QleanAir

Making a real difference through clean air



Third quarter 2026

Sales and profitability below our target level, while a growing rental base increased recurring revenue

MSEK 103.3 (107.6)
Net revenue, -4.0%

MSEK 67.7 (66.6)
Recurring revenue, +1.6%

11.2 (13.6)%
EBITDA margin

"*Net revenue amounted to MSEK 103.3 (107.6), a decrease of 4.0 percent. Currency-adjusted sales decreased by 3.3 percent. The gross margin remained high at 69.8 percent (67.2). The sales mix with a lower share of sales to finance companies, lower turnover in the US and higher costs for the technology platform had a negative impact on earnings. EBITDA amounted to MSEK 11.6 (14.7), corresponding to an EBITDA margin of 11.2 percent (13.6). The number of installed units increased by 3.0 percent to 12,797 (12,426), of which 5,021 (4,833) are owned and leased out by us. The growing rental base increased recurring revenue to MSEK 67.7 (66.6)".* comments Sebastian Lindström, CEO of QleanAir.

July–September 2026 in summary

- Net revenue MSEK 103.3 (107.6), a decrease of 4.0%
- Recurring revenue MSEK 67.7 (66.6)
- EBITDA MSEK 11.6 (14.7)
- EBITDA margin 11.2% (13.6%)
- Operating profit (EBIT) MSEK 4.2 (7.1)
- Operating margin 4.1% (6.6%)
- Earnings per share SEK 0.15 (0.36)
- Cash flow from operating activities MSEK 7.4 (29.9)

January–September 2026 in summary

- Net revenue MSEK 334.9 (341.6), a decrease of 2.0%
- Recurring revenue MSEK 196.5 (202.4)
- EBITDA MSEK 41.7 (50.1)
- EBITDA-margin 12.4% (14.7%)
- Operating profit (EBIT) MSEK 20.0 (26.4)
- Operating margin 6.0% (7.7%)
- Earnings per share SEK 0.63 (1.01)

Significant events in the third quarter

- QleanAir signs three agreements worth a total of approximately USD 1.1 million with US healthcare and life science customers, including the 12th Cleanroom sold to the same customer
- QleanAir delivered 23.8 billion m^3 of cleaned air in the second quarter of 2026
- QleanAir signs design agreement worth approximately USD 127,000 with a leading integrated healthcare system on the US West Coast – the first cleanroom project with this customer

Significant events after the end of the period

- QleanAir delivered 24.7 billion cubic meters of cleaned air in the third quarter of 2026

A WORD FROM THE CEO

Sales and profitability below our target level, while a growing rental base increased recurring revenue

THE QUARTER IN BRIEF

Net revenue amounted to MSEK 103.3 (107.6), a decrease of 4.0 percent. Currency-adjusted sales decreased by 3.3 percent. The gross margin remained high at 69.8 percent (67.2). A sales mix with a lower proportion of sales to finance companies, lower turnover in the US and higher costs for the technology platform negatively affected earnings. EBITDA amounted to MSEK 11.6 (14.7), corresponding to an EBITDA margin of 11.2 percent (13.6). The number of installed units increased by 3.0 percent to 12,797 (12,426), of which 5,021 (4,833) are owned and leased out by us. The growing rental base increased recurring revenue to MSEK 67.7 (66.6).

POSITIVES AND NEGATIVES IN THE QUARTER

The quarter was positively affected by growing recurring revenue and continued growth in Air Cleaners. Recurring revenue increased to MSEK 67.7 (66.6), up 2.5 percent in constant currencies, and accounted for 66 percent (62) of sales in the quarter. The gross margin increased to 69.8 percent (67.2), driven by a higher share of rentals and the ongoing work we have carried out on the cost of goods sold. Air Cleaners grew by 8 percent, 5 percent in Europe and 20 percent in Japan. The Air Cleaners we have launched over the past three years continue to gain ground and represent 37% of units sold so far this year. The currency impact during the quarter was limited to just under MSEK -1.0, compared with our currency impact in Q1 and Q2, which totaled MSEK -21.9.

Negative factors in the quarter were profitability and cash flow. The EBITDA margin decreased from 13.6 percent in Q3 2025 to 11.2 percent in this quarter. This is partly due to lower sales in the US and Japan, and partly to investments we have made during the year that have generated higher external costs. The Cleanroom business in the US reduced its sales to MSEK 8.6 (11.2). Profitability in the U.S. cleanroom business can vary significantly from quarter to quarter, as it is a project-based business with a relatively high fixed cost base. Year to date, the U.S. cleanroom business has grown by 8%. Japan's sales decreased to MSEK 46.1 (48.2). This is entirely related to the base of renewable contracts that could be sold to finance companies in the quarter, which is cyclical. Renewals are more profitable in the short term than new sales, which means that a decline in the base of renewable contracts negatively affects our margin. New sales of both Air Cleaners and Cabin Solutions increased in Japan in the quarter.

Other external costs increased to MSEK 25.9 (23.6), which is explained by investments in our technology platform and systems development that strengthen our future competitiveness. Cash flow from operating activities amounted to MSEK 7.4 (29.9), mainly due to lower operating profit and inventory build-up. The increase in inventory to MSEK 48.0 (38.2) is attributable to efforts to ensure delivery reliability, as, particularly during the second half of

the year, we have seen supply chain uncertainty due to increased component demand, primarily from the defense industry and data centers.

WHAT WE DID DURING THE QUARTER

We strengthened our oil mist offering through the launch of FS90 Oilmist and continued our expansion in France with additional sales and service resources. We also invested in our own service organization in Germany to cover southern Germany and Austria after our service partner terminated the agreement. We continued our work on our technology platform for both new and existing products, to meet the EU fan directive that came into effect on July 24 this year and the EU Cybersecurity & Digital Resilience directive that will gradually take effect from January 1 next year, and to reduce the future cost of goods. The EU fan directive means that the fans in all units must be updated before July 1 next year. The EU Cybersecurity & Digital Resilience directive has necessitated an update to our electronics and IoT platform. This work has increased development costs and external costs, but is necessary and is progressing according to plan.

DEVELOPMENT TOWARDS FINANCIAL TARGETS AND PRIORITIES GOING FORWARD

Our financial targets express the ambition to organically grow annual sales by an average of more than 5% and to achieve an EBITDA margin of 15–20% in the medium term, as well as a cash conversion rate that, over time, should be at least 80–100%. We are not meeting the growth target for the quarter and are just below the target for the year to date. The EBITDA margin is below the target range both in the quarter and for the year to date. The cash conversion rate is also below target for the quarter and year to date. We have sharpened our focus on the customer segments where we see the greatest growth potential in each region. This should result in better sales efficiency, with shorter sales cycles and greater accuracy. We have set a target for improvements in Service and cost of goods sold that are expected to generate annual savings of SEK 10–15 million. The first effects are expected to be seen during the second half of next year.

During the quarter, we delivered 24.7 billion cubic meters of cleaned air, an increase of 9.8 percent from 22.5 billion. That is equivalent to the breathing air of around 17 million adults throughout the quarter, more than one and a half times the population of Sweden.

Our priorities for the next quarter are clear: to finish the year strongly with a focus on the US, which has a strong order book for the coming quarters; to specify, schedule and drive the implementation of cost savings in service and cost of goods; and to continue improving our rental model for better decision-making and profitability.

We remain positive about the global potential for clean indoor air.

I would like to thank all our staff for their commitment and our customers for their continued trust.

