



ORGANIC GROWTH AND IMPROVED RESULTS

MSEK 118

Net revenue, 2.8%

MSEK 68

Recurring revenue, -4%

9.2%

EBIT margin, (1.4%)

“The newly launched Air Cleaner products are gaining ground. Focusing on critical application areas for our customers gives us resilience in generally challenging market conditions. Sales increased by 2.8% in the quarter to MSEK 117.9 (114.7), currency adjusted growth increased by 6.2%. The efficiency work produced visible results, and the operating margin, EBIT, increased to 9.2 (1.4%),” Sebastian Lindström, CEO of QleanAir, notes.

April–June 2025 in summary

- Net revenue amounted to MSEK 117.9 (114.7), currency-adjusted net revenue rose to MSEK 121.9 (120.9)
- Recurring revenue MSEK 67.6 (70.6)
- Operating profit (EBIT) MSEK 10.8 (1.6)
- Operating margin (EBIT) 9.2% (1.4%),
- Earnings per share SEK 0.48 (-0.04)
- Cash flow from operating activities MSEK 23.3 (19.1)

Significant developments during the second quarter

- 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
- QleanAir announces partnership with a large, internationally recognized non-profit that has purchased a new cleanroom solution valued at USD 454,978

January–June 2025 in summary

- Net revenue MSEK 234.0 (233.9)
Currency-adjusted net revenue amounted to MSEK 237.2
- Recurring revenue MSEK 135.8 (142.3)
- EBITDA MSEK 35.4 (29.7)
- EBITDA margin 15.1% (12.7%)
- Operating profit (EBIT) MSEK 19.2 (13.2)
- Operating margin 8.2% (5.7%)
- Earnings per share SEK 0.66 (0.49)
- Cash flow from current operations MSEK 25.6 (19.2)

Significant events after the end of the period

- QleanAir delivered 8.24 billion cubic meters of cleaned air in the end of the second quarter 2025

A WORD FROM THE CEO

Strengthened sales and margins

The newly launched Air Cleaner products are gaining ground. Focusing on critical application areas for our customers gives us resilience in generally challenging market conditions. Sales increased by 2.8% in the quarter to MSEK 117.9 (114.7), currency-adjusted growth increased by 6.2%. The efficiency work produced visible results and the operating margin, EBIT, increased to 9.2% (1.4).

For the period January–June 2025, revenue amounted to MSEK 234.0, with an operating profit of MSEK 19.2 and an operating margin of 8.2%. Despite a challenging market in Europe, we have managed to compensate through increased sales to finance companies in Japan and strong sales in the Nordic region.



Newly launched products gain ground

During the quarter, we launched two more products; an innovative air cleaner for industrial facilities with limited floor space, FS 60, and a complete cleanroom monitoring solution, QleanGuard. These launches are important steps in our strategy to broaden our offering and strengthen our position in air cleaning for professional environments. In the first half of the year, the products we launched in the last 18 months have accounted for over 30% of units sold in Air Cleaners. We are continuing our work to develop solutions for critical environments and have launched two additional specific application areas with great future potential.

Continued good potential in APAC and good activity level in Europe

We continue to see a strong potential in APAC, where our strategy to reach more small and medium-sized enterprises in the office, industrial and hospitality (HoReCa) industries is paying off. The Americas also show promising development in cleanrooms, where we landed a first order for a cleanroom worth USD 454, 978 from another major new healthcare organization. We have a good level of activity in Europe and are focusing more on mission-critical areas. During the quarter, we have strengthened our deliveries to the defense industry.

Outlook

We have a very positive view of the global potential for clean indoor air but maintain our cautious view on the economic situation in Europe. We remain financially strong, with an improved cash flow from operating activities. Our change management to increase growth and profitability in the medium term is progressing according to plan, with the aim of achieving annual organic growth of 10% and an operating margin of 15–20% in the medium term.

Our circular business model and our focus on sustainability continue to be a competitive advantage. In June, we delivered 8.24 billion cubic meters of cleaned indoor air per month, which is a 16% increase compared to the same month last year.

I would like to thank all our staff for their commitment and our customers for their continued trust. Together, we are building on our vision to become the world leader in stand-alone indoor air cleaning solutions.

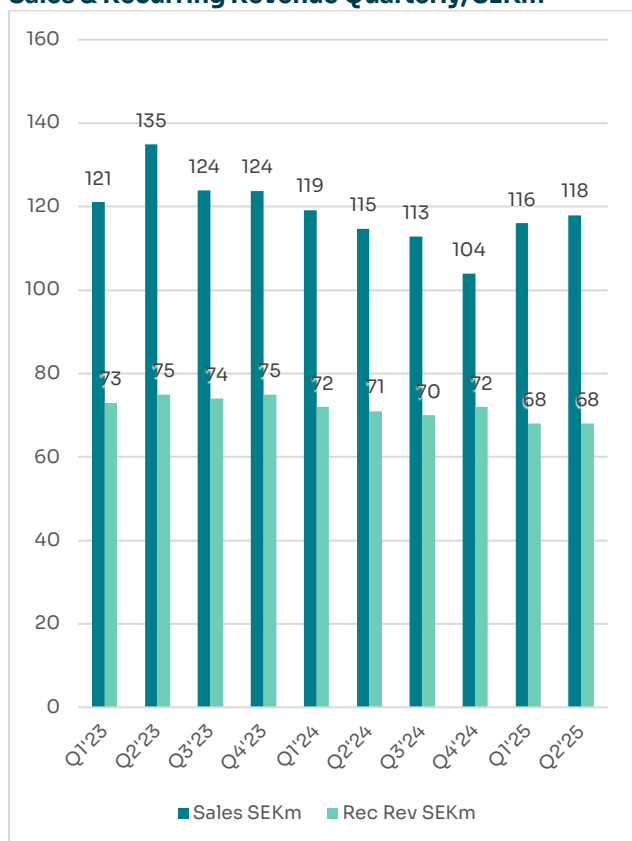
Solna on August 26, 2025
Sebastian Lindström, CEO QleanAir AB

