

The image features a dark teal overlay on a background photograph of scientists in a laboratory. The scientists are focused on their work, with one in the foreground wearing glasses and another in the background pointing at a device. The QleanAir logo, consisting of a stylized circular icon and the text 'QleanAir', is centered in white.

 QleanAir



QleanAir Investor Presentation Q3 2024



Premium CleanTech solutions for indoor air cleaning

Speakers



Sebastian Lindström
CEO



Henrik Resmark
CFO



Q3 in summary – Challenging Quarter with stable Recurring Revenues

113 (124)

Net sales, SEK millions

73 (76)

Recurring revenues, SEK millions

62 (67)

Gross-margin, % (adj 2023)

10.0 (13.5)

Adj. EBIT-margin, %

3 (18)

Operating Cash-Flow, SEK millions

-0.28 (0.70)

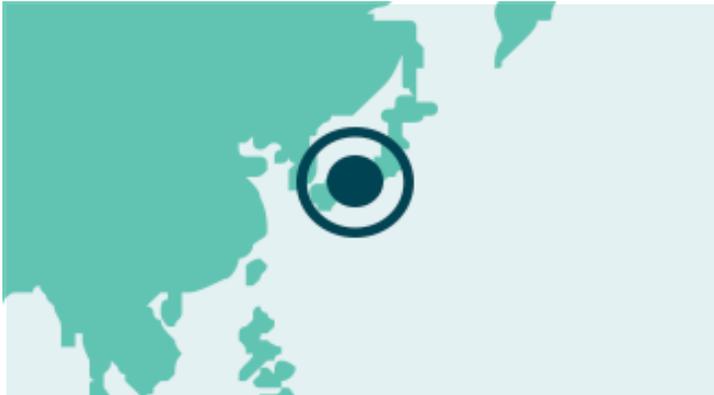
EPS, SEK

- APAC – continued strong performance in local currency
- One off costs for Cleanroom projects and inventories in the quarter
- Slow down in Germany

FX effect from Yen SEK 2.5 m, total FX effect SEK 3.7 m
Adjusted for one off costs total SEK 7 million



Q3 – Solid Performance in APAC, Challenging Quarter in Americas and EMEA



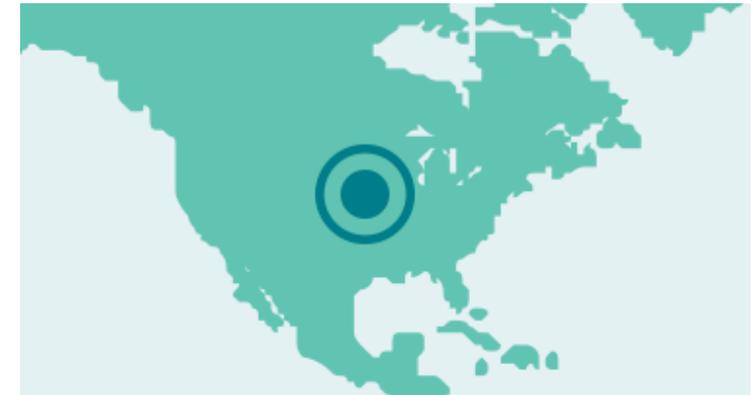
APAC – a solid quarter in local currency

- Q3 Sales SEK 52 (51) million, +0%, fx effect of SEK 2.5 million
- Continued strong momentum in Air Cleaners
- New sales of Cabin Solutions on track



EMEA – slow economy longer sales cycles

- Q3 Sales SEK 51 (56) million, -9%
- Longer sales cycles in QAIR's largest market Germany
- Launch of six new products this week