Solna, November 19, 2026

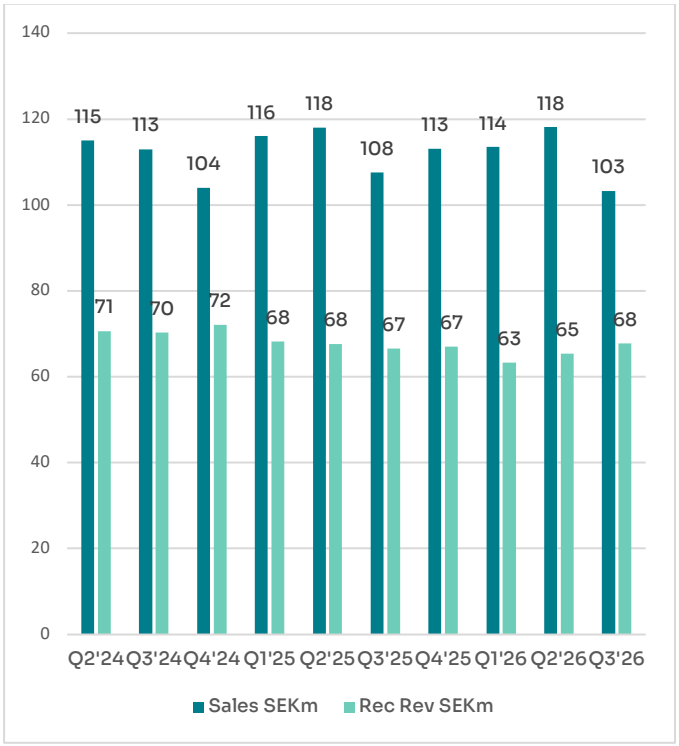
Sebastian Lindström, CEO QleanAir AB

FINANCIAL DEVELOPMENT

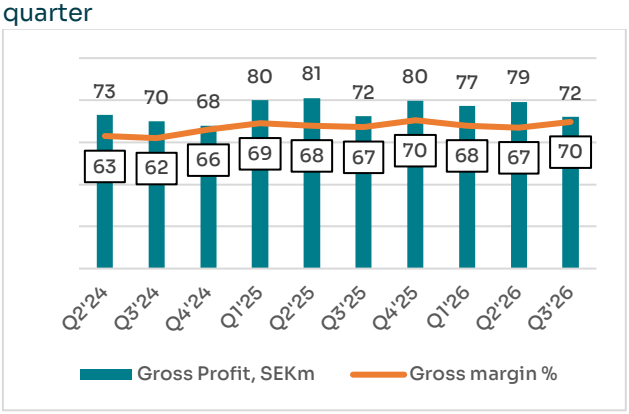
Key ratios: [1] Definition of key figures appears on page 26. [2] Explanation for EBITDA and operating income can be found on page 10.

	July-Sept 2026	July-Sept 2025	Jan-Sept 2026	Jan-Sept 2025	Full year 2025
Sales, TSEK	103 274	107 587	334 897	341 614	454 738
Installed units, at the end of the period	12 797	12 426	12 797	12 426	12 554
Recurring revenue, TSEK	67 729	66 578	196 463	202 372	269 338
Recurring revenue from units in own balance sheet, %	66%	62%	59%	59%	59%
Gross profit, TSEK	72 085	72 305	228 516	232 401	312 142
Gross margin, %	69,8%	67,2%	68,2%	68,0%	68,6%
EBITDA [2], TSEK	11 568	14 667	41 652	50 096	72 011
EBITDA-margin, %	11,2%	13,6%	12,4%	14,7%	15,8%
EBIT, TSEK	4 210	7 123	19 969	26 353	41 166
EBIT-margin, %	4,1%	6,6%	6,0%	7,7%	9,1%
Result for the period, TSEK	2 295	5 280	9 421	15 033	27 890
Earnings per share2, SEK	0,15	0,36	0,63	1,01	1,88
Earnings per share after full dilution, SEK	0,15	0,36	0,63	1,01	1,88
Cash flow from ongoing operations, TSEK	7 355	29 910	20 270	55 517	80 069
Net working capital, TSEK	-54 975	-55 376	-54 975	-55 376	-60 146
Equity/Asset ratio, %	38%	35%	38%	35%	38%

Sales and recurring revenue, MSEK per quarter



Gross profit, SEK million and gross margin, %, per quarter



EBIT, MSEK and EBIT margin, %, per quarter



RECURRING REVENUE AND TYPES OF REVENUE

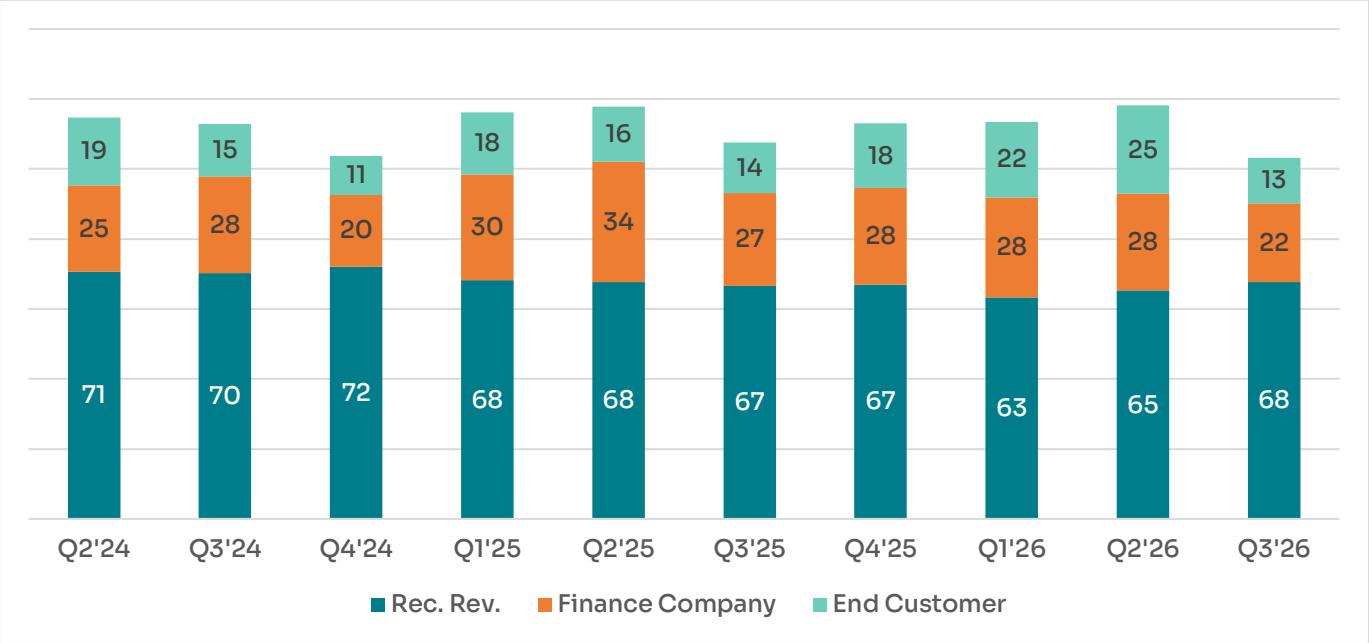
The Group's revenue consists of three revenue streams: Rental of goods including services (Recurring revenue), Sales of goods to finance companies and Sales of goods to customers. In the case of a direct sale to a customer, QleanAir normally signs a separate service agreement with this customer that runs for three years.

Recurring revenue increased during the third quarter by 1.7% compared with the previous year and amounted to MSEK 67.7 (66.6). Recurring revenue comes from rental of units that QleanAir owns and from service and amounted to 66% (62%) of total sales in the third quarter of 2026.

During January–September 2026, recurring revenue amounted to MSEK 196.5 (202.4), a decrease of 2.9%.

