

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

## Q2 2023



# Premium CleanTech solutions for indoor air cleaning



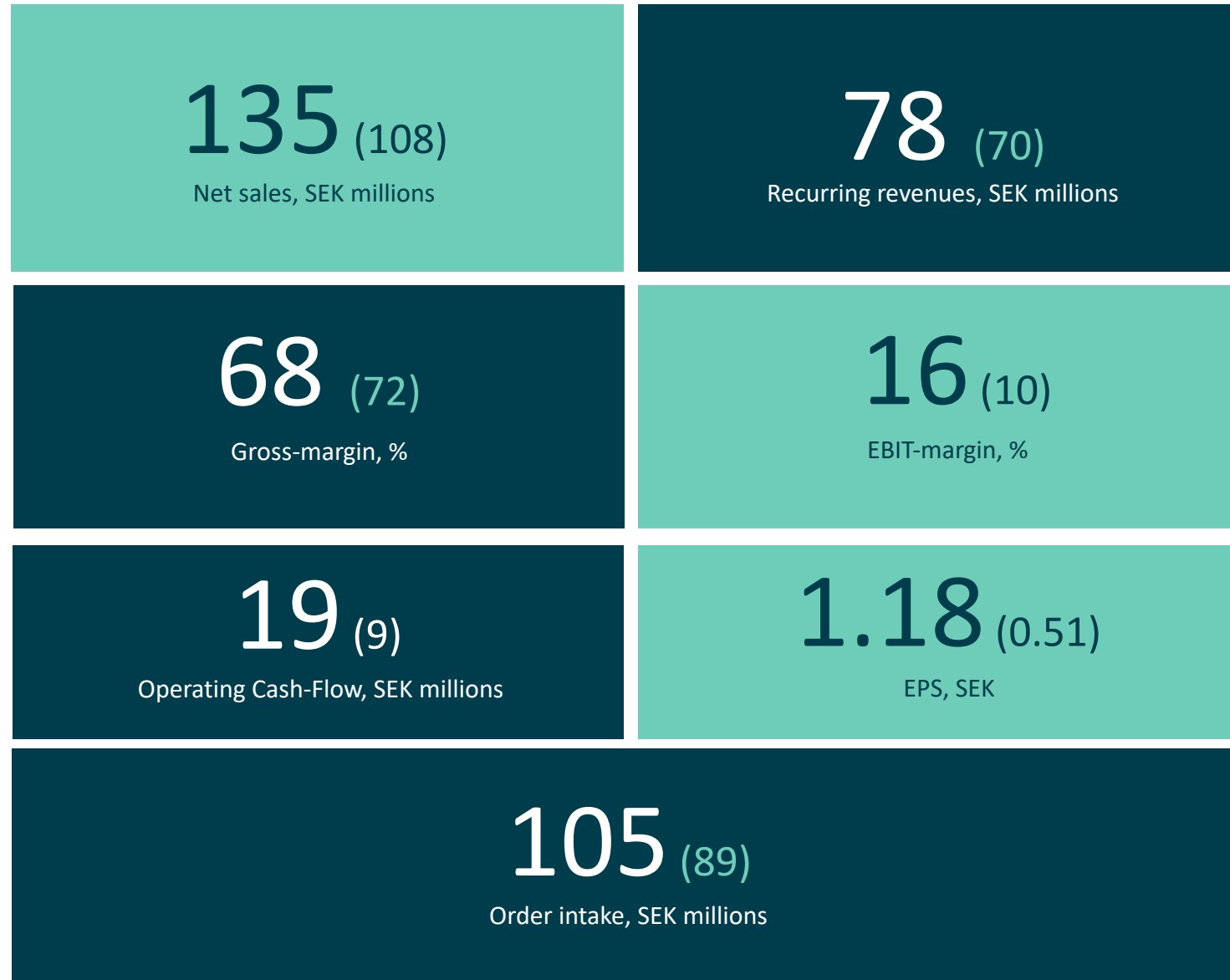
Sebastian Lindström  
CEO



Henrik Resmark  
CFO

Speakers

## Q2 Continued steady financial performance





# Strong quarter in all regions – APAC, EMEA and AMERICAS



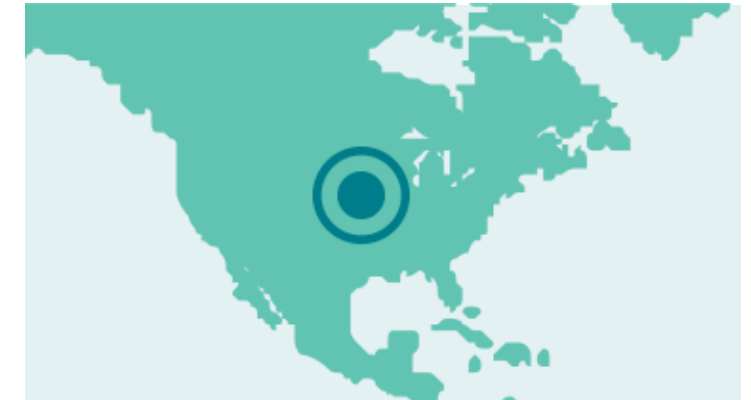
## APAC – another strong quarter in Japan

- Order intake SEK 55(38) million, corresponding to 53(42)% of total order intake
- Revenues SEK 63(53) million, +18%
- Great activity level and a solid pipeline



## EMEA – actions start to pay off in Germany

- Order intake SEK 47(47) million, corresponding 45(52)% of total order intake
- Revenues SEK 57 (50) million, +14%
- Actions taken to get back on track



## AMERICAS – a great quarter in the USA

- Order intake SEK 2(5)million, corresponding to 2(5)% of total order intake
- Revenues SEK 15(5) million, +188%
- 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.**

### EMEA



#### RKT, Germany

- Customer since 2021
- Manufacturing partner in the field of plastics production and processing, key focus on medicine, pharmaceuticals and life science.

### APAC



#### NEC Networks & System Integration Corporation (NESIC) Group, Japan

- Customer since 2012
- Japanese MNC providing IT, cloud, network and systems integration solutions for corporate offices

