



First quarter
2025

STABLE GROSS MARGIN, SLIGHTLY WEAKER REVENUE

MSEK 116

Net revenue, -2.5%

MSEK 70

Recurring revenue, -6%

7.2%

EBIT margin, (9,7%)

"Sequential improvement compared to last quarter thanks to improved performance in Japan and the US. Europe, especially Germany, remains challenging although the order situation has improved towards the end of the quarter. Revenue of MSEK 116 (119) was 2,5% lower than last year with a slight currency tailwind of MSEK 0.8," comments Sebastian Lindström, CEO of QleanAir.

January-March 2025 in brief

- Net revenue amounted to MSEK 116.1 (119.1), currency-adjusted net revenue amounted to MSEK 115.4 (124.4)
- Recurring revenue MSEK 70.5 (75.2)
- Operating profit (EBIT) MSEK 8.4 (11.6)
- Operating margin (EBIT) 7.2% (9.7%),
- Earnings per share SEK 0.18 (0.53)
- Cash flow from operating activities MSEK 2.4 (0.2)

Significant events during the first quarter

- QleanAir expands cooperation with a large regional healthcare system in Pennsylvania with the sale of three new cleanrooms totaling MUSD 1.39

Significant events after the end of the period

- Fredrik Sandelin takes over as new CFO
- QleanAir launches innovative FS 60 air cleaner for industrial facilities with limited floorspace
- QleanAir Launches QleanGuard Environmental Monitoring: A Cost-Effective, Full-System Monitoring Solution for Cleanroom Facilities

A WORD FROM THE CEO

Sequential improvement compared to last quarter thanks to improved performance in Japan and the US. Europe, especially Germany, remains challenging although the order situation has improved towards the end of the quarter. Revenue of MSEK 116 (119) was 2,5% lower than last year with a slight currency tailwind of MSEK 0.8.

Our operating profit, a sequential improvement compared to the fourth quarter, was weaker due to a lower demand in Europe compared with the previous year. EBIT amounted to MSEK 8.4 (11.6), in this we have handled both legal costs on the cleanroom side and a more conservative obsolescence assessment of inventory.



Our newly launched products are gaining ground and accounted for about 6% of the volume of air cleaners in Q1. Focusing on critical application areas for our customers gives us more resilience in difficult market conditions. We can clearly see that the base of renewable contracts to finance companies in Japan has come back from the low point in Q4 2024. Recurring revenue remains low compared to last year, as the cancellations of school orders mainly came in the second quarter of 2024. The renewal rate is stable.

We remain focused on our three priorities: Customer Focus, Sales Effectiveness and Cost Control.

CUSTOMER FOCUS AND PRODUCT LAUNCHES

We continue to work towards more critical solutions for specific industrial challenges, which will make us more resilient in the current, weaker economy. In Q1, our recently launched products represented 6% of our mobile air cleaner sales. We are working on another critical solution for the manufacturing industry on a related theme. During the quarter, we conducted workshops in all regions to further strengthen the solutions we offer to the industry.

CONTINUED EFFORTS IN EMEA

In EMEA, we continue to see restraint among our customers, particularly in Germany and Sweden, as a result of the weaker economy. It takes longer to book new customer meetings and thus to close new deals. We have raised our activity level but the quarter ended in a 12% decline compared to the same quarter in 2024. We are continuing our regional efforts to strengthen our proximity to customers in both Germany and France.

SALES EFFICIENCY DRIVES GROWTH AND PROFITABILITY IN APAC

APAC continues to be the driving force in the QleanAir Group. Japan contributes significant revenue, strong earnings and cash flow in local currency. Japan has passed the low point when it comes to renewable contracts to finance companies. New sales increased for Cabin Solutions but decreased for Air Cleaners due to large installations in the first quarter of 2024.

FOCUS ON COST CONTROL AND STRATEGY FOR PROFITABILITY IN THE AMERICAS

We are definitely seeing the effects of our work on the cost side now that revenue is back after the interruption linked to the absence of the Curexa deal. Gross margin and installation costs are on track.

We have continued our work on partnerships and have several good dialogues underway. The order backlog looks good for 2025 and consists of a balanced number of projects to deliver, no singular dependencies like last year with Curexa.

BUSINESS MODEL

The QleanAir business model consists of a combination of rental and sales, including service. QleanAir cleans indoor air by reducing harmful particles. The working environment for people is improved. Furthermore, the quality of customers' products and the efficiency of their processes is improved. We work systematically on growth combined with profitability.

OUTLOOK

As a company, we know where we are going. Our business model is circular, our products have a long life with our customers through our strong service model and at the end of the contract we recondition the product to give it a new life with the next customer. In 2025, we will continue to invest in our digital marketing to increase awareness of QleanAir and to further broaden our customer acquisition.

In conclusion, I would like to thank all our dedicated employees, as well as our customers and partners for their good cooperation.

Solna, May 9, 2025

Sebastian Lindström, CEO QleanAir AB

FINANCIAL DEVELOPMENT

	Jan-Mar 2025	Jan-Mar 2024	Full year 2024	Full year 2023
Sales, TSEK	116 139	119 127	450 339	503 518
Installed units, at the end of the period	12 258	12 739	12 269	12 696
Recurring revenue, TSEK	70 478	75 178	299 042	306 294
Recurring revenue from units in own balance sheet, %	61%	63%	66%	61%
Gross profit, TSEK	79 592	82 121	293 221	344 038
Gross margin, %	68,5%	68,9%	65,1%	68,3%
EBITDA ² , TSEK	16 662	19 856	45 320	97 470
EBITDA-margin, %	14,3%	16,7%	10,1%	19,4%
EBIT, TSEK	8 379	11 605	11 976	64 067
EBIT-margin, %	7,2%	9,7%	2,7%	12,7%
EBIT, TSEK, adjusted	8 379	11 605	21 476	66 667
EBIT-margin, %, adjusted	7,2%	9,7%	4,8%	13,2%
Result for the period, TSEK	2 622	7 869	-1 433	43 366
Earnings per share ² , SEK	0,18	0,53	-0,10	2,92
Earnings per share after full dilution, SEK	0,18	0,53	-0,10	2,92
Cash flow from ongoing operations, TSEK	2 349	169	39 744	62 650
Net working capital, TSEK	-26 881	-16 393	-36 781	-27 824
Equity/Asset ratio, %	34%	33%	32%	33%