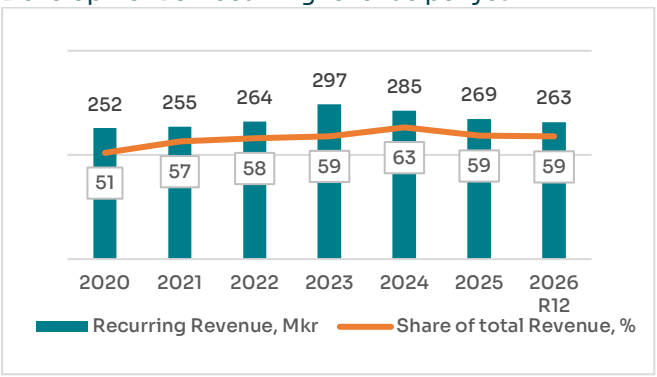
The number of terminations of installed units, often referred to as churn, in relation to the total number of installed units amounted to 7.8% (11.1%) for the period July 2025 – September 2026. Churn is now back at the level seen before the terminations of the often subsidized Air Cleaner contracts signed during the pandemic.

Distribution of revenue types per quarter, MSEK

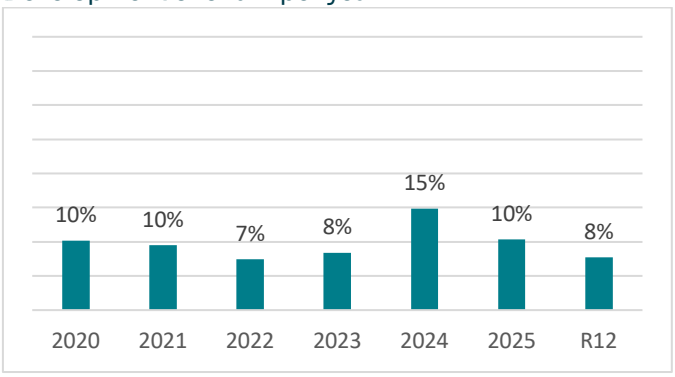


TSEK	July-Sept 2026	July-Sept 2025	Jan-Sept 2026	Jan-Sept 2025	Full year 2025
Rental of goods incl service (recurring revenues)	67 729	66 578	196 463	202 372	269 338
Sales to finance companies	22 465	26 633	78 481	91 326	118 993
Sales to customers	13 081	14 376	59 953	47 916	66 407
Total	**103 274**	**107 587**	**334 897**	**341 614**	**454 738**

Development of recurring revenue per year



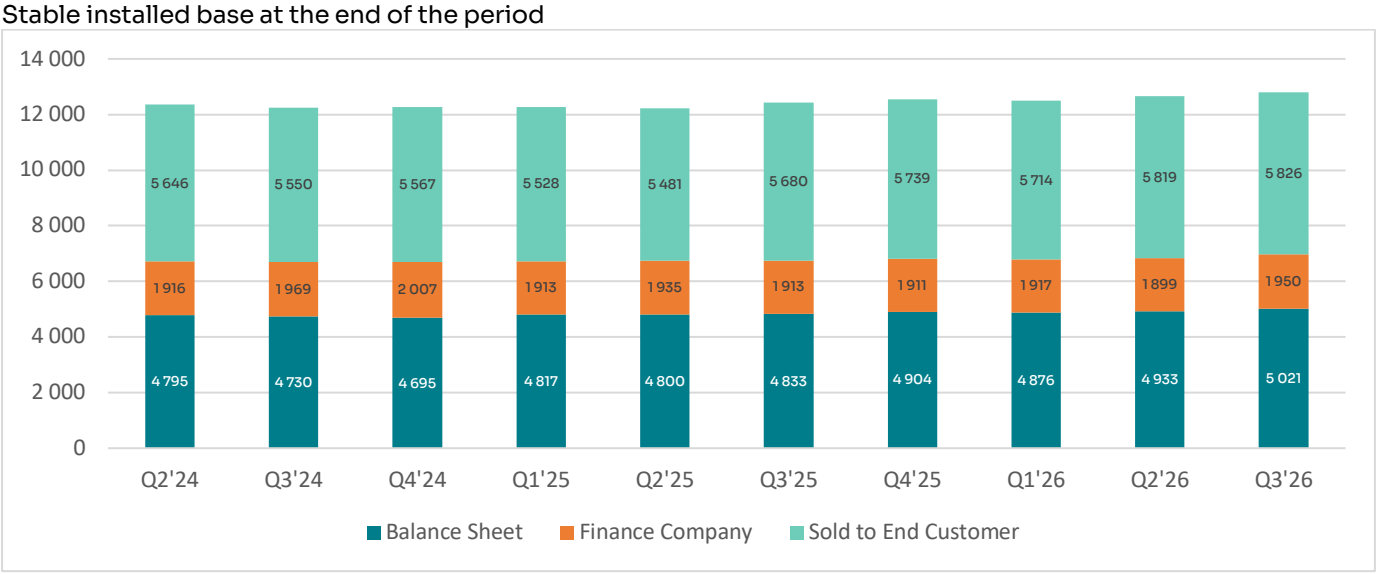
Development of churn per year



INSTALLED UNITS

The number of installed units increased by 3.0% between September 30, 2025 and September 30, 2026. The total number of installed units at the end of the period amounted to 12,797 (12,426), of which 5,021 (4,833) are owned and leased by QleanAir.

Stable installed base at the end of the period



	Sept 2026	Sept 2025	Dec 2025
Accounted value installed units, TSEK (accounted for in tangible fixed assets)	40 464	41 161	35 763
Installed units in balance sheet rented out, number	5 021	4 833	4 904
Installed units sold to finance companies, number	1 950	1 913	1 911
Sold units with service agreement, number	5 826	5 680	5 739
Total installed units, number	**12 797**	**12 426**	**12 554**

SEGMENT

As of the third quarter of 2025, QleanAir reports on three segments: Cabin Solutions, Air Cleaners and Cleanrooms. The Group's operations are organised so that Group Management primarily monitors sales and gross profit for these three segments. Group management does not track individual balance sheet items by segment.

REVENUE

July–September 2026

QleanAir's geographical markets are Europe, including Germany, Austria, Switzerland, the Netherlands, Belgium, France, Poland, the Nordic countries and some export activities, as well as Japan and the United States.

Third-quarter sales amounted to MSEK 103.3 (107.6), a decrease of 4% compared with the previous year. Sales for the third quarter by geography amounted to MSEK 48.8 (48.7) for Europe, MSEK 46.1 (48.2) for Japan and MSEK 8.4 (10.7) for the US. Sales by product category amounted to MSEK 70.7 (74.2) for Cabin Solutions, MSEK 23.9 (22.2) for Air Cleaners and MSEK 8.6 (11.2) for Cleanrooms.

In Japan, Cabin Solutions decreased by 6.5%. This is entirely related to the base of renewable contracts that could be sold to finance companies in the quarter, which is cyclical. Good progress is being made in the small and medium-sized enterprise customer segment, especially in the hotel and restaurant industry (HoReCa). New sales of Cabin Solutions continue to increase and customer loyalty is stable. Sales of Air Cleaners increased by 20.3% during the third quarter.

In Europe, Air Cleaners grew by 5.1% in the third quarter. In Europe, the focus in Air Cleaners is on new products that provide customers with an even more comprehensive range of solutions to their business-critical problems. Examples include products targeted at welding fumes and oil mist.

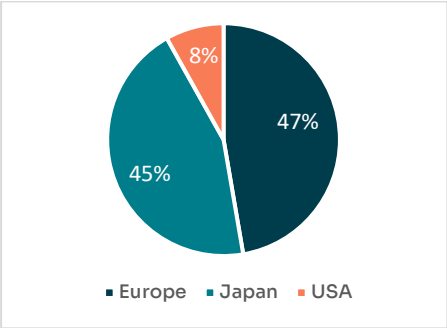
In the United States, Cleanrooms revenue decreased by 21.9% during the third quarter. Profitability in the Cleanrooms business can vary significantly from quarter to quarter, as it is a project-based business with a relatively high fixed cost base.

