

A group of people in a meeting, with a teal overlay and the QleanAir logo. The logo consists of a stylized 'Q' icon followed by the text 'QleanAir' in a sans-serif font.

 QleanAir



# QleanAir Investor Presentation

## Q1 2023



# Premium CleanTech solutions for indoor air cleaning



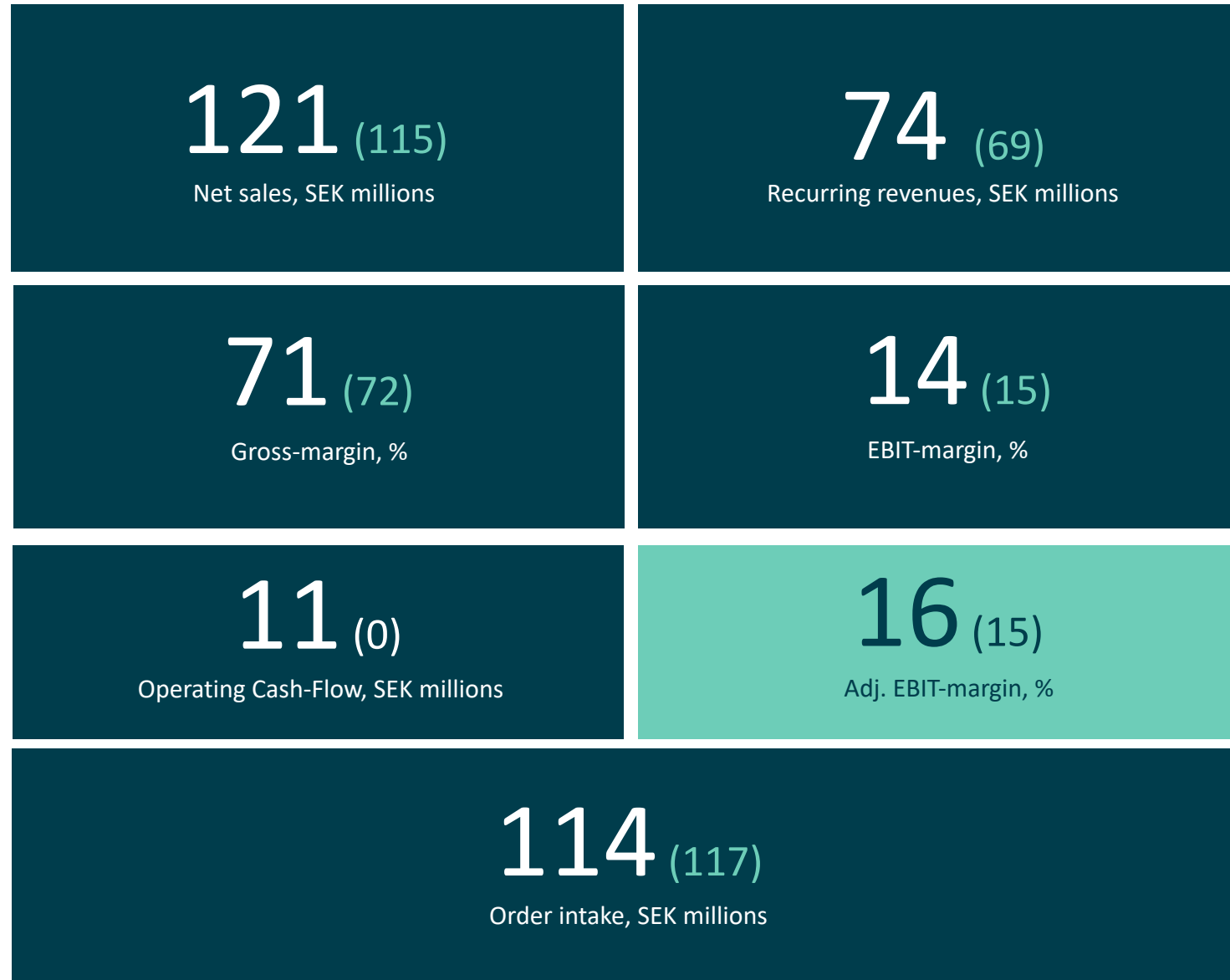
Sebastian Lindström  
CEO



Henrik Resmark  
CFO

Speakers

# Q1 Steady financial performance





# Strong quarter in Japan and US - weak development in Europe



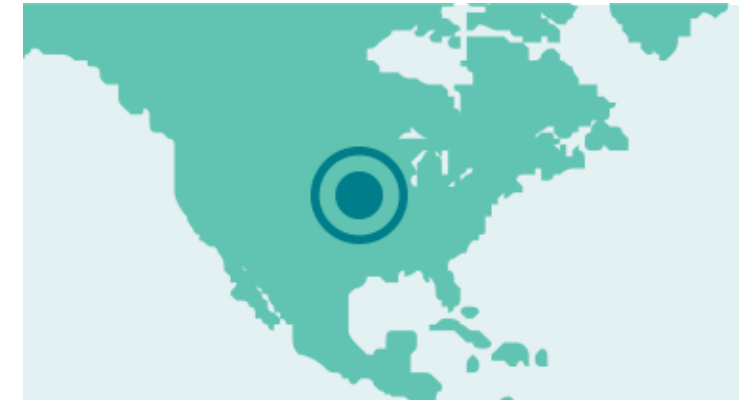
## APAC – another strong quarter

- Order intake SEK 58(41) million, corresponding to 51(35)% of total order intake
- Revenues SEK 58 (48) million, +23%
- Great activity level and a solid pipeline



## Europe - a weak quarter

- Order intake SEK 42 (69) million, corresponding to 37(59)% of total order intake
- Revenues SEK 54 (63) million, -14%
- Actions taken

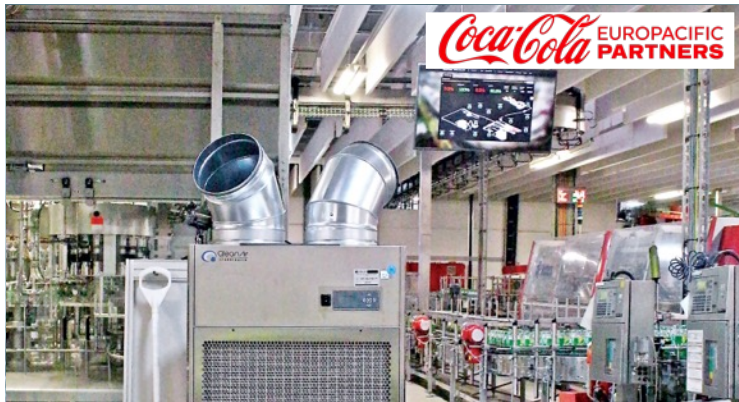


## Americas - a steady quarter

- Order intake SEK 14 (7) million, corresponding to 12(6)% of total order intake
- Revenues SEK 8,7(4,7) million, +85%
- Strengthening Salesforce further



We have; great products, a very knowledgeable and strong team on board and some of the most demanding clients of the industry.



### **Coca-Cola, EMEA, Germany**

- Customer since 2018
- Our solutions reduce particles in the filling and blowmoulding halls.
- We have to date installed close to 80 units of Air cleaners at their 4 sites across; social rooms, warehouse and production



### **Mitsui Fudosan –office building management, Japan, APAC**

- Customer since 2013
- We installed 113 cabin solutions on a nationwide basis in their group companies
- They have introduced approximately 250 end users resulting in an estimated 700-800 contracts in 400 locations over the last 10 years



### **UNC- University of North Carolina Health, US, AMERICAS**

- Customer since 2016
- UNC provides care to patients in the 100 counties of North Carolina through 11 hospitals and 13 hospital campuses.
- We have designed and installed over 2500 SQFT and (5) five cleanrooms for UNC Health with (6) more projects in the pipeline.





# Steering QleanAir back to profitable growth

1. Customer Focus

2. Sales Efficiency

3. Cost Control





# Upfront planning and thoroughness will determine outcome – top three priorities



## Customer focus

- Germany reporting directly to CEO
- Increase of Sales team in USA, France and Germany
- Strategy Workshops with Sales & Service teams



## Sales efficiency

- Implementation of Sales review structure
- Removal of central marketing team, shifting the focus to the regions.



## Cost control

- Reduction of Central organization from 30 =>25
- Scrutinize cost structure
- Selective investments supporting profitable growth





# The Next Step – Steering QleanAir back to profitable growth

We have solid products; we have circularity built into our business model and a team that wants to win



