



QleanAir



QleanAir Investor Presentation

Q3 2023



Premium CleanTech solutions for indoor air cleaning



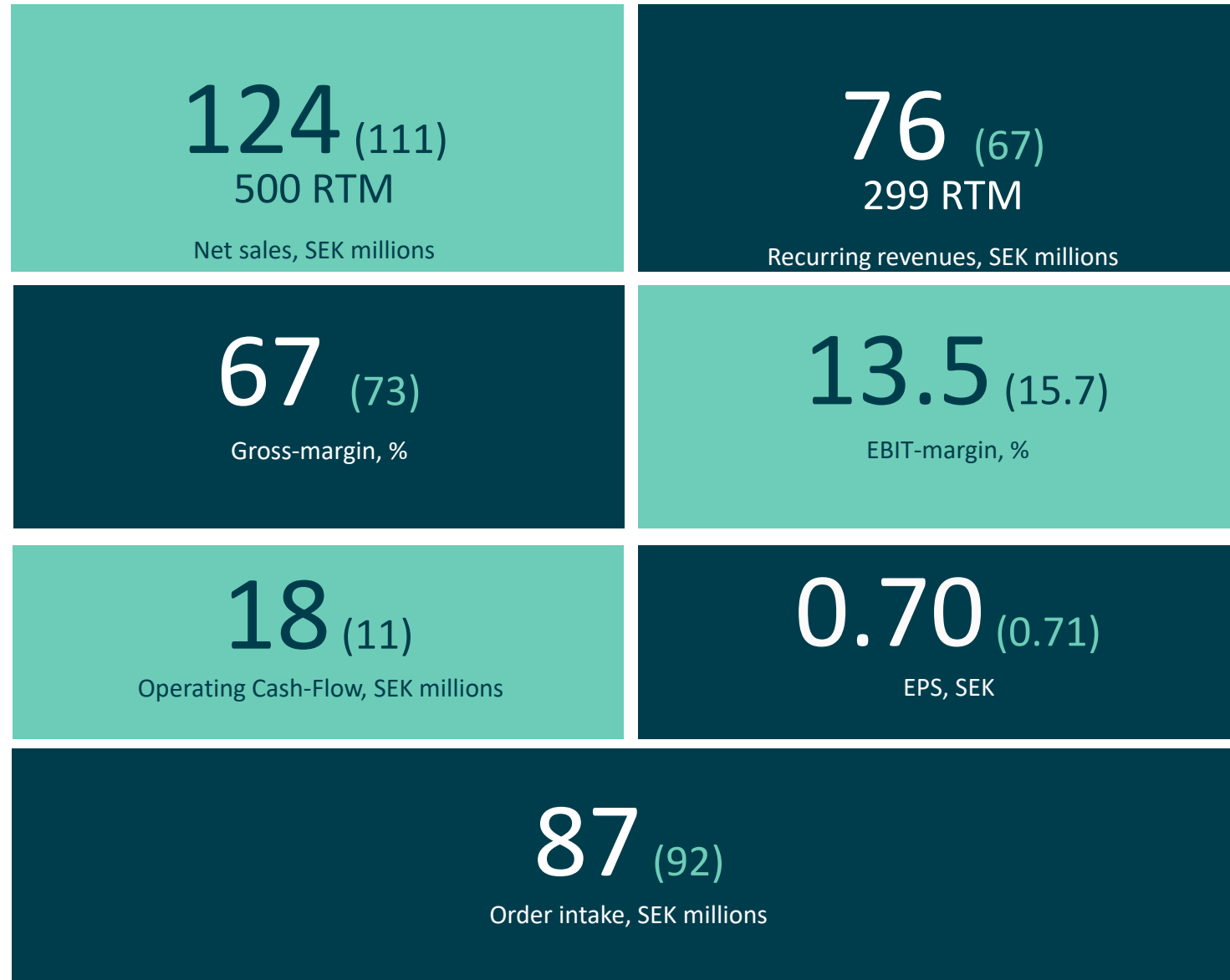
Sebastian Lindström
CEO



Henrik Resmark
CFO

Speakers

Q3 Sales Growth 11% & Improved Cash-Flow



New lead investor into QleanAir

Staffan Persson via Swedia Capital to increase their holding to 26.5% of the shares and the capital

- Notice to EGM after the period propose new-election of Fredrik Persson, Jan-Olof Backman and Dan Pitulia to the board and a board composition of Bengt Engström, Chairman, Towe Resson, Fredrik Persson, Jan-Olof Backman and Dan Pitulia.
- EGM to be held on November 14, 2023





Strong revenue quarter in all regions – APAC, EMEA and AMERICAS – Japan, Germany and USA



