

QleanAir presentation of the Q4 & Year-End Report 2020

February 15, 2021



TODAY'S AGENDA & SPEAKERS

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Making a real difference through clean air

"We know the difference that air quality can make to the overall health and effectiveness of people, products, and processes.

We also understand the sense of security that comes when an individual knows they are breathing clean air.

Therefore, we work every day to understand the needs of our customers and deliver unparalleled air cleaning solutions that allow us to make a real difference."



Christina Lindstedt, CEO

- ▶ CEO since August 31, 2020.
- ▶ Prior to QleanAir, various global business leadership roles at Electrolux and Sony until 2014. From 2014 Business advisor through own company and several board assignments incl. QleanAir. Joined QleanAir as COO in May 2020.
- ▶ Master of Science in Business Administration and Economics from Gothenburg School of Economics, International Program



Henrik Resmark, CFO

- ▶ CFO since 2013 and head of the finance organisation
- ▶ Henrik held other CFO and corporate finance positions before joining QleanAir; most notably at Aros Securities / Nordea Securities, from 1998–2003 and NeuroNova (Newron), from 2003–2013
- ▶ MSc in Business Administration from Lund University

COMPANY

- ▶ Global provider of premium indoor clean air solutions
- ▶ Diversified customer base with high retention rate
- ▶ Strong cash flow generation from rental revenue model
- ▶ Circular and asset light business model ready for further global expansion
- ▶ Established platform with high visibility through long-term contracts
- ▶ Proprietary technology and solutions providing substantial barriers to entry

FAST FACTS

- ▶ **+2,500** customers
- ▶ **36 months** typical contract length
- ▶ **>75%** contracts extended or renewed¹
- ▶ **3.75 billions m3** clean air/month
- ▶ **Ticker QAIR**, Nasdaq First North Premier Growth Market,

FINANCIAL TARGETS

- ▶ **~10%** organic net sales CAGR
- ▶ **15-20%** EBIT-margin
- ▶ **30-50%** dividend of net profit

MARKET

- ▶ Strong fundamental market drivers from regulatory shift and awareness of air pollution as a health concern
- ▶ Large opportunity within logistics, food, offices, automotive and cleanroom segments
- ▶ QleanAir established as premium provider of clean air managed services
- ▶ Customer base between product categories is conducive to cross-selling



■ QleanAir sales personnel and/or market partners

■ Pilot-market



Business Update Q4

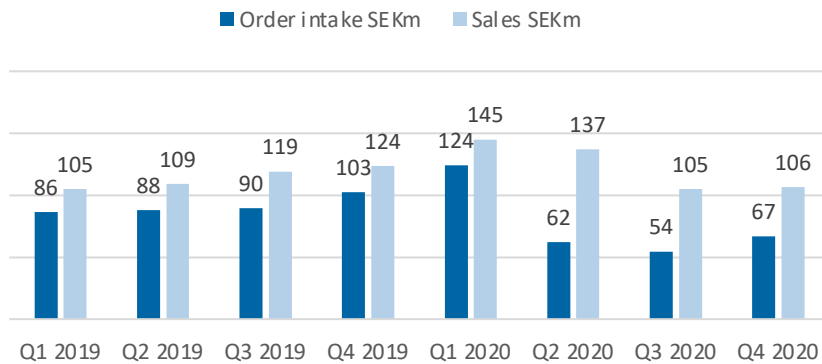
Christina Lindstedt, CEO

KEY FINANCIAL HIGHLIGHTS Q4

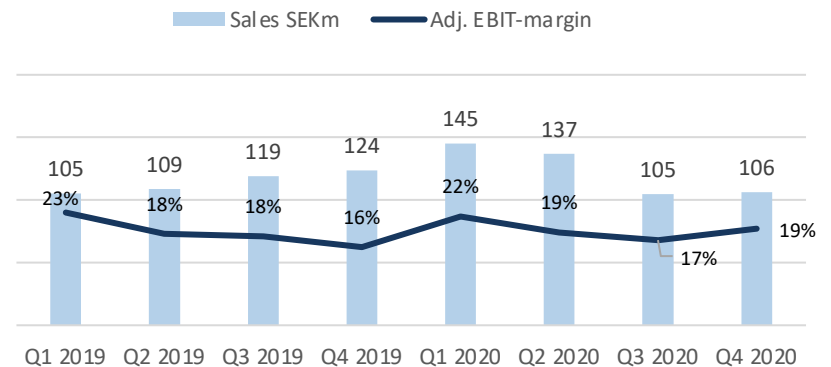
IMPROVED MARGINS & INCREASED RECURRING REVENUES

- ▶ Sales SEKm 106.4 (123.8) down 8.7 % (curr.adj) negatively affected by Corona
- ▶ Installed units up 14% to 9 551 (8 409)
- ▶ Recurring revenues SEKm 64.6 (51.8) increase 25%
- ▶ Order intake SEKm 66.6 (102.5) negatively affected by Corona and a very strong Q4 2019 in Japan
- ▶ EBIT-margin increased to 19.3% (adj.15.6)
- ▶ EBIT SEKm 20.5 (adj.19.3)
- ▶ Dividend proposal SEK 1.30 per share

SOFT PERFORMANCE IN SALES AND ORDER INTAKE



INCREASED PROFITABILITY AND IMPROVED EBIT-MARGIN



FACILITY SOLUTIONS

SPEEDY INNOVATION TO SECURE A HEALTHY INDOOR ENVIRONMENT

Q2

- ▶ Acting fast - reinventing ourselves through existing solutions, launching FS70 HEPA and AQ Low HEPA

Q3

- ▶ Joint product development initiative with healthcare sector

Q4

- ▶ Launch of FS30 HEPA at the end of Q4



FS 70 HEPA an effective air cleaner for virus and bacteria



The Karolinska University Hospital chooses HEPA air cleaners from QleanAir the new FS 30 HEPA



FS 30 launching a new quiet and powerful air cleaner for public places, hospitals and offices