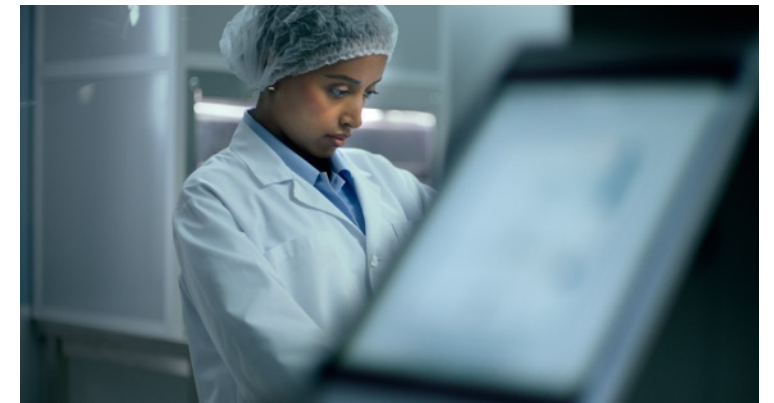
## Europe

Push harder for our energy friendly air cleaning solutions in Europe - Actions taken in Q1 in order to start delivering



## APAC

On track in APAC stepping up the coverage of Air Cleaners



## Americas

Increase our market presence in Americas to further leverage the regulations in the healthcare sector