January–September 2026

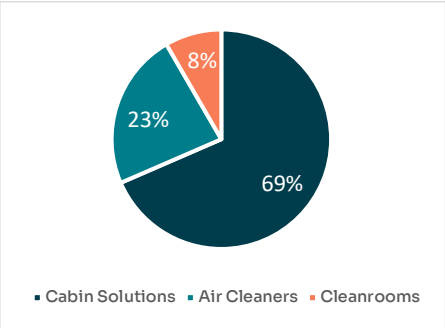
Sales for January–September 2026 amounted to MSEK 334.9 (341.6), a decrease of 2.0%.

Sales for January–September 2026 by geography amounted to MSEK 149.4 (151.9) for Europe, MSEK 144.7 (152.0) for Japan and MSEK 40.8 (37.7) for the US. Sales per product category amounted to MSEK 218.4 (234.6) for Cabin Solutions, MSEK 75.0 (68.0) for Air Cleaners and MSEK 41.5 (39.0) for Cleanrooms.

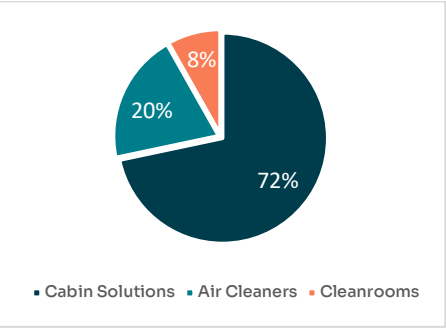
Revenue by geography,
% Q3 2026



Revenue by product category,
% Q3 2026



Gross profit by product category,
% Q3 2026



Revenue by geography, TSEK

TSEK	July-Sept 2026	July-Sept 2025	Jan-Sept 2026	Jan-Sept 2025	Full year 2025
Europe	48 840	48 689	149 422	151 924	207 805
Japan	46 054	48 166	144 711	152 033	196 662
USA	8 380	10 731	40 764	37 657	50 271
Total	**103 274**	**107 587**	**334 897**	**341 614**	**454 738**

Revenue by product category, TSEK

TSEK	July-Sept 2026	July-Sept 2025	Jan-Sept 2026	Jan-Sept 2025	Full year 2025
Cabin Solutions	70 731	74 171	218 402	234 624	308 292
Air Cleaners	23 917	22 212	75 018	67 974	94 604
Cleanrooms	8 627	11 204	41 477	39 017	51 843
Total	**103 274**	**107 587**	**334 897**	**341 614**	**454 738**

Gross profit by product category, TSEK

TSEK	July-Sept 2026	July-Sept 2025	Jan-Sept 2026	Jan-Sept 2025	Full year 2025
Cabin Solutions	51 675	53 832	157 953	170 360	224 326
Gross margin %	73,1%	72,6%	72,3%	72,6%	72,8%
Air Cleaners	14 514	13 020	44 827	40 178	56 444
Gross margin %	60,7%	58,6%	59,8%	59,1%	59,7%
Cleanrooms	5 896	5 453	25 736	21 863	31 372
Gross margin %	68,4%	48,7%	62,0%	56,0%	60,5%
Gross profit, TSEK	**72 085**	**72 305**	**228 516**	**232 401**	**312 142**
Gross margin, %	**69,8%**	**67,2%**	**68,2%**	**68,0%**	**68,6%**

SEASONAL VARIATIONS AND EXCHANGE RATE FLUCTUATIONS

Historical income and expenses have not significantly been affected by seasonal variations for QleanAir. This is due to the company's revenue model, which to a relatively large extent consists of recurring revenue from the rental of goods including services. The number of contracts maturing in a quarter in Japan that can be resold to finance companies varies from quarter to quarter, typically at 36-month intervals.

Due to the Group's extensive operations outside Sweden, the company is exposed to exchange rate fluctuations, particularly in JPY, EUR and USD. See the table on page 26. Currency effects negatively impacted sales in the quarter by MSEK 0.8. Currency-adjusted sales decreased by 3.3%.

GROSS PROFIT AND OPERATING PROFIT

The distribution of different types of revenue and product categories affects gross profit and gross margin. The company has chosen no longer to sell contracts to finance companies in Europe. This temporarily affects the result negatively but is a better alternative over time.

In the third quarter, gross profit amounted to MSEK 72.1 (72.3), corresponding to a gross margin of 69.8% (67.2). In January–September 2026, the gross margin amounted to 68.2% (68.0). The gross margin increased primarily due to a larger share of rentals and work carried out to reduce the cost of goods sold.

In the third quarter of 2026, operating income amounted to MSEK 4.2 (7.1) and the operating margin to 4.1% (6.6).

For January-September 2026, operating profit amounted to MSEK 20.0 (26.4) and operating margin to 6.0% (7.7).

TSEK	July-Sept 2026	July-Sept 2025	Jan-Sept 2026	Jan-Sept 2025	Full year 2025
Gross profit, TSEK	**72 085**	**72 305**	**228 516**	**232 401**	**312 142**
Gross margin, %	**69,8%**	**67,2%**	**68,2%**	**68,0%**	**68,6%**
EBITDA2, TSEK	**11 568**	**14 667**	**41 652**	**50 096**	**72 011**
EBITDA-margin, %	**11,2%**	**13,6%**	**12,4%**	**14,7%**	**15,8%**
Depreciations fixed assets	-7 357	-7 545	-21 682	-23 743	-30 845
Operating income (EBIT)	**4 210**	**7 123**	**19 969**	**26 353**	**41 166**
EBIT-margin, %	**4,1%**	**6,6%**	**6,0%**	**7,7%**	**9,1%**

OTHER EXTERNAL COSTS

Other external costs are primarily attributable to marketing, external service costs, regional sales promotion activities, premises rental, research and development, travel costs and consultancy costs.

During the third quarter of 2026, other external costs amounted to MSEK 25.9 (23.6), and during January–September 2026, other external costs amounted to MSEK 81.7 (80.9). The increase is largely the result of an upgrade to the technical platform. This work has increased development expenses and external costs, but it is necessary and is progressing according to plan.

PERSONNEL COSTS AND EMPLOYEES

In the third quarter of 2026, personnel costs amounted to MSEK 34.6 (34.0).

In January-September 2026, personnel costs amounted to MSEK 105.2 (101.4). The average number of employees in the Group was 119 (120). The distribution between men and women in the Group was 83 (83) men and 36 (37) women. The number of employees at the end of the period was 122 (118).

A change whereby service is increasingly carried out by the company's own staff instead of engaging external service partners has led to more employees in this area and higher costs. At the same time, other external costs related to service have been reduced in line with this.

NET FINANCIAL ITEMS

Net financial items in the third quarter of 2026 amounted to MSEK -1.7 (-1.0).

In January-September 2026, financial expenses fell to MSEK -7.1 (-10.1).

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

For the third quarter, earnings before tax amounted to MSEK 2.6 (6.1). Reported tax for the period was MSEK -0.3 (-0.8). The Group's tax expense as a percentage for July–September 2026 was 10.2% (13.6). The Group's tax expense as a percentage January-September 2026 was 38.9% (20.2). The temporarily higher tax expenses are primarily attributable to the United States.

Net profit for the third quarter was MSEK 2.3 (5.3). Earnings per share for the quarter amounted to SEK 0.15 (0.36) and SEK 0.15 (0.36) after full dilution. During January-September 2026 earnings per share amounted to SEK 0.63 (1.01) and SEK 0.63 (1.01) after full dilution.