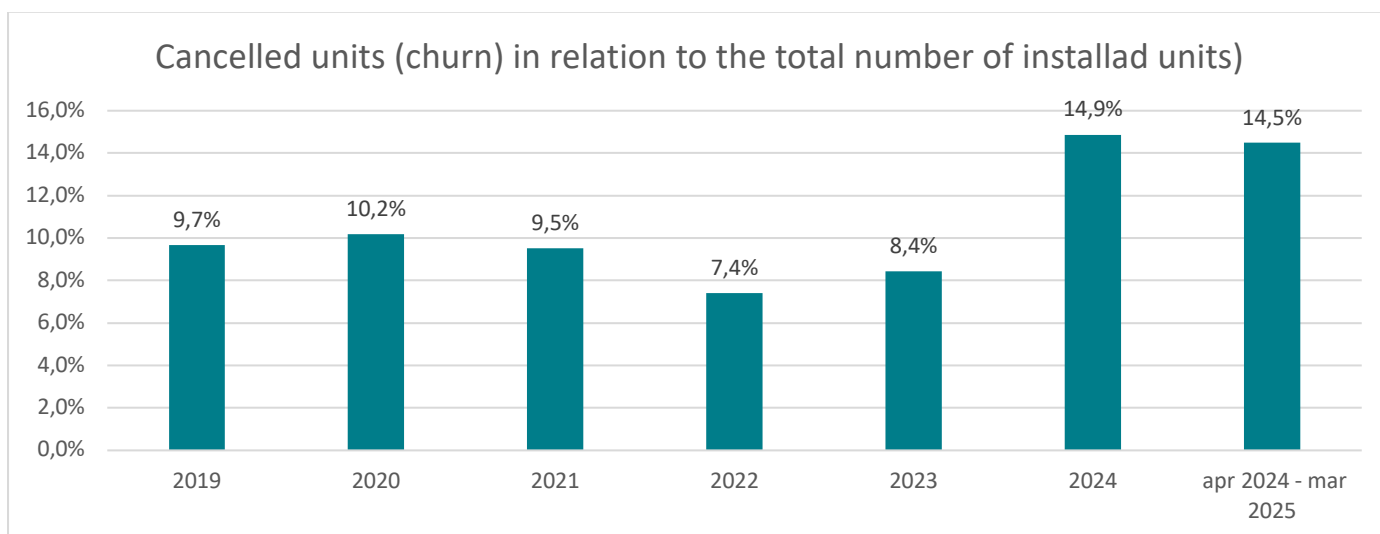
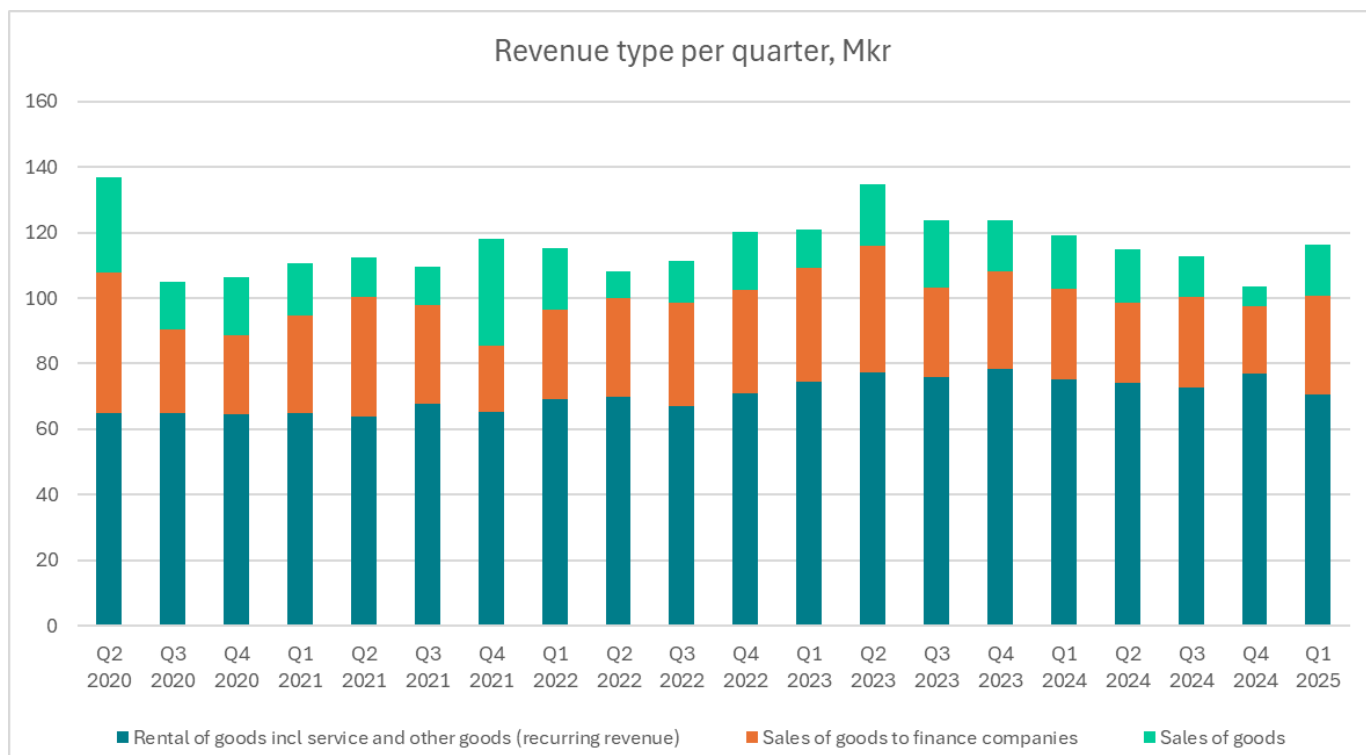
Key ratios: ¹ Definitions of key ratios appear on page 20. ² Explanation for EBITDA and operating profit can be found on page 10.

RECURRING REVENUE AND TYPES OF REVENUE

The group's revenue consists of three revenue streams; Rental of goods including service and other (recurring revenue), Sale of goods to finance companies and Sale of goods including sale and installation of cleanrooms. For direct sales to customers, QleanAir signs separate three-year service contracts.

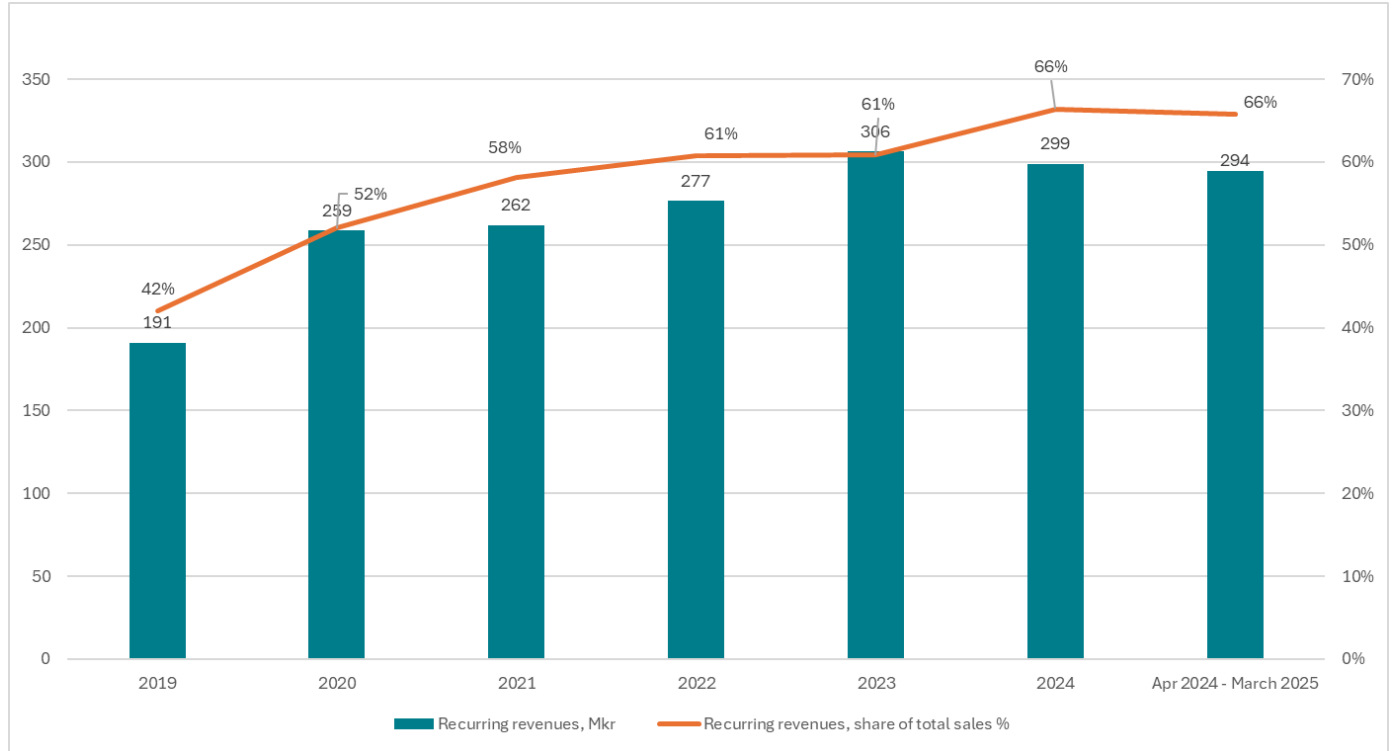
Recurring revenue decreased by 6% in the first quarter and amounted to MSEK 70.5 (75.2). The decrease is mainly attributable to the withdrawal of units at German schools in 2024. The recurring revenue comes from rented units owned by QleanAir, service, etc., and amounted to 61% (63) of total revenue in Q1 2025. The decrease in the share of recurring revenue is naturally linked to a higher share of sales to finance companies in Japan and strong product sales in the United States.

The number of terminations of installed units, often referred to as churn, relative to the total number of installed units, amounted to 14.5% (9.8%) for the period April 2024–March 2025. The increase is due to the cancellation of major orders from schools in Germany following the end of subsidies for air cleaning in German schools. The returned units will largely be reused on the market.



