



Fourth Quarter and
Year-end Report

2025

PROFITABLE GROWTH AND RECORD LOW DEBT

MSEK 113.1

Net revenue, +9.1% (currency-adjusted +20.4%)

MSEK 67

Recurring revenue, -7.2%

13.1%

EBIT margin, (-5.3%)

“Demand for our solutions in critical application areas continues to deliver strong growth. Sales for the quarter amounted to MSEK 113.1 (103.6), representing growth of 9.1%, currency-adjusted +20.4%. The gross margin improved by 4.7 percentage points to 70.5% in the quarter and the operating margin (EBIT) improved to 13.1% (-5.3%). This resulted in a strong operating cash flow of MSEK 24.6 (17.1). For the period January–December 2025, revenue amounted to MSEK 454.7, with an operating profit (EBIT) of MSEK 41.4 and an operating margin of 9.1%. Operating cash flow amounted to MSEK 80.1 and net debt was significantly reduced to MSEK 118.6 (164.2),” says Sebastian Lindström, CEO of QleanAir.

October–December 2025 in brief

- Net revenue MSEK 113.1 (103.6), currency-adjusted revenue amounted to MSEK 124.7 million, an increase of 20.4%.
- Recurring revenue MSEK 67.0 (72.1)
- Operating profit (EBIT) MSEK 14.8 (-5.4)
- Operating margin 13.1% (-5.3%)
- Earnings per share SEK 0.87 (-0.31)
- Cash flow from operating activities MSEK 24.6 (17.1)

January–December 2025 in summary

- Net revenue MSEK 454.7 (450.3) currency-adjusted revenue amounted to 476.9 MSEK, an increase of 5.9%.
- Recurring revenue MSEK 269.3 (284.8)
- EBITDA MSEK 72.0 (45.3)
- EBITDA margin 15.8% (10.1%)
- Operating profit (EBIT) MSEK 41.1 (12.0)
- Operating margin 9.1% (2.7%)
- Earnings per share SEK 1.88 (-0.10)
- Cash flow from current operations MSEK 80.1 (39.7)

Significant events during the fourth quarter

- QleanAir launches FS 70 Welding – A powerful, mobile air cleaner developed for welding and grinding applications
- QleanAir renews six cleanroom contracts, signs two new cleanroom design contracts and one new cleanroom design and build contract in the US, worth approximately MUSD 1.1
- QleanAir sells USP 797/800 cleanroom to veterinary college of a major California university, value USD 339,000

Significant events after the end of the period

- QleanAir delivered 7.70 billion cubic meters of cleaned air at the end of the fourth quarter of 2025
- The Board of Directors proposes no dividend for the financial year 2025

A Word From the CEO

PROFITABLE GROWTH AND RECORD LOW DEBT

Demand for our solutions in critical application areas remains strong. Sales for the quarter amounted to MSEK 113.1 (103.6), representing growth of 9.1%, currency-adjusted 20.4%. The gross margin improved by 4.7 percentage points to 70.5% in the quarter and the operating margin (EBIT) improved to 13.1% (-5.3%). This resulted in a strong operating cash flow of MSEK 24.6 (17.1).

For the period January–December 2025, revenue amounted to MSEK 454.7, currency-adjusted MSEK 476.9, with an operating profit (EBIT) of MSEK 41.4 and an operating margin of 9.1%. Operating cash flow amounted to MSEK 80.1 and net debt was significantly reduced to MSEK 118.6 (164.2).



The gross margin for the period is stable for Cabin Solutions. In Air Cleaners, we continued to see positive effects on gross margin from; an increased proportion of renewed contracts, new products targeting more critical application areas and a more efficient supply chain Europe. In cleanrooms, we continued to see improved margins as a result of our work on COGS at the end of 2023 and the sale of a renewed lease to a key customer for six cleanrooms in the US.

Adjusted for currency effects, we see a stable development in our recurring revenues.

Niche products for industry continue to deliver a strong performance

Our new niche products continued to deliver a strong performance and accounted for over 20% of new units sold in Q4. These launches are important steps in our strategy to broaden our offering and strengthen our position in air cleaning for professional environments. We continue to develop solutions that meet the needs of critical environments and drive our long-term growth agenda for the product portfolio.