### AMERICAS



#### UC Davis- University of California Health, US

- Customer since August 2022.
- Nationally renowned academic medical center where clinical practice, teaching and research converge to advance human health.
- Our possibilities with UC Davies is a direct leverage of our recently earned California Contractors License, which allows for us to build cleanrooms in California





# 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 Germany and the US
- Boiling down the inputs from the commercial workshops during the spring.



## Sales efficiency

- Introduction of Backoffice sales resources in Germany
- Refining are follow-up of sales.



## Cost control

- Despite shifting investments to the regional commercial team at the end of the quarter we were 107 people versus 116 last year.
- Selective investments supporting profitable growth





# The Next Step – Steering QleanAir further strengthening our profitable growth

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



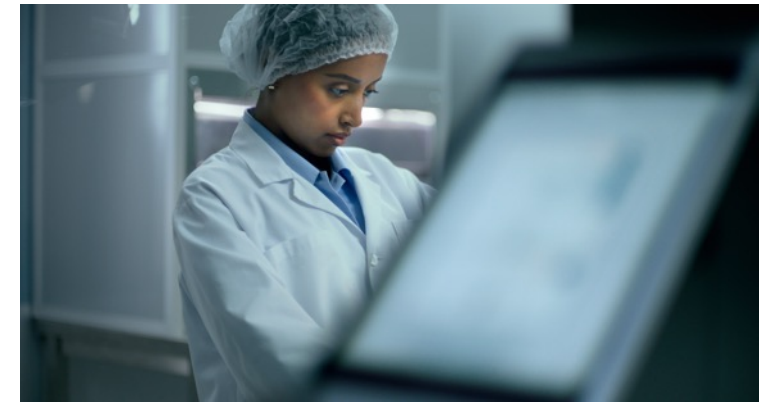
## EMEA - Europe

Get in front of more customers, further develop specific industry expertise.



## APAC - Japan

On track in APAC stepping up the coverage of Air Cleaners



## Americas - US

Continue to strengthen the commercial team to better cover the market geographically.



