
Calandrella Ltd	6,6%
Livförsäkringsbolaget Skandia	4,6%
Jan-Olof Backman (bolag)	4,4%
SEB Life Assurance, Ireland	3,3%
Nordnet Pension	2,6%
Citibank London Nordic Small Cap Fund	1,9%
Sebastian Lindström	1,4%
<b>Ten largest shareholders</b>	<b>71,6%</b>
Other shareholders	28,4%
<b>Total</b>	<b>100,0%</b>

## CALENDAR

- November 8, 2024: Third quarter 2024
- February 7, 2025: Fourth quarter and Year-end report 2024
- April 16, 2025: Annual report 2024
- May 9, 2025: First quarter 2025
- May 9, 2025: Annual General Meeting 2025:
- August 8, 2025: Second quarter 2025
- November 7, 2025: Third quarter 2025
- February 6, 2026: Fourth Quarter and Year-End Report 2025

## OTHER INFORMATION

The quarterly report January–September 2024 offers a true and fair account of the group's operations, financial position and performance. If there are discrepancies between the Swedish and English versions of the report, the Swedish version shall prevail.

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

*This information is information that QleanAir AB is obliged to publish in accordance with the EU Market Abuse Regulation. The information was submitted for publication through the agency of the contact person set out below, at 08:00 AM CET on November 8, 2024.*

## GENERAL REVIEW

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

## PRESENTATION

QleanAir invites you to a webcast/teleconference on November 8, 2024 at 10:00 AM. The company's CEO, Sebastian Lindström and CFO, Henrik Resmark, will present the company's quarterly report in English.

Link to watch the presentation online:

<https://ir.financialhearings.com/qleanair-q3-report-2024>

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

<https://conference.financialhearings.com/teleconference/?id=50048855>

## For more information, please contact

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

Board of Directors of QleanAir AB  
Solna, November 8, 2024

Bengt Engström, Chair  
Fredrik Persson  
Jan-Olof Backman  
Dan Pitulia  
Sara Uhlén  
Sebastian Lindström, CEO



## Auditor's report on the review of condensed interim financial information (interim report) prepared in accordance with IAS 34 and Chapter 9 of the Swedish Annual Accounts Act (1995:1554)

### Introduction

We have reviewed the condensed interim financial information (interim report) of QleanAir AB as of September 30, 2024 and the nine-month period that ended on this date. Management is responsible for the preparation and fair presentation of this interim financial information in accordance with International Financial Reporting Standards and the Annual Accounts Act in Sweden. Our responsibility is to express a conclusion on this interim financial information based on our review.

### Focus and scope of the review

We conducted our review in accordance with International Standard on Review Engagements ISRE 2410 Review of Interim Financial Information Performed by the Independent Auditor of the Entity. A review consists of making inquiries, primarily to persons responsible for financial and accounting matters, as well as applying analytical and other review procedures. A review is substantially lesser in scope than an audit conducted in accordance with ISAs and other generally accepted auditing standards. The procedures performed in a review do not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Therefore, the opinion expressed on the basis of a review does not have the same level of assurance as an opinion expressed on the basis of an audit.

### Opinion

Based on our review, nothing has come to our attention that causes us to believe that the interim report has not been prepared, in all material respects, in accordance with IAS 34 and the Swedish Annual Accounts Act for the Group and in accordance with the Swedish Annual Accounts Act for the Parent Company.