FACILITY SOLUTIONS

A RECORD YEAR IN BRINGING NEW INNOVATION TO MARKET



	AirQlean Low 115	AirQlean Low 115 HEPA NEW 2020	FS 30 NEW 2020	FS30 HEPA NEW 2020	FS70 HEPA NEW 2020	FS 70 FG NEW 2020	FS 70	FS 90 NEW 2020
Key segments	<ul style="list-style-type: none"> Smoking rooms Offices Hotels 	<ul style="list-style-type: none"> Offices Hotels 	<ul style="list-style-type: none"> Offices Hotels 	<ul style="list-style-type: none"> Healthcare Schools Offices 	<ul style="list-style-type: none"> Healthcare Schools Offices 	<ul style="list-style-type: none"> Food industry Cosmetics industry 	<ul style="list-style-type: none"> Logistics Warehousing Production industry Automotive 	<ul style="list-style-type: none"> Logistics Ware housing Production industry
USPs	<ul style="list-style-type: none"> Mechanical filtration up to HEPA classification Efficiently removes large quantities of smells and smoke Small footprint for easy placement 	<ul style="list-style-type: none"> Mechanical filtration up to HEPA classification Efficiently removes Bacteria, viruses and fine particles. Small footprint for easy placement 	<ul style="list-style-type: none"> Silent operation at large air flow Mechanical filtration up to E11 classification Small footprint Adjustable exhaust for optimal air flow 	<ul style="list-style-type: none"> Silent operation at large air flow HEPA filtration Small footprint Adjustable exhaust for optimal air flow Efficiently removes Bacteria, viruses and fine particles. 	<ul style="list-style-type: none"> Constant air flow regulation Mechanical filtration up to HEPA classification Efficiently removes Bacteria, viruses and fine particles. 	<ul style="list-style-type: none"> Hygienic design Materials compliant with food production Constant air flow regulation Mechanical filtration up to HEPA classification 	<ul style="list-style-type: none"> Flexible and versatile design Constant air flow regulation Mechanical filtration up to E12 classification Small footprint compared to air flow 	<ul style="list-style-type: none"> Powerful air flow up to 9000m3/h. Constant air flow regulation Mechanical filtration Flexible design with hybrid mounting possibility

FACILITY SOLUTIONS

BREAKING NEW GROUND

Q4 2020 ORDER INTAKE

- ▶ First major order from the school sector in Germany – FS30 & FS70
- ▶ Karolinska University Hospital choses FS30 HEPA to protect staff
- ▶ First order from the healthcare sector in Germany – FS30 HEPA & FS70 HEPA
- ▶ Third order from Karolinska University Hospital – FS30 HEPA

Q1 2021 STRONG START

- ▶ First significant order FS30 in Japan – Office segment
- ▶ Another important order from the School sector in Germany – FS30 & FS70 HEPA



HEALTHCARE



SCHOOLS



OFFICES

FACILITY SOLUTIONS – CUSTOMER CASES HEALTHCARE

PRODUCT MARKET FIT – HEALTHCARE IN SWEDEN



Need: Safe environment for employees and patients

Solutions: FS 70 HEPA & FS 30 HEPA

Karolinska University Hospital protects staff from the coronavirus

During the first outbreak of the corona pandemic, a close collaboration was initiated with Karolinska University Hospital in Solna and Huddinge. QleanAir Scandinavia has since then delivered over ninety air cleaners to protect the intensive care unit staff from the corona virus, to complement protective gear and ventilation.

"At QleanAir we are proud to be part of providing more safe and secure working environments for customers in segments that have been the most severely impacted by the pandemic, such as the intensive care units in hospitals,"

Christina Lindstedt, CEO of QleanAir Scandinavia

PRODUCT MARKET FIT – SCHOOLS IN GERMANY



Need: safe and open schools and offices

Solutions: FS30 HEPA & FS70 HEPA

German school sector

The local government in several German regions are funding investments in air quality in schools, as a complement to substandard ventilation. Air cleaning with HEPA 14 filters against virus, bacteria, and other contaminants is recommended by Technische Universität in Berlin and the German ECDC.

QleanAir has landed two major contracts and a number of smaller contracts, so far, worth over 1 MEUR.

“The corona pandemic has highlighted the importance of indoor air quality in Germany, and the need to improve air quality in many schools. We are honored to contribute to keep schools safe and open”

Tobias Willi, Managing Director of QleanAir GmbH.

FACILITY SOLUTIONS – CUSTOMER CASES OFFICES

PRODUCT MARKET FIT – OFFICE IN JAPAN



Need: safe and open offices

Solutions: AirQlean Low HEPA

Office segment in Japan

First significant order intake in November 2020

Tokyo-based gaming company Yostar Limited is committed to creating a healthy environment for their staff. They previously used freestanding air cleaners from another manufacturer and QleanAir's cabin solutions. During the outbreak of COVID-19, they decided to introduce QleanAir's high performing HEPA air cleaners to protect the staff against the corona virus.

“For Yostar, air cleaners are part of the infrastructure to create a comfortable working environment. During the corona pandemic it became a matter of safety. Preventing the spreading of infectious disease is also a way to contribute to society.”

Glen Shimizu, Managing Director, QleanAir Japan



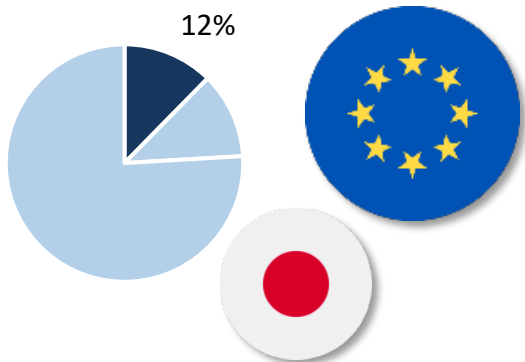
FACILITY SOLUTIONS

Q4 UPDATE - PRODUCT LAUNCHES, STRONG OFFERING

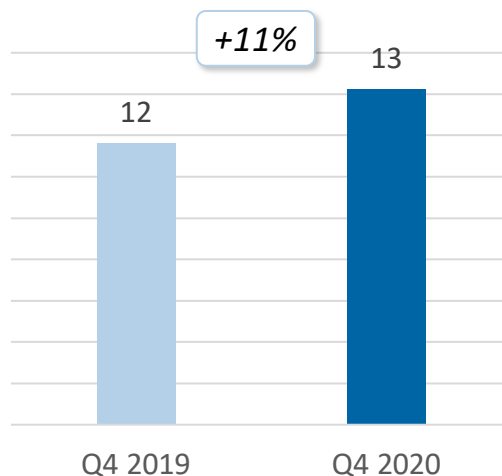
- ▶ Groundbreaking big orders in Q4 for FS will drive growth in 2021
- ▶ Growth opportunities within core segments Logistics, Industry and Food – impacted by COVID 19 in 2020
- ▶ Developing new markets and customer segments – strong order intake for shorter contracts