FINANCIAL DEVELOPMENT

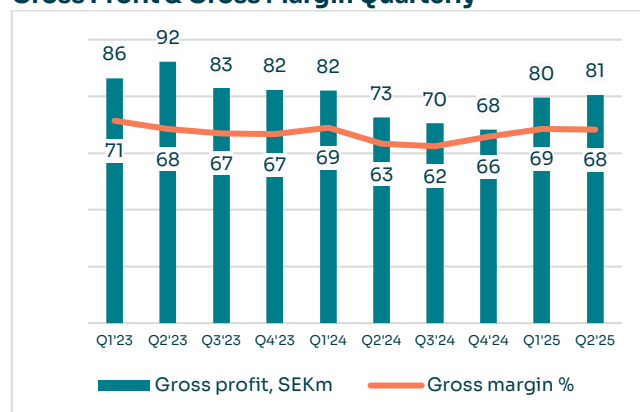
	April-June 2025	April-June 2024	Jan-June 2025	Jan-June 2024	Full year 2024
Sales, TSEK	117 889	114 725	234 028	233 853	450 339
Installed units, at the end of the period	12 216	12 357	12 216	12 357	12 269
Recurring revenue, TSEK	67 630	70 658	135 795	142 325	284 777
Recurring revenue units in own balance sheet, %	57%	62%	58%	61%	63%
Gross profit, TSEK	80 504	72 504	160 096	154 625	293 221
Gross margin, %	68,3%	63,2%	68,4%	66,1%	65,1%
EBITDA ² , TSEK	18 767	9 802	35 428	29 657	45 320
EBITDA-margin, %	15,9%	8,5%	15,1%	12,7%	10,1%
EBIT, TSEK	10 851	1 622	19 230	13 227	11 976
EBIT-margin, %	9,2%	1,4%	8,2%	5,7%	2,7%
EBIT, TSEK, adjusted	10 851	1 622	19 230	13 227	21 476
EBIT-margin, %, adjusted	9,2%	1,4%	8,2%	5,7%	4,8%
Result for the period, TSEK	7 130	-626	9 753	7 243	-1 433
Earnings per share ² , SEK	0,48	-0,04	0,66	0,49	-0,10
Earnings per share after full dilution, SEK	0,48	-0,04	0,66	0,49	-0,10
Cash flow from ongoing operations, TSEK	23 258	19 071	25 606	19 239	39 744
Net working capital ¹ , TSEK	-35 923	-30 642	-16 393	-30 642	-36 781
Equity/Asset ratio, %	34%	32%	34%	32%	32%

Key ratios: ¹ Definition of key figures appears on page 19. ² Explanation for EBITDA and operating profit can be found on page 9.

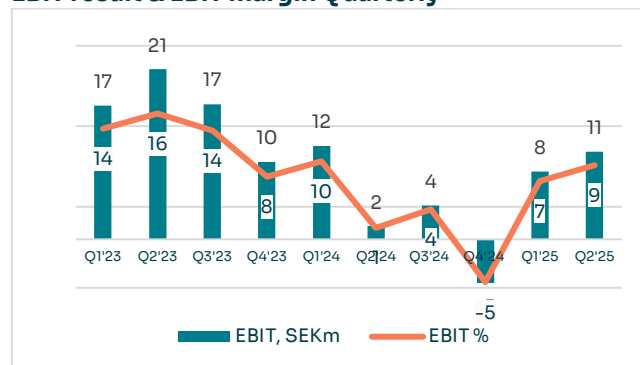
Sales & Recurring Revenue Quarterly, SEKm



Gross Profit & Gross Margin Quarterly



EBIT result & EBIT margin Quarterly



RECURRING REVENUE AND TYPES OF REVENUE

The definition of recurring revenue has been adjusted slightly as of this report, other revenue is not included. Comparative figures have been restated in accordance with the new definition.

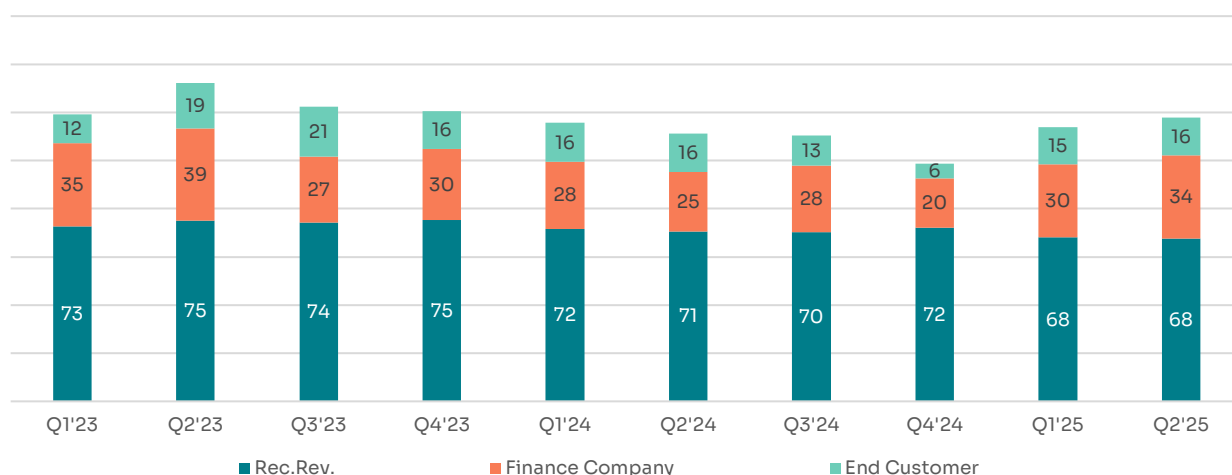
The Group's revenue consists of three revenue streams: Rental of goods including services (Recurring revenue), Sales of goods to finance companies and Sales of goods to customers. For direct sales to customers, QleanAir signs separate three-year service contracts.