Continued strong momentum in Japan and strong growth in Air Cleaners in Europe

Japan ends the year with strong growth in cabin solutions and good new sales of industrial air cleaning solutions. Our new products continue to gain ground in Europe, overall Air Cleaners grew by over 20% in Europe in the fourth quarter. All focus is now on strengthening our sales in Germany, the new products are key and the German team is already well ahead in implementing these new solutions.

New cleanroom projects in the US, strong order book for 2026

Growth in cleanrooms continues to be steady in the US and delivered strong gross profit. The strong growth of over 200% and strong gross margin is partly due to the renewal of a contract for six

cleanrooms with an existing customer and partly to weak comparative figures in Q4 2024 due to the absence of Curexa revenue.

Order intake increased and we are entering 2026 with a strong order book. This will be particularly evident from the second half of 2026.

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 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 an important issue. By the end of September, we delivered 9.16 billion cubic meters of cleaned indoor air – an increase of 27% 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, February 6, 2026

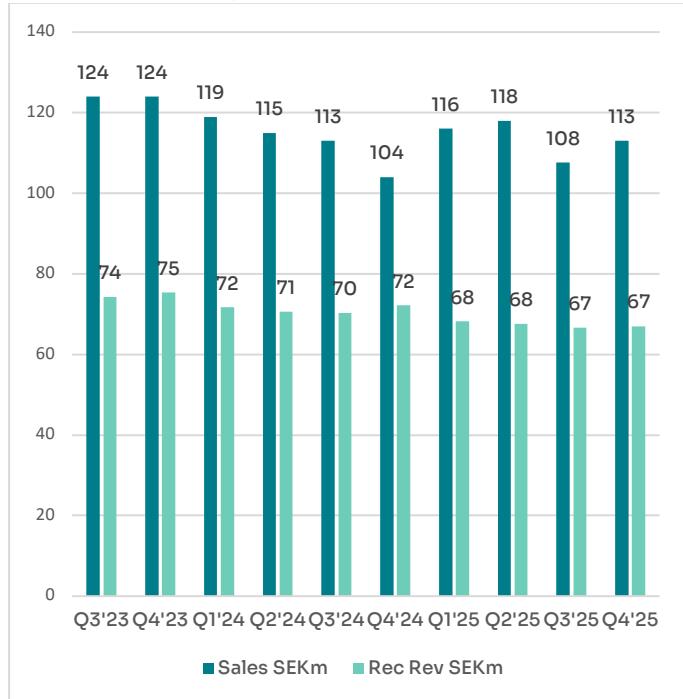
Sebastian Lindström, CEO QleanAir AB

FINANCIAL DEVELOPMENT

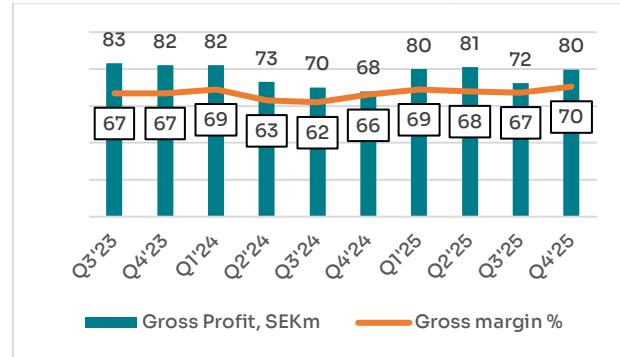
	Oct-Dec 2025	Oct-Dec 2024	Full year 2025	Full year 2024
Sales, TSEK	113 124	103 642	454 738	450 339
Installed units, at the end of the period	12 554	12 269	12 554	12 269
Recurring revenue, TSEK	66 966	72 148	269 338	284 777
Recurring revenue from units in own balance sheet, %	59%	70%	59%	63%
Gross profit, TSEK	79 740	68 153	312 142	293 221
Gross margin, %	70,5%	65,8%	68,6%	65,1%
EBITDA ² , TSEK	21 916	2 997	72 011	45 320
EBITDA-margin, %	19,4%	2,9%	15,8%	10,1%
EBIT, TSEK	14 813	-5 443	41 166	11 976
EBIT-margin, %	13,1%	-5,3%	9,1%	2,7%
EBIT, TSEK, adjusted	14 813	-3 043	41 166	21 476
EBIT-margin, %, adjusted	13,1%	-2,9%	9,1%	4,8%
Result for the period, TSEK	12 857	-4 544	27 890	-1 433
Earnings per share ² , SEK	0,87	-0,31	1,88	-0,10
Earnings per share after full dilution, SEK	0,87	-0,31	1,88	-0,10
Cash flow from ongoing operations, TSEK	24 552	17 074	80 069	39 744
Net working capital, TSEK	-60 146	-36 781	-60 146	-36 781
Equity/Asset ratio, %	38%	32%	38%	32%