CASH FLOW FROM OPERATING ACTIVITIES AND INVESTMENTS

Cash flow from current operations (operating cash flow) for the third quarter amounted to MSEK 7.4 (29.9). For January-September 2026, cash flow from operating activities amounted to MSEK 20.3 (55.5). The reduced cash flow is largely a result of lower operating profit, higher tax paid in the US and an inventory build-up. The increase in inventory to MSEK 48.0 (38.2) is primarily attributable to ensuring delivery reliability. During the year, uncertainty in supply chains has increased due to higher component demand primarily from the defense industry and data centers, and a general impact from the geopolitical situation.

Cash flow from investing activities amounted to MSEK -7.0 (-5.0). In January–September 2026, cash flow from investing activities amounted to MSEK -20.3 (-16.0). The investments mostly relate to units that are rented to customers and where QleanAir owns the units.

CASH AND FINANCIAL POSITION

Under the existing bank agreement, interest-bearing net debt/EBITDA on a rolling twelve-month basis may not exceed 2.75 times, and for the third quarter it amounted to 1.96 times.

Cash at the end of the period amounted to MSEK 35.8 (43.8). Interest-bearing net debt, i.e. liabilities to credit institutions less cash and cash equivalents, has shown a downward trend since the beginning of 2025 and amounted to MSEK 124.5 (135.3) at the end of the third quarter of this year. QleanAir makes quarterly repayments on the bank debt, and the total annual amount has so far amounted to MSEK 38, but from September 30, it has decreased to MSEK 27.5.

The Group's total assets amounted to MSEK 594.5 (594.5). Non-current assets amounted to MSEK 433.1 (423.2), mainly attributable to goodwill of MSEK 343.7 (343.7). The book value of equipment and installed units amounted to MSEK 40.5 (41.2). Inventory amounted to MSEK 48.0 (38.2). The increase in inventory is primarily attributable to the changed conditions for the company's supply chains.

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. The Board of Directors accordingly decided, in connection with the quarterly report for the first quarter of 2026, to adjust the financial targets to better reflect the company's current operations.

DEVELOPMENT TOWARDS FINANCIAL TARGETS AND PRIORITIES GOING FORWARD

Goal	Target level	Jan-Sept 2026	Jan-Sept 2025
Reported growth		-2,0%	-1,5%
Organic growth (currency-adjusted)	> 5 %	4,7%	1,6%
EBITDA margin	15–20 %	12,4%	14,7%
Cash conversion rate, rolling 12 months	80–100 %	49%	111%

The targets express the ambition to organically grow annual sales by an average of more than 5% and to achieve an EBITDA margin of 15–20% in the medium term, as well as a cash conversion rate that over time should be at least 80–100%. The goal remains that between 30–50% of the year's profit will be distributed as dividends and will take into account the company's long-term development potential.

We see that our rental model is gaining ground and we have a clear focus on strengthening that part of the business, which brings with it three natural consequences:

- Sales grow more slowly than the underlying business, as revenue is recognized over the contract period rather than immediately upon sale.
- EBIT during the growth phase is burdened by increasing depreciation – the faster we grow the contract base, the more EBIT is depressed, even though underlying profitability is strengthening.
- Through the cash conversion target, we want to show that we succeed in converting profit into cash flow.

Together, the targets address precisely this dynamic: the growth target of >5% reflects sales in a mix where a growing proportion is recognized over time, the EBITDA margin measures underlying profitability without the depreciation effect, and the cash conversion of 80–100% confirms that profitability is converted into cash flow.

GOODWILL

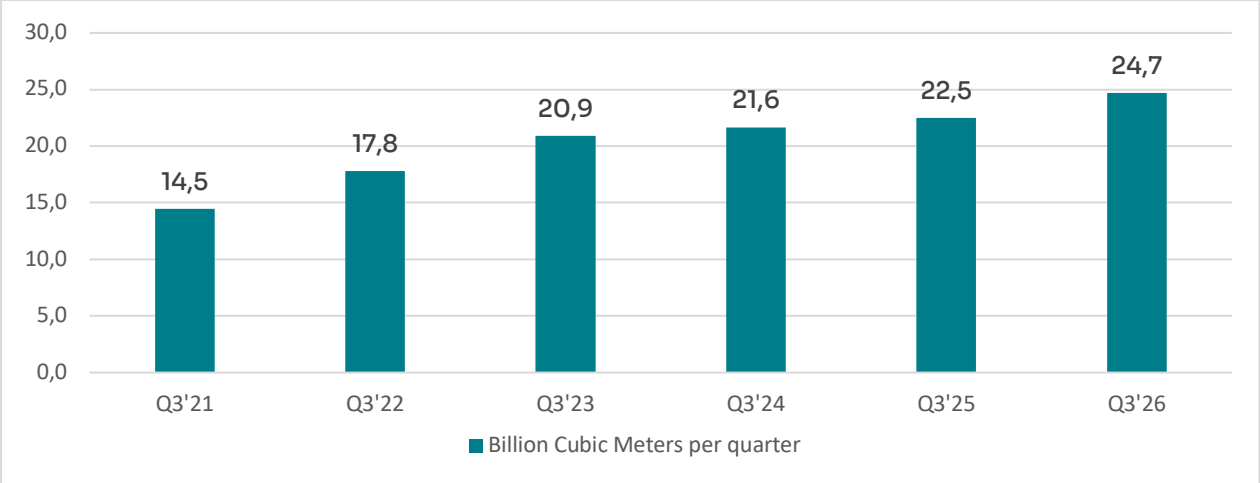
Goodwill is entirely attributable to QleanAir AB's acquisition of the operating subsidiary QleanAir Scandinavia AB, which was completed in 2012. Goodwill is tested for impairment at least annually by comparing its value in use, based on the discounted value of future cash flows, with its book value. The impairment test, which was carried out in September 2026, showed that there is no need for impairment.

SUSTAINABILITY

QleanAir has been developing solutions that protect people from indoor air pollution for more than 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 by, for example, extending the life of mechanical equipment. 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.

QleanAir delivered 24.7 (22.5) billion cubic meters of cleaned indoor air during the third quarter. This corresponds to an increase of approximately 9.8% compared with the third quarter of the previous year. QleanAir reports the volume of indoor air cleaned by its air cleaners, smoking cabinsg and cleanrooms quarterly on a global basis. Starting in the first quarter of 2026, the total volume will be reported quarterly instead of monthly as previously. This change is made to align it with quarterly financial reporting.



RISKS

The wars in Ukraine and the Middle East and their repercussions for the global economy entail a risk that market conditions will continue to be affected. Moreover, geopolitical uncertainty has increased overall. The company is only slightly affected by the situation of higher tariffs in the US.

QleanAir is exposed to market risks, price risks and financial risks as part of its ongoing operations and investment activities. A market risk in Europe and Japan is the legislation on tobacco smoke. Financial risks consist mainly of currency risks, credit risks and liquidity risks. Risk management is focused on the management of financial risks via a centralized finance department. For more information about company risks, see QleanAir's 2025 annual report, available at www.qleanair.com.

PARENT COMPANY

For the third quarter of 2026, revenue for the parent company amounted to MSEK 2.6 (2.6). The third quarter's result was MSEK -5.3 (-7.2). For January-September 2026, revenue amounted to MSEK 7.7 (7.7) and the result was MSEK -16.4 (-17.6). QleanAir AB provides management services to QleanAir Scandinavia AB. Liabilities to Group companies relate to the subsidiary QleanAir Scandinavia AB, which pays for QleanAir AB's operating costs including interest and repayments. QleanAir AB, with corporate identity number 556879-4548, is a Swedish limited liability company with its registered office in Solna, Sweden.