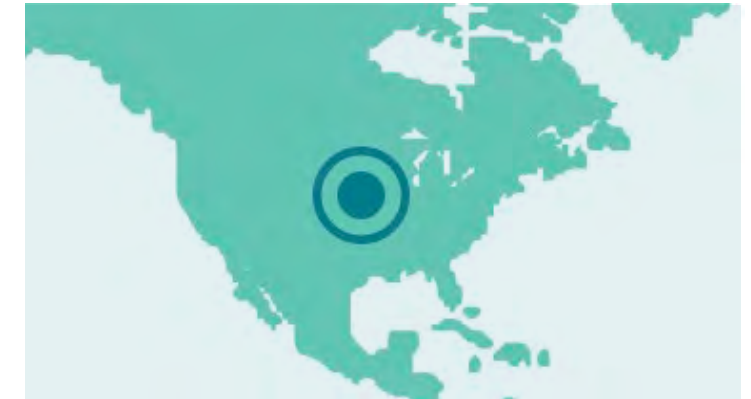
APAC – another strong quarter for AirCleaners

- Order intake SEK 39(35) million, corresponding to 45(38)% of total order intake
- Revenues SEK 51(52) million, -2%
- Great activity level and a solid pipeline



EMEA – steady growth for second consecutive quarter

- Order intake SEK 37(39) million, corresponding to 42(43)% of total order intake
- Revenues SEK 56 (52) million, +6%
- Sales efficiency greatly improved



AMERICAS – continued high activities in USA

- Order intake SEK 11(18)million, corresponding to 12(20)% of total order intake
- Revenues SEK 17(7) million, +152%
- Strengthening Salesforce further



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

APAC



Domestic fruit and vegetable distribution and processing company in Saitama Prefecture, Japan

- New customer in Q3 2023
- Wholesaler of fruits & vegetables
- Protecting people and product from mold and dust
- An implementation worth 90 KEUR including 7 x FS70 as well as 2 x FS15.

AMERICAS



UNC Health, Enters Master Agreement in Pharmacy Consulting Services

- 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.
- Now, we will be able to offer their expertise as part of our offer nationwide.



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

- Further strengthening of sales team in the US
- Preparing our next strategic plan, exploring new application areas adjacent to current areas of strength



Sales efficiency

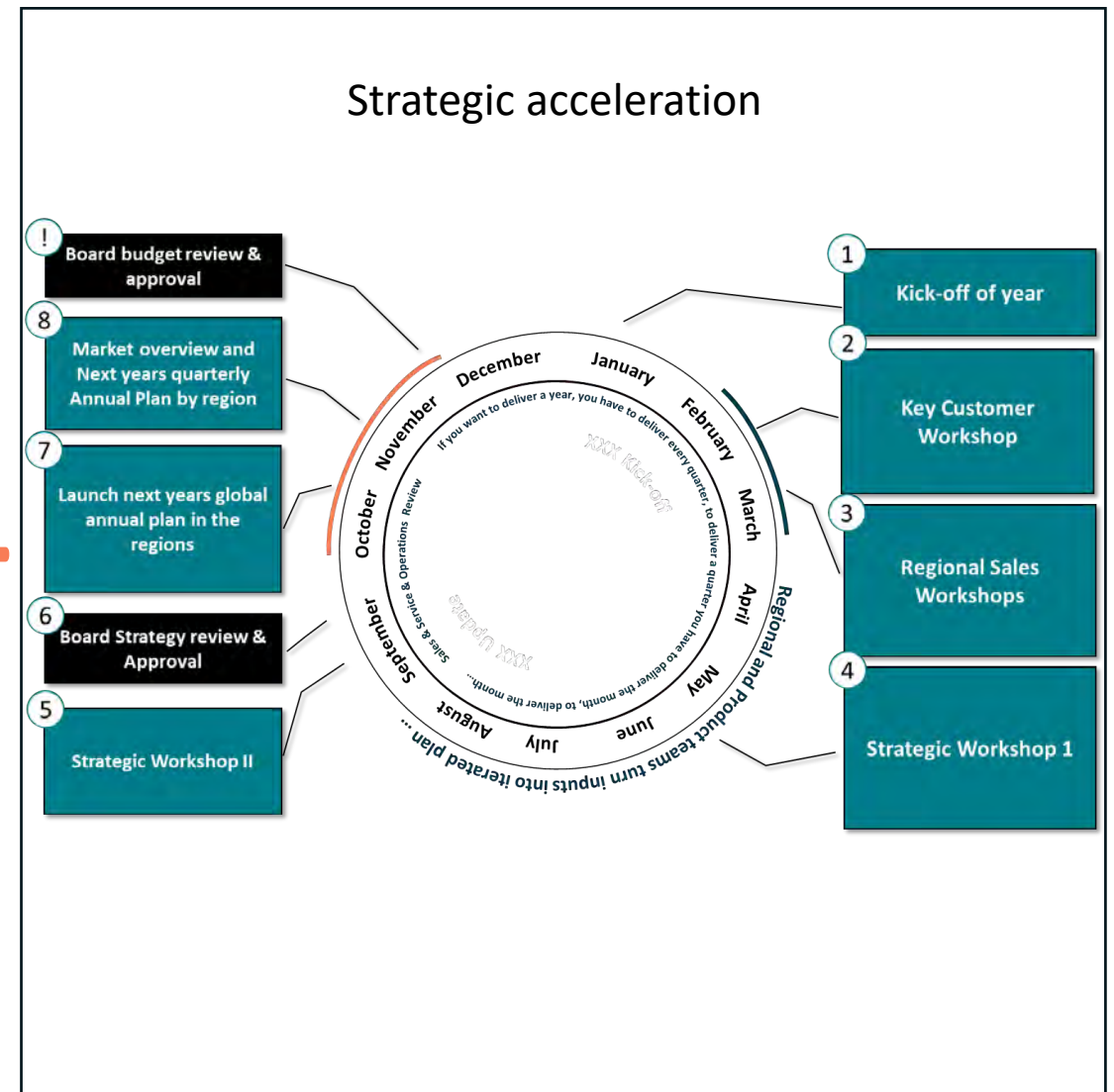
- Introduction of AI supported marketing to drive Backoffice sales resources in Germany and Nordics
- Refining our follow-up of sales.