Key ratios: ¹ Definition of key figures is provided on page 23. ² Explanations of EBITDA and operating profit can be found on page 10.

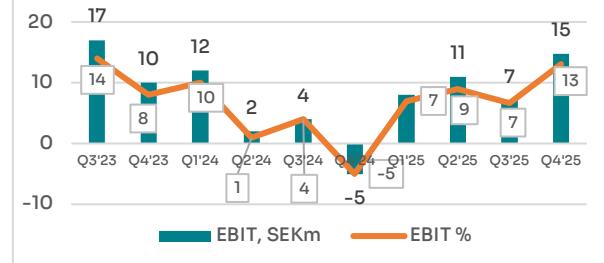
Sales and recurring revenue per quarter, MSEK



Gross profit in MSEK and Gross margin % per quarter



EBIT MSEK and EBIT margin % per quarter



RECURRING REVENUE AND TYPES OF REVENUE

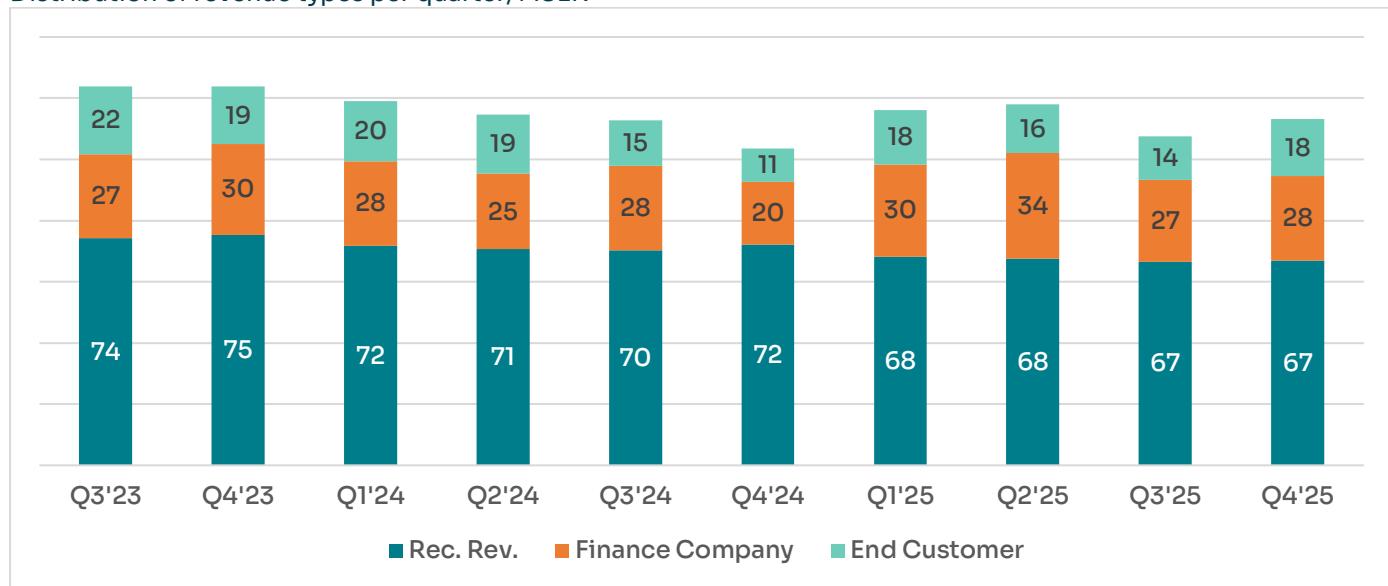
The definition of recurring revenue has been adjusted slightly as of Q2 2025, as other revenue is no longer included in the performance measure. Comparative figures have been restated in accordance with the new definition, see page 23.