TSEK		Jan-Mar 2025	Jan-Mar 2024	Full year 2024	Full year 2023
Rental of goods incl service and other goods (recurring revenues)		70 478	75 178	299 042	306 294
Sales of goods to finance companies		30 225	27 748	100 468	130 251
Sales of goods to end customer incl sale and installation of cleanrooms		15 436	16 201	50 829	66 973
Total		116 139	119 127	450 339	503 518

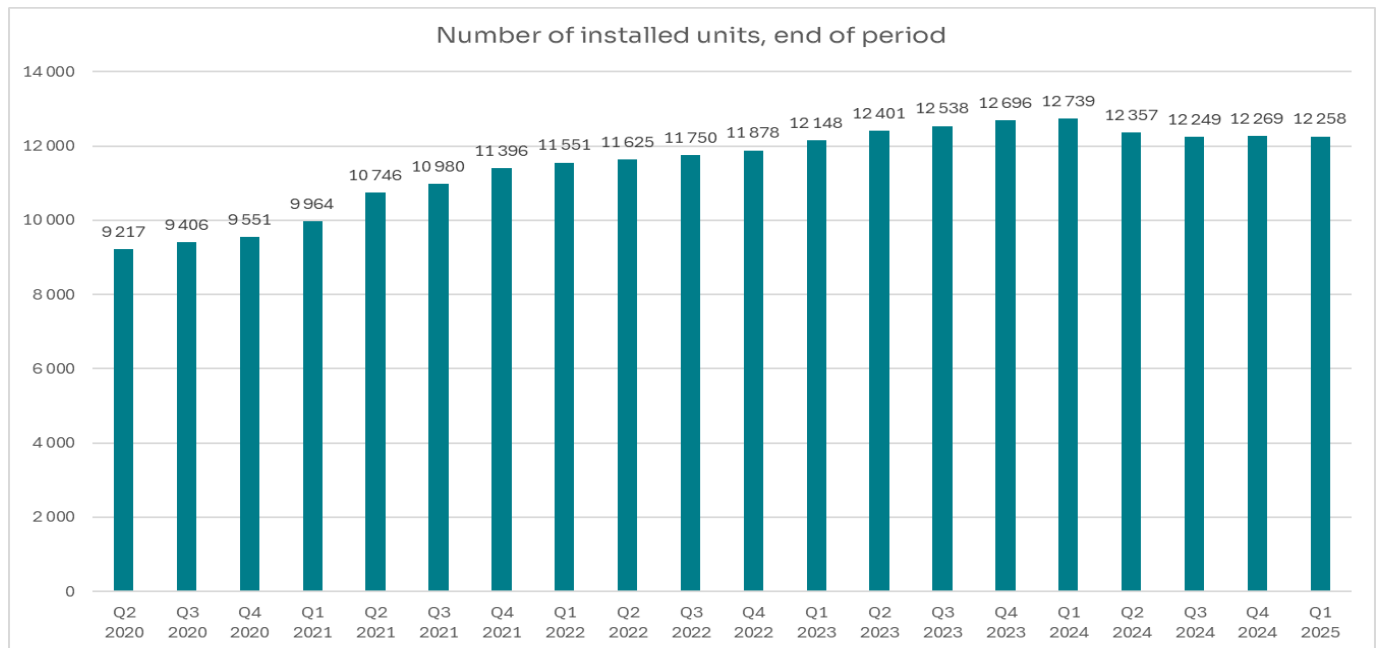
Recurring revenue per year



INSTALLED UNITS

The number of installed units decreased by 4% from 31 March 2024 to 31 March 2025. The total number of installed units at the end of the period amounted to 12,258 (12,739), of which 4,817 (5,235) units are owned and rented out by QleanAir.

The main reason for the decline is the termination of contracts from schools in Germany. In Germany, subsidies were created during COVID-19 to install air cleaning in schools. When the subsidies ended, schools chose to terminate their contracts. Thus, the installed base has been reduced after the first quarter 2024. Adjusted for the withdrawn contracts from schools, the installed base remains stable.



			Mar 2025		Mar 2024
Accounted value installed units, TSEK (accounted for in tangible fixed assets)			45 176		48 831
			0		0
Installed units in balance sheet rented out, number			4 817		5 235
Installed units sold to finance companies, number			1 913		1 943
Sold units with service agreement, number			5 528		5 561
Total installed units, number			12 258		12 739

REVENUE

January–March 2025

Revenue for the first quarter amounted to MSEK 116.1 (119.1), a decrease of 2.5% compared to last year. Currency-adjusted, this decrease was 3.2%. By geography, revenue for the first quarter amounted to MSEK 49.2 (56.2) for EMEA, MSEK 51.0 (50.1) for APAC and MSEK 15.9 (12.8) for the Americas. Revenue by product category amounted to MSEK 78.5 (76.5) for Cabin Solutions, MSEK 21.3 (28.8) for Air Cleaners and MSEK 16.3 (13.8) for Cleanrooms.

Revenue has decreased by 12.4% in EMEA in the first quarter, in APAC revenue increased by 1.8% and in the Americas revenue increased by 24.0%. Cabin Solutions increased in the quarter by 2.5%. Air Cleaners decreased by 25.8% and Cleanrooms increased by 18.0%.

In EMEA, Cabin Solutions decreased by 11.3% in the first quarter. EMEA continues to have a strong position in Cabin Solutions through our longstanding presence in eleven European countries. The market is more mature but we see opportunities for growth over time. In APAC, Cabin Solutions grew by 11.2% (9.2% in local currency).

APAC continues to focus on the premium segment in Tokyo offices, but with an increasingly clear strategy to broaden the offering and reach more customers, including in the SME segment.

In EMEA, Air Cleaners decreased by 17.7% in the first quarter. From January to March 2024, we had a higher share of product sales and sales to finance companies. Otherwise, Germany is seeing decline as a result of canceled contracts from schools. In Europe, we are focusing on Air Cleaners through new products to offer customers an even more complete product range. In Japan, Air Cleaners declined by 53.6% in the first quarter, following a very strong quarter last year.

As part of our focus, QleanAir is no longer actively marketing cleanrooms in EMEA. In the Americas, a number of cleanroom projects are underway. Revenue for Cleanrooms in the Americas increased by 24.0%. The increase is due to higher product sales and sales to finance companies.

Revenue for January–March 2025 was positively affected by currency effects of MSEK 0.8 (-5.3). Currency-adjusted organic sales growth amounted to -3.2% (2.8).

Revenue by geography, TSEK

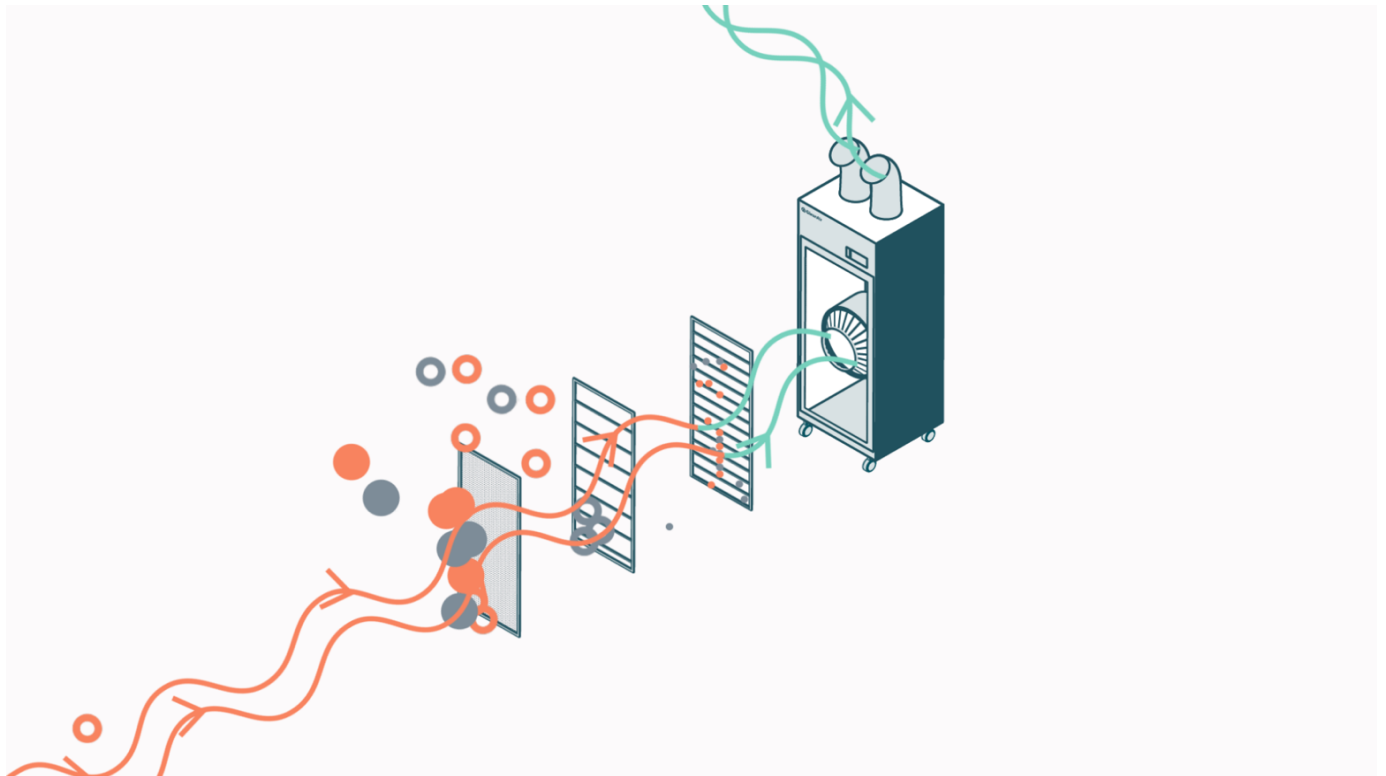
TSEK		Jan–Mar 2025	Jan–Mar 2024	Full year 2024	Full year 2023
EMEA		49 210	56 196	218 397	231 822
APAC		51 009	50 091	192 832	223 806
Americas		15 920	12 841	39 110	47 890
Total		116 139	119 127	450 339	503 518