Cost control

- Cost improvement project launched in US focused on Cogs and Installation costs

The Next Operational Step – Steering QleanAir to further strengthen profitable growth





Financial update

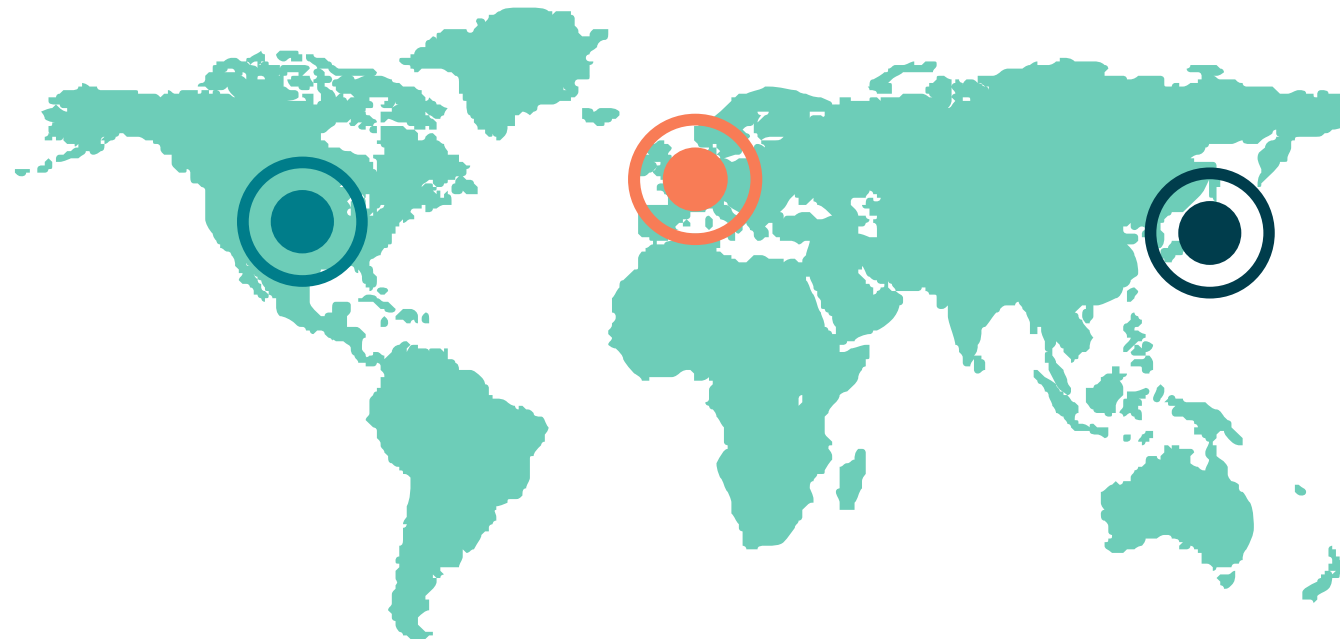
Henrik Resmark, CFO



Q3 by region

>3 500

Customers



AMERICAS

- 13% (6) of sales