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, which was negatively affected by currency effects, was down just under 7.3% in the fourth quarter compared to the previous year and amounted to MSEK 67.0 (72.1). Recurring revenue comes from the rental of QleanAir owned units and service and amounted to 59% (70%) of total revenue in Q4 2025. In January–December 2025, recurring revenue amounted to MSEK 269.3 (284.8), a decrease of 5.4%. The decline is almost entirely due to currency effects.

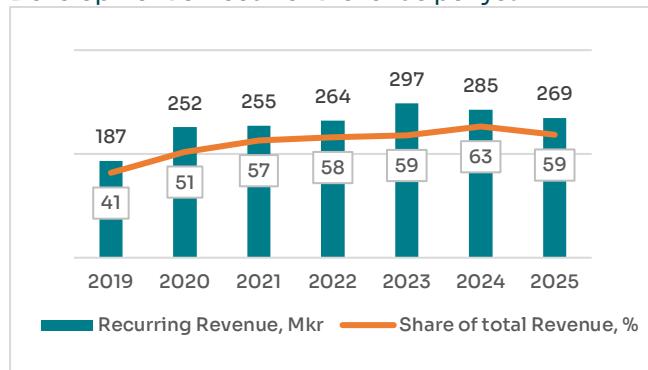
The number of terminations of installed units, often referred to as churn, relative to the total number of installed units, amounted to 10.4% (14.9%) for the period January–December 2025.

Distribution of revenue types per quarter, MSEK

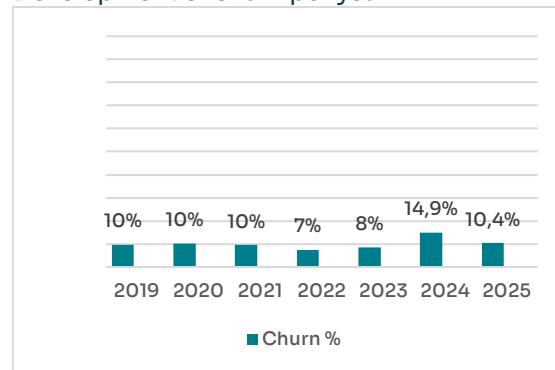


TSEK	Oct-Dec 2025	Oct-Dec 2024	Full year 2025	Full year 2024
			2025	2024
Rental of goods incl service (recurring revenues)	66 966	72 148	269 338	284 777
Sales to finance companies	27 667	20 482	118 993	100 468
Sales to customers	18 491	11 012	66 407	65 093
Total	113 124	103 642	454 738	450 339