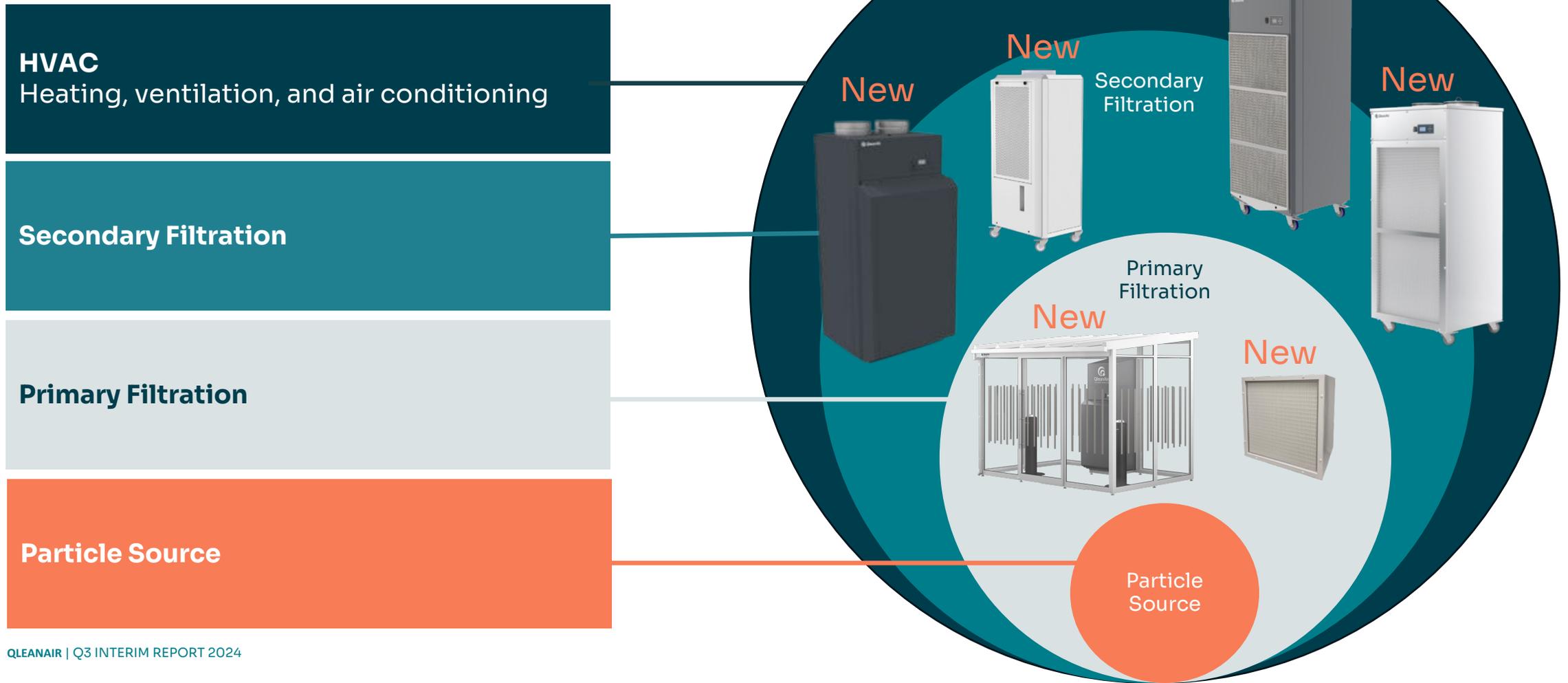


AMERICAS – increase the reach

- Q3 Sales SEK 10 (17) million, -39%, postponement Curexa project
- 100 cleanrooms and service agreements
- Revisiting distribution strategy to increase the reach, cost control



New Product Launches Target Several Layers of the Customers' Needs





Developing products for more critical/Must-have applications

The Oil mist market

- Metalworking operations in Manufacturing and Machining Facilities
- Plastic and Rubber Manufacturing
- Textile Industry, Chemical and Petrochemical Plants, Pulp and Paper
- Food Processing Plants



The pain points of the customer and today's solutions:

- Employee health
- Workplace safety in terms of slippery surfaces and fire hazard
- Maintenance cost
- Operational efficiency



Present oil mist solutions on the market do not fully resolve the problem



FS 70 Oil Mist Solution in Metal Working Industry

The QleanAir FS 70 Oil Mist was developed to tackle the challenges with oil mist that is spread throughout the facility.

- It can be used as a secondary air filtration solution to complement an existing point suction solution installed on the metal process machines.
- It can also function as the sole solution in facilities with older machines, where no point suction solution is available or possible.
- Equipped with multi-stage filtration including a patent pending metal mesh filter, oil mist droplets and particles are effectively separated from the air. The integrated drainage system in the filter collects separated oil at the bottom of the unit, reducing cleaning costs and the risk of accidents.



Launched on Nov 7, 2024



Focused on the right activities

1. EMEA – Increase sales force efficiency – six targeted new products launched for sales in the region, focus on France, Sweden and Germany
2. APAC – Keep on going
3. US – evaluate go-to-market strategy to increase reach, grab market opportunity
4. Continuation of turning stones to operationally improve and keep cost control
5. Continued technology explorations into more must have application areas



The strength of our circular business model

- Geographical mix -> EMEA, APAC, Americas
- Product mix -> 3 product categories
- Customer base -> more than 3 500 customers
- Regional supply chains -> EMEA, APAC, Americas
- High degree of recurring revenues ~64%, RTM SEK 301 millions

“A number of measures have been initiated that we expect to yield results.”