- 12% (20) order intake

EMEA

- 45% (47) of sales
- 42% (43) order intake

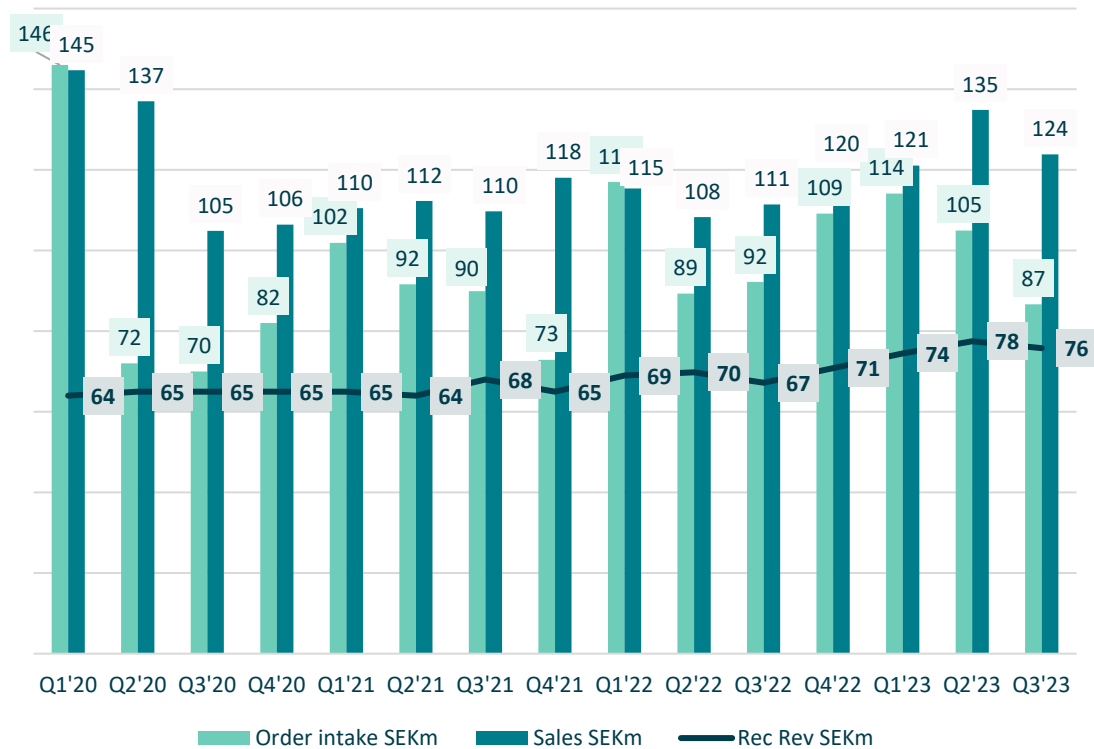
APAC

- 42% (47) of sales
- 45% (38) order intake

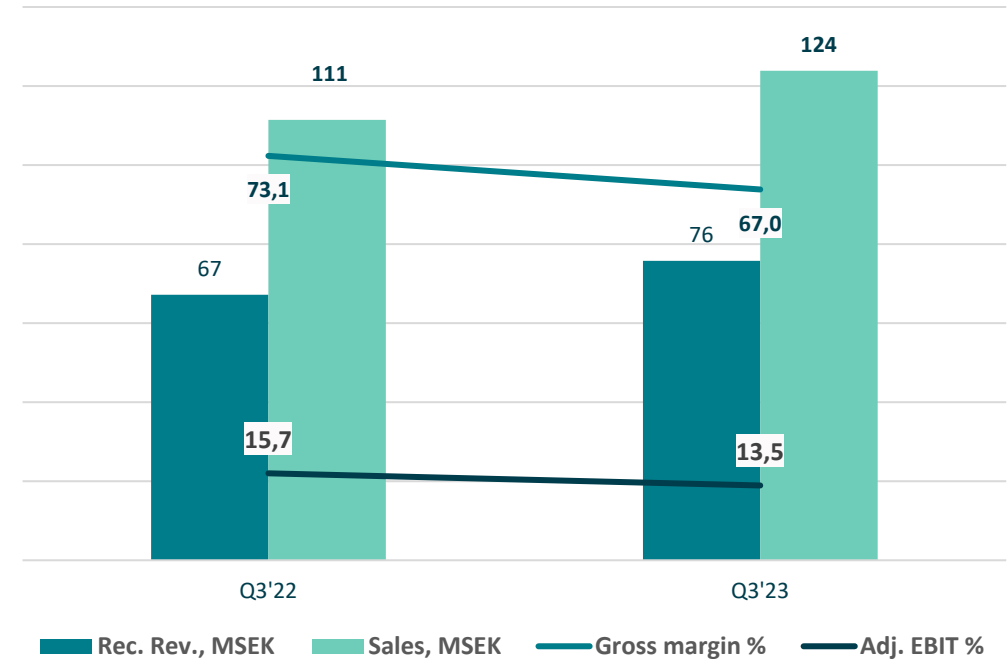


Net sales Q3 – organic growth development

Order intake, sales & recurring revenues



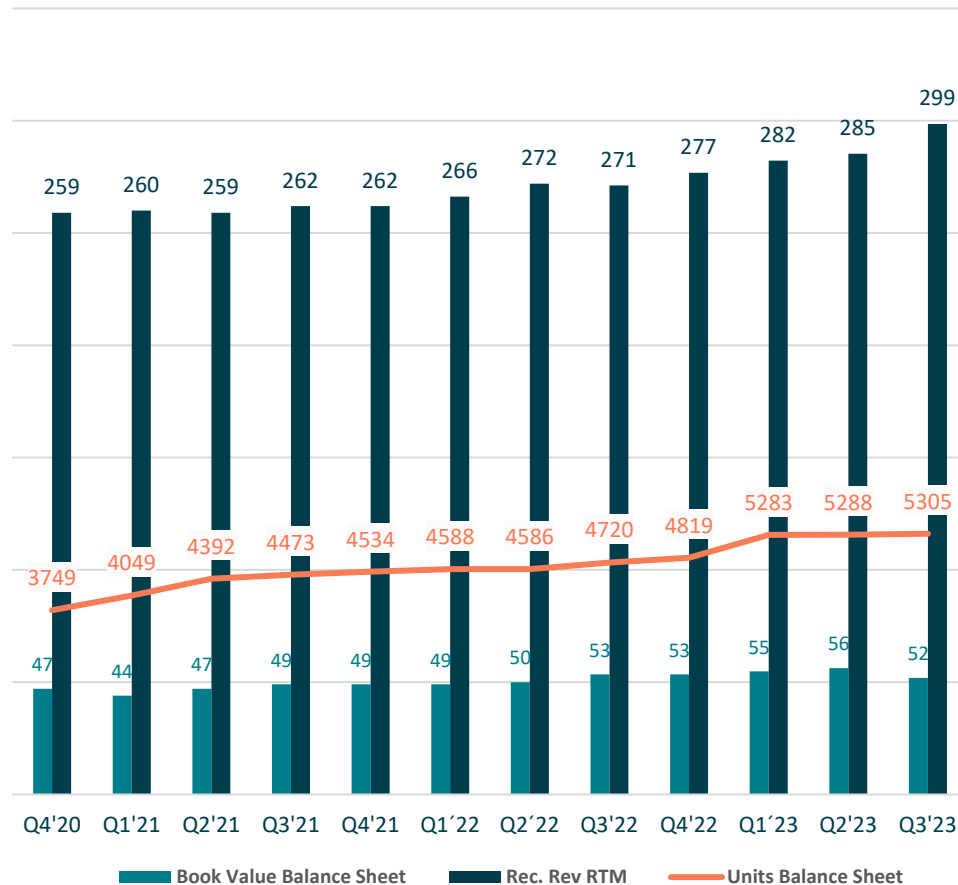
Order intake, sales and margins



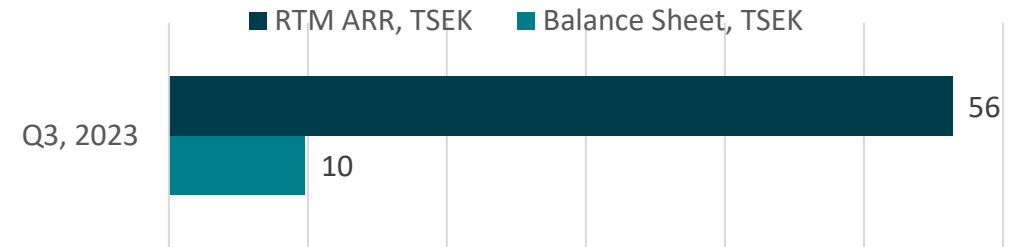
- Organic growth
- Stable or improving Gross margin in Cabin solutions and Air cleaners which together account for 90% of our business
- Gross margin affected by weaker cleanroom projects in the US, and consequently also the operating margin