Development of recurrent revenue per year



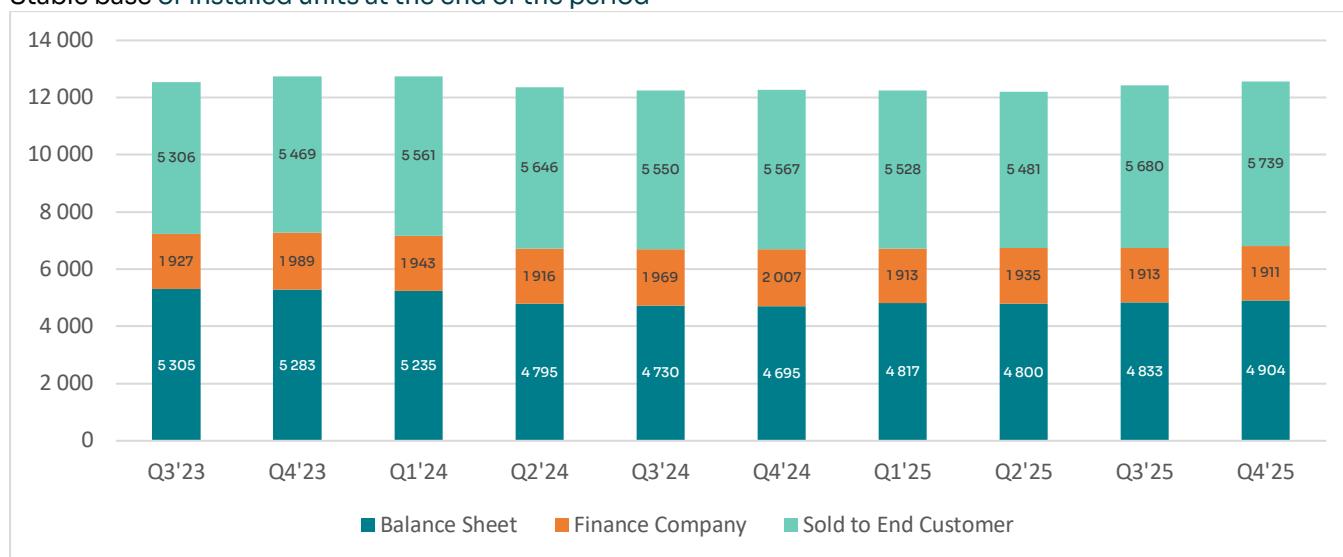
Development of churn per year



INSTALLED UNITS

The number of installed units increased by 2.3% between December 31, 2024 and December 31, 2025. The total number of installed units at the end of the period amounted to 12,554 (12,269), of which 4,904 (4,695) units are owned and rented out by QleanAir.

Stable base of installed units at the end of the period



	Dec 2025	Dec 2024
Accounted value installed units, TSEK (accounted for in tangible fixed assets)	35 763	47 740
Installed units in balance sheet rented out, number	4 904	4 695
Installed units sold to finance companies, number	1 911	2 007
Sold units with service agreement, number	5 739	5 567
Total installed units, number	12 554	12 269

SEGMENT

QleanAir previously reported only one segment. As of the third quarter of 2025, this has changed to three segments, see below. The Group's operations are organized so that Group management primarily monitors revenue and gross profit for the Group's three segments. Group management does not track individual balance sheet items by segment. Comparative information has been provided in accordance with the new segment structure.

REVENUE

October–December 2025

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.

Revenue in the fourth quarter amounted to MSEK 113.1 (103.6), a year-on-year increase of 9.1%. Currency-adjusted revenue was up 20.4%. The translation of revenue from Japan had a particularly negative impact. Revenue for the fourth quarter by geography amounted to MSEK 55.9 (56.1) for Europe, MSEK 44.6 (44.3) for Japan and MSEK 12.3 (3.3) for the US. Revenue by product category amounted to MSEK 73.7 (71.8) for Cabin Solutions, MSEK 26.6 (24.7) for Air Cleaners and MSEK 12.8 (7.1) for Cleanrooms.

Revenue was down 0.4% in Europe in the fourth quarter, mainly as a result of a large project of just over MSEK 3 for clean zones for the space industry in Europe at the end of 2024. In Japan, revenue was up 0.8% and in the US, revenue was up 283.9%. Cabin Solutions were up 2.5% in the quarter, Air Cleaners 7.8% and Cleanrooms 81.0%.

In Japan, Cabin Solutions grew by 7.5%; in local currency, revenue was up 26.8%. We are seeing good progress in the small and medium-sized enterprise segment, particularly in the hospitality sector (HoReCa). New sales by Cabin Solutions are increasing and customer loyalty is stable.

Air Cleaners in Europe was up 22.7% in the fourth quarter. October–December 2025 had a higher share of sales to end customers and significantly more rental contracts. In Europe, the focus was on Air Cleaners through new products that offer customers an even more complete range that addresses their business-critical issues.

In Japan, Air Cleaners' revenue was down 40.6% (30.6% in local currency) in the fourth quarter. October–December 2024 had a significantly higher share of sales to finance companies.

In the United States, a number of cleanroom projects are underway. Revenue for Cleanrooms in the US was up 238.9% in the fourth quarter, mainly due to a major renewal of an existing contract and a weak quarter in 2024 related to the loss of business with Curexa.