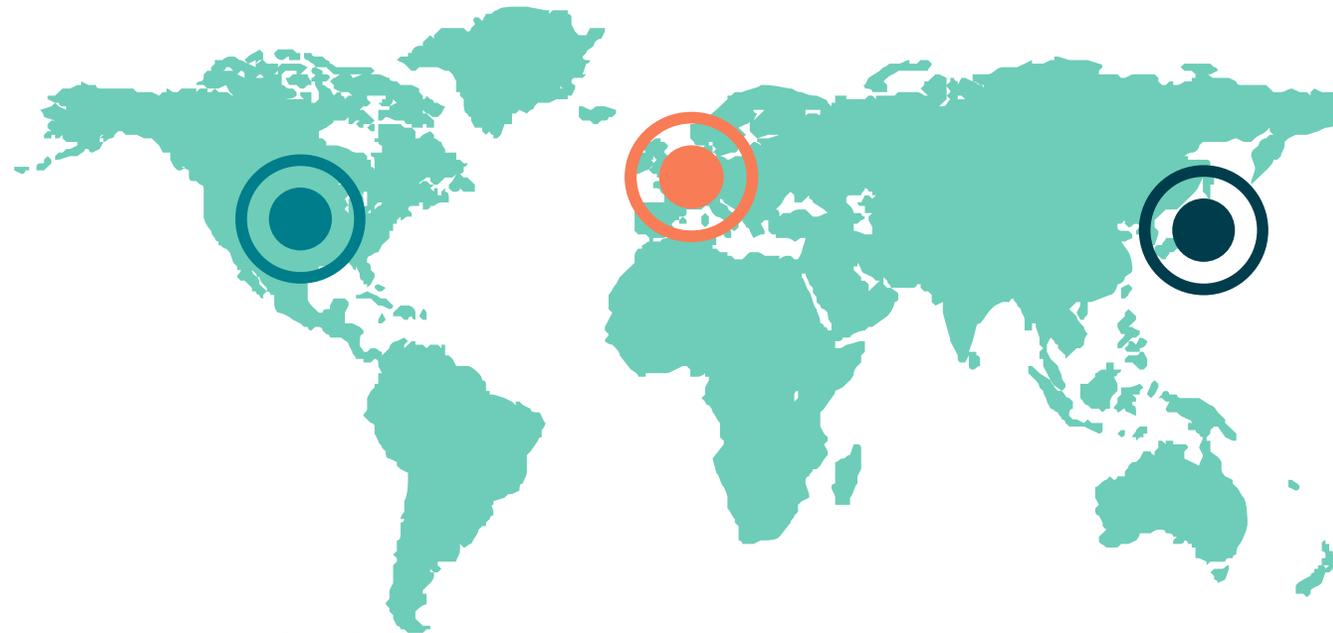
Financial update

Henrik Resmark, CFO



Q3 by region >3 500

Customers



AMERICAS

- 9% (13%) of sales
- Cleanrooms

EMEA

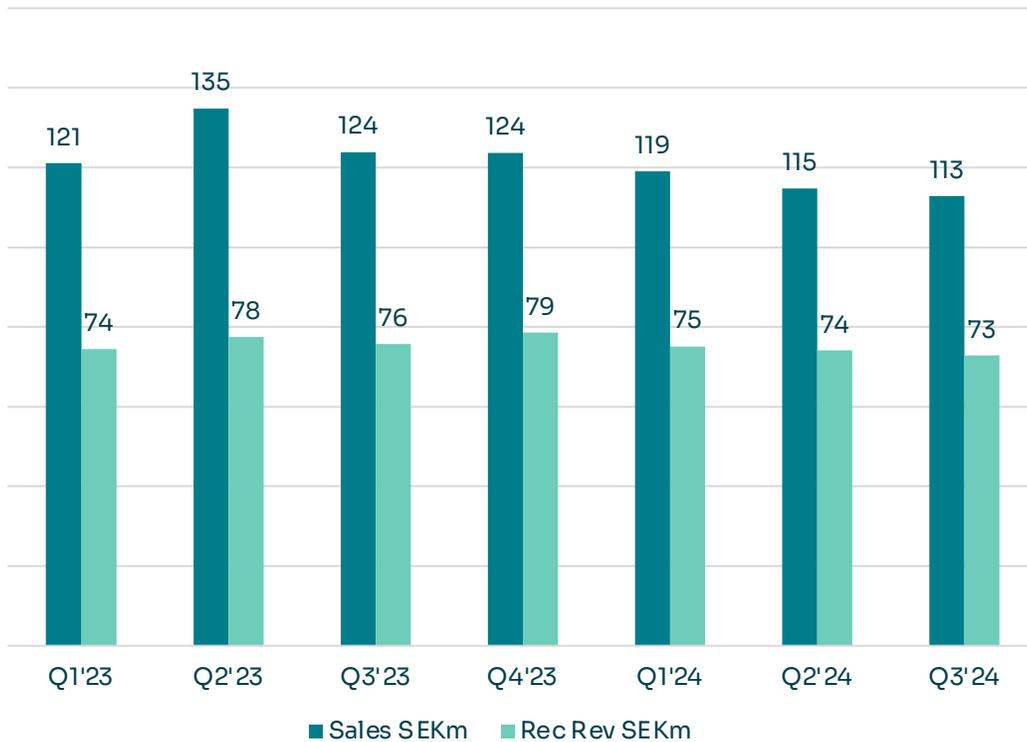
- 45% (45%) of sales
- All three product categories