KEY MARKETS & TRENDS

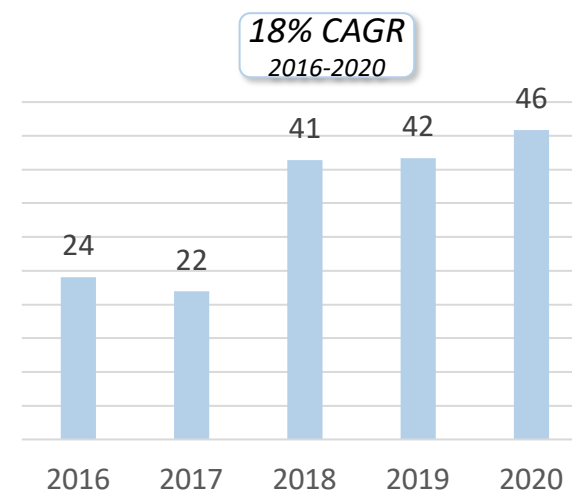
Increased awareness of Indoor Air Quality



SALES PERFORMANCE Q4 - SEKm



TRACK-RECORD SALES - SEKm



Offices



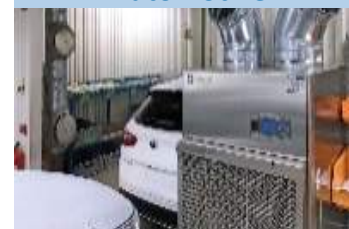
Healthcare



Food



Industry/ Automotive



Logistics



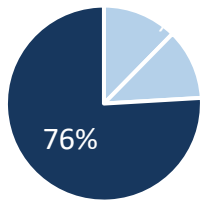
CABIN SOLUTIONS

BEST YEAR EVER, Q4 DECLINE VS A STRONG Q4 2019

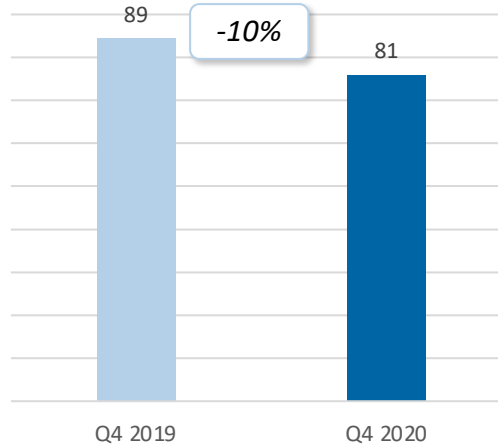
- ▶ Best year ever in 2020 – driven by the health promotion act implementation in Japan.
- ▶ Mature market in Europe, growth market in Japan
- ▶ Innovation supporting Japanese growth

KEY MARKETS & TRENDS

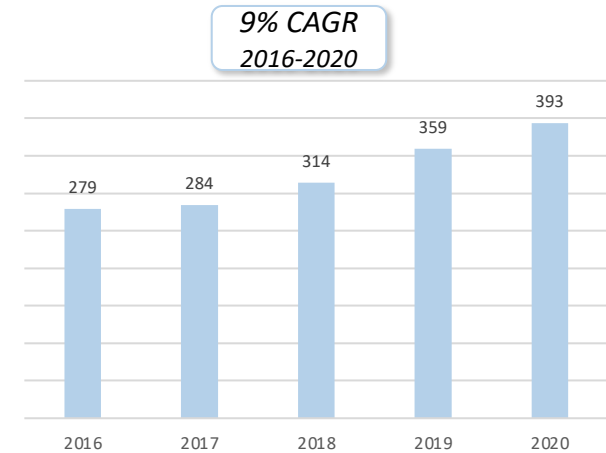
- ▶ Increased regulation
- ▶ Required Compliance
- ▶ Health impact of air pollution



SALES PERFORMANCE Q4 - SEKm



TRACK-RECORD SALES - SEKm



Three product lines of stand-alone indoor smoking cabins for different sizes and application demands, providing filtration of particles and gases as well as an ash handling system.

Offices



Public spaces



Industry & manuf.



Other



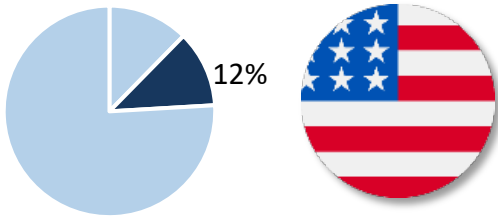
ROOM SOLUTIONS

Q4 UPDATE - CHALLENGING MARKET – FINALLY A BIG WIN IN DECEMBER

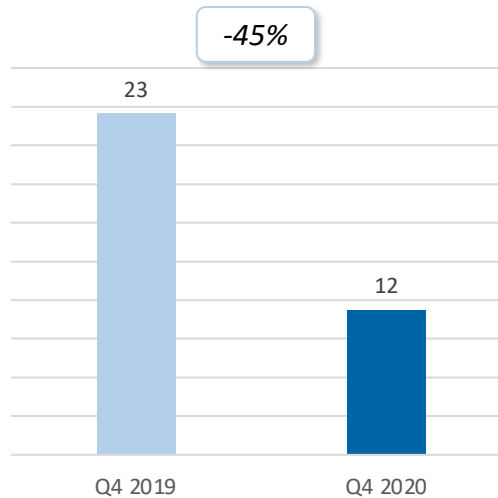
- ▶ Challenging quarter with key customers segments in the US in healthcare, largely impacted by Corona
- ▶ Focus on closing ongoing customer opportunities, strong pipeline
- ▶ Big win in Q4 2020 – largest order intake to date approx. USDm 1

KEY MARKETS & TRENDS

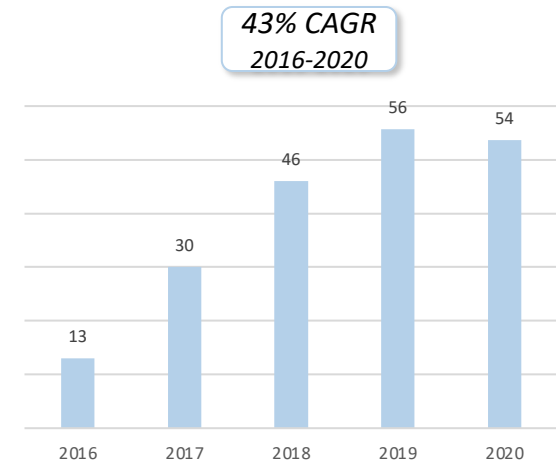
- ▶ Mandatory regulations and required compliance
- ▶ Corporations and institutions are moving from CAPEX to OPEX
- ▶ Flexible and scalable solutions