Recurring revenue decreased by 4% in the second quarter compared to last year and amounted to MSEK 67.6 (70.1). The decrease is mainly attributable to the withdrawal of units at German schools in 2024. Recurring revenue comes from the rental of QleanAir owned units and service and amounted to 57% (62%) of total revenue in Q2 2025. The decline in the share of recurring revenue is naturally linked to the revenue mix with a higher share of sales to finance companies in Japan.

In January–June 2025, recurring revenue amounted to MSEK 135.8 (142.3), a decrease of 4.6%.

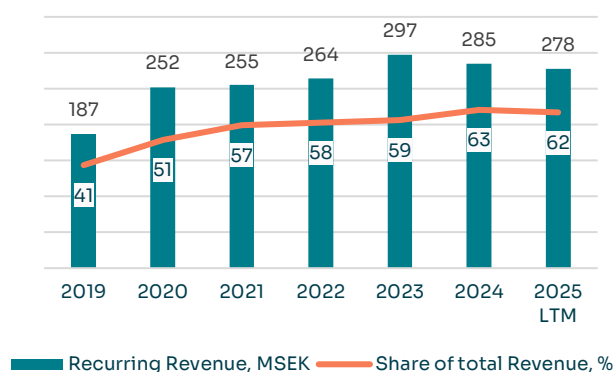
The number of terminations for installed units relative to the total number of installed units, often referred to as churn, amounted to 11.0% (14.7%) for the period from July 2024 to June 2025. The terminations are due to the cancellation of major orders from schools in Germany following the end of subsidies for air cleaning in German schools. The returned units will largely be reused on the market.

Distribution Types of Revenue Quarterly, MSEK

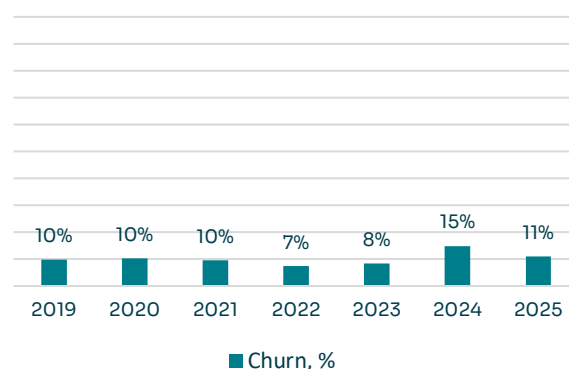


TSEK	April-June 2025	April-June 2024	Jan-June 2025	Jan-June 2024	Full year 2024
Rental of goods incl service (recurring revenues)	67 630	70 658	135 795	142 325	284 777
Sales to finance companies	34 468	24 646	64 693	52 394	100 468
Sales to customers	15 791	19 421	33 540	39 134	65 093
Total	117 889	114 725	234 028	233 853	450 339