APAC

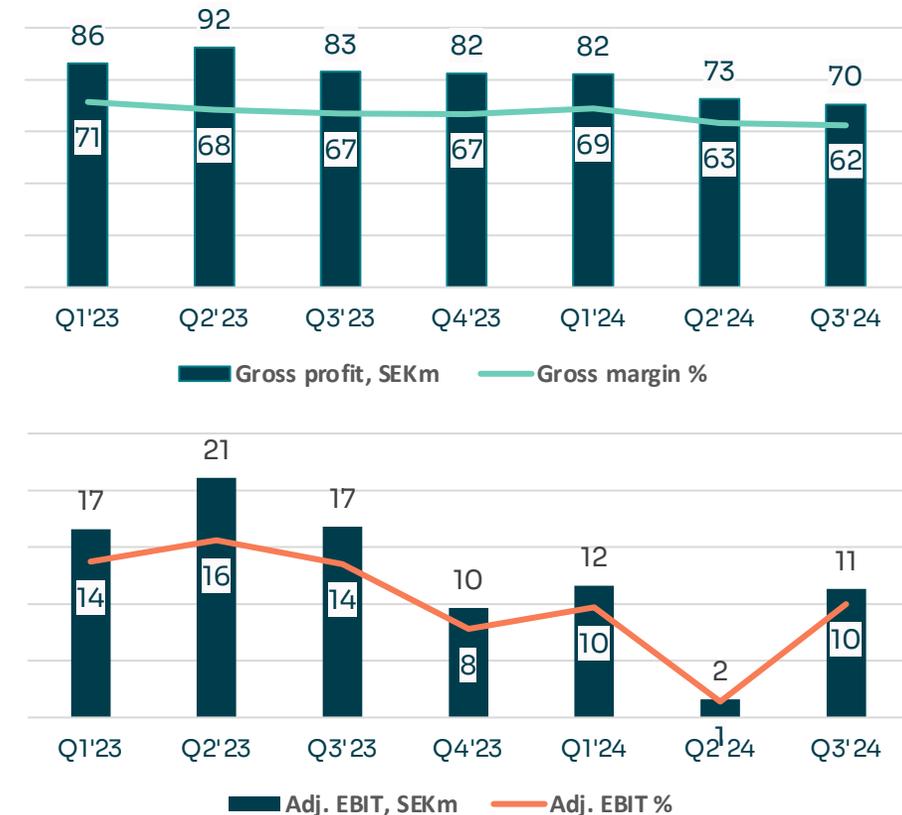
- 46% (42%) of sales
- Cabin Solutions and Air Cleaners

Slow Net Sales, sequential increase in Profitability Q3 vs Q2

Sales & recurring revenues

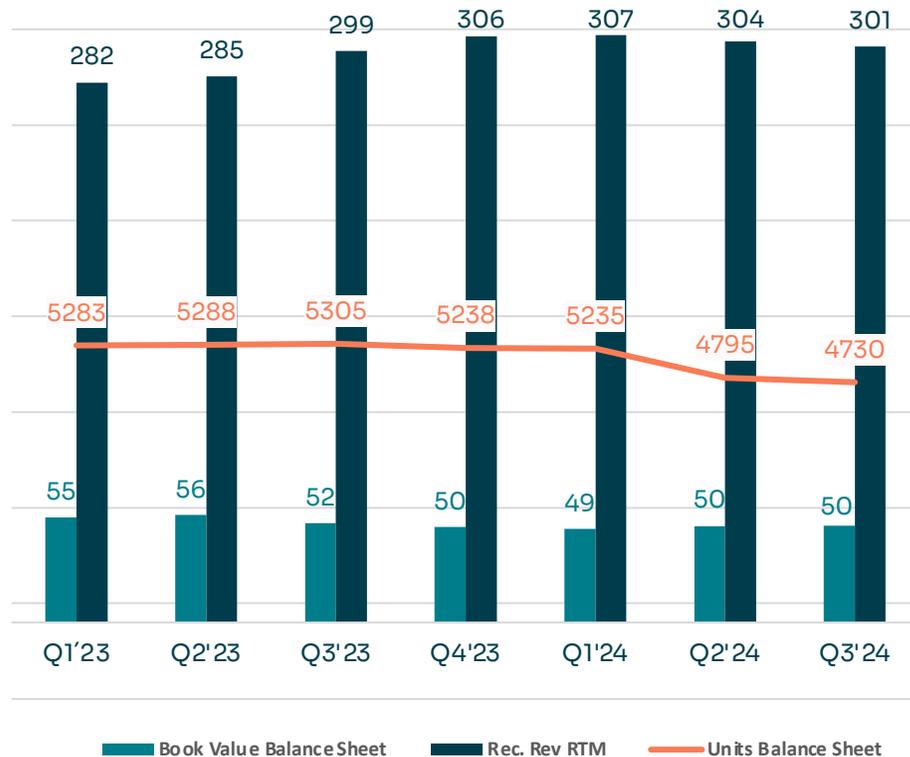


Profitability





Stable rental revenues from units in own balance sheet, service & maintenance contracts