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



Per Unit ARR >5x Value in Balance Sheet

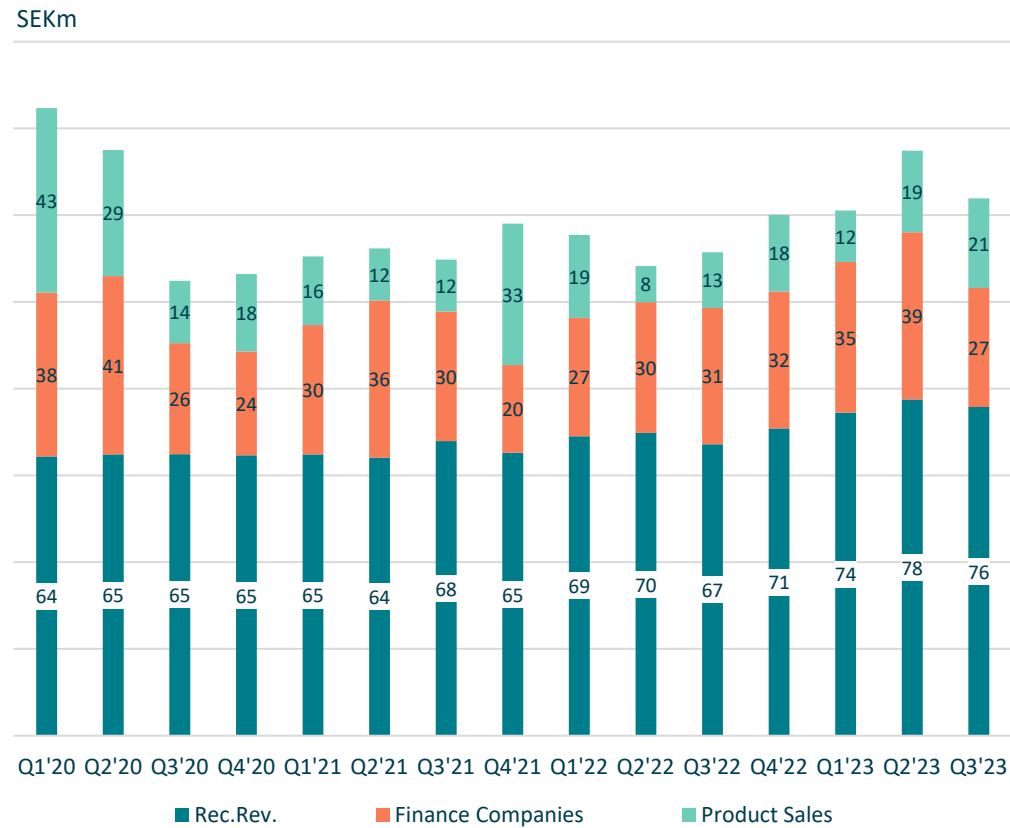


- Recurring revenues increased RTM 299 (271) MSEK, +10%
- Increasing number of units in own balance sheet, partly thanks to circular business model
- End of period, per unit book value SEK 10 TSEK with an annual recurring revenue (ARR) of 56 TSEK
- Very low CAPEX for units in own balance sheet, book value MSEK 52 (53)