Development Recurring Revenue per year



Development Churn per year

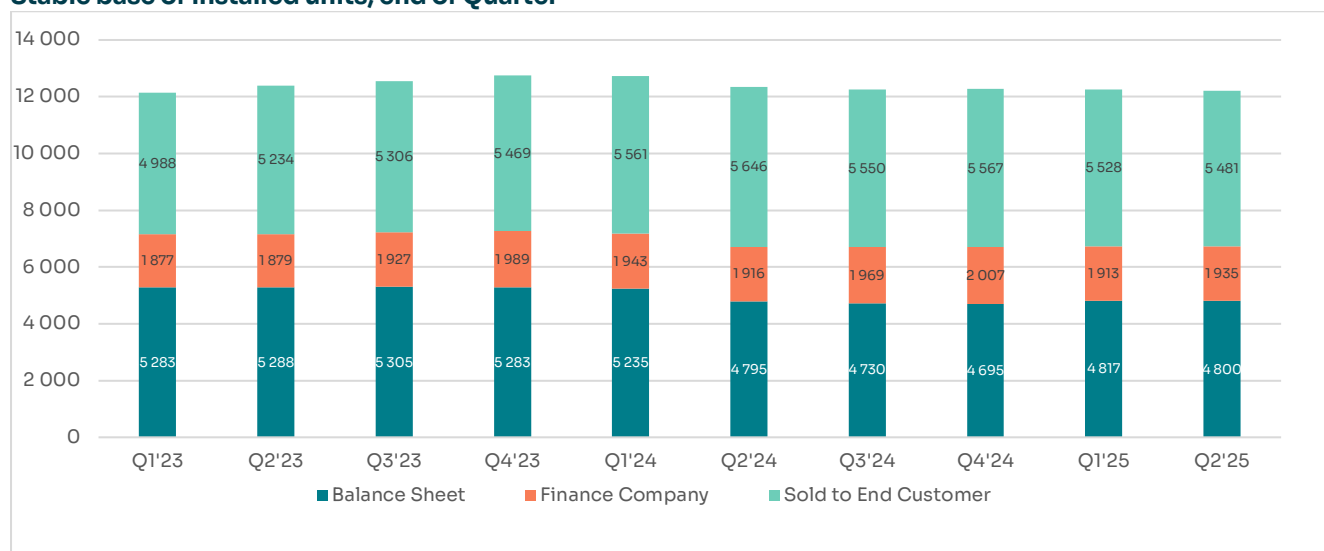


INSTALLED UNITS

The number of installed units decreased by 1% from June 30, 2024 to June 30, 2025. The total number of installed units at the end of the period amounted to 12,216 (12,357), of which 4,800 (4,795) 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 Q1 2024. Adjusted for the withdrawn contracts from schools, the installed base is stable.

Stable base of installed units, end of Quarter



	June 2025	June 2024	Dec 2024
Accounted value installed units, TSEK (accounted for in tangible fixed assets)	43 936	50 280	47 740
Installed units in balance sheet rented out, number	4 800	4 795	4 695
Installed units sold to finance companies, number	1 935	1 916	2 007
Sold units with service agreement, number	5 481	5 646	5 567
Total installed units, number	12 216	12 357	12 269

REVENUE

April–June 2025

In the second quarter, revenue amounted to MSEK 117.9 (114.7), an increase of 2.8% compared to the previous year. Currency-adjusted, this is an increase of 6.2%. In particular, revenue in EUR and USD is negatively affected, while JPY shows a minor, positive effect. By geographical location, revenue for the second quarter amounted to MSEK 54.0 (55.2) for EMEA, MSEK 52.9 (46.7) for APAC and MSEK 11.0 (12.8) for the Americas. Revenue by product category amounted to MSEK 82.0 (75.4) for Cabin Solutions, MSEK 24.4 (25.8) for Air Cleaners and MSEK 11.5 (13.5) for Cleanrooms.

Revenue decreased by 2.1% in EMEA during the second quarter, in APAC sales increased by 13.3% and in the Americas sales decreased by 14.3%. Cabin Solutions increased by 8.7% in the quarter. Air Cleaners decreased by 5.2% and Cleanrooms by 15.0%.

Cabin Solutions shows growth and increased by 2.1% in EMEA during the second 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 15.6% (17.3% 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. One example of this is a special focus on the hospitality sector (HoReCa).

In EMEA, Air Cleaners fell by 5% in the second quarter. In April–June 2024 we had a higher share of product sales and significantly more short-term contracts (Flex). In Europe, we are focusing on Air Cleaners through new products to offer customers an even more complete product range that addresses their mission-critical problems.

In Japan, Air Cleaners declined by 6.6% in the first quarter due to lower sales to finance companies.

In the Americas, a number of cleanroom projects are underway. Revenue for Cleanrooms in the Americas decreased by 14.3% in the second quarter. The decrease is mainly due to a weaker USD. As part of our focus, QleanAir is no longer actively marketing cleanrooms in EMEA.

In April–June 2025, revenue was negatively affected by currency effects of MSEK -4.0 (-6.2). Currency-adjusted organic sales growth amounted to 6.2% (-10.3).

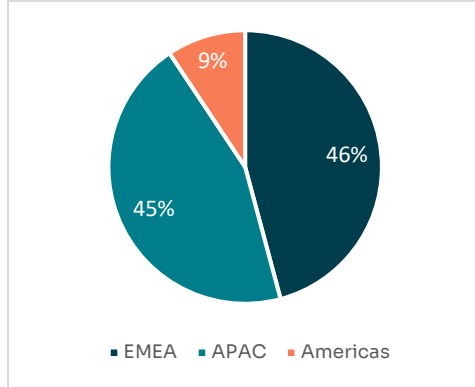
January–June 2024

Revenue January–June 2025 amounted to MSEK 233.9 (233.9), an increase of 0.1%. Currency-adjusted, this is an increase of 1.4%.

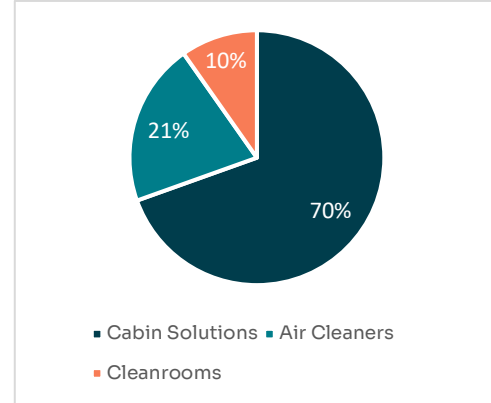
By geography, revenue for January–June 2025 amounted to MSEK 103.2 (111.4) for EMEA, MSEK 103.9 (96.8) for APAC and MSEK 26.9 (25.7) for the Americas. Revenue per product category amounted to 160.5 (152.0) for Cabin Solutions, MSEK 45.8 (54.5) for Air Cleaners and MSEK 27.8 (27.4) for Cleanrooms.

Revenue for January–June 2025 were negatively affected by currency effects of MSEK -3.2 (-11.5) and the currency-adjusted organic sales growth amounted to 1.4% (-4.1%).