Per Unit ARR >5x Value in Balance Sheet

	Book Value, MSEK	Book Value/Unit, SEK	ARR/Unit, SEK
Sep 2024	50.5	≈ 10 700	≈ 63 600

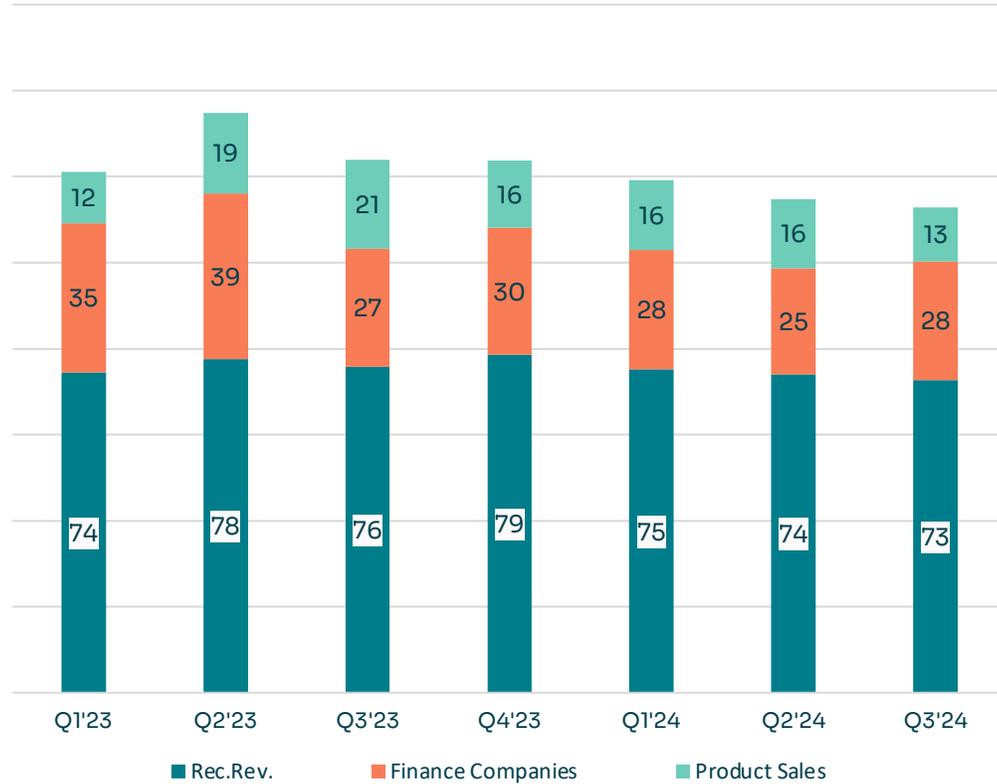
- Recurring revenues 12 months rolling, 301 MSEK (299), +1%
- Stable number of units in own balance sheet, partly thanks to circular business model
- End of period, per unit book value ≈ 10 700 SEK with an annual recurring revenue (ARR) of ≈ 63 600 SEK
- Very low CAPEX for units in own balance sheet, book value MSEK 50 (52)