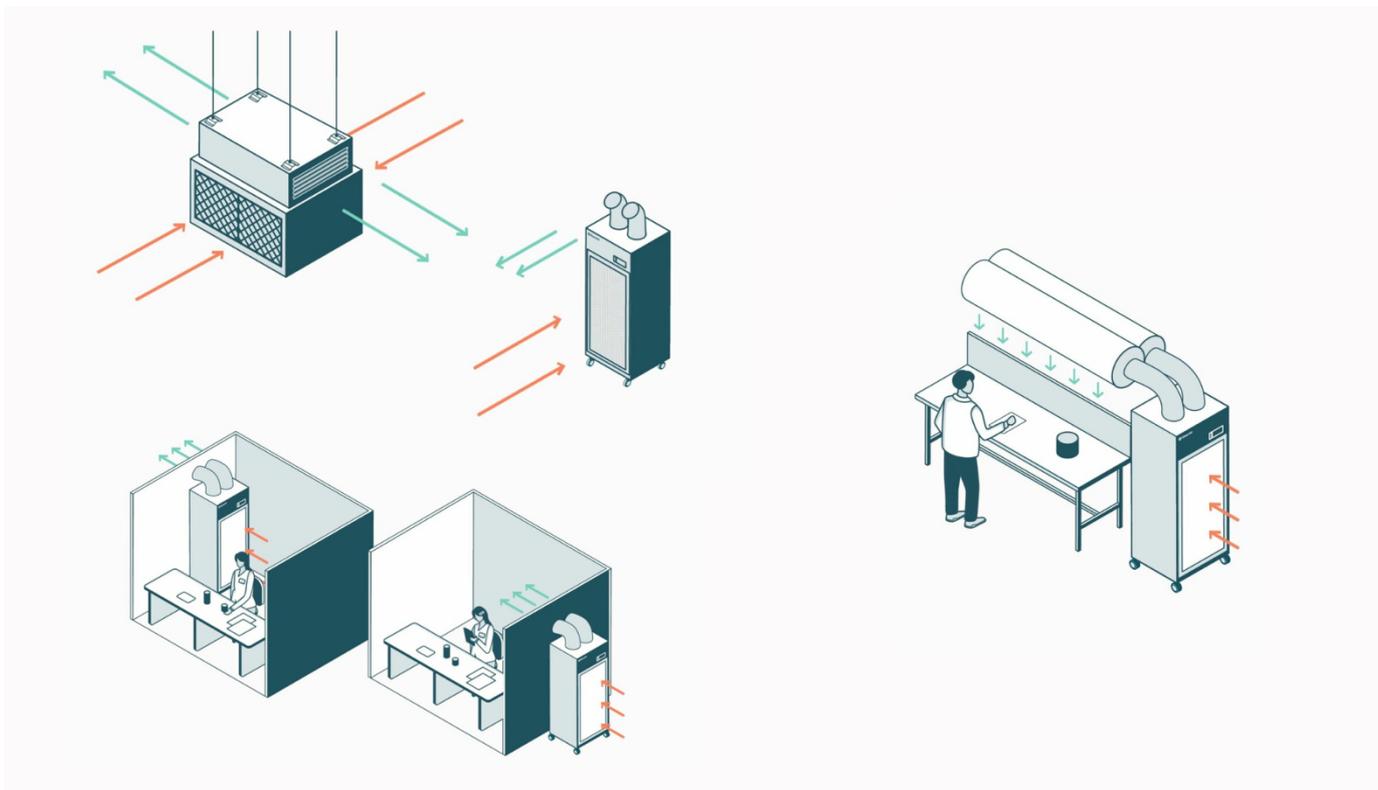
Stockholm, November 8, 2024

Grant Thornton Sweden AB

Olof Nordgaard  
Authorized Public Accountant

**THE GROUP'S CONSOLIDATED BALANCE SHEET IN SUMMARY**

TSEK	July-Sept 2024	July-Sept 2023	Jan-Sept 2024	Jan-Sept 2023	Full Year 2023
<b>Net sales</b>	<b>112 844</b>	<b>123 855</b>	<b>346 697</b>	<b>379 767</b>	<b>503 518</b>
Other income	18	0	121	0	0
<b>Sales</b>	<b>112 862</b>	<b>123 855</b>	<b>346 818</b>	<b>379 767</b>	<b>503 518</b>
Cost of goods sold	-42 420	-40 896	-121 750	-118 120	-159 480
<b>Gross profit</b>	<b>70 443</b>	<b>82 959</b>	<b>225 068</b>	<b>261 646</b>	<b>344 038</b>
Other external costs	-29 369	-26 200	-90 928	-81 252	-112 473
Personnel costs	-28 409	-31 607	-91 817	-100 731	-134 095
Depreciation of tangible and intangible assets	-8 473	-8 388	-24 903	-25 222	-33 403
<b>Operating income</b>	<b>4 192</b>	<b>16 765</b>	<b>17 420</b>	<b>54 440</b>	<b>64 067</b>
Financial income	0	1 806	2 082	8 154	9 512
Financial expenses	-9 293	-4 534	-14 674	-13 027	-17 879
<b>Income before tax</b>	<b>-5 101</b>	<b>14 037</b>	<b>4 828</b>	<b>49 567</b>	<b>55 700</b>
Deferred tax	1 016	1 177	3 971	3 544	194
Tax on result for the period	-48	-4 831	-5 688	-15 146	-12 528