Revenue geographical mix, % Q2 2025



Revenue per product mix, % Q2 2025



Revenue by geography, TSEK

TSEK	April-June 2025	April-June 2024	Jan-June 2025	Jan-June 2024	Full year 2024
EMEA	54 024	55 211	103 234	111 406	218 397
APAC	52 859	46 666	103 867	96 757	192 832
Americas	11 006	12 848	26 926	25 689	39 110
Total	117 889	114 725	234 028	233 853	450 339

Revenue by product category, TSEK

TSEK	April-June 2025	April-June 2024	Jan-June 2025	Jan-June 2024	Full year 2024
Cabin Solutions	81 974	75 439	160 453	151 975	303 301
Air Cleaners	24 406	25 752	45 762	54 526	101 506
Cleanrooms	11 509	13 534	27 813	27 352	45 532
Total	117 889	114 725	234 028	233 853	450 339



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 counter-cyclicality, which means 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.

GROSS PROFIT AND OPERATING INCOME

During the second quarter, gross profit amounted to MSEK 80.5 (72.5), corresponding to a gross margin of 68.3% (63.2). The higher gross profit is primarily a consequence of higher revenue in Japan and lower costs in general.

During January–June 2025, gross profit amounted to MSEK 160.1 (154.6) and gross margin to 68.4% (66.1).

In the second quarter of 2025, operating profit amounted to MSEK 10.8 (1.6). The operating margin amounted to 9.2% (1.4). The improvement in earnings is linked to higher revenue in APAC due to higher sales to finance companies and lower costs in all of the three regions.

In January–June 2025, operating profit amounted to MSEK 19.2 (13.2) and operating margin to 8.2% (5.7).

TSEK	April–June 2025	April–June 2024	Jan–June 2025	Jan–June 2024	Full year 2024
Operating income (EBIT)	10 851	1 622	19 230	13 227	11 976
Adjustments for one off items	0	0	0	0	9 500
Operating income (EBIT), adjusted	10 851	1 622	19 230	13 227	21 476
Depreciations fixed assets	7 915	8 179	16 198	16 430	33 343
EBITDA, adjusted	18 767	9 802	35 428	29 657	54 820

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. During the second quarter of 2025, other external costs amounted to MSEK 26.2 (31.2).

During January–June 2025, other external costs amounted to MSEK 57.3 (61.6).

PERSONNEL COSTS AND EMPLOYEES

In the second quarter of 2025, personnel costs amounted to MSEK 35.5 (31.5). In the fourth quarter of 2024, a streamlining of the organization in the Americas and the sales management in EMEA was initiated.

During January–June 2025, personnel costs were MSEK 67.4 (63.4). The average number of employees in the Group was 121 (115). The breakdown between men and women in the Group was 84 (78) men and 37 (34) women. The number of employees at the end of the period was 122 (117). The increase primarily refers to new investments in the operations.

NET FINANCIAL ITEMS

The financial net for the second quarter of 2025 amounted to -1.4 MSEK (-1.9). Financial expenses totalled -1.7 MSEK (-4.5), while financial income in 2024 was positively impacted by exchange rate effects.

From January to June 2025, financial expenses decreased to -6.9 MSEK (-10.0). Financial income in 2024 was significantly influenced by exchange rate effects.

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

For the second quarter, earnings before tax amounted to MSEK 9.4 (-0.3). Reported tax for the period was MSEK -2.3 (-0.3). For January–June 2025, earnings before tax amounted to MSEK 12.7 (9.9). Reported tax amounted to MSEK -3.0 (-2.7). As a percentage, the Group's January–June 2025 tax expense was 23.4% (27.0).

Net profit for the second quarter was MSEK 7.1 (-0.6). For January–June 2025, net profit amounted to MSEK 9.8 (7.2). The improvement is attributable to higher revenue and lower costs as described earlier. Earnings per share for the quarter amounted to SEK 0.48 (-0.04) and SEK 0.48 (-0.04) on a fully diluted basis. For January–June 2025, earnings per share amounted to SEK 0.66 (0.49), and after full dilution to 0.66 SEK (0.49).

CASH FLOW FROM CURRENT OPERATIONS AND INVESTMENTS

Cash flow from operating activities (operating cash flow) for the second quarter amounted to 23.3 MSEK (19.1). From January–June 2025, cash flow from operating activities amounted to MSEK 25.6 (19.2). The improvement in the January–June operating cash flow is attributable to an improved operating profit. An increased focus on working capital has contributed to both lower accounts receivable and inventories.

Cash flow from investing activities in the second quarter amounted to MSEK -4.8 (-9.3). In January–June 2025, cash flow from investing activities amounted to MSEK -11.0 (-13.4). 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 48.7 (50.0). Interest-bearing net debt, i.e. liabilities to credit institutions less cash and cash equivalents, amounted to MSEK 156.9 (169.8). 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 a financing agreement with Danske Bank that includes customary covenants.

The Group's total assets amounted to MSEK 615.5 (643.7). Fixed assets amounted to MSEK 425.6 (433.3) and are mainly attributable to goodwill MSEK 343.7 (343.7). The book value of equipment and installed units amounted to MSEK 43.9 (50.3). Inventories amounted to MSEK 41.4 (60.5). 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 1.4% and the operating margin was 8.2% in January–June 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%. Uncertain market conditions due to the current situation affect the achievement of short-term financial targets.