# Financial update

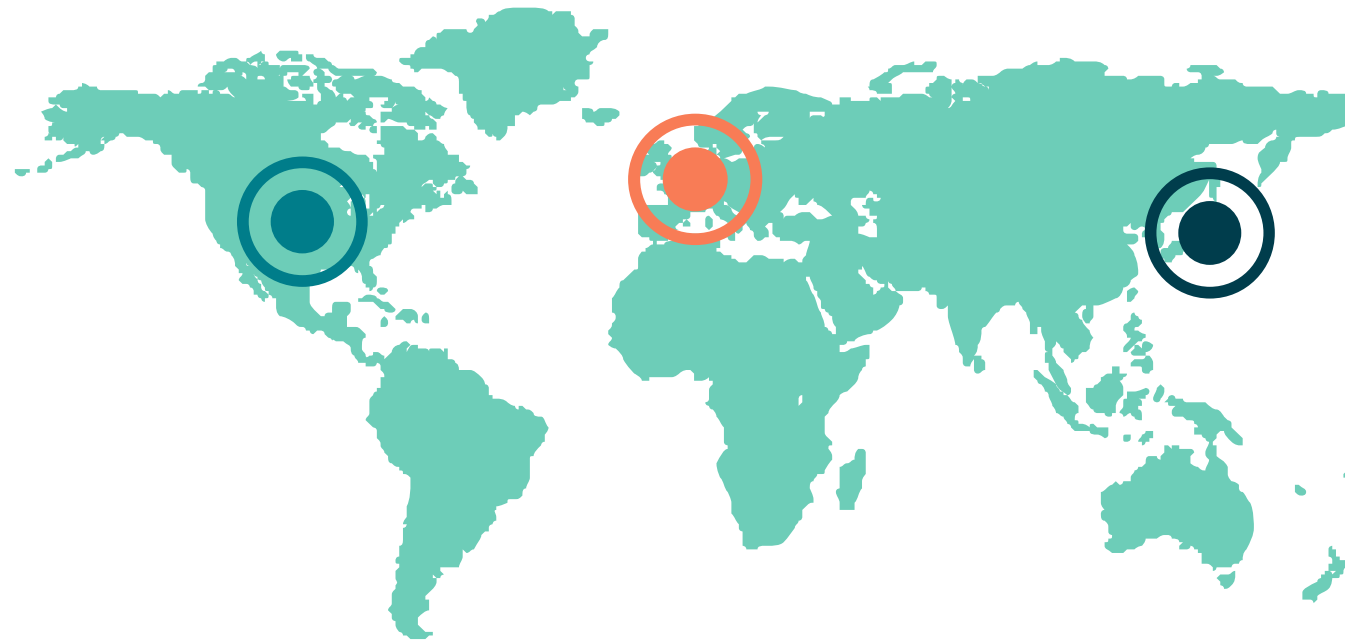
Henrik Resmark, CFO



## Q2 by region

# >3 500

Customers



### AMERICAS

- 11% of sales
- 2% order intake

### EMEA

- 42% of sales
- 45% order intake

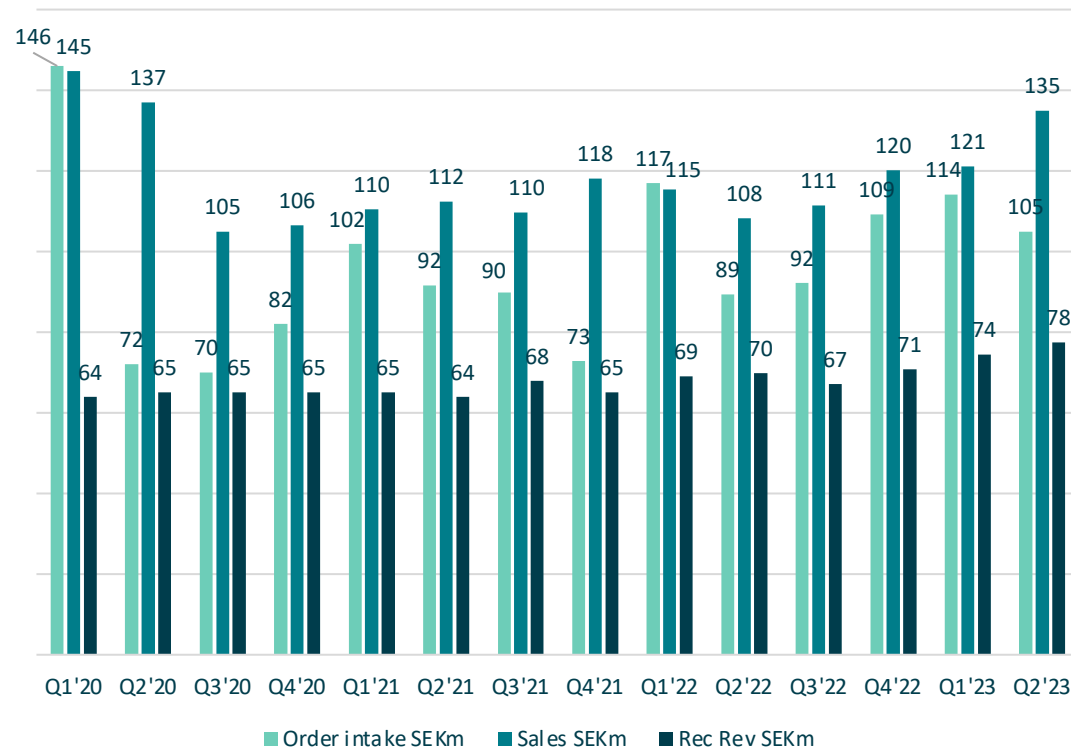
### APAC

- 47% of sales
- 53% order intake