<b>Net result for the period</b>	<b>-4 133</b>	<b>10 383</b>	<b>3 111</b>	<b>37 965</b>	<b>43 366</b>
Profit/Loss attributable to:					
Shareholders parent company	-4 133	10 383	3 111	37 965	43 366
Non-controlling interest	0	0	0	0	0
<b>Net result for the period</b>	<b>-4 133</b>	<b>10 383</b>	<b>3 111</b>	<b>37 965</b>	<b>43 366</b>
Earnings per share basic, SEK	-0,28	0,70	0,21	2,55	2,92
Earnings per share basic, after dilution, SEK	-0,28	0,70	0,21	2,55	2,92
<b>Net result for the period</b>	<b>-4 133</b>	<b>10 383</b>	<b>3 111</b>	<b>37 965</b>	<b>43 366</b>
Currency translation differences foreign subsidiaries	6 696	-3 100	-1 797	-9 329	-12 338
<b>Total result for the period</b>	<b>2 563</b>	<b>7 283</b>	<b>1 313</b>	<b>28 636</b>	<b>31 028</b>
Profit/loss attributable to:					
Shareholders parent company	2 563	7 283	1 313	28 636	31 028
<b>Total net result for the period</b>	<b>2 563</b>	<b>7 283</b>	<b>1 313</b>	<b>28 636</b>	<b>31 028</b>



*With a diverse product range, QleanAir can create clean environments for a wide range of industries tailored to unique customer needs. The air cleaning solutions can be used independently or can be combined depending on the needs.*