DISPUTES

The previous dispute with Curexa in the US was concluded during the year by reaching a settlement.

TRANSACTIONS WITH RELATED PARTIES

Other than remuneration to the CEO, no significant transactions have taken place with related parties during Q3 2026.

CAPITAL STOCK, SHARES AND OWNERS

QleanAir AB is listed on Nasdaq First North Premier Growth Market. FNCA (First North Certified Advisor) is the Certified Advisor. To contact, e-mail: info@fnca.se.

The total number of shares as of September 30, 2026 amounted to 14,859,200 and the share capital to MSEK 7.4. After full dilution, the number of shares is 15,592,476 shares. The dilution consists of a maximum of 733,276 warrants issued to employees in senior positions. The maximum dilution effect of the issued warrants relative to the number of shares amounts to 4.9%.

The decision to issue 445,776 warrants was taken on March 9, 2023 and 445,776 warrants have been subscribed. Subscription for new shares through exercise of the warrants was possible during the period from April 1, 2026 up to and including October 31, 2026 at a subscription price of SEK 40.00 per share. No subscription has taken place.

The decision to issue 237,500 warrants was made on May 10, 2023, and 237,500 warrants have been subscribed to. New shares may be subscribed for through the exercise of the warrants during the period from June 1, 2026 to December 31, 2026, inclusive. 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 to. 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 for January–September 2026 amounted to 14,859,200 before dilution and 15,592,476 after full dilution. All shares are ordinary shares with equal voting rights. The shares have a quota value of SEK 0.5 per share.

2026-09-30 Shareholders	%, capital and votes
Swedia Capital AB	29,0%
Fredrik Palmstierna	14,0%
Avanza Pension	11,1%
Dan Pitulia (directly and through related parties)	7,9%
Livförsäkringsbolaget Skandia	4,6%
Jan-Olof Backman (through company)	4,5%
SEB Life Assurance, Ireland	3,2%
Nordnet Pension	1,4%
Sebastian Lindström	1,4%
J.P. Morgan, Luxemburg	1,1%
Ten largest shareholders	**78,3%**
Other shareholders	21,7%
Total	**100,0%**

FINANCIAL CALENDAR

February 18, 2027: Fourth quarter and Year-end report 2026

[April 14, 2027: Publication of the 2026 Annual Report]

May 13, 2027: First quarter 2027

May 13, 2027: Annual General Meeting, at 1:00 p.m., at QleanAir's corporate office, located at Torggatan 13 in Solna]

August 25, 2027: Second quarter 2027]

November 19, 2027: Third quarter 2027

February 18, 2028: Fourth quarter and Year-end report 2027

OTHER INFORMATION

The Q3 2026 quarterly report provides a 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 certify that this quarterly report provides a true and fair view of the parent company's and the Group's operations, financial position and performance and describes

the significant risks and uncertainties facing 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 through the contact persons listed below for publication on August 19, 2026 at 08.00 CET.

GENERAL REVIEW

The company's auditors have performed a review of this report.

PRESENTATION

QleanAir invites you to a webcast/telephone conference on November 19 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://events.inderes.com/qleanair/q3-report-2026

For more information, please contact

Sebastian Lindström, CEO, telephone 070-308 94 51 or

Fredrik Sandelin, CFO, telephone 072-209 61 67.

The Board of Directors of QleanAir AB (publ)
Solna, November 19, 2026

Fredrik Persson, Chairman

Jan-Olof Backman

Henrik Mitelman

Dan Pitulia

Anders Skeini

Sara Uhlén

Sebastian Lindström, CEO

Auditor's report on review of interim financial information in summary (interim report) prepared in accordance with IAS 34 and Chapter 9 of the Swedish Annual Accounts Act (1995:1554).

To the Board of Directors of QleanAir AB (publ), Org.no. 556879-4548

Introduction

We have reviewed the interim financial information in summary (interim report) of QleanAir AB as of 30 September 2026 and the nine-month period then ended. The Board of Directors and the CEO are responsible for the preparation and presentation of this interim report in accordance with IAS 34 and the Swedish Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

Scope of the review

We conducted our review in accordance with International Standard on Review Engagements ISRE 2410, "*Review of Interim Financial Information Performed by the Independent Auditor of the Entity.*" A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review has a different focus and is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and other generally accepted auditing standards. The procedures performed in a review do not enable us to obtain assurance that would make us aware of all significant matters that might be identified in an audit. Therefore, the conclusion expressed based on a review does not give the same level of assurance as a conclusion expressed based on an audit.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial information does not give a true and fair view of or does not present fairly, in all material respects the financial position of the entity, and of its financial performance and its cash flows for the nine-month period then ended in accordance with IAS 34 and Swedish Annual Accounts Act.

Stockholm, the date indicated by the digital signature

Grant Thornton Sweden AB

Olof Nordgaard

Authorized Public Accountant

THE GROUP'S CONSOLIDATED BALANCE SHEET IN SUMMARY

TSEK	July-Sept 2026	July-Sept 2025	Jan-Sept 2026	Jan-Sept 2025	Full year 2025
Net sales	**103 274**	**107 587**	**334 897**	**341 614**	**454 738**
Other income	0	-145	0	44	41
Sales	**103 274**	**107 441**	**334 897**	**341 658**	**454 779**
Cost of goods sold	-31 189	-35 137	-106 381	-109 257	-142 637
Gross profit	**72 085**	**72 305**	**228 516**	**232 401**	**312 142**
Other external costs	-25 867	-23 630	-81 668	-80 924	-108 470
Personnel costs	-34 651	-34 007	-105 197	-101 382	-131 661
Depreciation of tangible and intangible assets	-7 357	-7 545	-21 682	-23 743	-30 845
Operating income	**4 210**	**7 123**	**19 969**	**26 353**	**41 166**
Financial income	542	2 200	2 563	2 621	6 983
Financial expenses	-2 196	-3 211	-7 105	-10 139	-13 212
Income before tax	**2 556**	**6 112**	**15 428**	**18 836**	**34 937**
Deferred tax	2 017	2 170	4 934	3 578	1 183
Tax on result for the period	-2 278	-3 001	-10 941	-7 381	-8 230
Net result for the period	**2 295**	**5 280**	**9 421**	**15 033**	**27 890**
Profit/Loss attributable to:					
Shareholders parent company	**2 295**	**5 280**	**9 421**	**15 033**	**27 890**
Non-controlling interest	0	0	0	0	0
Net result for the period	**2 295**	**5 280**	**9 421**	**15 033**	**27 890**
Earnings per share basic, SEK	0,15	0,36	0,63	1,01	1,88
Earnings per share basic, after dilution, SEK	0,15	0,36	0,63	1,01	1,88

THE GROUP'S STATEMENT OF COMPREHENSIVE INCOME

TSEK	July-Sept 2026	July-Sept 2025	Full year 2026	Full year 2025	Full year 2025
Net result for the period	**2 295**	**5 280**	**9 421**	**15 033**	**27 890**
Other total result					
Items that may be reclassified to profit or loss:					
Currency translation differences foreign subsidiaries	1 914	-3 252	1 900	-7 305	-14 923
Tax attributable to the above item(s):	0	0	0	0	0
Sum other total result	1 914	-3 252	1 900	-7 305	-14 923
Total result for the period	**4 209**	**2 028**	**11 321**	**7 727**	**12 966**
Profit/loss attributable to:					
Shareholders parent company	4 209	2 028	11 321	7 727	12 966
Total result for the period	**4 209**	**2 028**	**11 321**	**7 727**	**12 966**