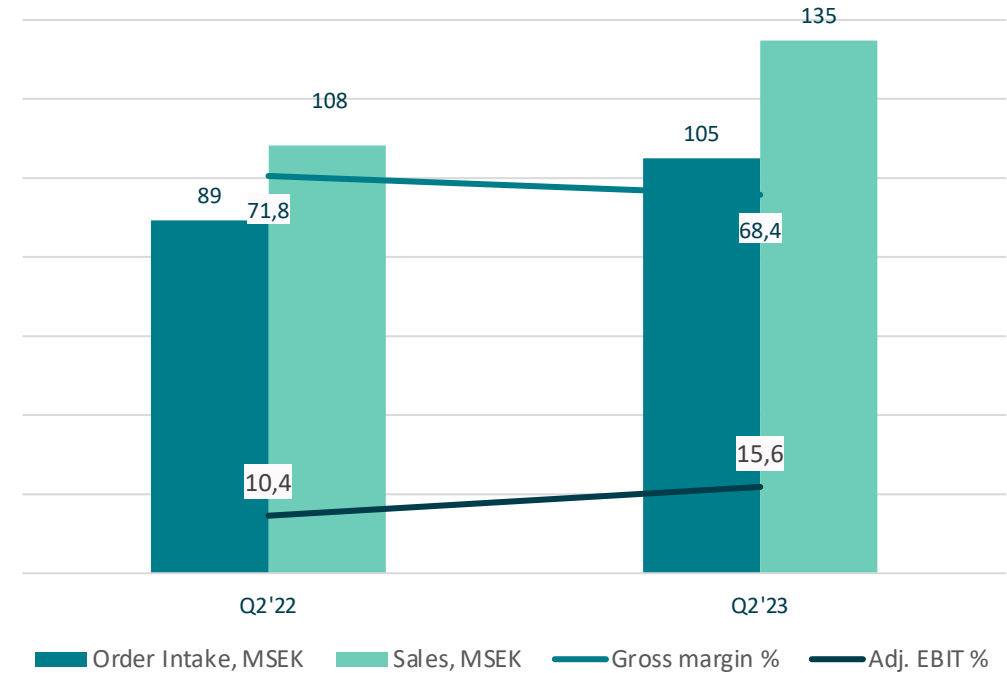


# Net sales Q2 – organic growth development

## Order intake, sales & recurring revenues



## Order intake, sales and margins

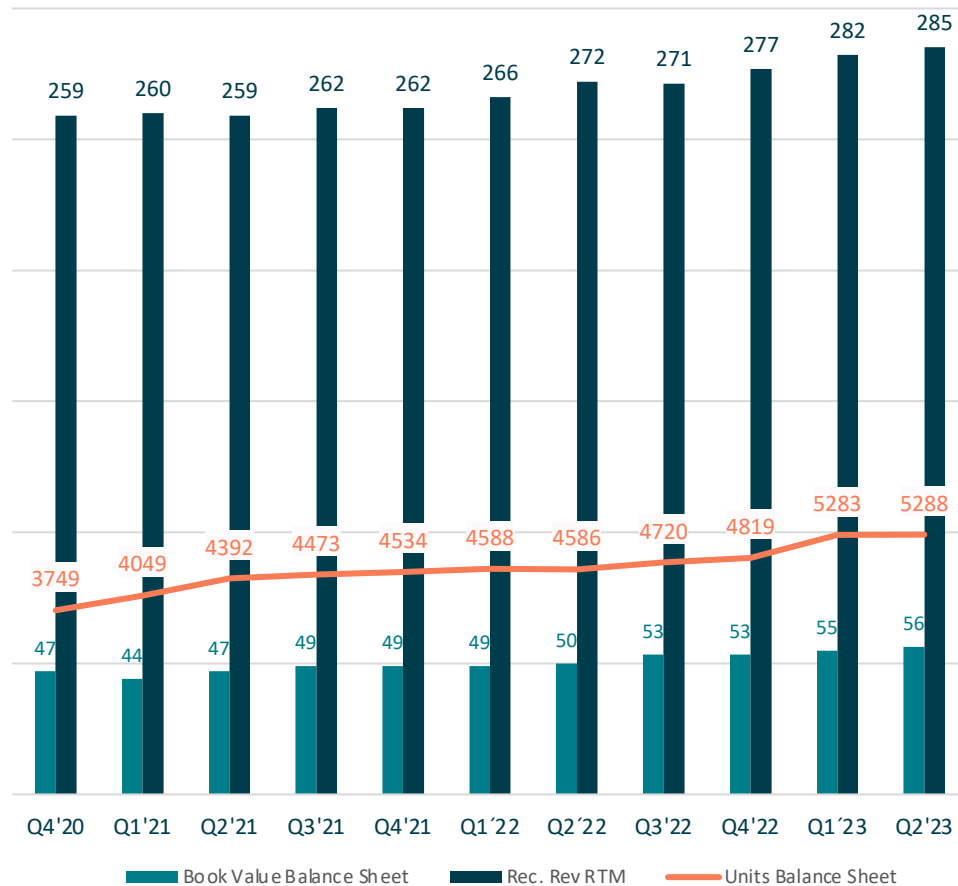


- Organic growth
- Profitability back on track