SALES PERFORMANCE Q4 - SEKm



TRACK-RECORD SALES - SEKm



Cleanrooms / clean zones caters to spaces with regulatory classification either based on new construction or retrofitting of existing spaces / rooms

Compounders



Bio-medical labs & MedTech



Hospital pharmacies



BREAKING NEW GROUND #2 – FINISHING 2020 WITH THE TARGETS CLEANROOM ORDERED TO DATE

PRODUCT MARKET FIT – COMPLIANCE REGULATIONS HOSPITAL PHARMACIES US MARKET



Need – cleanroom compliant with USP 797 and USP 800, maintaining compounding during the renovation

Solutions – USP 797 and USP 800 compliant cleanroom within current room

US University Hospital System

QleanAir designed a multi-phase process of building the new cleanroom within the current room, while allowing the pharmacy to continue to compound safely, cleanroom number 6 for this prominent University hospital system: QleanAir designs, develops and installs the cleanroom. QleanAir will provide service according to an initial three year contract.

Order value of appr. USDm 1

Implementation is planned to begin during **Q1 of 2021**



OUR BUSINESS MODEL & PERFORMANCE 2020

INSTALLED BASE, SALES, RECURRING REVENUES & ORDER INTAKE

STEP 1 – ORDER INTAKE

- ▶ Order intake rental contracts – longer contracts and direct sales - negatively affected by corona
- ▶ Short contracts not included in order intake – after a successful launch of new FS solutions – strong increase in order intake of shorter contracts, up 492% corresponding to 231 (39) units in Q4

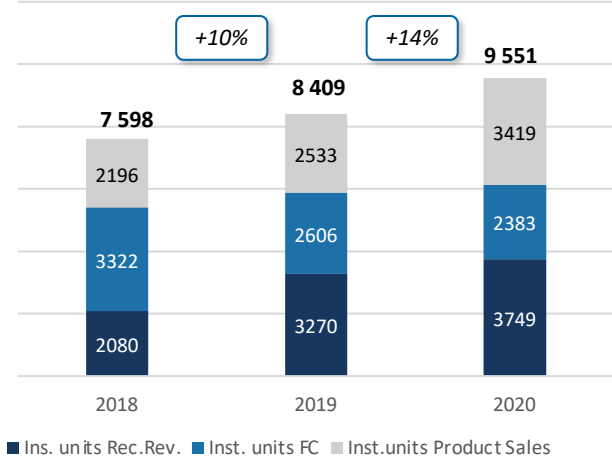
STEP 2 – SALES MIX

- ▶ The number of installed units continued to grow +14%
- ▶ Recurring revenues from units in own balance sheet and from maintenance and service contracts installed base, up 35%
- ▶ Sales of rental contracts to finance companies
- ▶ Product sale
- ▶ Total sales increased to SEKm 493 (457), up 9%

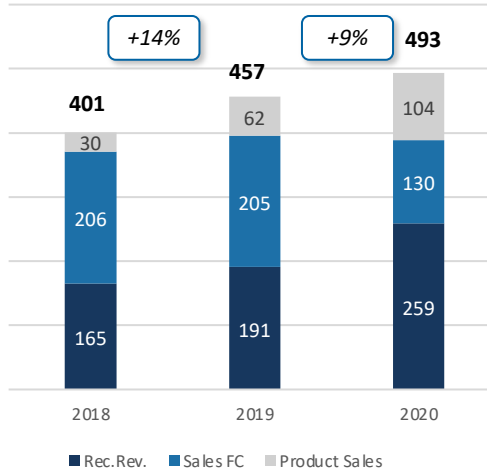
STEP 3 INCREASED RECURRING REVENUES

- ▶ Acquisition SFS Finance in Dec 2019
- ▶ Book value units in own balance sheet per Dec 2020 SEKm 46.4 (39.8 per Dec 2019 and SEKm 23,6 per Dec 2018), net investment 2019 and 2020 to a total of SEKm 22.8.
- ▶ Generated increased recurring revenues from SEKm 164.8 in 2018 to SEKm 258.7 in 2020, up SEKm 93.9 in the P&L.
- ▶ Recurring revenues increased to 52%(41) of total sales