## THE GROUP'S FINANCIAL POSITION IN SUMMARY

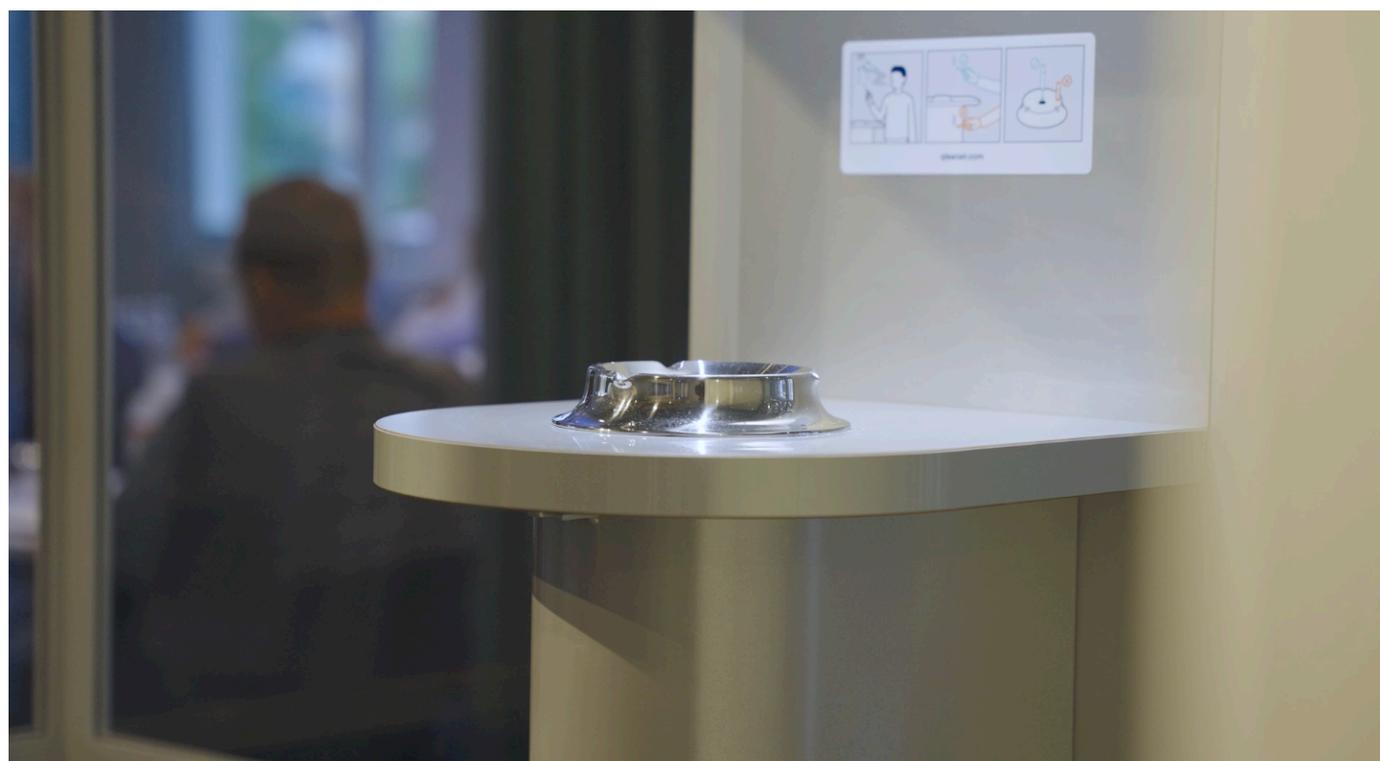
TSEK	2024-09-30	2023-09-30	2023-12-31
<b>ASSETS</b>			
Capitalized development cost	12 241	13 080	13 214
Goodwill	343 704	343 704	343 704
<b>Intangible fixed assets</b>	<b>355 944</b>	<b>356 784</b>	<b>356 917</b>
Leasing	26 198	31 670	29 254
<b>Tangible fixed assets</b>	<b>50 496</b>	<b>51 858</b>	<b>49 782</b>
<b>Tangible fixed assets</b>	<b>76 693</b>	<b>83 528</b>	<b>79 036</b>
Deferred tax	4 040	3 802	69
<b>Fixed assets</b>	<b>436 677</b>	<b>444 114</b>	<b>436 022</b>
Inventories	49 511	63 886	60 482
Account receivables	34 942	37 112	40 417
Skattefordringar	2 549	0	0
Other receivables	10 823	10 527	9 689
Prepaid costs and accrued income	62 753	65 427	58 552
Cash and bank	48 818	56 808	56 885
<b>Current assets</b>	<b>209 397</b>	<b>233 761</b>	<b>226 025</b>
<b>TOTAL ASSETS</b>	<b>646 074</b>	<b>677 874</b>	<b>662 047</b>
<b>SHAREHOLDERS' EQUITY AND LIABILITIES</b>			
Share capital	7 430	7 430	7 430
Additional paid in capital	120 894	120 974	120 894
Translation differences	-20 046	-15 239	-18 249
Balanced result	96 305	61 855	61 855
Result for the period	3 111	37 965	43 366
<b>Shareholders' Equity</b>	<b>207 693</b>	<b>212 985</b>	<b>215 295</b>
Long term interest bearing liabilities	0	150 918	144 375
Deferred tax liability	3 245	3 628	3 245
Other liabilities	15 558	22 007	22 136
<b>Long term liabilities</b>	<b>18 804</b>	<b>176 552</b>	<b>169 756</b>
Short term interest bearing liabilities	222 235	69 637	72 612
Accounts payable	37 627	38 820	38 357
Tax liabilities	6 441	5 457	9 166
Other short term liabilities	9 769	21 015	20 083
Other liabilities	11 263	9 868	7 420
Accrued expenses and deferred income	132 241	143 541	129 358
<b>Current liabilities</b>	<b>419 577</b>	<b>288 338</b>	<b>276 996</b>
<b>Liabilities</b>	<b>438 381</b>	<b>464 890</b>	<b>446 752</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>646 074</b>	<b>677 874</b>	<b>662 047</b>