Revenue by product category, TSEK

TSEK		Jan-Mar 2025	Jan-Mar 2024	Full year 2024	Full year 2023
Cabin Solutions		78 479	76 536	303 301	345 179
Air Cleaners		21 356	28 774	101 506	103 901
Cleanrooms		16 304	13 818	45 532	54 438
Total		116 139	119 127	450 339	503 518

SEASONAL VARIATIONS

Historical revenues and costs have not significantly been affected by seasonal variations for QleanAir. This is due to the company's revenue model, which consists of a relatively large proportion of recurring revenue from the rental of goods including services and other. In APAC, we experience contract cyclicity, meaning that the number of contracts maturing in a quarter that can be resold to finance companies varies from quarter to quarter, typically at 36-month intervals.



QleanAir's products are developed using multi-stage mechanical filtration technology. Filter configurations can be customized to each customer's environment and specific challenges.

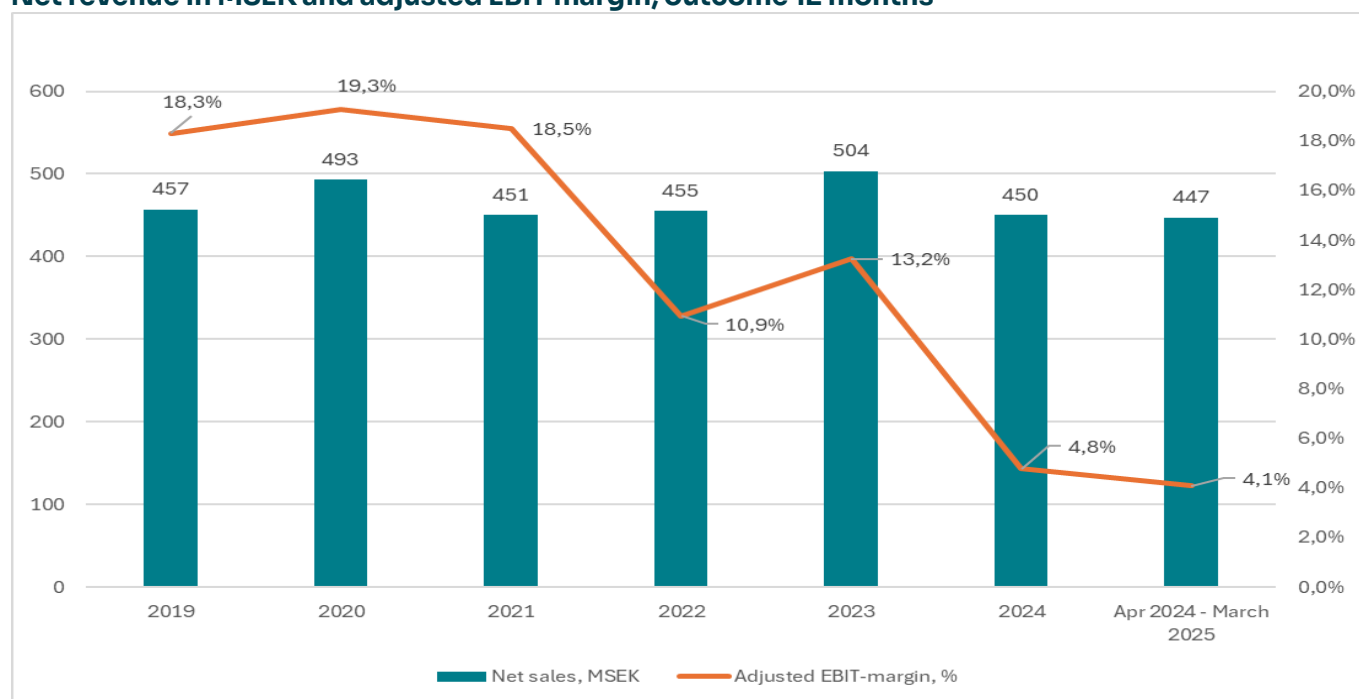
GROSS PROFIT AND OPERATING INCOME

During the first quarter, gross profit amounted to MSEK 79.6 (82.1), corresponding to a gross margin of 68.5% (68.9). The lower gross profit is primarily a consequence of lower revenue.

In the first quarter of 2025, operating profit amounted to MSEK 8.4 (11.6). The operating margin amounted to 7.2% (9.7). The decline in earnings is linked to weak revenue in the quarter in EMEA, especially Germany. This negative revenue growth results in lower gross profit.

TSEK	Jan-Mar 2025	Jan-Mar 2024	Full year 2024	Full year 2023
Operating income (EBIT)	8 379	11 605	11 976	64 067
Adjustments for one off items	0	0	9 500	2 600
Operating income (EBIT), adjusted	8 379	11 605	21 476	66 667
Depreciations fixed assets	8 283	8 251	33 343	33 403
EBITDA, adjusted	16 662	19 856	54 820	100 070

Net revenue in MSEK and adjusted EBIT margin, outcome 12 months



OTHER EXTERNAL COSTS

Other external costs are mainly attributable to marketing, external service costs, regional promotion costs, rental of premises, research and development, travel costs and consultancy costs. In the first quarter of 2025, other external costs amounted to MSEK 31.0 (30.4). In this we have handled legal costs on the cleanroom side.

PERSONNEL COSTS AND EMPLOYEES

In the first quarter of 2025, personnel costs amounted to MSEK 31.9 (31.9). In the fourth quarter of 2024, a reduction of the organization in the Americas and in sales management in EMEA was initiated.

The average number of employees in the Group was 119 (112). The breakdown between men and women in the Group was 80 (74) men and 39 (38) women. The number of employees at the end of the period was 118 (111).

NET FINANCIAL ITEMS

Net financial items for the first quarter of 2025 amounted to MSEK -5.1 (-1.4). Financial costs are lower in 2025 but 2024 included a positive exchange rate effect.

EARNINGS BEFORE TAX, NET PROFIT FOR THE PERIOD AND EARNINGS PER SHARE

Earnings before tax for the first quarter amounted to MSEK 3.3 (10.2). Reported tax for the period was MSEK -0.7 (-2.4). The Group's tax expense as a percentage for January- March 2025 was 21.0% (23.2).

Net profit for the first quarter was MSEK 2.6 (7.9). The deterioration is primarily attributable to lower turnover. Earnings per share for the quarter amounted to SEK 0.18 (0.53) and SEK 0.18 (0.53) after full dilution.

CASH FLOW FROM CURRENT OPERATIONS AND INVESTMENTS

Cash flow from operating activities (operating cash flow) for the first quarter amounted to MSEK 2.3 (0.2). An increased focus on working capital has contributed to lower inventories and reduced trade receivables.

Cash flow from investing activities during the first quarter amounted to MSEK -6.2 (-4.1). The investments mainly relate to units that are owned by QleanAir and leased to customers.