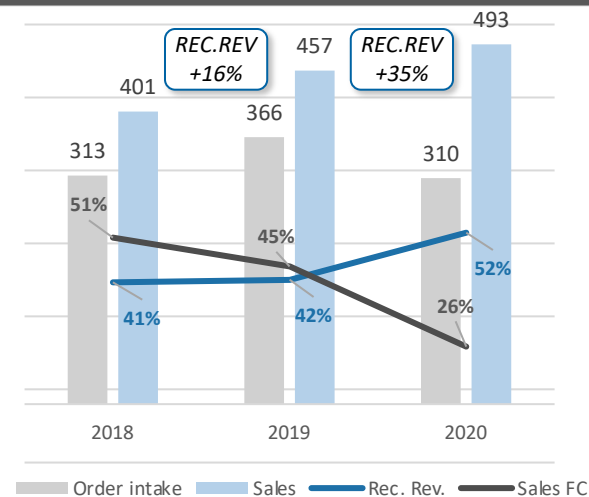
INSTALLED BASE DRIVES SALES



SALES MIX

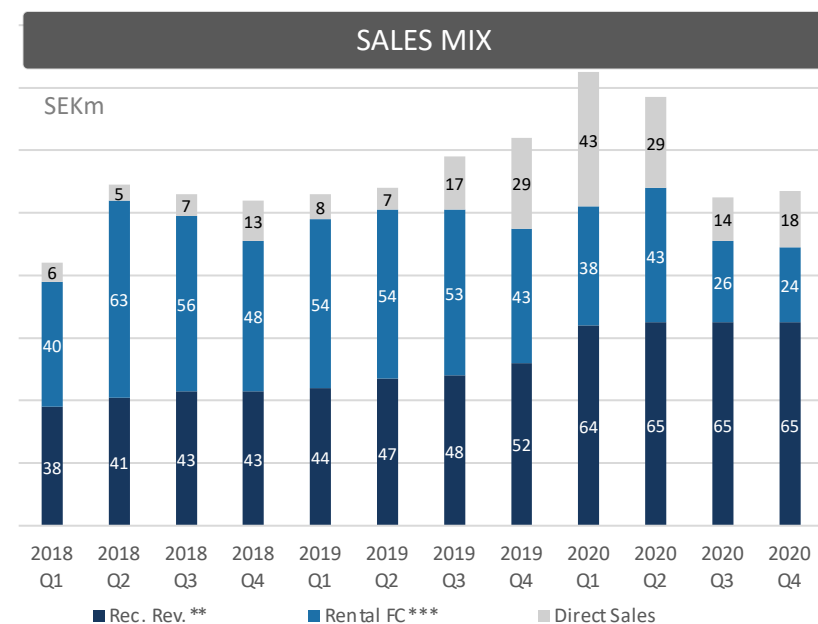
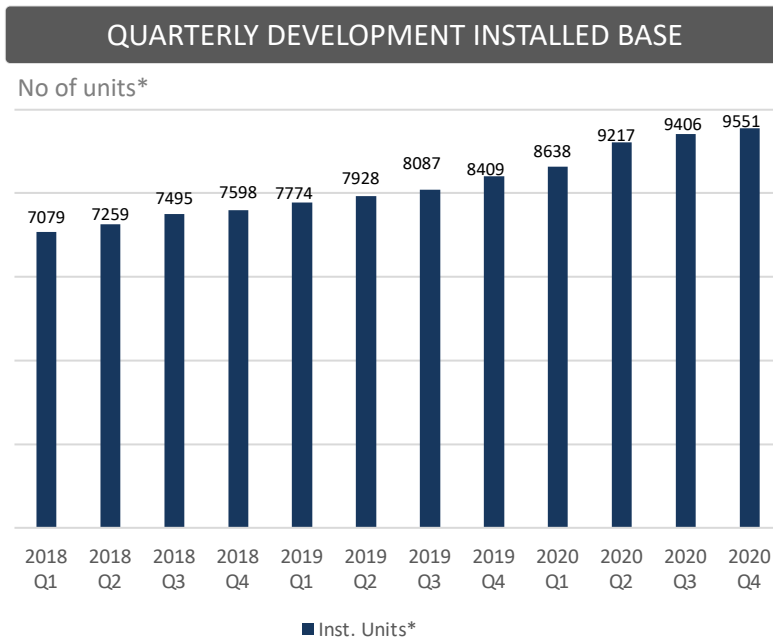


SALES GROWTH



INSTALLED BASE DRIVES SALES & VISIBILITY INTO 2021

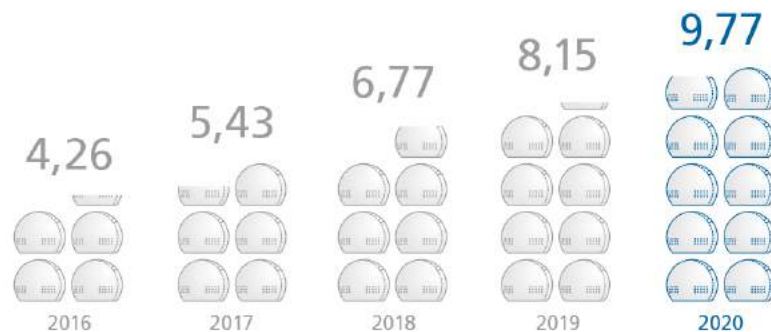
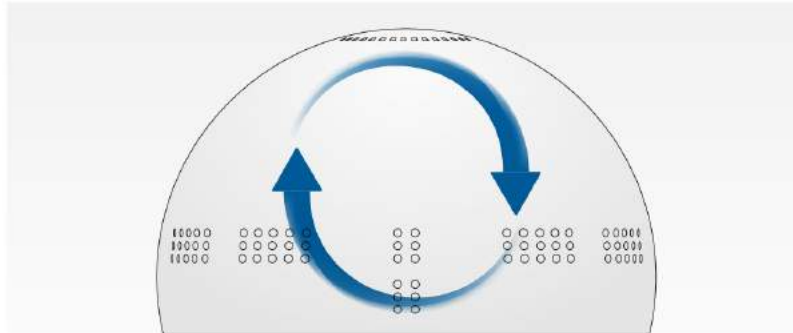
- ▶ Installed units* gives visibility into 2021
- ▶ Recurring revenues from units own balance
- ▶ Sales rental contracts to Finance companies
- ▶ Typically 3-year rental contracts
- ▶ High extension and renewal rate for rental contracts >75%
- ▶ Service & Maintenance contract



* QleanAir calculates the installed base within cleanrooms as one unit per SEK 100 000 in order value

** Rec.Rev = Recurring revenues from rental units in own balance sheet plus service & maintenance contracts *** Rental contracts sold to Finance Companies


IN SUMMARY CONTINUED INCREASED AWARENESS AIR CLEANING DELIVERY OF CLEANED AIR UP 13%



▶ Increased delivery of cleaned air to the volume cleaned air increased with 13% and corresponded to 9,77 (8,65) Ericsson Globe Arenas per hour or 4,26 (3,77) billion m³ cleaned air per month at the end of 2020.

▶ **The number of installed units* was up 14% from 8 409 to 9 551.**

- ▶ Challenging fourth quarter – order intake and sales negatively affected Corona
- ▶ Good start 2021 – FS offering breaking new grounds
- ▶ Resilient business model - increased installed base and recurring revenues
- ▶ Continued high activity in the organization