## THE GROUP'S CHANGES IN SHAREHOLDERS' EQUITY IN SUMMARY

2024, TSEK	Aktiekapital	Övrigt till- skjutet kapital	Reserver	Balanserat resultat	Totalt eget kapital
<b>Ingående eget kapital 2024-01-01</b>	<b>7 430</b>	<b>120 894</b>	<b>-18 249</b>	<b>105 221</b>	<b>215 295</b>
Utdelning				-8 916	-8 916
Periodens resultat				3 111	3 111
Övrigt totalresultat			-1 796		-1 796
<b>Utgående balans 2024-09-30</b>	<b>7 430</b>	<b>120 894</b>	<b>-20 046</b>	<b>99 416</b>	<b>207 693</b>
2023, TSEK	Aktiekapital	Övrigt till- skjutet kapital	Reserver	Balanserat resultat	Totalt eget kapital
<b>Ingående eget kapital 2023-01-01</b>	<b>7 430</b>	<b>120 603</b>	<b>-5 911</b>	<b>61 855</b>	<b>183 976</b>
Teckningsoptioner, netto		372			372
Periodens resultat				37 965	37 965
Övrigt totalresultat			-9 328		-9 328
<b>Utgående balans 2023-09-30</b>	<b>7 430</b>	<b>120 975</b>	<b>-15 239</b>	<b>99 820</b>	<b>212 985</b>

## THE GROUP'S CASH-FLOW STATEMENT IN SUMMARY

TSEK	July-Sept 2024	July-Sept 2023	Jan-Sept 2024	Jan-Sept 2023	Full Year 2023
<b>Operating activities</b>					
Operating income	4 192	16 765	17 420	54 440	64 067
Adjustment for non-cash items	15 576	9 334	33 008	29 761	40 625
Net finance effect	-4 227	-3 990	-13 148	-11 274	-15 532
Tax paid	-3 585	-1 627	-10 828	-10 863	-4 343
<b>Total</b>	<b>11 956</b>	<b>20 482</b>	<b>26 452</b>	<b>62 064</b>	<b>84 818</b>
Decrease (+)/Increase (-) inventories	4 291	2 485	2 742	-5 848	-4 190
Decrease (+)/Increase (-) account receivables	-9 381	-3 108	3 280	-8 602	-14 578
Decrease (+)/Increase (-) current assets	-7 179	16 002	-5 126	2 191	9 319
Decrease (-)/Increase (+) account payables	3 583	1 571	-971	2 237	3 921
Decrease (-)/Increase (+) current liabilities	161	-19 144	-3 707	-3 818	-16 641
<b>Cash-flow from ongoing operations</b>	<b>3 431</b>	<b>18 288</b>	<b>22 670</b>	<b>48 224</b>	<b>62 650</b>
<b>Investing activities</b>					
Investments in intangible assets	-1 294	-811	-2 790	-2 917	-4 285
Investments in tangible assets	-3 976	-1 606	-15 836	-14 621	-19 505
<b>Cash flow from investing activities</b>	<b>-5 270</b>	<b>-2 416</b>	<b>-18 626</b>	<b>-17 539</b>	<b>-23 790</b>
<b>Financing activities</b>					
Increase in loan	9 014	0	24 876	0	0
Paid dividend	0	0	-8 916	0	0
Amortization of loan	-9 443	-24 818	-28 273	-39 999	-46 527
Payment of warrants, net	0	-22	0	372	283
<b>Cash flow from financing activities</b>	<b>-429</b>	<b>-24 840</b>	<b>-12 312</b>	<b>-39 627</b>	<b>-46 244</b>
<b>Cash flow for the period</b>	<b>-2 269</b>	<b>-8 968</b>	<b>-8 268</b>	<b>-8 942</b>	<b>-7 385</b>
Opening cash balance	50 005	66 881	56 885	66 956	66 956
Exchange rate differences on financial items	1 081	-1 105	201	-1 205	-2 686
<b>Closing cash balance</b>	<b>48 818</b>	<b>56 808</b>	<b>48 818</b>	<b>56 808</b>	<b>56 885</b>