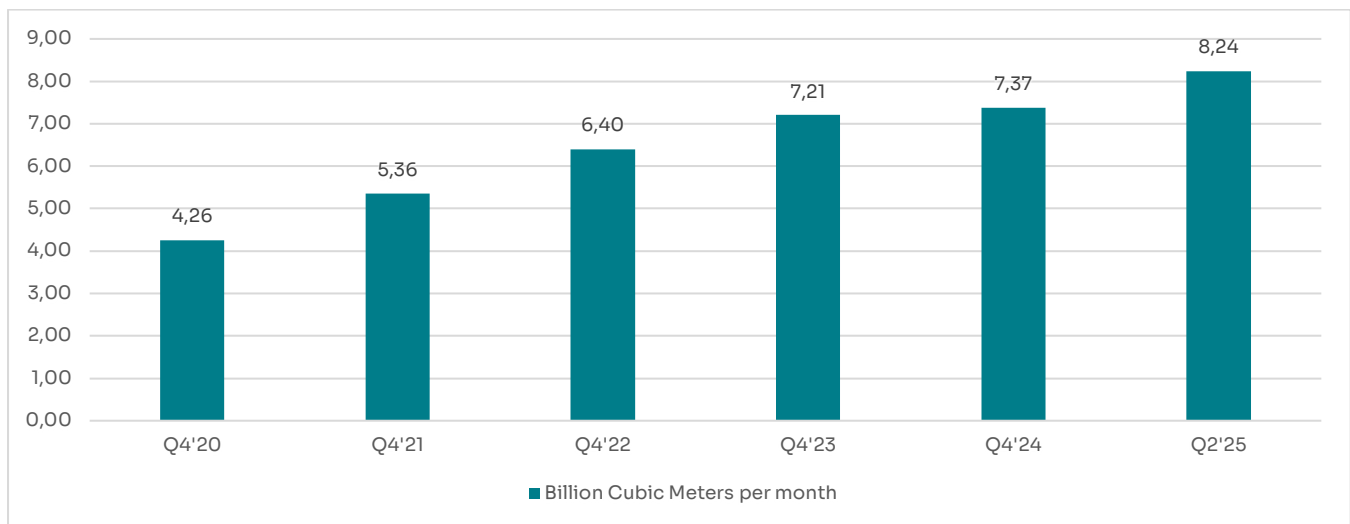
GOODWILL

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 impairments being necessary as of June 30, 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 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.

At the end of June 2025, 8.24 (7.12) billion cubic meters of cleaned indoor air were delivered per month, an increase of 16% compared to June 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. The company is only slightly affected by the situation regarding potentially higher tariffs in the USA.

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 second quarter of 2025 amounted to MSEK 2.6 (2.6). Profits for the second quarter amounted to MSEK -4.8 (-5.7). In January–June 2025, revenue amounted to MSEK 5.1 (5.1) and the result was MSEK -10.4 (-12.6). 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. It is currently not possible to provide an estimate of the potential financial impact.

TRANSACTIONS WITH RELATED PARTIES

During Q2, 2025, no significant transactions have taken place with related parties, other than remuneration to the CEO.

CAPITAL STOCK, SHARES AND OWNERS

The total number of shares as of June 30, 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 to. 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 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.

In January–June 2025, the average number of shares 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 Nasdaq First North Premier Growth Market.

FNCA (First North Certified Advisor) is the certified advisor. For contact, email: info@fnca.se.

2025-06-30	
Shareholders	%, capital and votes
Swedia Capital AB	29,0%
Fredrik Palmstierna	11,0%
Avanza Pension	10,4%
Dan Pitulia (through insurance and related parties)	6,6%
Livförsäkringsbolaget Skandia	4,6%
Jan-Olof Backman (through companies)	4,5%
SEB Life Assurance, Ireland	3,3%
Nordnet Pension	1,7%
Sebastian Lindström	1,4%
J.P. Morgan, Luxemburg	1,1%
Ten largest shareholders	73,6%
Other shareholders	26,4%
Total	100,0%

CALENDAR

- November 20, 2025: Third quarter 2025. The previously communicated date was November 7
- February 6, 2026: Fourth quarter and Year-end report 2025

OTHER INFORMATION

The Q2 2025 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 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 provided through the contact person below, for publication on August 26, 2025, at 8:00 CET.

GENERAL REVIEW

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

PRESENTATION

QleanAir invites you to a webcast/teleconference on August 26, 2025 at 10:00 CET. 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/q2-report-2025>

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 on August 26, 2025

Fredrik Persson, Chair
Jan-Olof Backman
Henrik Mitelman
Dan Pitulia
Sara Uhlén
Sebastian Lindström, CEO

THE GROUP'S CONSOLIDATED BALANCE SHEET IN SUMMARY

TSEK	April-June 2025	April-June 2024	Jan-Jun 2025	Jan-Jun 2024	Full year 2024
Net sales	117 889	114 725	234 028	233 853	450 339
Other income	114	103	189	103	36
Sales	118 003	114 828	234 217	233 956	450 376
Cost of goods sold	-37 499	-42 324	-74 120	-79 330	-157 155
Gross profit	80 504	72 504	160 096	154 625	293 221
Other external costs	-26 234	-31 170	-57 293	-61 559	-123 271
Personnel costs	-35 503	-31 533	-67 375	-63 408	-124 630
Depreciation of tangible and intangible assets	-7 915	-8 179	-16 198	-16 430	-33 343
Operating income	10 851	1 622	19 230	13 227	11 976
Financial income	226	2 540	344	6 652	3 187
Financial expenses	-1 673	-4 475	-6 851	-9 950	-16 893
Income before tax	9 404	-313	12 724	9 929	-1 730
Deferred tax	541	1 494	1 408	2 955	1 392
Tax on result for the period	-2 815	-1 807	-4 379	-5 640	-1 095
Net result for the period	7 130	-626	9 753	7 243	-1 433
Profit/Loss attributable to:					
Shareholders parent company	7 130	-626	9 753	7 243	-1 433
Non-controlling interest	0	0	0	0	0
Net result for the period	7 130	-626	9 753	7 243	-1 433
Earnings per share basic, SEK	0,48	-0,04	0,66	0,49	-0,10
Earnings per share basic, after dilution, SEK	0,48	-0,04	0,66	0,49	-0,10
Net result for the period	7 130	-626	9 753	7 243	-1 433
Currency translation differences foreign subsidiaries	-1 706	-5 985	-4 053	-8 493	-3 226
Total result for the period	5 424	-6 611	5 699	-1 250	-4 659
Profit/Loss attributable to:					
Shareholders parent company	5 424	-6 611	5 699	-1 250	-4 659
Total net result for the period	5 424	-6 611	5 699	-1 250	-4 659