# Financial update

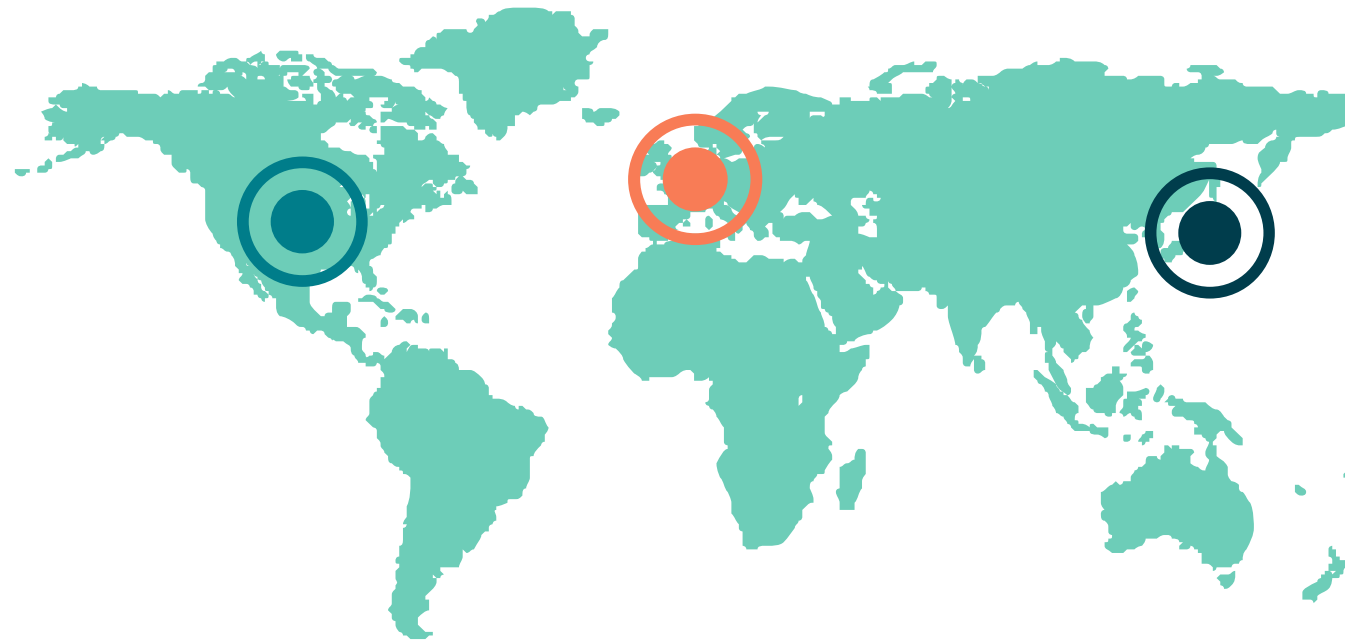
Henrik Resmark, CFO



Q1 by region

>3 500

Customers



- 7% of sales
- 12% order intake

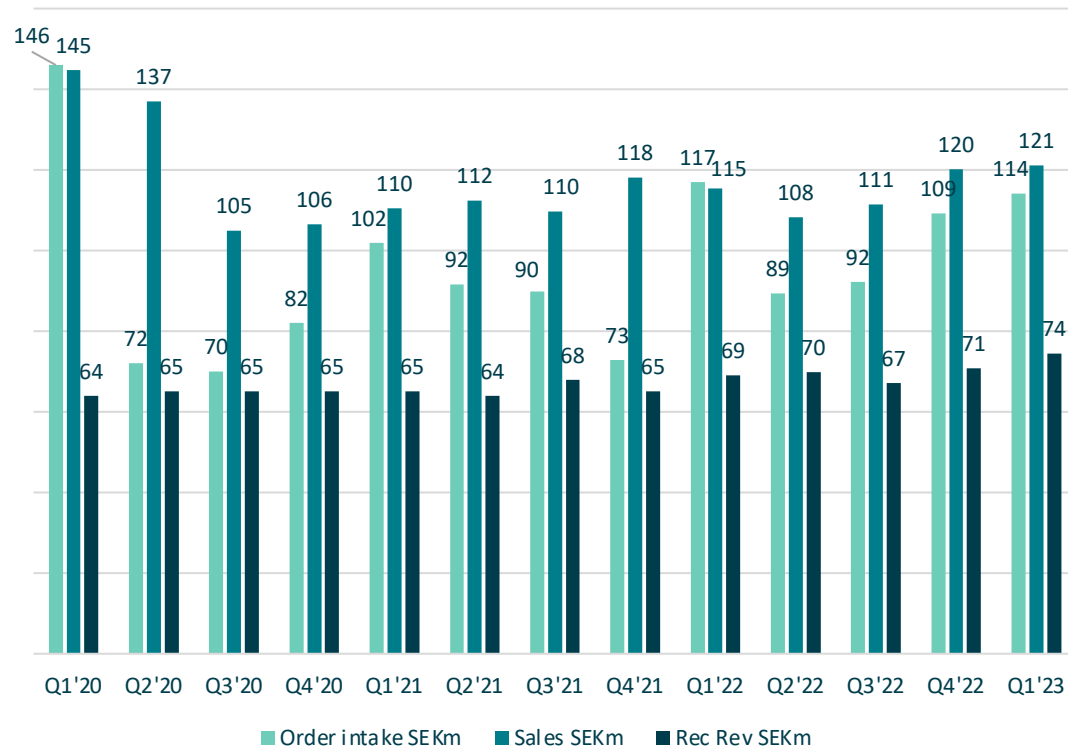
- 45% of sales
- 37% order intake

- 48% of sales
- 51% order intake

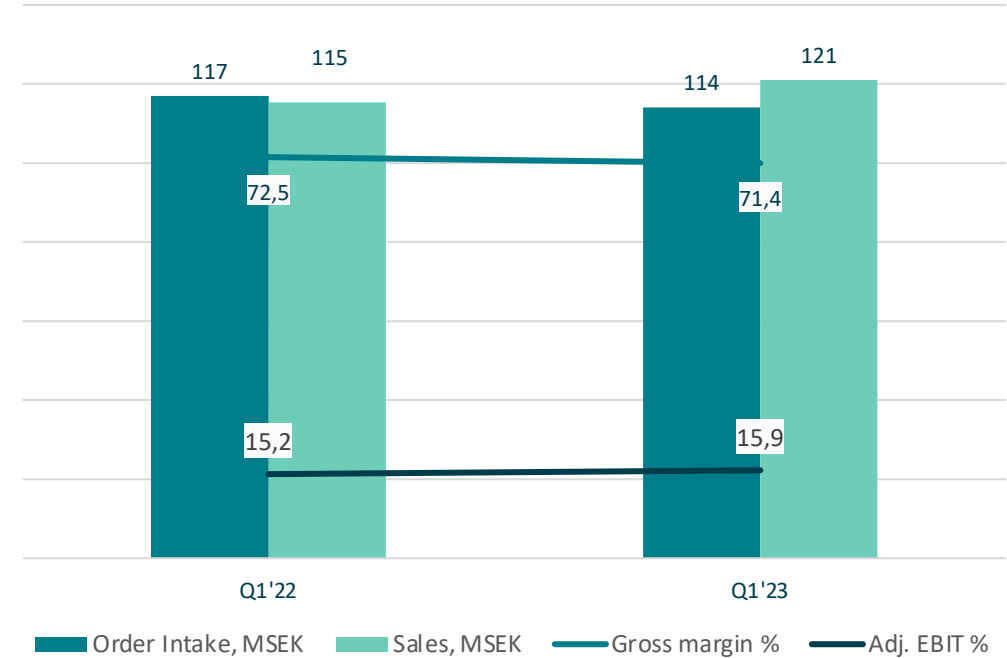