Revenue for October–December 2025 was negatively affected by currency effects of MSEK -11.6 (0.5). Currency-adjusted organic revenue growth amounted to 20.4% (-16.6%).

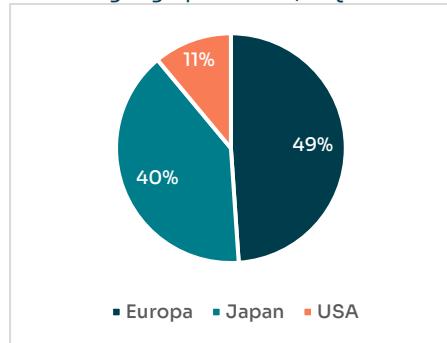
January–December 2025

Revenue for January–December 2025 amounted to MSEK 454.7.6 (450.3), an increase of 1.0%. Currency-adjusted, this is an increase of 5.9%.

Revenue for January–December 2025 by geography amounted to MSEK 207.8 (218.4) for Europe, MSEK 196.7 (192.8) for Japan and MSEK 50.3 (39.1) for the United States. Revenue by product category amounted to MSEK 308.3 (303.3) for Cabin Solutions, MSEK 94.6 (101.5) for Air Cleaners and MSEK 51.8 (45.5) for Cleanrooms.

Revenue for January–December 2025 was negatively impacted by currency effects of MSEK -22.2 (-14.7) and currency-adjusted organic revenue growth amounted to 5.9% (-7.6%).

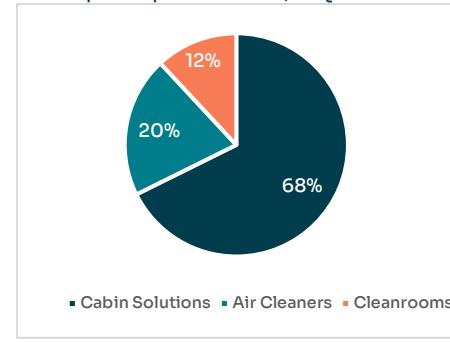
Revenue geographical mix, % Q4 2025



Revenue product mix, % Q4 2025



Gross profit product mix, % Q4 2025



Revenue by geography, TSEK

TSEK	Oct-Dec 2025	Oct-Dec 2024	Full year 2025	Full year 2024
Europe	55 882	56 101	207 805	218 397
Japan	44 629	44 256	196 662	192 832
USA	12 613	3 285	50 271	39 110
Total	113 124	103 642	454 738	450 339

Revenue by product category, TSEK

TSEK	Oct-Dec 2025	Oct-Dec 2024	Full year 2025	Full year 2024
Cabin Solutions	73 668	71 845	308 292	303 301
Air Cleaners	26 630	24 711	94 604	101 506
Cleanrooms	12 826	7 086	51 843	45 532
Total	113 124	103 642	454 738	450 339

Gross profit by product category, TSEK

TSEK	Oct-Dec 2025	Oct-Dec 2024	Full year 2025	Full year 2024
Cabin Solutions	53 966	51 469	224 326	221 879
Gross margin %	73,3%	71,6%	72,8%	73,2%
Air Cleaners	16 266	14 870	56 444	54 220
Gross margin %	61,1%	60,2%	59,7%	53,4%
Cleanrooms	9 508	1 813	31 372	17 121
Gross margin %	74,1%	25,6%	60,5%	37,6%
Gross profit, TSEK	79 742	68 154	312 143	293 222
Gross margin, %	70,5%	65,8%	68,6%	65,1%

SEASONAL VARIATIONS AND EXCHANGE RATE FLUCTUATIONS

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. 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 table on page 22.

GROSS PROFIT AND OPERATING INCOME

In the fourth quarter, gross profit amounted to MSEK 79.7 (68.2), corresponding to a gross margin of 70.5% (65.8). The higher gross profit is a consequence of higher revenue.