THE GROUP'S FINANCIAL POSITION IN SUMMARY

TSEK	2025-06-30	2024-06-30	2024-12-31
ASSETS			
Capitalized development cost	13 960	12 219	13 727
Goodwill	343 704	343 704	343 704
Intangible fixed assets	357 664	355 923	357 431
Leasing	21 434	24 120	23 888
Tangible fixed assets	43 936	50 280	47 740
Tangible fixed assets	65 371	74 400	71 628
Deferred tax	2 547	3 022	1 143
Fixed assets	425 581	433 345	430 202
Inventories	41 435	60 508	47 365
Account receivables	27 163	29 164	39 671
Skattefordringar	3 657	826	7 794
Other receivables	8 380	9 929	9 812
Prepaid costs and accrued income	60 563	59 935	44 245
Cash and bank	48 698	50 005	52 043
Current assets	189 897	210 367	200 930
TOTAL ASSETS	615 478	643 711	631 132
SHAREHOLDERS' EQUITY AND LIABILITIES			
Share capital	7 430	7 430	7 430
Additional paid in capital	120 894	120 894	120 894
Translation differences	-25 505	-26 734	-21 475
Balanced result	94 864	96 305	96 304
Result for the period	9 753	7 243	-1 433
Shareholders' Equity	207 434	205 138	201 720
Long term interest bearing liabilities	87 375	0	0
Deferred tax liability	2 928	3 245	2 928
Other liabilities	12 200	15 260	13 903
Long term liabilities	102 503	18 505	16 830
Short term interest bearing liabilities	118 229	219 765	216 193
Accounts payable	42 176	34 696	48 773
Tax liabilities	0	8 227	7 621
Other short term liabilities	8 350	18 174	7 231
Other liabilities	10 190	9 299	10 721
Accrued expenses and deferred income	126 596	129 906	122 043
Current liabilities	305 541	420 068	412 582
Liabilities	408 043	438 573	429 412
TOTAL EQUITY AND LIABILITIES	615 478	643 711	631 132

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				9 753	9 753
Other result			-4 038		-4 038
Closing balance 2025-06-30	7 430	120 894	-25 513	104 624	207 435
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
Dividend				-8 916	-8 916
Net result for the period				7 243	7 243
Other result			-8 485		-8 485
Closing balance 2024-06-30	7 430	120 894	-26 734	103 548	205 137

THE GROUP'S CASH-FLOW STATEMENT IN SUMMARY

TSEK	April-June 2025	April-June 2024	Jan-June 2025	Jan-June 2024	Full year 2024
Operating activities					
Operating income	10 851	1 622	19 230	13 227	11 976
Adjustment for non-cash items	8 999	8 884	16 565	17 432	42 611
Net finance effect	-3 028	-3 998	-6 584	-8 921	-14 755
Tax paid	531	-1 663	-7 835	-7 243	-10 351
Total	17 354	4 846	21 376	14 496	29 481
Decrease (+)/Increase (-) inventories	-1 519	1 882	2 164	-1 549	4 291
Decrease (+)/Increase (-) account receivables	-3 586	7 614	-2 102	12 661	66
Decrease (+)/Increase (-) current assets	-3 900	1 663	-18 095	2 053	16 154
Decrease (-)/Increase (+) account payables	1 124	3 140	-1 996	-4 554	8 037
Decrease (-)/Increase (+) current liabilities	13 785	-74	24 260	-3 868	-18 285
Cash-flow from ongoing operations	23 258	19 071	25 606	19 239	39 744
Investing activities	0	0	0	0	0
Investments in intangible assets	-1 265	-659	-2 507	-1 496	-5 620
Investments in tangible assets	-3 497	-8 633	-8 470	-11 860	-18 207
Cash flow from investing activities	-4 762	-9 293	-10 977	-13 356	-23 827
Financing activities					
Increase in loan	6 700	7 494	80 229	15 862	25 376
Paid dividend	0	-8 916	0	-8 916	-8 916
Amortization of loan	-11 958	-9 415	-95 806	-18 830	-37 716
Payment of warrants, net	0	0	0	0	0
Cash flow from financing activities	-5 258	-10 837	-15 576	-11 883	-21 255
Cash flow for the period	13 237	-1 059	-947	-6 000	-5 338
Opening cash balance	36 289	52 612	52 043	56 885	56 885
Exchange rate differences on financial items	-828	-1 548	-2 398	-880	496
Closing cash balance	48 698	50 005	48 698	50 005	52 043