Financials Q4 & Year-End

Henrik Resmark, CFO

STABLE AND DIVERSIFIED REVENUE BASE

> 2,500 CUSTOMERS

PORTFOLIO SUMMARY

+2,500
Global customers

+9,551
Installed units¹

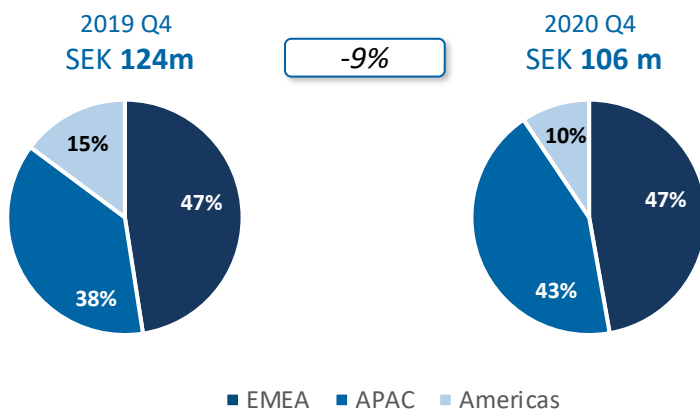
+20
Countries customer base

61%
Recurring revenue
in Q4 2020

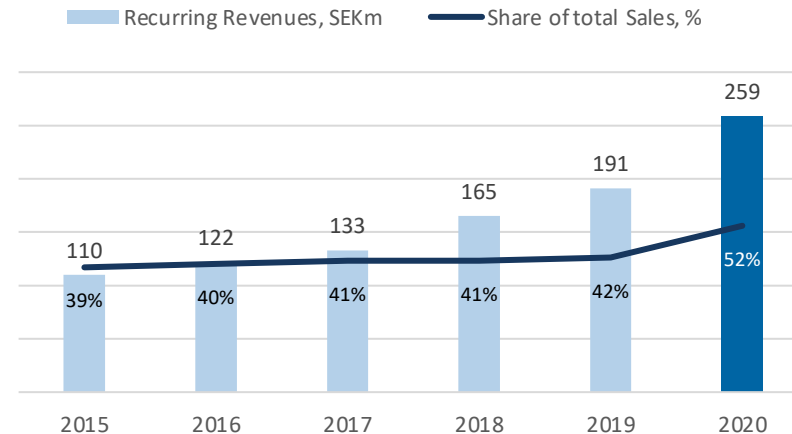
36 months
Typical contract length

>75%
Contracts extended or
renewed²

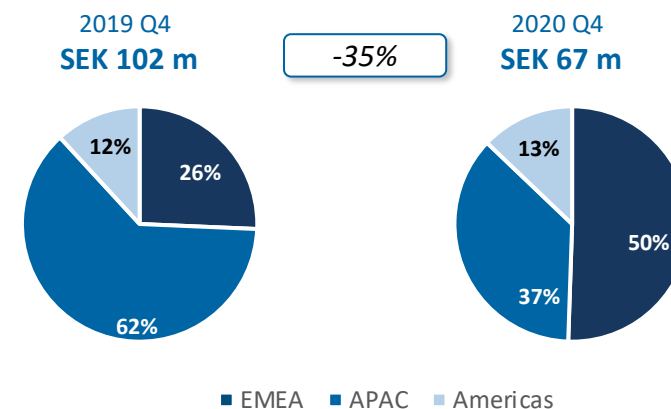
SALES GEOGRAPHICAL DISTRIBUTION Q4



RECURRING REVENUES



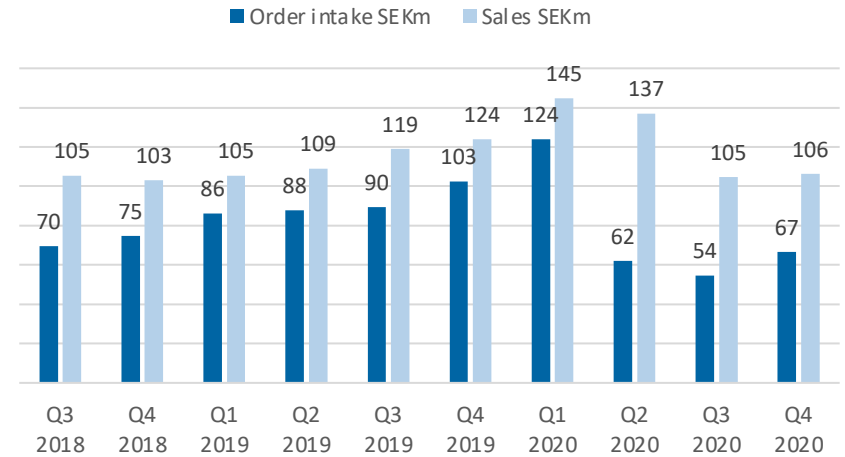
ORDER INTAKE GEOGRAPHICAL DISTRIBUTION Q4



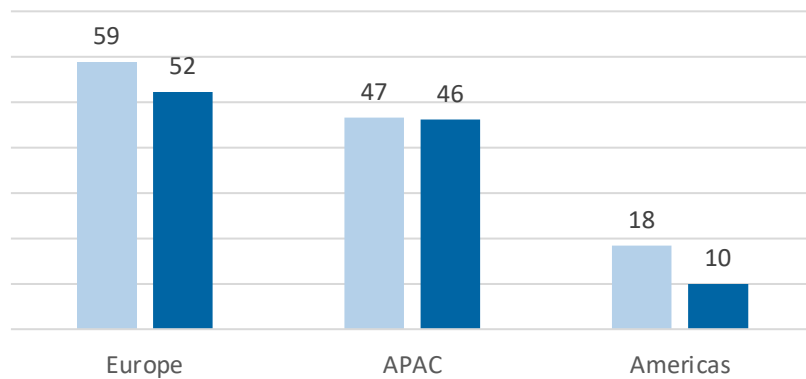
ORDER INTAKE AND SALES AFFECTED Covid-19

FOURTH QUARTER 2020

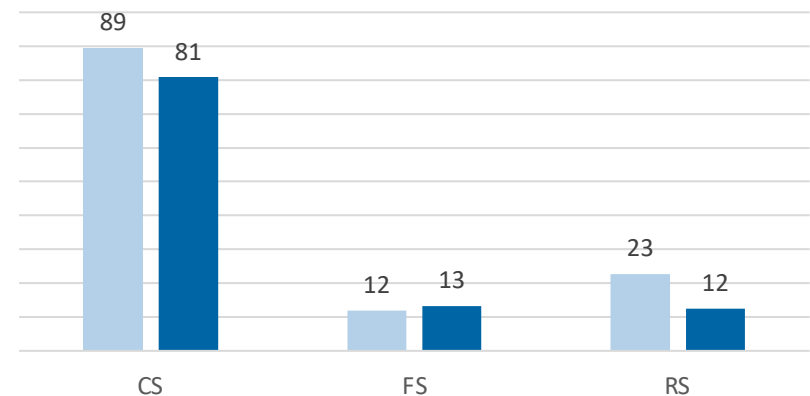
- ▶ New sales hit by Corona
- ▶ Sales Q4 vs Q3 2020 +2%, vs Q4 2019 -9%
- ▶ Order intake Q4 vs Q3 2020 +22%, vs Q4 2019 -35%
- ▶ Improved EBIT-margin 19.3% (15.6)