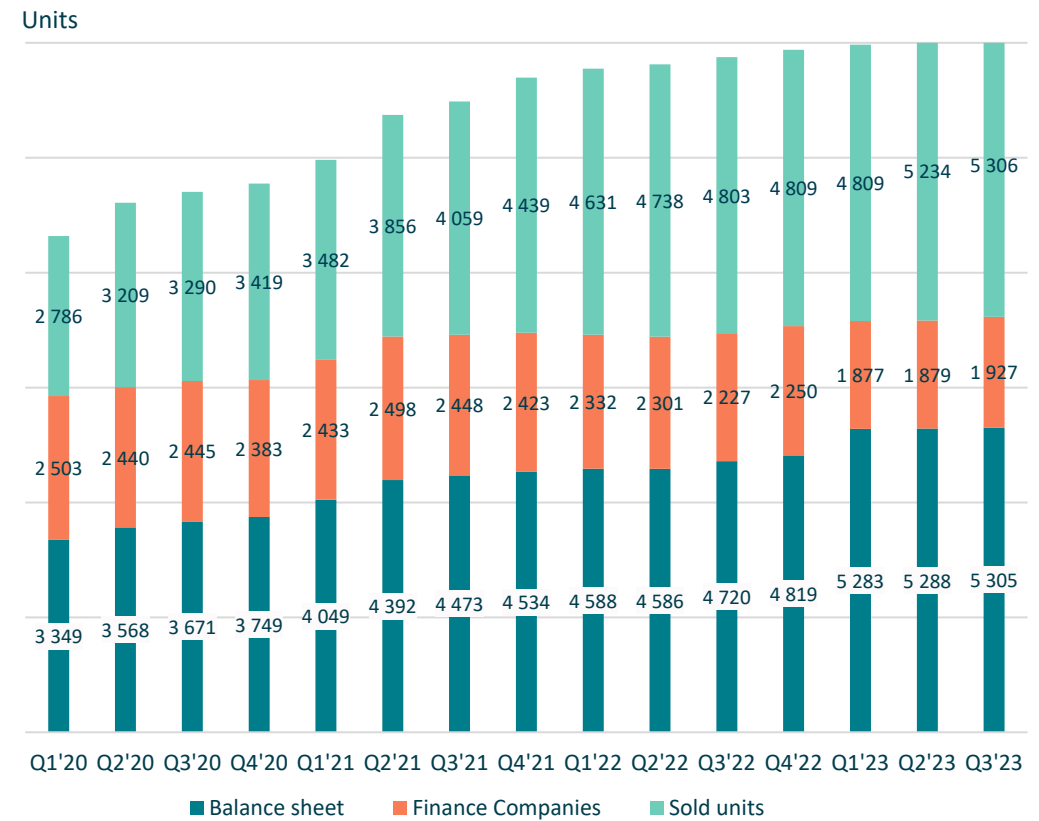


Revenue split & installed base

Revenue split



Development of the installed base





Balance sheet and cash flow

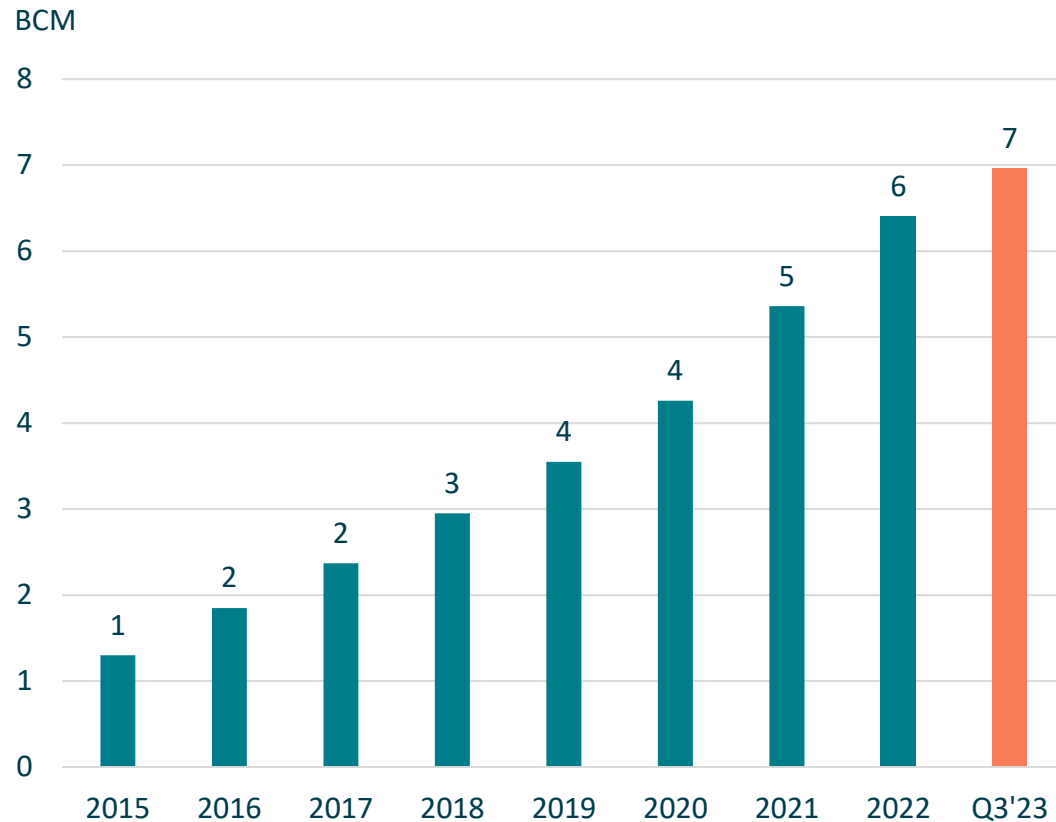
TSEK	July-Sept 2023	July-Sept 2022	Jan-Sept 2023	Jan-Sept 2022	Full year 2022
Operating activities					
Operating income	16 765	17 466	54 440	46 291	28 578
Adjustment for non-cash items	9 334	5 912	29 761	18 335	26 908
Net finance effect	-3 990	-2 125	-11 274	-5 591	-9 207
Tax paid	-1 627	-3 498	-10 863	-8 506	-8 094
Total	20 482	17 755	62 064	50 530	38 184
Decrease (+)/Increase (-) inventories	2 485	-9 432	-5 848	-22 156	-14 619
Decrease (+)/Increase (-) account receivables	-3 108	3 648	-8 602	-1 463	3 291
Decrease (+)/Increase (-) current assets	16 002	-6 570	2 191	-27 219	-16 885
Decrease (-)/Increase (+) account payables	1 571	8 549	2 237	3 779	-1 047
Decrease (-)/Increase (+) current liabilities	-19 144	-2 560	-3 818	16 679	20 807
Cash-flow from ongoing operations	18 288	11 389	48 224	20 150	29 731