THE GROUP'S FINANCIAL POSITION IN SUMMARY

TSEK	2026-09-30	2025-09-30	2025-12-31
ASSETS			
Capitalized development cost	18 245	15 268	15 727
Goodwill	343 704	343 704	343 704
Intangible fixed assets	**361 948**	**358 972**	**359 430**
Leasing	24 397	19 090	16 638
Tangible fixed assets	40 464	41 161	35 763
Tangible fixed assets	**64 860**	**60 252**	**52 402**
Deferred tax	6 320	3 968	1 378
Fixed assets	**433 129**	**423 191**	**413 211**
Inventories	47 993	38 153	32 003
Account receivables	16 071	21 868	20 510
Tax receivables	2 527	3 271	3 583
Other receivables	10 344	8 185	8 163
Prepaid costs and accrued income	48 624	55 977	46 197
Cash and bank	35 799	43 827	39 535
Current assets	**161 358**	**171 281**	**149 991**
TOTAL ASSETS	**594 488**	**594 472**	**563 202**
SHAREHOLDERS' EQUITY AND LIABILITIES			
Share capital	7 430	7 430	7 430
Additional paid in capital	120 894	120 894	120 894
Translation differences	-34 490	-28 760	-36 358
Balanced result	122 762	94 872	94 864
Result for the period	9 421	15 033	27 890
Shareholders' Equity	**226 015**	**209 468**	**214 719**
Long term interest bearing liabilities	53 000	77 875	68 375
Deferred tax liability	1 990	2 928	1 990
Other libilities	14 362	10 738	9 531
Long term liabilities	**69 352**	**91 541**	**79 897**
Short term interest bearing liabilities	107 284	101 215	89 766
Accounts payable	23 360	15 509	17 350
Tax liabilities	0	0	4 097
Other short term liabilities	27 803	38 579	34 657
Other liabilities	11 302	9 418	8 218
Accrued expenses and deferred income	129 371	128 742	114 499
Current liabilities	**299 120**	**293 463**	**268 587**
Liabilities	**368 472**	**385 004**	**348 484**
TOTAL EQUITY AND LIABILITIES	**594 488**	**594 472**	**563 202**

THE GROUP'S CHANGES IN SHAREHOLDERS' EQUITY IN SUMMARY

2026, TSEK	Share capital	Other paid in capital	Reserves	Balanced result	Total equity
Opening balance 2026-01-01	**7 430**	**120 894**	**-36 366**	**122 762**	**214 718**
Net result for the period				9 421	9 421
Other result			1 876		1 876
Closing balance 2026-09-30	**7 430**	**120 894**	**-34 490**	**132 182**	**226 015**

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				15 033	15 033
Other result			-7 284		-7 284
Closing balance 2025-09-30	**7 430**	**120 894**	**-28 760**	**109 904**	**209 468**

THE GROUP'S CASH-FLOW STATEMENT IN SUMMARY

TSEK	July-Sept 2026	July-Sept 2025	Jan-Sept 2026	Jan-Sept 2025	Full year 2025
Operating activities					
Operating income	4 210	7 123	19 969	26 353	41 166
Adjustment for non-cash items	7 290	8 042	14 028	24 606	34 372
Net finance effect	-2 147	-3 140	-6 974	-9 724	-12 715
Tax paid	-1 878	-1 883	-14 003	-9 718	-7 320
Total	**7 476**	**10 141**	**13 020**	**31 517**	**55 503**
Decrease (+)/Increase (-) inventories	-11 904	2 246	-14 625	4 410	7 711
Decrease (+)/Increase (-) account receivables	-2 683	4 699	1 813	2 596	2 735
Decrease (+)/Increase (-) current assets	12 047	5 679	1 524	-12 416	-741
Decrease (-)/Increase (+) account payables	154	1 973	-4 091	-22	234
Decrease (-)/Increase (+) current liabilitities	2 264	5 172	22 629	29 432	14 627
Cash-flow from ongoing operations	**7 355**	**29 910**	**20 270**	**55 517**	**80 069**
Investing activities	0	0	0	0	0
Investments in intangible assets	-917	-2 546	-5 202	-5 052	-6 746
Investments in tangible assets	-6 054	-2 505	-15 068	-10 975	-12 334
Cash flow from investing activities	**-6 971**	**-5 051**	**-20 270**	**-16 027**	**-19 080**
Financing activities					
Increase in loan	-115	0	28 018	63 215	51 766
Paid dividend	0	0	0	0	0
Amortization of loan	-9 558	-28 906	-33 332	-107 697	-119 509
Payment of warrants, net	0	0	0	0	0
Cash flow from financing activities	**-9 672**	**-28 906**	**-5 314**	**-44 482**	**-67 743**
Cash flow for the period	**-9 289**	**-4 046**	**-5 314**	**-4 993**	**-6 754**
Opening cash balance	44 813	48 698	39 535	52 043	52 043
Exchange rate differences on financial items	276	-825	1 579	-3 223	-5 753
Closing cash balance	**35 799**	**43 827**	**35 799**	**43 827**	**39 535**

THE PARENT COMPANY'S INCOME STATEMENT IN SUMMARY

TSEK	July-Sept 2026	July-Sept 2025	Jan-Sept 2026	Jan-Sept 2025	Full year 2025
Net sales	2 550	2 550	7 650	7 650	10 200
Other external costs	-1 623	-1 535	-4 601	-5 353	-5 976
Personnel costs	-3 591	-5 682	-11 517	-10 025	-12 995
Depreciation on intangible assets	-2 063	-2 063	-6 190	-6 190	-8 254
Operating profit	**-4 727**	**-6 731**	**-14 658**	**-13 918**	**-17 024**
Interest costs and similar profit/loss items	-1 427	-1 771	-4 331	-6 594	-17 148
Result after financial items	**-6 154**	**-8 502**	**-18 989**	**-20 512**	**-34 172**
Group contribution	0	0	0	0	47 000
Tax on result for the period	843	1 326	2 636	2 950	-5 646
Net result for the period	**-5 311**	**-7 175**	**-16 352**	**-17 562**	**7 182**

THE PARENT COMPANY'S BALANCE SHEET IN SUMMARY

TSEK	2026-09-30	2025-09-30	2025-12-31
Intangible assets			
Goodwill	2 751	11 005	8 941
Financial assets			
Shares in Group companies	429 000	429 000	429 000
Total fixed assets	**431 751**	**440 005**	**437 941**
Current tax receivables	5 917	4 462	236
Other receivables	0	0	0
Prepaid expenses and accrued income	227	158	236
Cash and bank	0	0	126
Total current assets	**6 144**	**4 621**	**597**
Total assets	**437 895**	**444 625**	**438 539**
Shareholders' equity	7 430	7 430	7 430
Premium reserve	45 898	38 717	38 717
Profit/loss for the period	-16 352	-17 562	7 182
Total equity	**36 976**	**28 584**	**53 328**
Long term interest bearing liabilities	53 000	77 875	68 375
Total long term liabilities	**53 000**	**77 875**	**68 375**
Short term interest bearing liabilities	107 287	101 215	89 898
Accounts payable	100	252	303
Liabilities to Group companies	232 569	229 681	215 999
Tax liabilities	825	0	4 097
Other current liabilities	182	194	264
Accrued expenses and prepaid income	6 956	6 825	6 276
Total current liabilities	**347 919**	**338 166**	**316 836**
Total equity and liabilities	**437 895**	**444 625**	**438 539**

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 are consistent with those of previous financial years, as described in the 2025 Annual Report.

IFRS 18 Presentation and Disclosure in Financial Statements replaces IAS 1 and becomes effective on 1 January 2027. Management's assessment of its impact is currently ongoing.