# Net sales Q1 – organic growth development

Order intake, sales & recurring revenues



Order intake, sales and margins

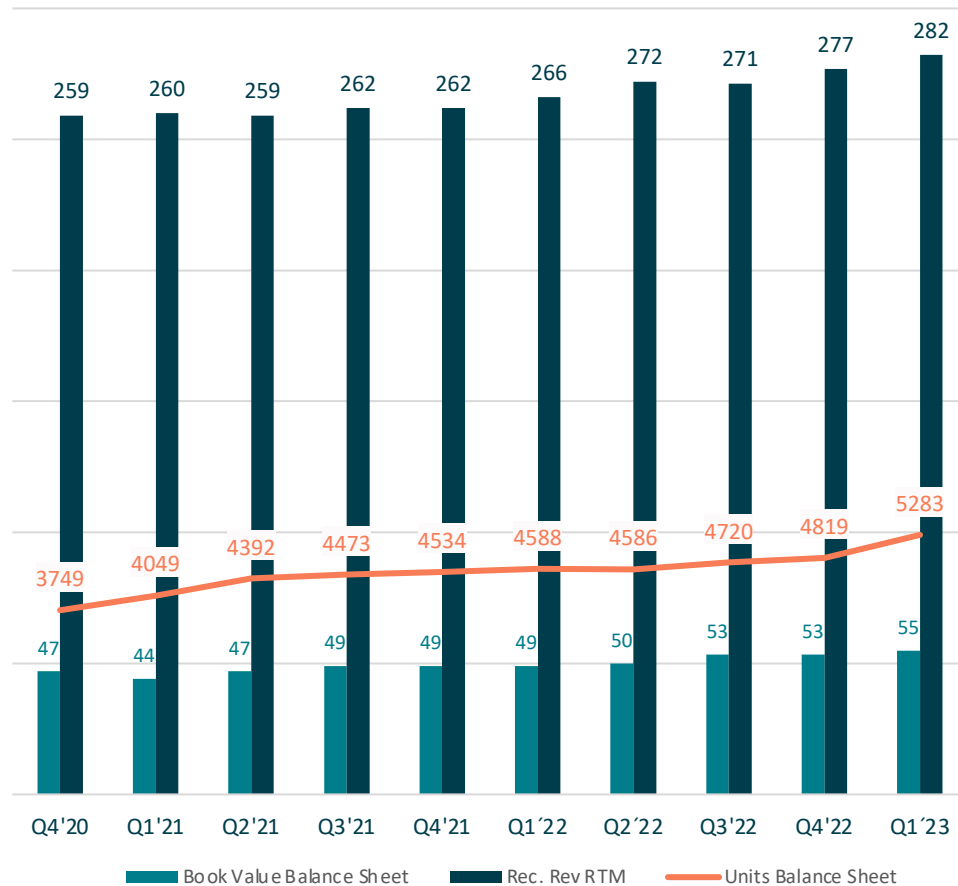


- Organic growth
- Profitability back on track





# Strong stable rental revenues from units in own balance sheet, service & maintenance contracts

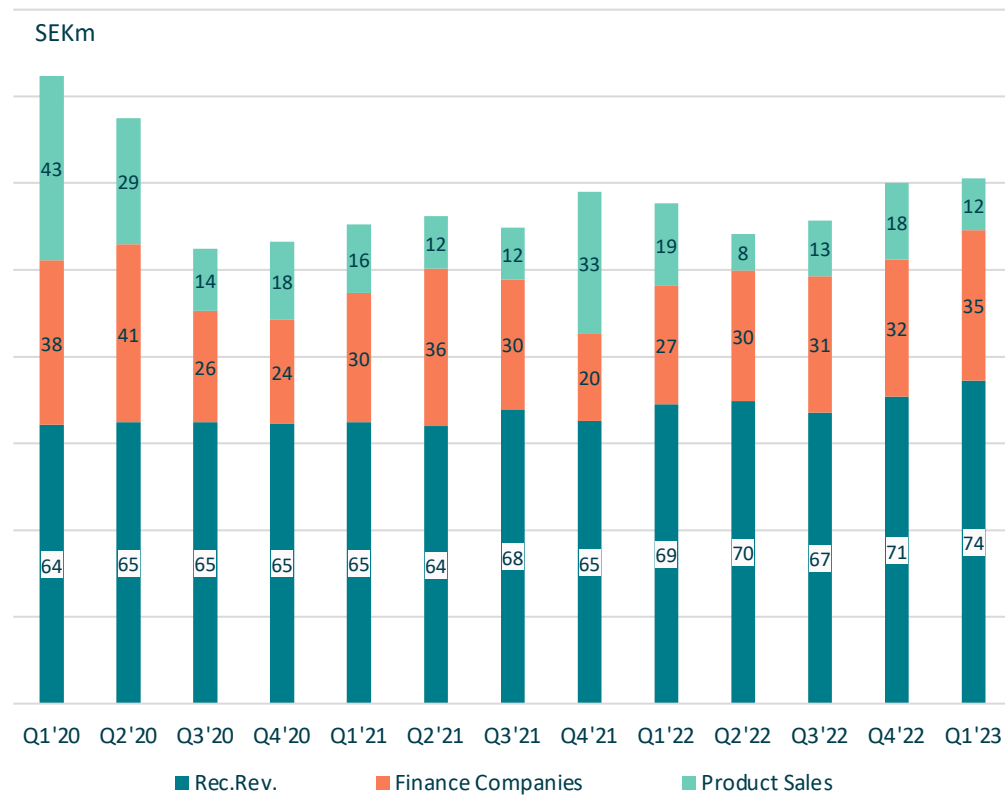


- Recurring revenues increased RTM 282 (266) MSEK, +6%
- Increasing number of units in own balance sheet, partly thanks to circular business model
- Very low CAPEX for units in own balance sheet book value MSEK 55 (49)