- Improved cash flow, in the quarter and accumulated
- Net debt/equity ratio 0.8 (0.9), and equity ratio 31.4% (30.1%)
- Continue to amortize quarter by quarter according to plan

TSEK	2023-09-30	2022-09-30	2022-12-31
ASSETS			
Capitalized development cost	13 080	12 382	13 485
Goodwill	343 704	343 704	343 704
Intangible fixed assets	356 783	356 086	357 189
Leasing	31 670	11 471	9 523
Tangible fixed assets	51 858	53 437	53 452
Tangible fixed assets	83 528	64 909	62 975
Deferred tax	3 802	2 741	619
Fixed assets	444 114	423 736	420 783
Inventories	63 886	66 873	59 947
Account receivables	37 112	30 864	26 921
Other receivables	10 527	9 516	8 170
Prepaid costs and accrued income	65 427	72 685	64 931
Cash and bank	56 808	58 530	66 956
Current assets	233 761	238 468	226 942
TOTAL ASSETS	677 874	662 204	647 724
SHAREHOLDERS' EQUITY AND LIABILITIES			
Share capital	7 430	7 430	7 430
Additional paid in capital	115 064	121 116	120 603
Translation differences	-9 329	-9 517	-5 911
Balanced result	61 855	48 564	48 564
Result for the period	37 965	31 963	13 291
Shareholders' Equity	212 985	199 556	183 976
Long term interest bearing liabilities	150 918	177 089	170 546
Deferred tax liability	3 628	3 420	3 987
Other liabilities	22 007	6 109	2 723
Long term liabilities	176 552	186 618	177 256
Short term interest bearing liabilities	69 637	65 626	80 644
Accounts payable	38 820	41 874	35 842
Tax liabilities	5 457	7 089	1 204
Other short term liabilities	21 015	22 786	21 698
Other liabilities	9 868	5 676	7 057
Accrued expenses and deferred income	143 541	132 978	140 046
Current liabilities	288 338	276 030	286 491
Liabilities	464 890	462 648	463 748
TOTAL EQUITY AND LIABILITIES	677 874	662 204	647 724



Cleaned air in billion cubic meters per month, +16% 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

2023-09-30 Shareholder	% , capital and votes
Staffan Persson (Swedia Capital)	19,3%
Avanza Pension	9,5%
Nordnet Pension	8,3%
Calandrella Ltd	6,6%
Livförsäkringsbolaget Skandia	4,6%
Fredrik Palmstierna	4,3%
JP Morgan Chase Bank, Luxemburg	2,6%
Clearstream Banking, Luxemburg	2,4%
CB LDN Citibank	2,0%
Frontier Liquidity Oy	1,8%
Ten largest shareholders	61,4%
Other shareholders	38,6%
Total	100,0%

- Beginning of October 2023 Swedia Capital increased to appr 26.5% of the total number of shares



Board of directors



Bengt Engström
Chairman

Born 1953
Position Chairman since 2020

Other assignments

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



Mats Hjerpe
Board member

Born 1974
Position Board member since 2012

Other assignments

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 Granggården, 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

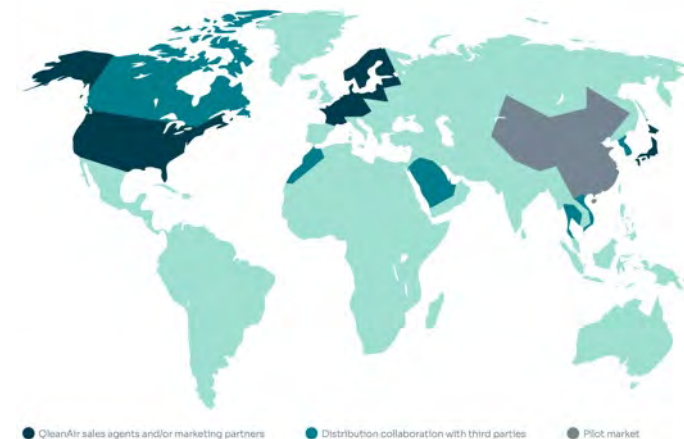
- Long-term rental and service agreement
- High quality products
- Performance guarantee
- Innovative products, design & solutions

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



Attractive employer

- Work environment & working conditions
- Diversity
- Skills development



The background image shows two women in professional attire standing in an office. The woman on the left is holding a large sheet of paper, and both are looking at it intently. The scene is dimly lit, with a blue-green color cast. The QleanAir logo is overlaid on the right side of the image.

 QleanAir