Revenue split & installed base

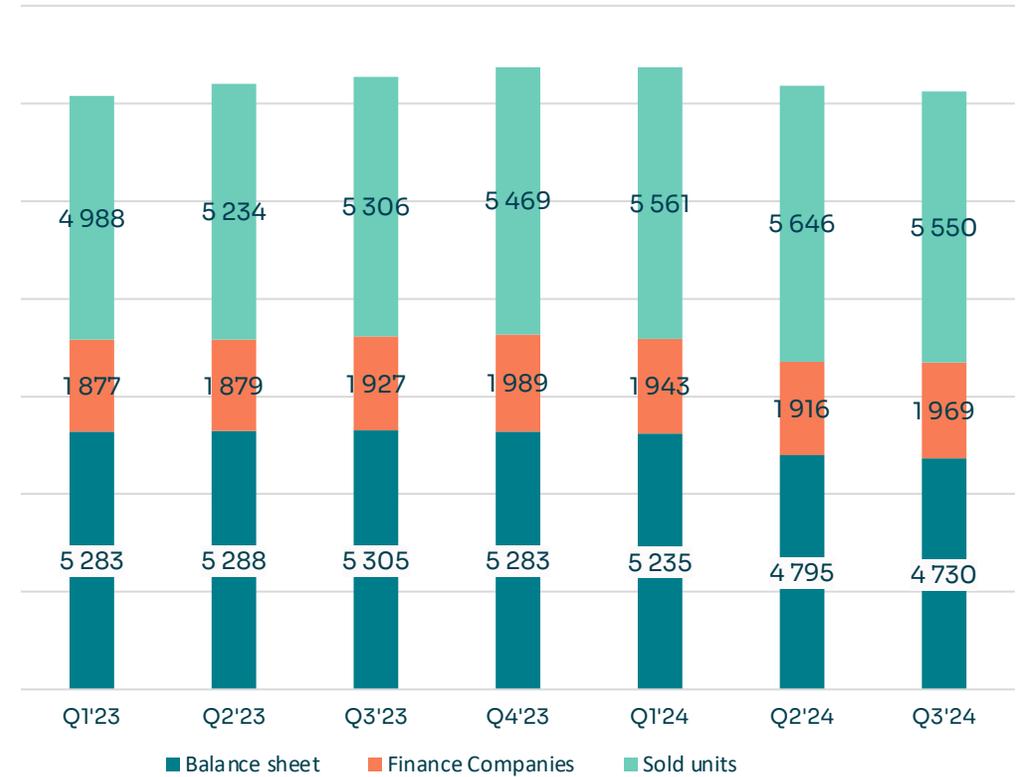
Revenue split

SEKm



Development of the installed base

Units





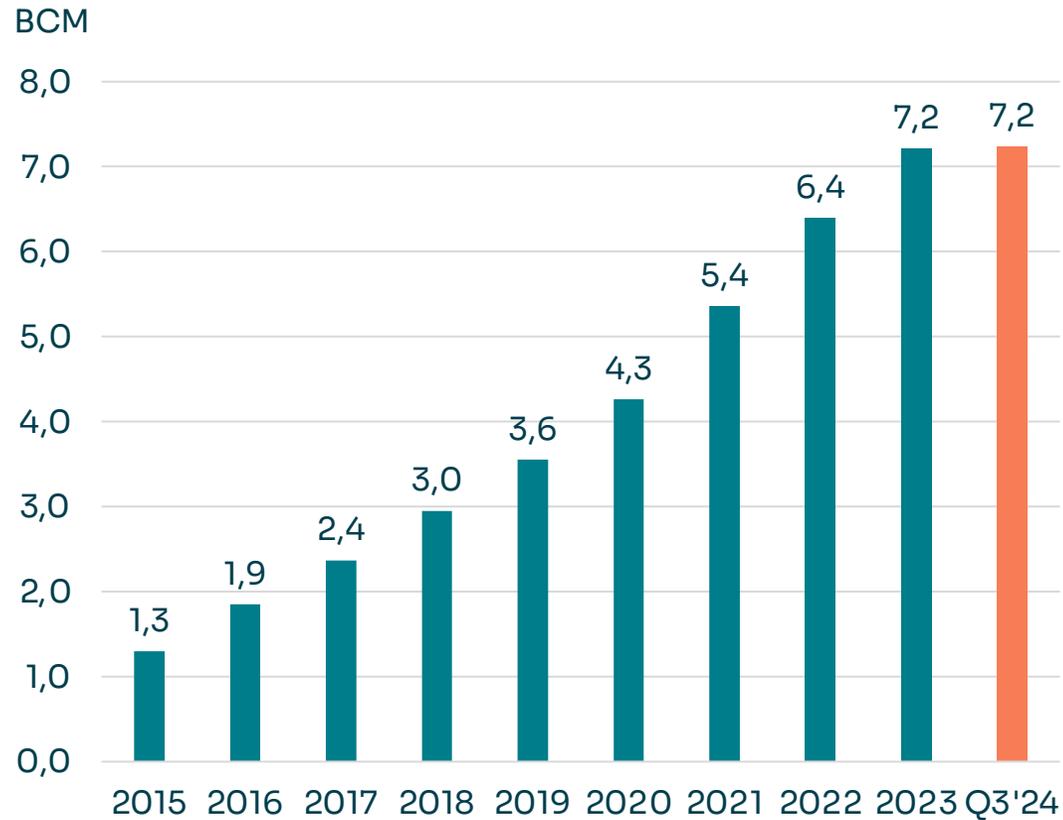
Balance sheet and cash flow

TSEK	July-Sept 2024	July-Sept 2023	Jan-Sept 2024	Jan-Sept 2023	Full Year 2023
Operating activities					
Operating income	4 192	16 765	17 420	54 440	64 067
Adjustment for non-cash items	10 801	9 334	28 234	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
Total	7 181	20 482	21 678	62 064	84 818
Decrease (+)/Increase (-) inventories	9 517	2 485	7 969	-5 848	-4 190
Decrease (+)/Increase (-) account receivables	-6 118	-3 108	6 543	-8 602	-14 578
Decrease (+)/Increase (-) current assets	-4 172	16 002	-2 119	2 191	9 319
Decrease (-)/Increase (+) account payables	3 583	1 571	-971	2 237	3 921
Decrease (-)/Increase (+) current liabilities	-6 561	-19 144	-10 429	-3 818	-16 641
Cash-flow from ongoing operations	3 431	18 288	22 670	48 224	62 650