SALES BY GEOGRAPHY Q4



SALES BY CATEGORY Q4



2019 2020

STABLE MARGINS AND INCREASED RECURRING REVENUE

P&L COMMENTS

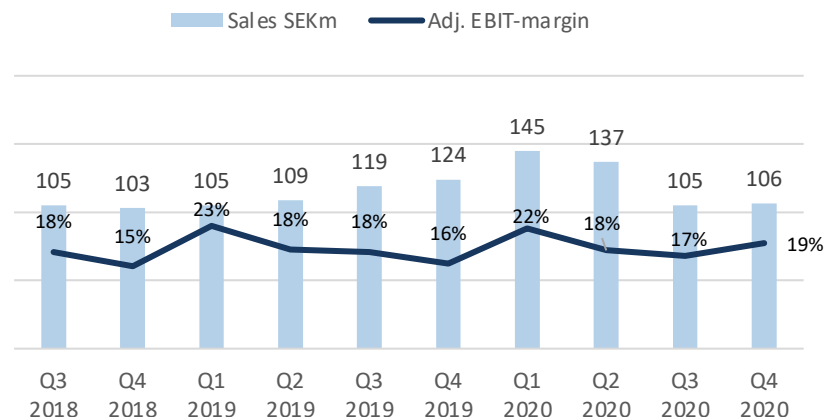
Q4

- ▶ EBTIDA SEKm 28.2 (adj.24.9)
- ▶ Improved EBIT-margin 19.3 % (15.6)
- ▶ EBIT SEKm 20.5 (adj.19.3)
- ▶ Cash-flow SEKm 19.7 (10.2)

2020

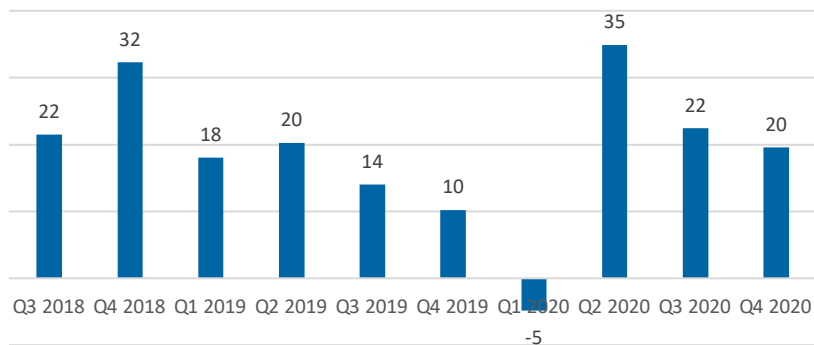
- ▶ Efficient business model
- ▶ High retention rate >75%
- ▶ Increased recurring revenues SEKm 258.7 (190.8)
- ▶ Improved cash-flow SEKm 72.1 (62.5)
- ▶ Profit per share SEK 4.51

SALES & ADJ. EBIT-MARGIN QUARTER BY QUARTER

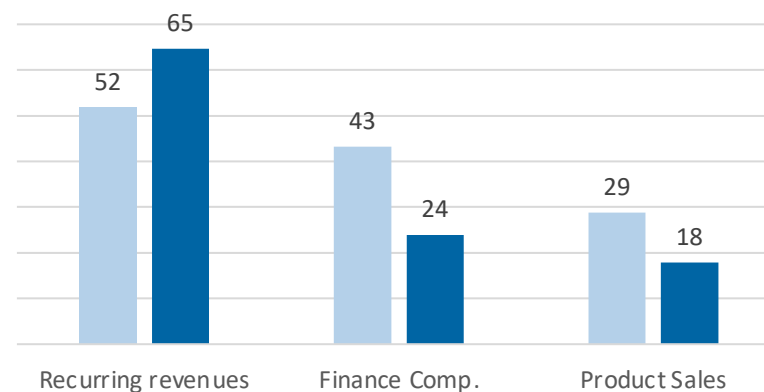


CASH FLOW FROM OPERATIONS SEKm

■ Cash-flow Operations SEKm



SALES PER REVENUE STREAM Q4 2020 vs 2019 SEKm



■ 2019 ■ 2020

IMPROVED CASH-FLOW AND REDUCED NET DEBT

CASH-FLOW IN SUMMARY

TSEK	Oct-Dec 2020	Oct-Dec 2019	Full year 2020	Full year 2019
Operating activities				
Operating income	20 542	-25 268	95 038	32 073
Adjustment for non-cash items	4 286	31 092	18 188	46 706
Net finance effect	-2 976	-8 837	-11 633	-12 215
Tax paid	7 428	-3 486	-22 251	-21 675
Total	29 280	-6 499	79 342	44 889
Decrease (+)/Increase (-) inventories	1 836	-2 577	-4 032	-8 390
Decrease (+)/Increase (-) account receivables	-9 574	-2 784	-1 319	5 032
Decrease (+)/Increase (-) current assets	4 995	21 235	6 699	2 778
Decrease (-)/Increase (+) account payables	1 913	-1 496	-14 411	12 430
Decrease (-)/Increase (+) current liabilities	-8 795	2 353	5 855	5 758
Cash-flow from operations	19 654	10 232	72 133	62 498

- ▶ Strong operative cash flow in the fourth quarter and 2020
- ▶ Equity ratio improved to 27% (16%)
- ▶ Net debt reduced to 199 MSEK (237)
- ▶ Dividend proposal SEK 1.30 per share, total SEKm 19.3

BALANCE SHEET IN SUMMARY

TSEK	2020-12-31	2019-12-31
ASSETS		
Capitalized development cost	8 046	5 934
Goodwill	343 704	343 704
Intangible fixed assets	351 750	349 637
Leasing (IFRS 16)	15 662	22 632
Tangible fixed assets	46 470	39 813
Tangible fixed assets	62 132	62 445
Deferred tax	4 624	11 427
Fixed assets	418 506	423 509
Inventories	27 069	32 147
Account receivables	34 237	35 936
Tax receivables	8 092	0
Other receivables	9 999	11 296
Prepaid costs and accrued income	34 659	43 068
Cash and bank	52 600	56 994
Current assets	166 655	179 441
TOTAL ASSETS	585 161	602 950
SHAREHOLDERS' EQUITY AND LIABILITIES		
Share capital	7 430	7 430
Additional paid in capital	121 401	121 140
Translation differences	-2 835	5 269
Balanced result	-36 093	-28 572
Result for the period	67 005	-7 521
Shareholders' Equity	156 907	97 746
Long term interest bearing liabilities	230 388	249 684
Other liabilities (IFRS 16)	6 643	14 053
Long term liabilities	237 031	263 737
Short term interest bearing liabilities	20 863	18 671
Overdraft facility	0	18 677
Accounts payable	25 194	41 496
Tax liabilities	0	1 626
Other short term liabilities	11 599	9 803
Other liabilities (IFRS 16)	9 705	9 351
Accrued expenses and deferred income	123 862	141 843
Current liabilities	191 223	241 467
Liabilities	428 253	505 204
TOTAL EQUITY AND LIABILITIES	585 161	602 950