CASH AND FINANCIAL POSITION

Cash at the end of the period amounted to MSEK 36.3 (52.6). Interest-bearing net debt, i.e. liabilities to credit institutions less cash and cash equivalents, amounted to MSEK 172.1 (166.2). QleanAir continues to amortize quarterly according to plan.

QleanAir completed a change of bank in January 2025. As of Q1 2025, the bank credit is recognized as a non-current liability. QleanAir has covenants to be met under the financing agreement with Danske Bank. The covenant is last twelve months net debt/EBITDA. QleanAir has for the first quarter received a waiver from Danske Bank regarding the covenant.

The Group's total assets amounted to MSEK 598.4 (661.1). Fixed assets amounted to MSEK 426.7 (434.2) and are mainly attributable to goodwill MSEK 343.7 (343.7). The book value of equipment and installed units amounted to MSEK 45.2 (48.8). Inventories amounted to MSEK 41.2 (64.4). In all material respects, stated values for financial assets and liabilities correspond to fair value.

FOLLOW-UP ON FINANCIAL OBJECTIVES

A change process is underway to increase growth and profitability in the medium term. Currency-adjusted sales growth was -3.2% and the operating margin was 7.2% in January-March 2025. The ambition of the Board and management is to grow annual revenue organically by an average of 10% in the medium term and to achieve an operating margin of 15-20%.

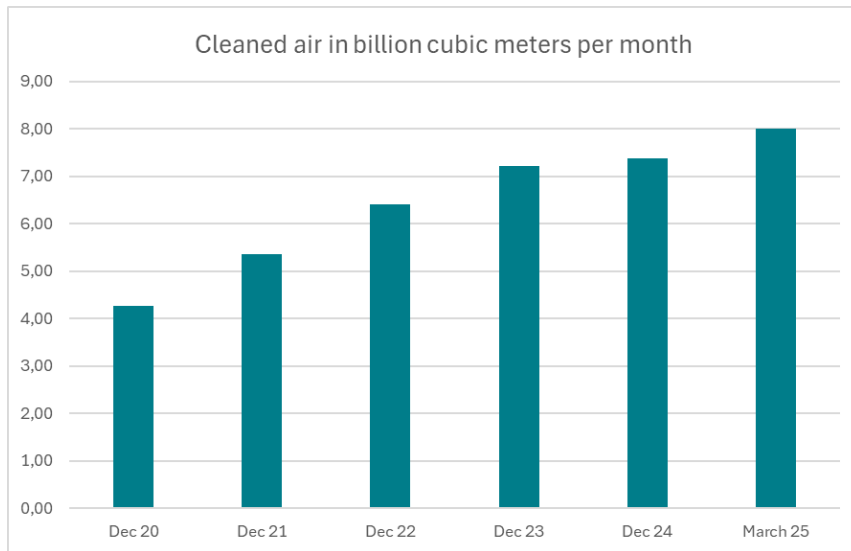
GOODWILL

Goodwill is entirely attributable to QleanAir AB's acquisition of the operating subsidiary QleanAir Scandinavia AB, and can be traced to the change of ownership that took place in 2012. Goodwill is tested for impairment at least annually by comparing its value in use, based on the discounted value of future cash flows, with its book value. The impairment test, which was performed in September 2024, showed that there was no need for impairment. There is no indication of an impairment need as of March 31, 2025.

SUSTAINABILITY

QleanAir has been developing solutions that protect people from indoor air pollution for 30 years. Environmental issues, corporate social responsibility and working environment issues have been focus areas for QleanAir since its inception. Our air cleaning solutions create a healthy and safe working environment, ensure product quality and durability and contribute to more efficient processes and increased productivity, e.g., by extending the lifespan of machinery. QleanAir's operating subsidiary, QleanAir Scandinavia AB, has been ISO-certified to quality standard ISO 9001 and environmental standard ISO 14001. QleanAir's circular business model is based on renting out modular units with a performance guarantee. The equipment can be recycled and reused. Large parts of the business are based on subcontractors who undertake to comply with QleanAir's Code of Conduct. The Code of Conduct is linked to the sustainability policy, the quality and environmental policy, the marketing policy and the work environment policy. The group has been measuring the amount of air cleaned per month continuously since 2015. The amount of delivered, cleaned air continues to rise every quarter. For more information, see www.qleanair.com.

At the end of March 2025, 8.0 (7.24) billion cubic meters of cleaned indoor air were delivered per month, an increase of 10% compared to March 2024.



RISKS

There is a risk that the war in Ukraine and its impact on the global economy will continue to affect market conditions. In addition, the situation in the Middle East has increased geopolitical uncertainty.

QleanAir is exposed to market risks and especially currency risks, interest risk and other price risks as part of its ongoing operations and investment activities. One market risk is regulation concerning tobacco smoke. This market risk applies to EMEA and APAC. QleanAir is exposed to different financial risks on financial instruments, mainly market risk, credit risk and liquidity risk. Risk management is focused on the management of financial risks via a centralized finance department. For more information about company risks, see QleanAir's 2024 annual report, available at www.qleanair.com.

PARENT COMPANY

Revenue for the parent company's first quarter of 2025 amounted to MSEK 2.6 (2.6). Profit for the first quarter amounted to MSEK -5.5 (-6.9). QleanAir AB provides management services to QleanAir Scandinavia AB. Amounts owed to group companies relate to the subsidiary QleanAir Scandinavia AB, which pays for QleanAir AB's current expenses including interest and amortization. QleanAir AB, with company registration number 556879-4548, is a Swedish limited liability company with its registered office in Solna, Sweden.

DISPUTES

At the end of 2024, QleanAir filed a lawsuit for damages against Curexa in the US.

TRANSACTIONS WITH RELATED PARTIES

Other than remuneration to the CEO, no significant transactions have taken place with related parties during Q1 2025.

CAPITAL STOCK, SHARES AND OWNERS

The total number of shares as of March 31, 2025 amounted to 14,859,200 and the share capital to MSEK 7.4 After full dilution, the number of shares amounts to 15,697,824 shares. The dilution consists of a maximum of 838,624 warrants issued to employees in senior positions. The maximum dilution effect of the issued warrants relative to the number of shares amounts to 5.6%.

The decision to issue 145,384 warrants was made on May 12, 2022, and 105 348 warrants have been subscribed. Subscription of new shares supported by the warrants may take place during the period from June 1, 2025, to December 31, 2025. The subscription price is SEK 43.24/share.

The decision to issue 445,776 warrants was taken on March 9, 2023 and 445,776 warrants have been subscribed. Subscription of new shares under the warrants will be possible during the period from April 1, 2026 up to and including October 31, 2026. The subscription price is SEK 40.00/share.

The decision to issue 237,500 warrants was made on May 10, 2023 and 237,500 warrants have been subscribed. Subscription of new shares supported by the warrants may take place during the period from June 1, 2026, to December 31, 2026. The subscription price is SEK 40.00/share.

The decision to issue 70,000 warrants was made on May 8, 2024 and 50,000 warrants have been subscribed. Subscription of new shares supported by the warrants may take place during the period from June 1, 2027, to December 31, 2027. The subscription price is SEK 40.00/share.

The average number of shares in January–March 2025 was 14,859,200 shares before dilution and 15,697,824 after full dilution. All shares are ordinary shares with equal voting rights. The shares have a quota value of SEK 0.5 per share. QleanAir AB is listed on the Nasdaq First North Premier Growth Market. FNCA (First North Certified Advisor) is the certified advisor. For contact, email: info@fnca.se.

03/31/2025	
Shareholders	%, capital and votes
Swedia Capital	29.0%
Fredrik Palmstierna	10.3%
Avanza Pension	9.7%
SEB, Luxemburg (Dan Pitulia)	6.6%
Life insurance company Skandia	4.6%
Swedbank Försäkring (Jan-Olof Backman)	4.5%
SEB Life Assurance, Ireland	3.3%
Citibank London Nordic Small Cap Fund	1.7%
Nordnet Pension	1.6%
Sebastian Lindström	1.4%
Total, ten largest shareholders	72.8%
Other shareholders	27.2%
Total	100.0%

CALENDAR

- August 8, 2025: Second quarter 2025
- November 7, 2025: Third quarter 2025
- February 6, 2026: Fourth quarter and Year-end report 2025

OTHER INFORMATION

The quarterly report for Q1 2025 provides a true and fair account of the group's operations, financial position and performance. If there are discrepancies between the Swedish and English versions of the report, the Swedish version shall prevail.