- Net debt/equity ratio 0.8 (0.8), and equity ratio 32% (31%)
- Continue to amortize quarter by quarter according to plan
- Waiver received for one-off cost of SEK 7 millions in the quarter

TSEK	2024-09-30	2023-09-30	2023-12-31
ASSETS			
Capitalized development cost	12 241	13 080	13 214
Goodwill	343 704	343 704	343 704
Intangible fixed assets	355 944	356 784	356 917
Leasing	26 198	31 670	29 254
Tangible fixed assets	50 496	51 858	49 782
Tangible fixed assets	76 693	83 528	79 036
Deferred tax	4 040	3 802	69
Fixed assets	436 677	444 114	436 022
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
Current assets	209 397	233 761	226 025
TOTAL ASSETS	646 074	677 874	662 047
SHAREHOLDERS' EQUITY AND LIABILITIES			
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
Shareholders' Equity	207 693	212 985	215 295
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
Long term liabilities	18 804	176 552	169 756
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
Current liabilities	419 577	288 338	276 996
Liabilities	438 381	464 890	446 752
TOTAL EQUITY AND LIABILITIES	646 074	677 874	662 047

Cleaned air in billion cubic meters per month



1 Human health challenge

Air pollution is the primary environmental challenge for human health.

7 million

Around 7 million people die prematurely every year from exposure to polluted air.

≈ 90%

We spend around ≈ 90% of our lives indoors.

≤ 50 times

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



Sticking to plan

- **A systematic approach to operational and strategic development**
- **Our three priorities** - Customer focus & Cost Control
- **Focused product development** - Six New Product launched in November, targeting EMEA & APAC

Q&A



Sebastian Lindström, CEO
Henrik Resmark, CFO



Communicated financial targets remain untouched

We have; great products, a very knowledgeable and strong team on board and some of the most demanding clients of the industry. Our previously communicated financial targets will remain untouched.

- Average annual rate of **organic growth** of approximately **10 percent (7-13%)** in the medium to long-term
- **EBIT-margin of 15-20 percent** in the medium to long-term
- **30-50 percent** of the net profit for the year shall be distributed as dividends to shareholders. The dividend proposal shall take into account QleanAir's long-term development potential, financial position and investment needs.



Thank you!



Appendix



The freedom of clean air

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

Position

- The specialized provider of premium clean air solutions.

Purpose

- Making a real difference through clean air.

Promise

- The freedom of clean air is what we bring to our customers.



In summary QAIR



Unique premium indoor air cleaning service based on circular, rental contracts

> 3 500 corporate customers mainly located in Europe, Japan and the USA

Pioneers in air cleaning technology with high barriers to entry

Asset light business model with an increasing number of units installed cleaning air



Largest shareholders

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%
Ten largest shareholders	71,6%
Other shareholders	28,4%
Total	100,0%



Board of directors



Bengt Engström
Chairman

Born 1953
Position Chairman since 2020

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



Fredrik Persson
Board member

Born 1984
Position: Board member since 2023

Other assignments
Fredrik is currently working as an Investment Manager at Swedia Capital. He is holding board positions in a number of companies in the STIGA Sports Group, a number of companies in the Swedia Capital Group, Arctic Falls Aktiebolag, ETNetwork AB, GreenGold Group AB, Lundqvist Intressenter AB including a subsidiary, Optise AB and Spotlight Group AB. He is independent in relation to the company and management but not in relation to the company's major shareholders (Swedia Capital AB).



Sara Uhlén
Board member

Born 1975
Position: Board member since 2024

Other assignments
Sara is today HR Business Partner at PE Teknik & Arkitektur AB. Chairman of Treskablino ll non-profit association. Board member of Ludvig & Company Group AB, Spotlight Group AB and Senseworks AB.



Jan-Olof Backman
Board member

Born 1961
Position Board member since 2023

Other assignments
Jan-Olof is a board member and chairman in Credentia AB, Layer Group AB and Northclean Group AB and a board member Sveab Holding AB and Tagehus Holding AB.



Dan Pitulia
Board member

Born 1956
Position Board member since 2023

Other assignments
Dan is currently working as managing director in Coala-Life AB and Coala-Life Group AB (publ). He is a board member in Pitulia&Co Ltd. Within the five past years,



Senior management



Sebastian Lindström
CEO

Born 1965
Position CEO since dec 2022

Other assignments

Senior advisor VEA Ventures SRL, founder and chairman of Lindstrom Invest AB, board member of Heby Holding AB. He held several C-level positions in private equity owned companies: deputy CEO of Granngården, interim COO of Bodilsen A/S, CEO of Atea Holding AB.