FINANCIAL TARGETS & DIVIDEND VS PERFORMANCE 2020

MEDIUM-TERM FINANCIAL TARGETS AND DIVIDEND POLICY

1

Organic sales growth

~10%

Net sales CAGR

- ▶ Average annual organic sales growth of circa 10 percent

2

Profitability

15-20%

EBIT margin

- ▶ EBIT margin of 15-20 percent

3

Dividend policy

30-50%

Payout ratio

- ▶ 30-50 percent of net profit paid out as dividend

PERFORMANCE 2020

9.0%

Organic growth
FX adj.

19.3%

EBIT margin

1.30 SEK

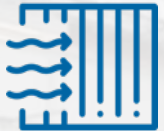
Dividend per share

IN SUMMARY

QLEANAIR AS AN INVESTMENT



Unique service offering based on holistic approach to clean air as a service with full-service rental contracts



Proprietary air cleaning technology and back-office solutions providing substantial barriers to entry



Long contracts with high degree of extensions across a diversified blue-chip customer base generating strong and predictable revenues



Asset light business model with limited capex needs providing strong free cash conversion and equity returns

A tall, dark grey air purifier with a mesh front and a control panel at the top, standing on wheels. It is positioned in a room with a textured white wall and a blue carpet. To the right, there is a white desk with a pink and white chair and a bookshelf.

Q&A session

Christina Lindstedt, CEO
Henrik Resmark, CFO

APPENDIX



Appendix | Key ratios and Quarterly Development

	Oct-Dec 2020	Oct-Dec 2019	Full year 2020	Full year 2019
Sales, TSEK	106 436	123 847	492 970	456 879
Installed units	9 551	8 409	9 551	8 409
Recurring revenue, Mkr	65	52	259	191
Recurring revenue from units in own balance sheet, %	61%	42%	52%	42%
Order intake ¹ , TSEK	66 592	102 466	310 496	365 979
EBITDA, TSEK	28 217	6 581	123 749	79 756
EBITDA-margin, %	26,5%	5,3%	25,1%	17,5%
Adjusted EBITDA, TSEK	28 217	24 931	123 749	105 206
Adjusted EBITDA-margin, %	26,5%	20,1%	25,1%	23,0%
EBIT, TSEK	20 542	-25 268	95 038	32 073
EBIT-margin, %	19,3%	-20,4%	19,3%	7,0%
Adjusted EBIT, TSEK	20 542	19 278	95 038	83 719
Adjusted EBIT-margin, %	19,3%	15,6%	19,3%	18,3%
Result for the period, TSEK	22 742	-28 252	67 005	-7 521
Earnings per share, SEK	1,53	-2,11	4,51	-0,56
Earnings per share after full dilution, SEK	1,51	-2,11	4,44	-0,56
Cash flow from operations, TSEK	19 654	10 233	72 133	62 498
Net working capital, TSEK	-46 599	-72 321	-46 599	-72 321
Equity/Asset ratio, %	27%	16%	27%	16%

	Oct-Dec 2020	July-Sept 2020	April-June 2020	Jan-March 2020	Oct-Dec 2019	Jul-Sept 2019	April-June 2019	Jan-March 2019	Oct-Dec 2018
Sales, TSEK	106 436	104 851	137 002	144 681	123 847	119 018	108 997	105 151	103 209
Installed units	9 551	9 406	9 217	8 638	8 409	8 087	7 928	7 774	7 598
Recurring revenues, TSEK	64 629	64 872	64 833	64 354	51 775	48 260	47 488	43 665	42 965
Order intake, TSEK	66 592	54 442	62 424	124 134	102 466	89 540	87 753	86 223	74 712
Gross profit, TSEK	76 700	70 669	93 582	98 283	73 882	73 979	73 775	74 398	64 820
Gross-margin, %	72,1%	67,4%	68,3%	67,9%	59,7%	62,2%	67,7%	70,8%	62,8%
Adjusted EBITDA, TSEK	28 217	24 858	32 400	38 272	24 931	26 384	27 677	28 835	29 252
Adjusted EBITDA-margin, %	26,5%	23,7%	23,6%	26,5%	20,1%	22,2%	25,4%	27,4%	28,3%
Adjusted EBIT, TSEK	20 542	17 837	25 308	31 351	19 278	21 034	19 786	23 621	15 626
Adjusted EBIT-margin, %	19,3%	17,0%	18,5%	21,7%	15,6%	17,7%	18,2%	22,5%	15,1%
Operating cash-flow, TSEK	19 654	22 408	34 880	-4 810	10 233	13 997	20 247	18 002	32 306
Working capital, TSEK	-46 599	-57 835	-59 032	-56 804	-72 321	-46 828	-46 952	-45 796	-47 626
Average Capital Employed, TSEK	415 331	421 941	423 625	395 989	394 811	421 063	416 087	413 132	410 749
Net debt, excl. IFRS16, TSEK	198 651	207 273	223 156	242 223	236 684	250 660	259 029	265 833	260 560
Equity/Asset ratio, %	26,8%	22,7%	20,9%	18,5%	16,2%	14,1%	13,4%	12,2%	11,6%
Net debt/Equity ratio, %	1,3	1,5	1,7	2,0	2,4	2,7	3,0	3,5	4,1
Adjusted return on Capital employed (ROCE), %	22,9%	22,2%	22,9%	23,1%	21,2%	19,0%	19,5%	20,5%	17,8%

Appendix | Largest shareholders

2020-12-31

Shareholder	% , capital and votes
Qevirp 41 Ltd	40,7%
JP Morgan Bank Lux.	9,3%
Livförsäkringsbolaget Skandia	4,8%
Avanza Pension	3,2%
Nordnet Pension	2,9%
LGT Bank Ltd	2,7%
Taaleri Nordic Value Equity Fund	2,7%
Enter Småbolagsfond	2,1%
Sensor Sverige Select	2,0%
JP Morgan Chase Bank London	1,7%
Summa tio största aktieägare	72,1%
Övriga aktieägare	27,9%
Summa	100,0%

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