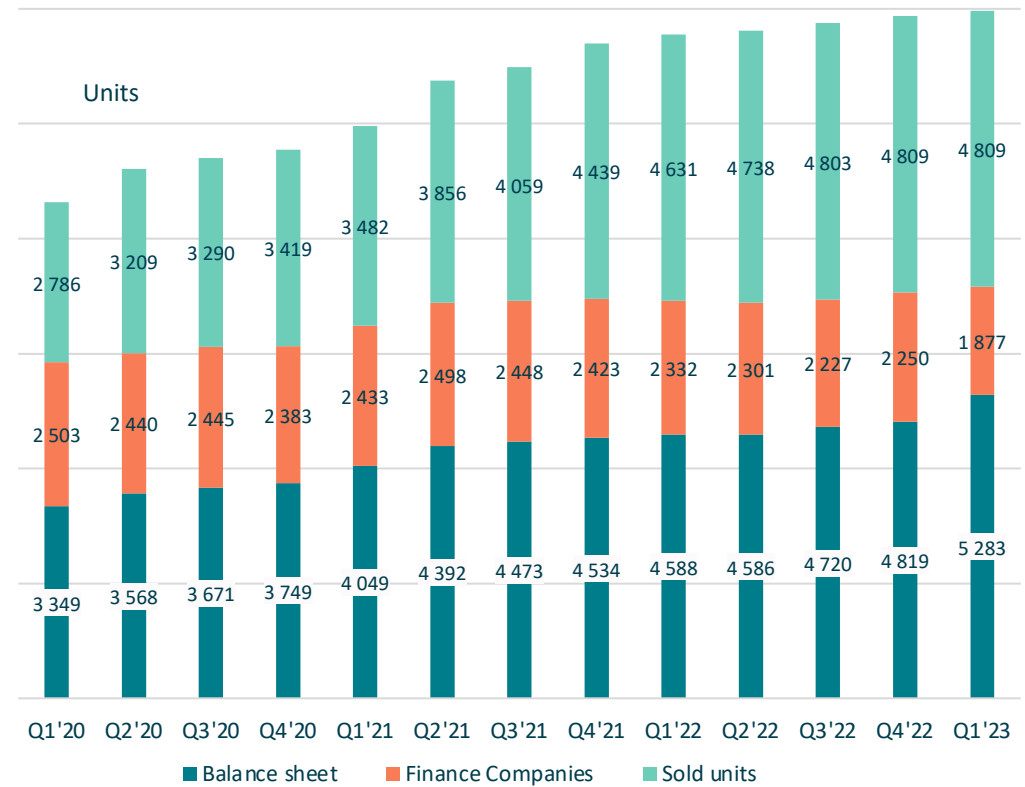


# Revenue split & installed base

## Revenue split



## Development of the installed base





# Balance sheet and cash flow

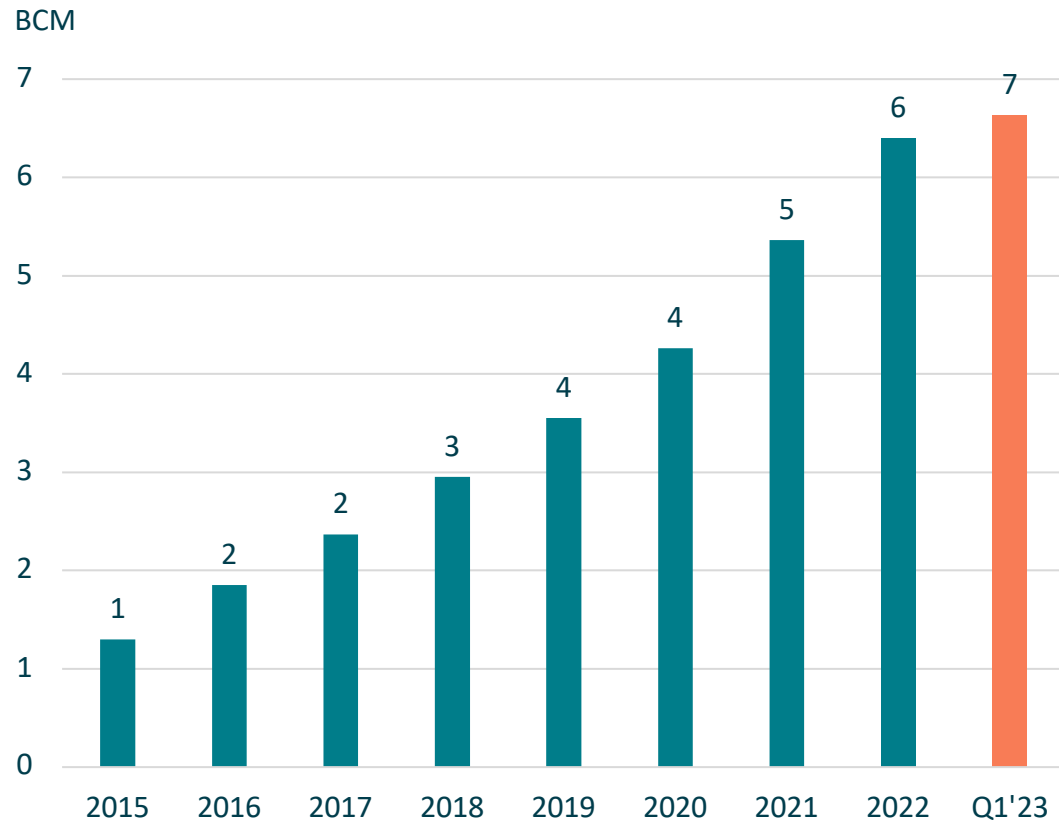
TSEK	Jan-March 2023	Jan-March 2022	Full year 2022	Full year 2021
<b>Operating activities</b>				
Operating income	16 595	17 560	28 578	83 397
Adjustment for non-cash items	9 462	8 315	26 908	22 598
Net finance effect	-3 531	-1 731	-9 207	-8 059
Tax paid	-8 672	-3 573	-8 094	1 588
<b>Total</b>	<b>13 854</b>	<b>20 571</b>	<b>38 184</b>	<b>99 525</b>
Decrease (+)/Increase (-) inventories	-5 334	-10 109	-14 619	-16 686
Decrease (+)/Increase (-) account receivables	-11 966	-8 588	3 291	8 932
Decrease (+)/Increase (-) current assets	-5 979	-14 339	-16 885	-9 068
Decrease (-)/Increase (+) account payables	4 764	-1 407	-1 047	8 550
Decrease (-)/Increase (+) current liabilities	15 696	13 628	20 807	12 900
<b>Cash-flow from ongoing operations</b>	<b>11 036</b>	<b>-243</b>	<b>29 731</b>	<b>104 153</b>

- Improved cash flow
- Net debt/equity ratio 1.0 (0.8), and equity ratio 28.9% (32.5%)
- Continue to amortize quarter by quarter