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



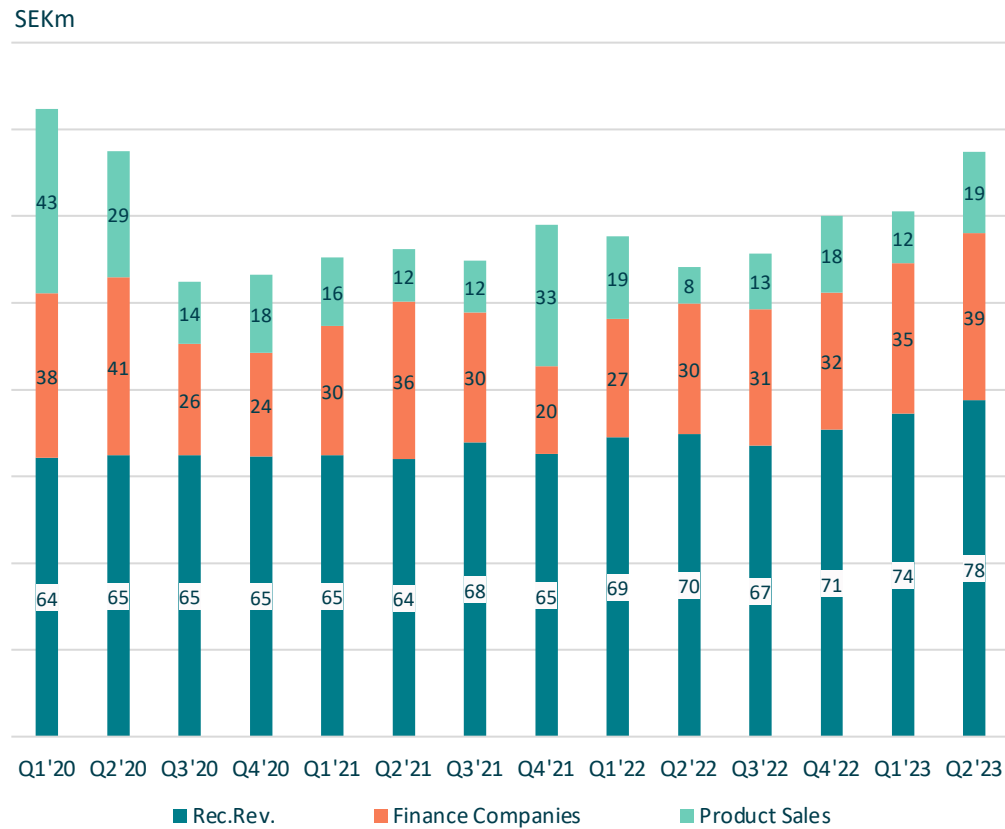
- Recurring revenues increased RTM 285 (272\*) MSEK, +5%
- Increasing number of units in own balance sheet, partly thanks to circular business model
- Very low CAPEX for units in own balance sheet book value MSEK 56 (50\*)