In January–December 2025, gross profit amounted to MSEK 312.1 (293.2) and the gross margin to 68.6% (65.1). The improvement in the gross margin is attributable to lower costs. The cost of goods sold was down 9%. Adjusted for the inventory write-downs made in Q3 2024, Air Cleaners increased its gross margin by around 2 percentage points in 2025. In Cleanrooms, adjusted for the costs we incurred for goods purchased in the Nordics in 2024, the gross margin has improved by approx. 16 percentage points compared to the previous year. This improvement is largely attributable to the renewal of an existing contract in the fourth quarter in the US operations as well as the COGS-related efforts made in the fall of 2023.

In the fourth quarter of 2025, operating profit amounted to MSEK 14.8 (-5.4) and the operating margin to 13.1% (-5.3). The improvement in performance is linked to both higher revenue and lower costs.

For January–December 2025, operating profit amounted to MSEK 41.2 (12.0) and the operating margin to 9.1% (2.7).

TSEK	Oct-Dec 2025	Oct-Dec 2024	Full year 2025	Full year 2024
Gross profit, TSEK	79 740	68 153	312 142	293 221
Gross margin, %	70,5%	65,8%	68,6%	65,1%
EBITDA2, TSEK	21 916	2 997	72 011	45 320
EBITDA-margin, %	19,4%	2,9%	15,8%	10,1%
Depreciations fixed assets	-7 102	-8 441	-30 845	-33 343
Operating income (EBIT)	14 813	-5 443	41 166	11 976
EBIT-margin, %	13,1%	-5,3%	9,1%	2,7%
Adjustments for one off items	0	2 400	0	9 500
Operating income (EBIT), adjusted	14 814	-3 043	41 167	21 476
EBIT-margin, %, adjusted	13,1%	-2,9%	9,1%	4,8%

OTHER EXTERNAL COSTS

Other external costs are mainly attributable to marketing, external service costs, regional promotions, rental of premises, research and development, travel expenses and consultancy costs. In the fourth quarter of 2025, other external costs amounted to MSEK 27.5 (32.3).

In January–December 2025, other external costs amounted to MSEK 108.5 (123.3).

PERSONNEL COSTS AND EMPLOYEES

In the fourth quarter of 2025, personnel costs amounted to MSEK 30.3 (32.8). In the fourth quarter of 2024, a streamlining of the organization in the US and in sales management in Europe was initiated.

In January–December 2025, personnel costs amounted to MSEK 131.6 (124.6). The average number of employees in the Group was 119 (117). The breakdown between men and women in the Group was 81 (81) men and 38 (36) women. The number of employees at the end of the period was 116 (118).

NET FINANCIAL ITEMS

Net financial items in the fourth quarter of 2025 amounted to MSEK 1.3 (-1.1). Financial expenses totaled MSEK -5.3 (-2.2). In January–December 2025, financial expenses decreased to MSEK -13.2 (-16.9).

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

Earnings before tax for the fourth quarter amounted to MSEK 16.1 (-6.6). Reported tax for the period was MSEK -3.2 (2.0). For January–December 2025, earnings before tax amounted to MSEK 34.9 (-1.7). Reported tax amounted to MSEK -7.0 (0.3). The Group's tax expense in percent for January–December 2025 was 20.2% (17.1).

Net profit for the fourth quarter was MSEK 12.9 (-4.5). A large part of this improvement is linked to the renewal of an existing contract in the US of just over MSEK 4 for six cleanrooms with an important customer. For January–December 2025, net profit amounted to MSEK 27.9 (-1.4). This improvement also includes lower costs. Earnings per share for the quarter amounted to SEK 0.87 (-0.31) and SEK 0.87 (-0.31) on a fully diluted basis. For January–December 2025, earnings per share amounted to SEK 1.88 (-0.10), and after full dilution to SEK 1.88 (-0.10).

CASH FLOW FROM CURRENT OPERATIONS AND INVESTMENTS

Cash flow from operating activities (operating cash flow) for the fourth quarter amounted to MSEK 24.6 (17.1). For January–December 2025, cash flow from operating activities amounted to MSEK 80.1 (39.7). The improvement in the January–December operating cash flow is attributable to an improved operating profit and an increased focus on working capital, which has contributed to both lower accounts receivable and inventories.