TSEK	2023-03-31	2022-03-31	2022-12-31
<b>ASSETS</b>			
Capitalized development cost	13 470	11 018	13 485
Goodwill	343 704	343 704	343 704
<b>Intangible fixed assets</b>	<b>357 173</b>	<b>354 721</b>	<b>357 189</b>
Leasing	7 638	14 553	9 523
<b>Tangible fixed assets</b>	<b>54 801</b>	<b>48 812</b>	<b>53 452</b>
<b>Tangible fixed assets</b>	<b>62 439</b>	<b>63 365</b>	<b>62 975</b>
Deferred tax	77	185	619
<b>Fixed assets</b>	<b>419 689</b>	<b>418 272</b>	<b>420 783</b>
Inventories	64 843	53 409	59 947
Account receivables	39 145	35 579	26 921
Tax receivables	3 643	0	16
Other receivables	5 800	7 437	8 170
Prepaid costs and accrued income	72 969	60 095	64 931
Cash and bank	59 259	53 779	66 956
<b>Current assets</b>	<b>245 659</b>	<b>210 299</b>	<b>226 942</b>
<b>TOTAL ASSETS</b>	<b>665 348</b>	<b>628 570</b>	<b>647 724</b>
<b>SHAREHOLDERS' EQUITY AND LIABILITIES</b>			
Share capital	7 430	7 430	7 430
Additional paid in capital	115 062	121 116	120 603
Translation differences	-1 803	-8 939	-5 911
Balanced result	61 855	70 852	48 564
Result for the period	10 038	13 701	13 291
<b>Shareholders' Equity</b>	<b>192 581</b>	<b>204 160</b>	<b>183 976</b>
Long term interest bearing liabilities	164 003	190 174	170 546
Deferred tax liability	3 628	0	3 987
Other liabilities	2 587	2 689	2 723
<b>Long term liabilities</b>	<b>170 218</b>	<b>192 864</b>	<b>177 256</b>
Short term interest bearing liabilities	79 263	26 171	80 644
Accounts payable	40 480	33 648	35 842
Tax liabilities	0	6 209	1 204
Other short term liabilities	23 321	18 234	21 698
Other liabilities	5 242	12 233	7 057
Accrued expenses and deferred income	154 242	135 052	140 046
<b>Current liabilities</b>	<b>302 549</b>	<b>231 547</b>	<b>286 491</b>
<b>Liabilities</b>	<b>472 767</b>	<b>424 410</b>	<b>463 748</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>665 348</b>	<b>628 570</b>	<b>647 724</b>



# Cleaned air in billion cubic meters per month, +17% compared to last year



## # 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.





# Q&A

Sebastian Lindström, CEO

Henrik Resmark, CFO

Thank you!



# 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



# Appendix





# Largest shareholders

2023-03-31	
Shareholder	%, capital and votes
Qevirp 41 Ltd	23,0%
BankInvest	10,0%
Avanza Pension	8,5%
Calandrella Ltd	6,6%
Livförsäkringsbolaget Skandia	4,6%
Nordnet Pension	3,5%
LGT Bank Ltd	2,7%
Clearstream Banking, Luxemburg	2,4%
CB LDN Citibank	2,1%
Sensor Select	2,0%
<b>Ten largest shareholders</b>	<b>65,4%</b>
Other shareholders	34,6%
<b>Total</b>	<b>100,0%</b>



# 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, Scandinavian Systems AB, Scandinavian Chemotech AB and KTH Executive School AB.



**Mats Hjerpe**  
Board member

**Born** 1974  
**Position** Board member since 2012

**Other assignments**

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



**Johan Westman**  
Board member

**Born** 1959  
**Position** Board member since 2020

**Other assignments**

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



**Towe Ressman**  
Board member

**Born:** 1966  
**Position:** Board member since 2021

**Other assignments**

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



**Johan Ryrberg**  
Board member

**Born** 1959  
**Position** Board member since 2021

**Other assignments**

Johan is currently interim CFO at Dustin. Founder and CEO at Repensum AB, He has previously held positions as CFO for KRY, interim CFO for ROL Group, CFO for Camfil Group and Ovako, as well as interim CFO for Perstorp Group and Cabonline Group.



# Senior management



**Sebastian Lindström**  
Board member

**Born** 1965  
**Position** Board member since 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 Grangården, interim COO of Bodilsen A/S, CEO of Atea Holding AB.



**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.



# 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** 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.





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

## Sustainable products

Our offering – circular rental business model

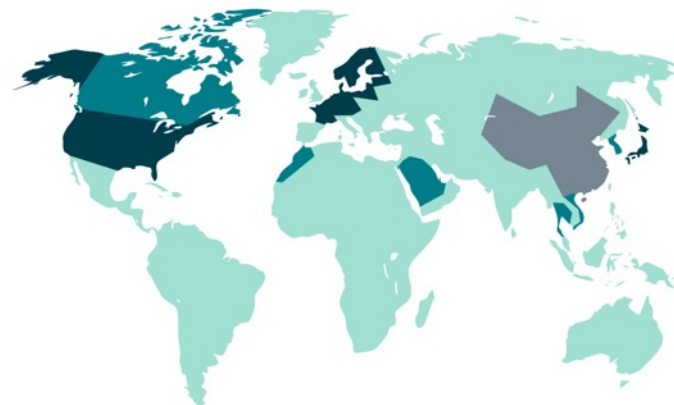
- Long-term rental and service agreement
- High quality products
- Performance guarantee
- Innovative products, design & solutions

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



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

## Attractive employer

- Work environment & working conditions
- Diversity
- Skills development



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