THE PARENT COMPANY'S INCOME STATEMENT IN SUMMARY

TSEK	April-June 2025	April-June 2024	Jan-June 2025	Jan-June 2024	Full year 2024
Net sales	2 550	2 550	5 100	5 100	10 200
Other external costs	-1 391	-1 525	-3 818	-3 815	-7 390
Personnel costs	-2 167	-2 541	-4 343	-5 704	-11 210
Depreciation on intangible assets	-2 063	-2 063	-4 127	-4 127	-8 254
Operating profit	-3 072	-3 579	-7 188	-8 546	-16 654
Interest costs and similar profit/loss items	-2 498	-3 125	-4 823	-6 359	-25 611
Result after financial items	-5 570	-6 705	-12 010	-14 905	-42 265
Group contribution	0	0	0	0	18 635
Tax on result for the period	722	1 008	1 624	2 272	-1 637
Net result for the period	-4 848	-5 697	-10 386	-12 633	-25 267

THE PARENT COMPANY'S BALANCE SHEET IN SUMMARY

TSEK	2025-06-30	2024-06-30	2024-12-31
<i>Intangible assets</i>			
Goodwill	13 068	21 322	17 195
<i>Financial assets</i>			
Shares in Group companies	429 000	429 000	429 000
Total fixed assets	442 068	450 322	446 195
Current tax receivables	1 037	2 309	40
Other receivables	0	25	0
Prepaid expenses and accrued income	187	912	168
Cash and bank	626	2 707	1 731
Total current assets	1 850	5 953	1 939
Total assets	443 918	456 274	448 134
Shareholders' equity	7 430	7 430	7 430
Premium reserve	38 717	63 983	63 983
Profit/loss for the period	-12 010	-12 633	-25 267
Total equity	34 136	58 780	46 146
Long term interest bearing liabilities	125 375	0	0
Total long term liabilities	125 375	0	0
Short term interest bearing liabilities	0	158 125	144 375
Accounts payable	492	173	572
Liabilities to Group companies	280 010	227 159	243 984
Tax liabilities	0	6 952	7 621
Other current liabilities	442	351	222
Accrued expenses and prepaid income	3 463	4 735	5 214
Total current liabilities	284 407	397 494	401 988
Total equity and liabilities	443 918	456 274	448 134

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, 2025, 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

	April–June 2025	April–June 2024	Jan–June 2025	Jan–June 2024	Full year 2024
Net sales, TSEK	117 889	114 725	234 028	233 853	450 339
Growth Net sales, %	2,8%	-14,9%	0,1%	-8,6%	-10,6%
Currency exchange variances, TSEK	-3 980	-6 193	-3 207	-11 483	-14 727
Currency exchange variances, %	-3,5%	-4,6%	-1,4%	-4,5%	-2,9%
Organic growth Net sales, TSEK	7 144	-13 945	3 382	-10 575	-38 452
Organic growth Net sales, %	6,2%	-10,3%	1,4%	-4,1%	-7,6%

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 the rental of goods including services.

Quarterly information

	April-June 2025	Jan-Mar 2025	Oct-Dec 2024	July-Sept 2024	April-June 2024	Jan-Mar 2024	Oct-Dec 2023	July-Sept 2023
Sales, TSEK	117 889	116 139	103 642	112 844	114 725	119 127	123 751	123 855
Installed units	12 216	12 258	12 269	12 249	12 357	12 739	12 696	12 538
Recurring revenues, TSEK	67 630	68 165	72 148	70 304	70 658	71 667	75 392	74 273
Gross profit, TSEK	80 504	79 592	68 153	70 443	72 504	82 121	82 391	82 959
Gross-margin, %	68,3%	68,5%	65,8%	62,4%	63,2%	68,9%	66,6%	67,0%
EBITDA, TSEK	18 767	16 662	2 997	12 665	9 802	19 856	17 808	25 153
EBITDA-margin, %	15,9%	14,3%	2,9%	11,2%	8,5%	16,7%	14,4%	20,3%
EBIT, TSEK	10 851	8 379	-5 443	4 192	1 622	11 605	9 627	16 765
EBIT-margin, %	9,2%	7,2%	-5,3%	3,7%	1,4%	9,7%	7,8%	13,5%
Operating cash-flow, TSEK	23 258	2 349	17 074	3 431	19 071	169	14 426	18 288
Working capital, TSEK	-35 923	-26 881	-36 781	-25 500	-30 642	-16 393	-27 824	-31 880
Average Capital Employed, TSEK	411 266	414 156	423 920	427 416	432 186	435 876	432 911	440 762
Net debt, excl. IFRS16, TSEK	156 906	172 115	164 150	173 417	169 759	166 200	160 103	163 747
Equity/Asset ratio, %	33,7%	33,8%	32,0%	32,1%	31,9%	33,4%	32,5%	31,4%
Net debt/Equity ratio, %	0,8	0,9	0,8	0,8	0,8	0,8	0,7	0,8
Adjusted return on Capital employed (ROCE), %	4,4%	2,1%	2,8%	6,3%	9,2%	13,6%	14,8%	8,3%
Key figures per share								
Shareholders' equity per share, SEK	13,90	13,59	13,58	13,98	13,81	14,85	14,49	14,33
Operating cash-flow per share, SEK	1,57	0,16	1,15	0,23	1,28	0,01	0,97	1,23
Earnings per share, SEK	0,48	0,18	-0,31	-0,28	-0,04	0,53	0,36	0,70
Earnings per share after full dilution, SEK	0,48	0,18	-0,31	-0,28	-0,04	0,53	0,36	0,70
QleanAir-share, last day in each quarter	18.75	14,65	16,2	23,6	34	33,6	32,8	34,5
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-class 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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