## THE PARENT COMPANY'S INCOME STATEMENT IN SUMMARY

TSEK	July-Sept 2024	July-Sept 2023	Jan-Sept 2024	Jan-Sept 2023	Full Year 2023
Net sales	2 550	2 550	7 650	7 650	10 200
Other external costs	-1 957	-2 016	-5 772	-6 990	-7 575
Personnel costs	-2 033	-3 010	-7 738	-9 133	-11 583
Depreciation on intangible assets	-2 063	-2 063	-6 190	-6 190	-8 254
<b>Operating profit</b>	<b>-3 504</b>	<b>-4 539</b>	<b>-12 050</b>	<b>-14 663</b>	<b>-17 211</b>
Interest costs and similar profit/loss items	-2 868	-3 394	-9 227	-9 755	-30 224
<b>Result after financial items</b>	<b>-6 371</b>	<b>-7 933</b>	<b>-21 277</b>	<b>-24 418</b>	<b>-47 435</b>
Group contribution	0	0	0	0	75 000
Tax on result for the period	887	1 209	3 159	3 755	-9 745
<b>Net result for the period</b>	<b>-5 484</b>	<b>-6 724</b>	<b>-18 117</b>	<b>-20 663</b>	<b>17 820</b>

## THE PARENT COMPANY'S BALANCE SHEET IN SUMMARY

TSEK	2024-09-30	2023-09-30	2023-12-31
<i>Intangible assets</i>			
Goodwill	19 258	27 512	25 448
<i>Financial assets</i>			
Shares in Group companies	429 000	429 000	429 000
<b>Total fixed assets</b>	<b>448 258</b>	<b>456 512</b>	<b>454 448</b>
Current tax receivables	3 132	4 993	0
Prepaid expenses and accrued income	551	1 908	1 566
Cash and bank	536	1 125	2 923
<b>Total current assets</b>	<b>4 219</b>	<b>8 027</b>	<b>4 488</b>
<b>Total assets</b>	<b>452 477</b>	<b>464 539</b>	<b>458 937</b>
Shareholders' equity	7 430	7 430	7 430
Premium reserve	63 983	55 168	55 079
Profit/loss for the period	-18 117	-20 663	17 820
<b>Total equity</b>	<b>53 296</b>	<b>41 934</b>	<b>80 329</b>
Long term interest bearing liabilities	0	150 918	144 375
<b>Total long term liabilities</b>	<b>0</b>	<b>150 918</b>	<b>144 375</b>
Short term interest bearing liabilities	151 250	27 832	27 500
Accounts payable	143	126	699
Liabilities to Group companies	235 982	235 681	191 511
Tax liabilities	6 440	0	8 026
Other current liabilities	176	186	168
Accrued expenses and prepaid income	5 190	7 860	6 329
<b>Total current liabilities</b>	<b>399 181</b>	<b>271 687</b>	<b>234 233</b>
<b>Total equity and liabilities</b>	<b>452 477</b>	<b>464 539</b>	<b>458 937</b>

## 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 and estimates that affect the application of the accounting policies and the reported 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 6–9.

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

### Currency effect and organic growth

	July-Sept 2024	July-Sept 2023	Jan-Sept 2024	Jan-Sept 2023	Full Year 2023
Net sales, TSEK	112 844	123 855	346 697	379 767	503 518
Growth Net sales, %	-8,9%	11,2%	-8,7%	13,3%	10,6%
Currency exchange variances, TSEK	-3 696	2 244	-15 179	11 192	10 471
Currency exchange variances, %	-3,0%	2,0%	-4,0%	3,3%	2,3%
<b>Organic growth Net sales, TSEK</b>	<b>-7 314</b>	<b>10 189</b>	<b>-17 891</b>	<b>33 477</b>	<b>37 874</b>
<b>Organic growth Net sales, %</b>	<b>-5,9%</b>	<b>9,1%</b>	<b>-4,7%</b>	<b>10,0%</b>	<b>8,3%</b>