\* Comparison June 30 2023 vs June 30 2022

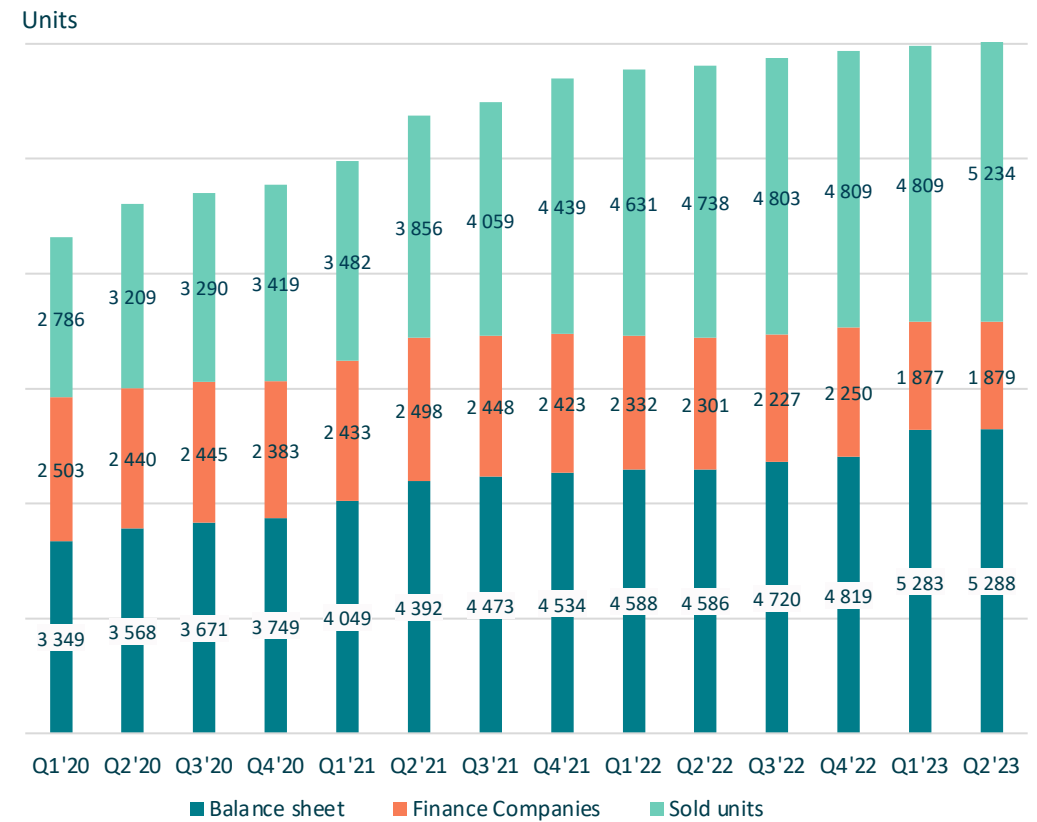


# Revenue split & installed base

## Revenue split



## Development of the installed base





# Balance sheet and cash flow

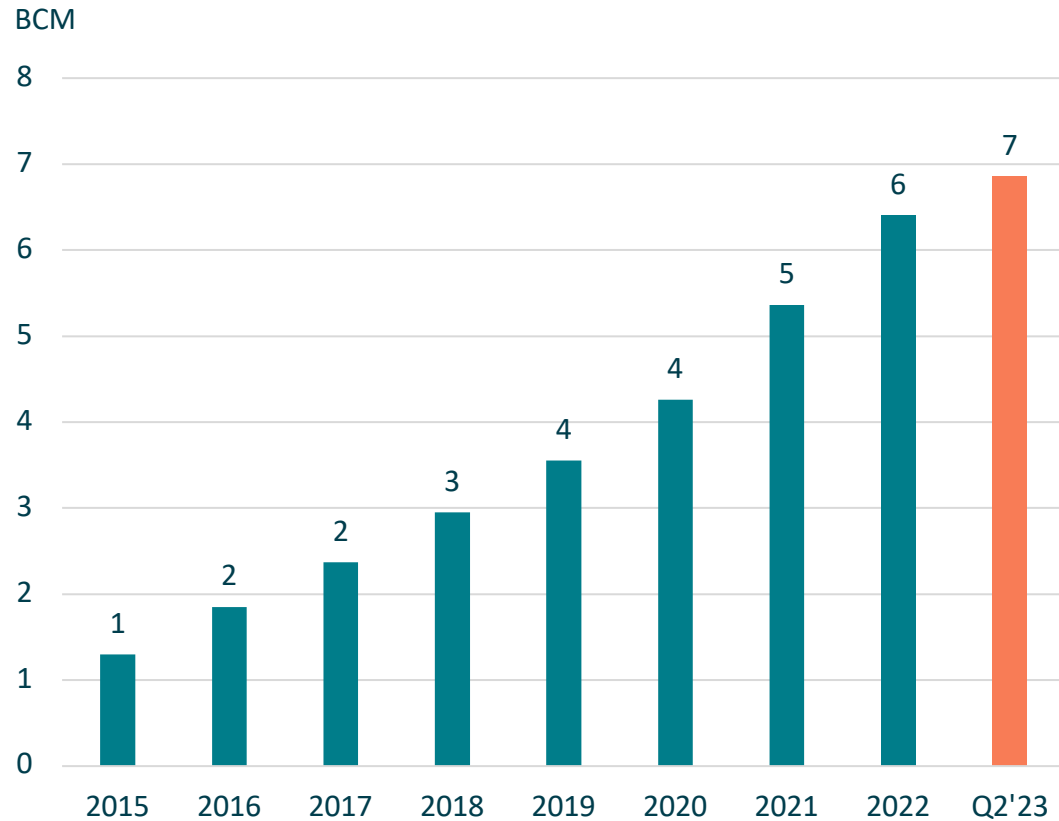
TSEK	April-June 2023	April-June 2022	Jan-June 2023	Jan-June 2022	Full year 2022
<b>Operating activities</b>					
Operating income	21 080	11 265	37 675	28 825	28 578
Adjustment for non-cash items	10 965	4 108	20 427	12 423	26 908
Net finance effect	-3 754	-1 735	-7 284	-3 466	-9 207
Tax paid	-564	-1 435	-9 236	-5 008	-8 094
<b>Total</b>	<b>27 727</b>	<b>12 203</b>	<b>41 582</b>	<b>32 775</b>	<b>38 184</b>
Decrease (+)/Increase (-) inventories	-2 998	-2 614	-8 333	-12 723	-14 619
Decrease (+)/Increase (-) account receivables	6 472	3 478	-5 494	-5 111	3 291
Decrease (+)/Increase (-) current assets	-7 832	-6 310	-13 811	-20 649	-16 885
Decrease (-)/Increase (+) account payables	-4 098	-3 363	666	-4 769	-1 047
Decrease (-)/Increase (+) current liabilities	-370	5 610	15 326	19 238	20 807
<b>Cash-flow from ongoing operations</b>	<b>18 900</b>	<b>9 004</b>	<b>29 936</b>	<b>8 761</b>	<b>29 731</b>

- Improved cash flow
- Net debt/equity ratio 0.9 (1.0), and equity ratio 28.9% (29.2%)
- Continue to amortize quarter by quarter