The undersigned declares that this interim report provides a true and fair account of the parent company's and the group's operations, position and results and describes the significant risks and uncertainties faced by the parent company and the companies included in the group.

This information is information that QleanAir AB is obliged to publish in accordance with the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact person set out below, at 08.00 CET on May 9, 2025.

GENERAL REVIEW

This report has not been reviewed by the company's auditors.

PRESENTATION

QleanAir invites you to a webcast/teleconference on May 9, 2025 at 10:00 a.m. The company's CEO, Sebastian Lindström, and CFO, Fredrik Sandelin, will present the company's quarterly report in English.

Link to watch the presentation online:

<https://qleanair.events.inderes.com/q1-report-2025/register>

For more information, please contact

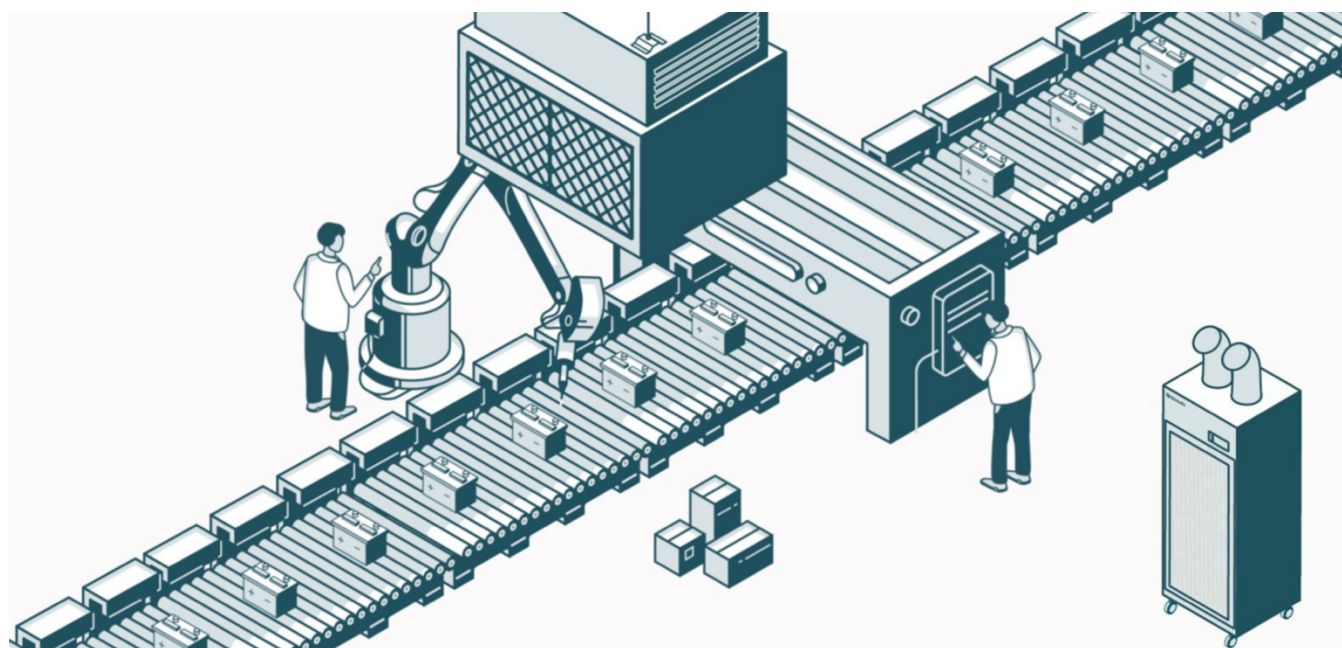
Sebastian Lindström, CEO, on telephone 070-308 94 51 or Fredrik Sandelin, CFO, on telephone 072-209 61 67.

Board of Directors of QleanAir AB
Solna, May 9, 2025

Bengt Engström, Chair
Fredrik Persson
Jan-Olof Backman
Dan Pitulia
Sara Uhlén
Sebastian Lindström, CEO

THE GROUP'S CONSOLIDATED BALANCE SHEET IN SUMMARY

TSEK	Jan-Mar 2025	Jan-Mar 2024	Full year 2024	Full year 2023
Net sales	116 139	119 127	450 339	503 518
Other income	75	0	36	0
Sales	116 214	119 127	450 376	503 518
Cost of goods sold	-36 621	-37 006	-157 155	-159 480
Gross profit	79 592	82 121	293 221	344 038
Other external costs	-31 059	-30 390	-123 271	-112 473
Personnel costs	-31 872	-31 875	-124 630	-134 095
Depreciation of tangible and intangible assets	-8 283	-8 251	-33 343	-33 403
Operating income	8 379	11 605	11 976	64 067
Financial income	118	4 112	3 187	9 512
Financial expenses	-5 178	-5 475	-16 893	-17 879
Income before tax	3 319	10 242	-1 730	55 700
Deferred tax	867	1 461	1 392	194
Tax on result for the period	-1 564	-3 833	-1 095	-12 528
Net result for the period	2 622	7 869	-1 433	43 366
Profit/Loss attributable to:				
Shareholders parent company	2 622	7 869	-1 433	43 366
Non-controlling interest	0	0	0	0
Net result for the period	2 622	7 869	-1 433	43 366
Earnings per share basic, SEK	0,18	0,53	-0,10	2,92
Earnings per share basic, after dilution, SEK	0,18	0,53	-0,10	2,92
Net result for the period	2 622	7 869	-1 433	43 366
Currency translation differences foreign subsidiaries	-2 347	-2 508	-3 226	-12 338
Total result for the period	275	5 361	-4 659	31 028
Profit/loss attributable to:				
Shareholders parent company	275	5 361	-4 659	31 028
Total net result for the period	275	5 361	-4 659	31 028



QleanAir offers a wide range of air cleaning solutions that can be adapted to different industrial environments such as manufacturing, warehousing and logistics, food and beverage production, etc. The units can be mounted on the ceiling or placed on the floor depending on specific needs.

THE GROUP'S FINANCIAL POSITION IN SUMMARY

TSEK	2025-03-31	2024-03-31
ASSETS		
Capitalized development cost	13 847	12 818
Goodwill	343 704	343 704
Intangible fixed assets	357 551	356 522
Leasing	21 946	27 270
Tangible fixed assets	45 176	48 831
Tangible fixed assets	67 121	76 101
Deferred tax	2 005	1 530
Fixed assets	426 678	434 152
Inventories	41 170	64 434
Account receivables	23 594	37 392
Skattefordringar	6 947	154
Other receivables	11 238	9 705
Prepaid costs and accrued income	52 491	62 623
Cash and bank	36 289	52 612
Current assets	171 729	226 920
TOTAL ASSETS	598 406	661 072
SHAREHOLDERS' EQUITY AND LIABILITIES		
Share capital	7 430	7 430
Additional paid in capital	120 894	120 894
Translation differences	-23 822	-20 757
Balanced result	94 872	105 221
Result for the period	2 622	7 869
Shareholders' Equity	201 995	220 656
Long term interest bearing liabilities	96 875	0
Deferred tax liability	2 928	3 245
Other liabilities	11 989	17 959
Long term liabilities	111 792	21 204
Short term interest bearing liabilities	111 530	218 813
Accounts payable	42 614	31 921
Tax liabilities	0	7 515
Other short term liabilities	5 527	17 047
Other liabilities	10 769	9 698
Accrued expenses and deferred income	114 179	134 218
Current liabilities	284 619	419 211
Liabilities	396 411	440 416
TOTAL EQUITY AND LIABILITIES	598 406	661 072

THE GROUP'S CHANGES IN SHAREHOLDERS' EQUITY IN SUMMARY

2025, TSEK	Share capital	Other paid in capital	Reserves	Balanced result	Total equity
Opening balance 2025-01-01	7 430	120 894	-21 475	94 872	201 720
Net result for the period				2 622	2 622
Other result			-2 347		-2 347
Closing balance 2025-03-31	7 430	120 894	-23 822	97 494	201 995
2024, TSEK	Share capital	Other paid in capital	Reserves	Balanced result	Total equity
Opening balance 2024-01-01	7 430	120 894	-18 249	105 221	215 295
Net result for the period				7 869	7 869
Other result			-2 508		-2 508
Closing balance 2024-03-31	7 430	120 894	-20 757	113 090	220 656