Segment reporting

The Group applies segment reporting based on internal reporting to the chief operating decision maker. The chief operating decision maker is the function responsible for allocating resources and assessing segment performance. In the Group, the chief operating decision maker is the Group's Chief Executive Officer. The Group's activities are organized so that the CEO monitors three segments. These segments are Cabin Solutions, Air Cleaners and Cleanrooms, which reflect the Group's operations, financial control and management structure.

Financial instruments and currency exposure

The majority of the Group's transactions are denominated in Japanese yen, euro and US dollars. Exposure to exchange rate changes arises from the Group's sales to and purchases from other countries and from translation into the reporting currency, Swedish kronor.

Basis of valuations applied in preparing financial statements

Assets and liabilities are recognized at historical cost, with the exception of foreign exchange 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. The actual outcome may deviate from these estimates, assessments and assumptions, and they are therefore reviewed regularly. 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

Segment reporting

QleanAir's solutions are divided into three product categories: Cabin Solutions, Air Cleaners and Cleanrooms. Net revenue by geography and product category, as well as by revenue type, appears on pages 8-9.

2026-09-30	Cabin Solutions	Air Cleaners	Clean-rooms	Eliminations	Total
Net Sales	218 402	75 018	41 477		334 897
Transactions between segments				-	0
Rental of goods incl service (recurring revenues)	137 660	53 834	4 968	-	196 463
Sales to finance companies	69971,97072	6522,66	1986,841	-	78 481
Sales to customers	10769,49217	14661,3	34522,33	-	59 953
	218 402	**75 018**	**41 477**		**334 897**
Gross Profit	**157 953**	**44 827**	**25 736**		**228 516**
Gross margin, %	**72,3%**	**59,8%**	**62,0%**		**68,2%**
EBIT					**19 969**
Income before tax					**15 428**
Net result for the period					**9 421**

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

	July-Sept 2026	July-Sept 2025	Jan-Sept 2026	Jan-Sept 2025	Full year 2025
Net sales, TSEK	103 274	107 587	334 897	341 614	454 738
Growth Net sales, %	-4,0%	-4,7%	-2,0%	-1,5%	1,0%
Currency exchange variances, TSEK	-758	-7 376	-22 670	-10 583	-22 200
Currency exchange variances, %	-0,7%	-6,5%	-6,6%	-3,1%	-4,9%
Organic growth Net sales, TSEK	**-3 554**	**2 119**	**15 953**	**5 500**	**26 598**
Organic growth Net sales, %	**-3,3%**	**1,9%**	**4,7%**	**1,6%**	**5,9%**

Alternative key ratios

The company follows ESMA's (European Securities and Markets Authority) guidelines regarding 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.

Key ratios	Definition and purpose
Sales	Sales revenue, including other operating revenue. This metric shows the company's total sales.
Gross profit	Sales minus costs for merchandise. Goods for resale include cost of goods sold, consumables and direct sales expenses.
Gross margin	Gross profit as percentage of sales.
EBITDA	Operating profit (earnings) before interest, taxes, depreciation and amortization This metric is used to show the company's profitability before depreciations and write-downs.
EBITDA margin	Operating profit before depreciation and write-downs as a percentage of sales. This metric is used to measure operating profitability before depreciation and write-downs.
Operating profit (EBIT)	Profit before financial items and tax. This metric shows the operational profitability of the company.
EBIT margin	Operating profit as a percentage of sales. This metric is used to measure operating profitability after depreciation and write-downs.
Operating profit (EBIT), adjusted	Profit before financial items and tax, adjusted for items affecting comparability. This metric shows the operational profitability of the company.
EBIT margin, adjusted	Operating profit, adjusted for items affecting comparability, as a percentage of revenue. This metric is used to measure operating profitability after depreciation and write-downs.
Cash conversion rate	Cash flow from operating activities/EBITDA rolling 12 months. The measure is used to show the extent to which reported earnings generate cash.
Operating cash flow	EBITDA and adjustment for cash flow from changes in working capital. Operating cash flow is reported to track the cash flow generated by ongoing operations.
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 metric 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 metric shows the financial position of the company.
Equity/asset ratio	Equity as a percentage of the company's total assets. This metric 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 reported because the company believes that the ratio contributes to investors' understanding of the company's financial position.
Return on average capital employed	EBIT rolling twelve months as a percentage of average capital employed. This metric 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 the rental of goods including services.

Quarterly information

	July-Sept 2026	April-June 2026	Jan-Mar 2026	Oct-Dec 2025	July-Sept 2025	April-June 2025	Jan-Mar 2025	Oct-Dec 2024
Sales, TSEK	103 274	118 111	113 512	113 124	107 587	117 889	116 139	103 642
Installed units	12 797	12 651	12 507	12 554	12 426	12 216	12 258	12 269
Recurring revenues, TSEK	67 729	65 363	63 371	66 966	66 578	67 630	68 165	72 148
Gross profit, TSEK	72 085	79 193	77 237	79 740	72 305	80 504	79 592	68 153
Gross-margin, %	69,8%	67,1%	68,0%	70,5%	67,2%	68,3%	68,5%	65,8%
EBITDA, TSEK	11 568	15 197	14 887	21 916	14 667	18 767	16 662	2 997
EBITDA-margin, %	11,2%	12,9%	13,1%	19,4%	13,6%	15,9%	14,3%	2,9%
EBIT, TSEK	4 210	7 969	7 790	14 813	7 123	10 851	8 379	-5 443
EBIT-margin, %	4,1%	6,7%	6,9%	13,1%	6,6%	9,2%	7,2%	-5,3%
Operating cash-flow, TSEK	7 355	18 107	-5 192	24 552	29 910	23 258	2 349	17 074
Cash conversion rate, %	71%	101%	103%	111%	137%	90%	100%	88%
Working capital, TSEK	-54 975	-55 043	-45 776	-60 146	-55 376	-35 923	-26 881	-36 781
Average Capital Employed, TSEK	387 195	385 549	377 433	380 709	400 345	411 266	414 156	423 920
Net debt, excl. IFRS16, TSEK	124 484	122 461	131 941	118 606	135 263	156 906	172 115	164 150
Equity/Asset ratio, %	38,0%	37,7%	38,5%	38,1%	35,2%	33,7%	33,8%	32,0%
Net debt/Equity ratio, %	0,6	0,6	0,6	0,6	0,6	0,8	0,9	0,8
Adjusted return on Capital employed (ROCE), %	9,0%	9,8%	10,8%	10,8%	5,2%	4,4%	2,1%	2,8%
Key figures per share								
Shareholders' equity per share, SEK	15,14	14,93	14,69	14,45	14,10	13,90	13,59	13,58
Operating cash-flow per share, SEK	0,49	1,22	-0,35	1,65	2,01	1,57	0,16	1,15
Earnings per share, SEK	0,15	0,23	0,24	0,87	0,36	0,48	0,18	-0,31
Earnings per share after full dilution, SEK	0,15	0,23	0,24	0,87	0,36	0,48	0,18	-0,31
QleanAir-share, last day in each quarter	18,65	20,30	25,60	19,70	23,00	18.75	14,65	16,20
Adjusted key figures								
Gross profit, TSEK, adjusted								
Gross margin, %, adjusted								
EBIT, TSEK, adjusted								-3 043
EBIT-margin, %, adjusted								-2,9%

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-class supplier of standalone solutions for air cleaning in indoor environments within the product categories the company choses 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 average annual organic sales growth of more than 5% in the medium term.

Profitability

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

Cash conversion rate

QleanAir's objective is that the cash conversion rate, defined as cash flow from operating activities/EBITDA (rolling 12 months), over time should be at least 80-100%.

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.

QleanAir AB (publ)
Org.no. 556879–4548
Box 1178, Torggatan 13
171 23 Solna, Sweden
+46 8 545 788 00
info@qleanair.com
www.qleanair.com

The frontpage image is partly AI generated.