TSEK	2023-06-30	2022-06-30	2022-12-31
<b>ASSETS</b>			
Capitalized development cost	13 427	11 382	13 485
Goodwill	343 704	343 704	343 704
<b>Intangible fixed assets</b>	<b>357 131</b>	<b>355 085</b>	<b>357 189</b>
Leasing	34 862	12 436	9 523
<b>Tangible fixed assets</b>	<b>56 201</b>	<b>49 982</b>	<b>53 452</b>
<b>Tangible fixed assets</b>	<b>91 063</b>	<b>62 419</b>	<b>62 975</b>
Deferred tax	2 626	2 915	619
<b>Fixed assets</b>	<b>450 820</b>	<b>420 418</b>	<b>420 783</b>
Inventories	67 321	56 476	59 947
Account receivables	34 498	33 713	26 921
Tax receivables	0	0	16
Other receivables	10 079	8 198	8 170
Prepaid costs and accrued income	81 919	66 121	64 931
Cash and bank	66 881	56 946	66 956
<b>Current assets</b>	<b>260 698</b>	<b>221 454</b>	<b>226 942</b>
<b>TOTAL ASSETS</b>	<b>711 519</b>	<b>641 872</b>	<b>647 724</b>
<b>SHAREHOLDERS' EQUITY AND LIABILITIES</b>			
Share capital	7 430	7 430	7 430
Additional paid in capital	120 997	121 116	120 603
Translation differences	-12 140	-11 295	-5 911
Balanced result	61 855	48 564	48 564
Result for the period	27 582	21 335	13 291
<b>Shareholders' Equity</b>	<b>205 723</b>	<b>187 150</b>	<b>183 976</b>
Long term interest bearing liabilities	157 461	183 632	170 546
Deferred tax liability	3 628	3 420	3 987
Other liabilities	24 380	3 320	2 723
<b>Long term liabilities</b>	<b>185 468</b>	<b>190 372</b>	<b>177 256</b>
Short term interest bearing liabilities	84 801	58 328	80 644
Accounts payable	37 288	31 857	35 842
Tax liabilities	2 248	7 036	1 204
Other short term liabilities	32 289	24 899	21 698
Other liabilities	10 665	9 464	7 057
Accrued expenses and deferred income	153 036	132 766	140 046
<b>Current liabilities</b>	<b>320 327</b>	<b>264 350</b>	<b>286 491</b>
<b>Liabilities</b>	<b>505 795</b>	<b>454 722</b>	<b>463 748</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>711 519</b>	<b>641 872</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

2023-06-30 Shareholder	% , capital and votes
Staffan Persson (Swedia Capital)	12,5%
Qevirp 41 Ltd	10,9%
Avanza Pension	10,5%
BankInvest	9,6%
Calandrella Ltd	6,6%
Livförsäkringsbolaget Skandia	4,6%
Nordnet Pension	4,1%
Clearstream Banking, Luxemburg	2,6%
Fredrik Palmstierna	2,2%
CB LDN Citibank	2,0%
<b>Ten largest shareholders</b>	<b>65,6%</b>
Other shareholders	34,4%
<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 Resson**  
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

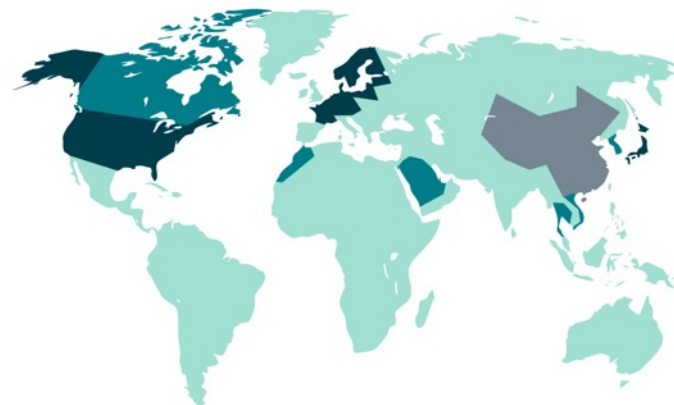
- Long-term rental and service agreement
- High quality products
- Performance guarantee
- Innovative products, design & solutions

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