THE GROUP'S CASH-FLOW STATEMENT IN SUMMARY

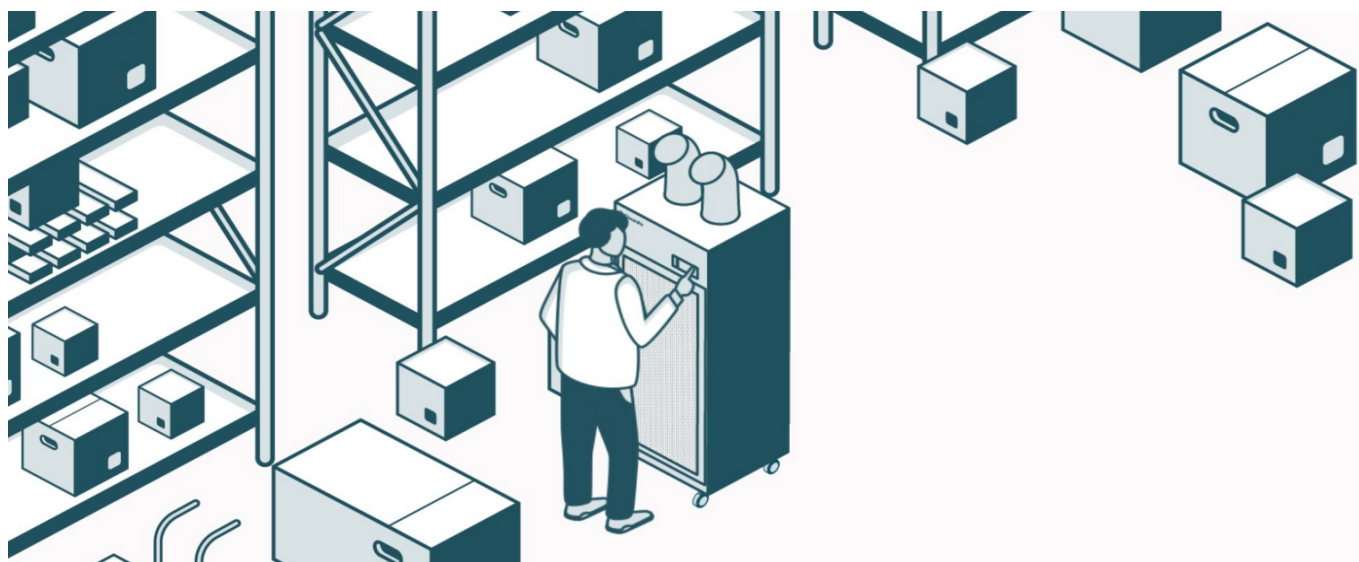
TSEK	Jan-Mar 2025	Jan-Mar 2024	Full year 2024	Full year 2023
Operating activities				
Operating income	8 379	11 605	11 976	64 067
Adjustment for non-cash items	7 566	8 548	42 611	40 625
Net finance effect	-3 556	-4 923	-14 755	-15 532
Tax paid	-8 367	-5 580	-10 351	-4 343
Total	4 022	9 650	29 481	84 818
Decrease (+)/Increase (-) inventories	3 683	-3 430	4 291	-4 190
Decrease (+)/Increase (-) account receivables	1 484	5 047	66	-14 578
Decrease (+)/Increase (-) current assets	-14 194	390	16 154	9 319
Decrease (-)/Increase (+) account payables	-3 120	-7 694	8 037	3 921
Decrease (-)/Increase (+) current liabilities	10 475	-3 795	-18 285	-16 641
Cash-flow from ongoing operations	2 349	169	39 744	62 650
Investing activities	0	0	0	0
Investments in intangible assets	-1 241	-837	-5 620	-4 285
Investments in tangible assets	-4 973	-3 226	-18 207	-19 505
Cash flow from investing activities	-6 214	-4 063	-23 827	-23 790
Financing activities				
Increase in loan	73 530	8 368	25 376	0
Paid dividend	0	0	-8 916	0
Amortization of loan	-83 848	-9 414	-37 716	-46 527
Payment of warrants, net	0	0	0	283
Cash flow from financing activities	-10 318	-1 047	-21 255	-46 244
Cash flow for the period	-14 184	-4 941	-5 338	-7 385
Opening cash balance	52 043	56 885	56 885	66 956
Exchange rate differences on financial items	-1 570	668	496	-2 686
Closing cash balance	36 289	52 612	52 043	56 885

THE PARENT COMPANY'S INCOME STATEMENT IN SUMMARY

TSEK	Jan-Mar 2025	Jan-Mar 2024	Full year 2024	Full year 2023
Net sales	2 550	2 550	10 200	10 200
Other external costs	-2 426	-2 290	-7 390	-7 575
Personnel costs	-2 176	-3 163	-11 210	-11 583
Depreciation on intangible assets	-2 063	-2 063	-8 254	-8 254
Operating profit	-4 115	-4 967	-16 654	-17 211
Interest costs and similar profit/loss items	-2 325	-3 234	-25 611	-30 224
Result after financial items	-6 441	-8 201	-42 265	-47 435
Group contribution	0	0	18 635	75 000
Tax on result for the period	902	1 264	-1 637	-9 745
Net result for the period	-5 539	-6 936	-25 267	17 820

THE PARENT COMPANY'S BALANCE SHEET IN SUMMARY

TSEK	2025-03-31	2024-03-31
<i>Intangible assets</i>		
Goodwill	15 132	23 385
<i>Financial assets</i>		
Shares in Group companies	429 000	429 000
Total fixed assets	444 132	452 385
Current tax receivables	623	5
Prepaid expenses and accrued income	189	1 324
Cash and bank	0	1 572
Total current assets	812	2 901
Total assets	444 944	455 286
Shareholders' equity	7 430	7 430
Premium reserve	38 717	72 899
Profit/loss for the period	-6 441	-6 936
Total equity	39 706	73 392
Long term interest bearing liabilities	134 875	0
Total long term liabilities	134 875	0
Short term interest bearing liabilities	428	165 000
Accounts payable	252	261
Liabilities to Group companies	265 193	205 335
Tax liabilities	0	6 250
Other current liabilities	23	54
Accrued expenses and prepaid income	4 467	4 993
Total current liabilities	270 363	381 893
Total equity and liabilities	444 944	455 286



We offer our products together with a service contract, including installation, ongoing service and filter changes, which allows us to ensure a constant airflow over time.

ACCOUNTING PRINCIPLES

QleanAir applies International Financial Reporting Standards (IFRS) as adopted by the EU. This interim report has been prepared in accordance with IAS 34 Interim Financial Reporting and the Swedish Annual Accounts Act.

The parent company's interim report has been prepared in accordance with the Swedish Annual Accounts Act and RFR2 Accounting for legal entities, issued by the Swedish Financial Reporting Board.

The accounting policies applied correspond to those of the previous financial year, as described in the 2024 Annual Report.

New or revised IFRS and interpretative statements from IFRIC with effect from January 1, 2024, have not had a material impact on the Group's financial statements.

Segment

QleanAir has a segment that reflects the Group's operations, financial governance and management structure.

Financial instruments and currency exposure

The majority of the Group's transactions are denominated in euro, Japanese Yen and US dollars. Exposure to changes in foreign exchange rates is related to group sales and purchases from other countries.

Basis of valuations applied in preparing financial statements

Assets and liabilities are recognized at historical cost with the exception of currency derivatives, which are measured at fair value.

Assessments and estimates in financial statements

Preparation of the financial statements in compliance with IFRS requires the company's management to make assessments, estimates and assumptions that affect the application of the accounting policies and the carrying amounts of assets, liabilities, income and expenses. Actual outcomes may deviate from such estimates and assessments. Assumptions are reviewed on a regular basis. Changes to estimates are recognized in the period when the change is made if the change affects only that period, or in the period when the change is made and future periods if the change affects both the current period and future periods.

Impairment testing of goodwill and shares in subsidiaries

To assess the need for impairment, management calculates the recoverable amount of each cash-generating unit, based on expected future cash flows, and uses an appropriate interest rate to discount the cash flows. Uncertainties lie in the assumptions about future operating income and the determination of an appropriate discount rate.

Adjustments, rounded

Some of the financial information provided in this report has been rounded, which may affect totals in tables.

NOTES

Distribution of revenue

QleanAir's geographic markets are EMEA, which includes Germany, Austria, Switzerland, the Netherlands, Belgium, France, Poland and the Nordic countries, along with the Middle East, APAC with Japan and the Americas with the US. QleanAir's solutions can be divided into three product categories; cabin solutions, stand-alone air cleaners and cleanrooms. Net revenue by geography and product category, as well as by revenue type, appears on pages 6-9.