Holdings in QleanAir: 210,000 shares and 445 776 subscription options.



Henrik Resmark
CFO

Born 1969
Position CFO since 2013

Other assignments

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

Holdings in QleanAir: 30,000 shares and 29,545 subscription options.



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

Sustainable products

Our offering – circular rental business model

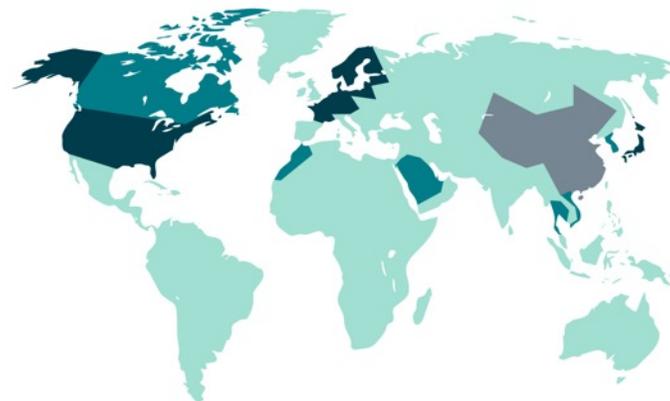
- Long-term rental and service agreement
- High quality products
- Performance guarantee
- Innovative products, design & solutions

Our impact

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

Responsible value chain

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



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

Attractive employer

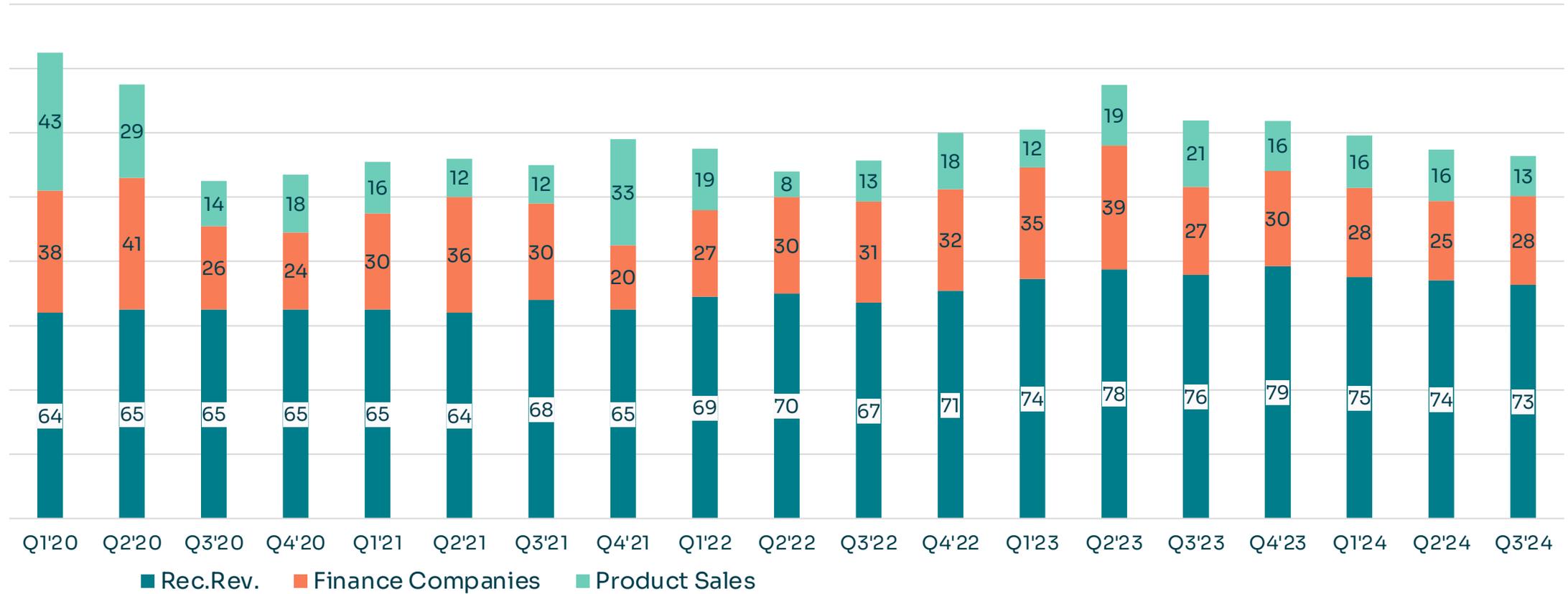
- Work environment & working conditions
- Diversity
- Skills development





Long cycle of revenue split

Revenue split



A photograph of two women in business attire standing together and reviewing documents. The image is overlaid with a dark teal color and features the QleanAir logo and name in white.

 QleanAir