### 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 result (EBIT), adjusted	Profit before financial items and tax, adjusted for one off items. The measure shows the operational profitability of the company.
EBIT margin, adjusted	Operating income, adjusted, 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

	July-Sept 2024	April-June 2024	Jan-March 2024	Oct-Dec 2023	July-Sept 2023	April-June 2023	Jan-March 2023	Oct-Dec 2022
Sales, TSEK	112 844	114 725	119 127	123 751	123 855	134 864	121 048	120 075
Installed units	12 249	12 357	12 739	12 696	12 538	12 401	12 148	11 878
Recurring revenues, TSEK	72 753	74 092	75 178	78 545	75 770	77 503	74 476	70 809
Gross profit, TSEK	70 443	72 504	82 121	82 391	82 959	92 310	86 377	68 202
Gross-margin, %	62,4%	63,2%	68,9%	66,6%	67,0%	68,4%	71,4%	56,8%
EBITDA, TSEK	12 665	9 802	19 856	17 808	25 153	29 720	24 790	-9 642
EBITDA-margin, %	11,2%	8,5%	16,7%	14,4%	20,3%	22,0%	20,5%	-8,0%
EBIT, TSEK	4 192	1 622	11 605	9 627	16 765	21 080	16 595	-17 713
EBIT-margin, %	3,7%	1,4%	9,7%	7,8%	13,5%	15,6%	13,7%	-14,8%
Operating cash-flow, TSEK	3 431	19 071	169	14 426	18 288	18 900	11 036	9 581
Working capital, TSEK	-25 500	-30 642	-16 393	-27 824	-31 880	-31 044	-31 643	-38 804
Average Capital Employed, TSEK	427 416	432 186	435 876	432 911	440 762	441 916	435 507	438 719
Net debt, excl. IFRS16, TSEK	173 417	169 759	166 200	160 103	163 747	175 380	184 008	184 234
Equity/Asset ratio, %	32,1%	31,9%	33,4%	32,5%	31,4%	28,9%	28,9%	28,4%
Net debt/Equity ratio, %	0,8	0,8	0,8	0,7	0,8	0,9	1,0	1,0
Adjusted return on Capital employed (ROCE), %	6,3%	9,2%	13,6%	14,8%	8,3%	8,5%	6,3%	6,5%

### Key figures per share

Shareholders' equity per share, SEK	13,98	13,81	14,85	14,49	14,33	13,84	12,96	12,38
Operating cash-flow per share, SEK	0,23	1,28	0,01	0,97	1,23	1,27	0,74	0,64
Earnings per share, SEK	-0,28	-0,28	0,53	0,36	0,70	1,18	0,68	-1,26
Earnings per share after full dilution, SEK	-0,28	-0,28	0,53	0,36	0,70	1,18	0,68	-1,26
QleanAir-share, last day in each quarter	23,6	34,0	33,6	32,8	34,5	24,1	19,8	22,3

### Adjusted key figures

Gross profit, TSEK, <u>adjusted</u>								81 402
Gross margin, % <u>adjusted</u>								67,8%
EBIT, TSEK, <u>adjusted</u>	11 292						19 195	3 487
EBIT-margin, % <u>adjusted</u>	10,0%						15,9%	2,9%



## ABOUT QLEANAIR

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

### **BUSINESS IDEA**

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

### **VISION**

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

### **MISSION**

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

### **VALUES**

For health and safety with quality and trust.

### **FINANCIAL GOALS**

#### **Growth**

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

#### **Profitability**

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

#### **Dividend policy**

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

QleanAir AB (publ)  
Org. no. 556879-4548  
Box 1178, Torggatan 13  
171 23 Solna, Sweden  
+46 8 545 788 00  
[info@qleanair.com](mailto:info@qleanair.com)  
[www.qleanair.com](http://www.qleanair.com)