Sales of goods and sales of goods to finance companies are recognized at a specific point in time. Regarding the sale of goods to finance companies, revenue is recognized in accordance with the rules in IFRS 16 for manufacturer lessors, which means that the profit or loss is recognized at the start date of the leasing agreement. Revenue is therefore recognized in accordance with the same principle as for sales of goods directly to customers to which IFRS 15 applies and is therefore recognized at a specific point in time. Rental of goods including services and other (recurring revenue) as well as sales and installation of cleanrooms are recognized on an ongoing basis.

Currency effect and organic growth

	Jan-Mar 2025	Jan-Mar 2024	Full year 2024	Full year 2023
Net sales, TSEK	116 139	119 127	450 339	503 518
Growth Net sales, %	-2,5%	-1,6%	-10,6%	10,6%
Currency exchange variances, TSEK	773	-5 290	-14 727	10 471
Currency exchange variances, %	0,6%	-4,4%	-2,9%	2,3%
Organic growth Net sales, TSEK	-3 762	3 369	-38 452	37 874
Organic growth Net sales, %	-3,2%	2,8%	-7,6%	8,3%

Alternative key ratios

The company complies with ESMA (European Securities and Markets Authority) guidelines on alternative key ratios. Alternative key ratios refer to financial measures that cannot be directly read or derived from financial statements. These financial measures are intended to help management and investors analyze the Group's performance. Investors should consider these alternative key ratios as a complement to financial reporting prepared in accordance with IFRS. As not all companies calculate financial ratios in the same way, these are not always comparable with ratios used by other companies.

As of the first quarter of 2024, QleanAir does not present order intake as an alternative performance measure. Order intake was previously defined as an alternative performance measure that showed order intake excluding extra services. It also excluded revenue from short-term leases that were automatically extended beyond the initial contract period. This key figure no longer fulfills the purpose of making it easier for investors to understand the company's revenue development, as the product mix has evolved. The product groups differ in terms of order to delivery, for example, there is often direct delivery of Cabin Solutions and Air Cleaners. Cleanroom delivery times vary from customer to customer.

Key ratios	Definition and purpose
Revenue	Revenue, including other operating revenue. The ratio shows the company's total revenue.
Gross profit	Revenue less cost of sold goods. Goods for resale include cost of goods sold, consumables and direct sales expenses.
Gross margin	Gross profit as percentage of revenue.
EBITDA	Earnings before depreciation and write-downs. The ratio is used to show the company's profitability before depreciations and write-downs.
EBITDA margin	Operating income before depreciation and write-downs as a percentage of revenue. This ratio is used to measure operating profitability before depreciation and write-downs.
Operating result (EBIT)	Profit before financial items and tax. The measure shows the operational profitability of the company.

EBIT margin	Operating income as a percentage of revenue. The measure is used to measure operating profitability after depreciation and write-downs.
Operating profit (EBIT), adjusted	Profit before financial items and tax, adjusted for one-off items. The measure shows the operational profitability of the company.
EBIT margin, adjusted	Operating profit, adjusted for one-off items, as a percentage of revenue. The measure is used to measure operating profitability after depreciation and write-downs.
Operating cash flow	EBITDA and adjustment for cash flow from changes in working capital. Operating cash-flow is stated to track the cash flow generated by operating activities.
Working capital	Current assets excluding cash and cash equivalents minus current liabilities (non-interest-bearing).
Average capital employed	Average equity and interest-bearing liabilities for the period. This ratio is used to analyze how much capital is employed in the business during the period.
Net interest-bearing debt	Interest-bearing short- and long-term liabilities minus cash and cash equivalents. Does not include IFRS 16 items. The ratio shows the financial position of the company.
Equity/asset ratio	Equity as a percentage of the company's total assets. The ratio is used to assess the financial stability of the company.
Net debt/equity ratio	Interest-bearing liabilities minus cash and cash equivalents divided by equity. Does not include IFRS 16 items. Net debt/equity ratio is stated because the Company believes that the ratio contributes to investors' understanding of the company's financial position.
Return on average capital employed	Adjusted EBIT rolling twelve months as a percentage of average capital employed. This ratio has been included to help investors understand the company's profitability relative to the capital employed in the business during the year.
Recurring revenue	Recurring revenue is defined as revenue from rental of goods incl. services and other.

Quarterly information

	Jan - Mar 2025	Oct - Dec 2024	July - Sept 2024	Apr - June 2024	Jan - Mar 2024	Oct - Dec 2023	July - Sept 2023	Apr - June 2023
Sales, TSEK	116 139	103 642	112 844	114 725	119 127	123 751	123 855	134 864
Installed units	12 258	12 269	12 249	12 357	12 739	12 696	12 538	12 401
Recurring revenues, TSEK	70 478	77 019	72 753	74 092	75 178	78 545	75 770	77 503
Gross profit, TSEK	79 592	68 153	70 443	72 504	82 121	82 391	82 959	92 310
Gross-margin, %	68,5%	65,8%	62,4%	63,2%	68,9%	66,6%	67,0%	68,4%
EBITDA, TSEK	16 662	2 997	12 665	9 802	19 856	17 808	25 153	29 720
EBITDA-margin, %	14,3%	2,9%	11,2%	8,5%	16,7%	14,4%	20,3%	22,0%
EBIT, TSEK	8 379	-5 443	4 192	1 622	11 605	9 627	16 765	21 080
EBIT-margin, %	7,2%	-5,3%	3,7%	1,4%	9,7%	7,8%	13,5%	15,6%
Operating cash-flow, TSEK	2 349	17 074	3 431	19 071	169	14 426	18 288	18 900
Working capital, TSEK	-26 881	-36 781	-25 500	-30 642	-16 393	-27 824	-31 880	-31 044
Average Capital Employed, TSEK	414 156	423 920	427 416	432 186	435 876	432 911	440 762	441 916
Net debt, excl. IFRS16, TSEK	172 115	164 150	173 417	169 759	166 200	160 103	163 747	175 380
Equity/Asset ratio, %	33,8%	32,0%	32,1%	31,9%	33,4%	32,5%	31,4%	28,9%
Net debt/Equity ratio, %	0,9	0,8	0,8	0,8	0,8	0,7	0,8	0,9
Adjusted return on Capital employed (ROCE), %	2,1%	2,8%	6,3%	9,2%	13,6%	14,8%	8,3%	8,5%
Key figures per share								
Shareholders' equity per share, SEK	13,59	13,58	13,98	13,81	14,85	14,49	14,33	13,84
Operating cash-flow per share, SEK	0,16	1,15	0,23	1,28	0,01	0,97	1,23	1,27
Earnings per share, SEK	0,18	-0,31	-0,28	-0,04	0,53	0,36	0,70	1,18
Earnings per share after full dilution, SEK	0,18	-0,31	-0,28	-0,04	0,53	0,36	0,70	1,18
QleanAir-share, last day in each quarter	14,65	16,2	23,6	34,0	33,6	32,8	34,5	24,1
Adjusted key figures								
Gross profit, TSEK, adjusted								
Gross margin, %, adjusted								
EBIT, TSEK, adjusted		-3 043	11 292					
EBIT-margin, %, adjusted		-2,9%	10,0%					

ABOUT QLEANAIR

QleanAir is a premium supplier in the market for air cleaning in industrial, professional and public indoor environments. The company's business model is based on rental contracts for modular solutions with a full-service offer. QleanAir's solutions are developed from filter technology that captures, clean up and recirculates indoor air. QleanAir's corporate office is in Solna, Sweden.

BUSINESS IDEA

QleanAir offers modular indoor air cleaning solutions to protect people, products and processes.

VISION

QleanAir aims to be a world-leading supplier of standalone solutions for air cleaning in indoor environments within the product categories the company chooses to operate in.

MISSION

QleanAir seeks to create healthy indoor environments that help protect and enhance the productivity of people, products and processes.

VALUES

For health and safety with quality and trust.

FINANCIAL GOALS

Growth

QleanAir's goal is to achieve an average annual organic revenue growth of approximately 10 (7-13%) percent in the medium term.

Profitability

QleanAir's objective is to achieve an EBIT margin of 15-20% in the medium term.

Dividend policy

QleanAir's objective is to distribute between 30-50% of profits for the year. The dividend proposal shall consider QleanAir's long-term development potential.

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