Cash flow from investing activities during the fourth quarter amounted to MSEK -3.1 (-5.2). For January–December 2025, cash flow from investing activities amounted to MSEK -19.1 (-23.8). The investments mainly relate to units that are owned by QleanAir and leased to customers.

CASH AND FINANCIAL POSITION

QleanAir completed a change of bank in January 2025 which among other things has resulted in a lower interest margin. From the first quarter of 2025 onwards, part of the bank credit is recognized as long-term debt. In connection with the change of bank, a group account structure was implemented and the overdraft facility was moved to the parent company. QleanAir has a covenant to be met under the agreement with Danske Bank. This covenant requires that the ratio of net interest-bearing debt to EBITDA on a rolling 12-month basis must be less than 2.75 times from the fourth quarter of 2025.

Cash at the end of the period amounted to MSEK 39.5 (52.0). Interest-bearing net debt, i.e. liabilities to credit institutions less cash and cash equivalents, decreased by MSEK 45.6 during the year and amounted to just MSEK 118.6 (164.2). QleanAir amortizes quarterly with a total annual amount of MSEK 38.

The Group's total assets amounted to MSEK 571.6 (631.1). Fixed assets amounted to MSEK 413.2 (430.2) and are mainly attributable to goodwill of MSEK 343.7 (343.7). The book value of

equipment and installed units amounted to MSEK 35.8 (47.7). Inventories amounted to MSEK 32.0 (47.4). In all material respects, stated values for financial assets and liabilities correspond to fair value.

FOLLOW-UP ON FINANCIAL OBJECTIVES

A change process is underway to increase growth and profitability in the medium term. Currency-adjusted sales growth was 5.9% and the operating margin was 9.1% in January–December 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.

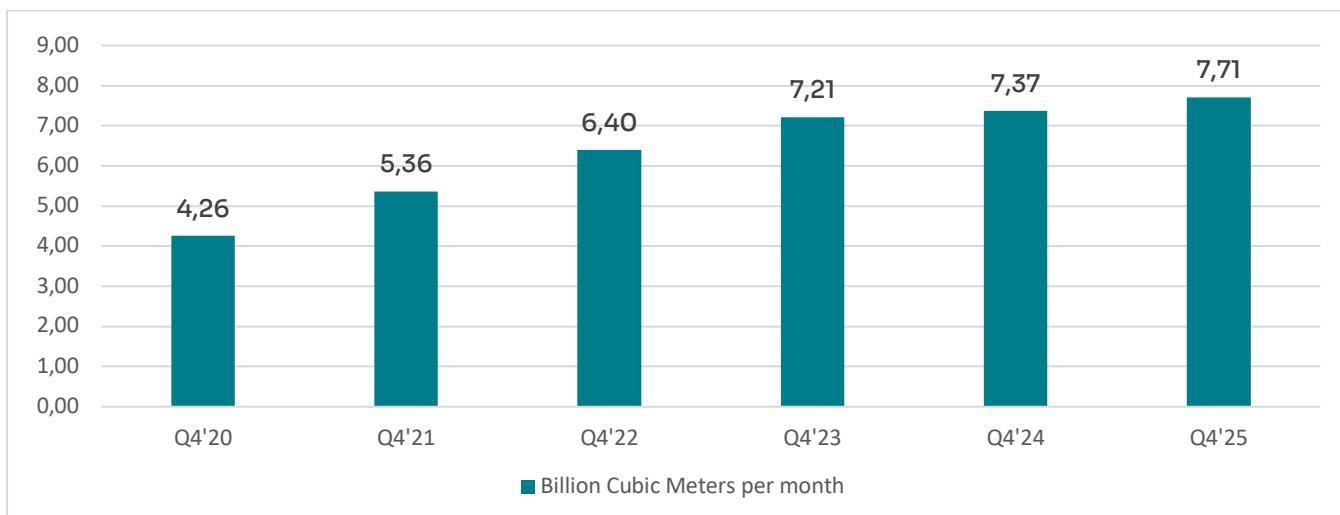
GOODWILL

Goodwill is entirely attributable to QleanAir AB's acquisition of the operating subsidiary QleanAir Scandinavia AB, 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 performed in September 2025, showed that there was no need for impairment. There is no indication of a need for impairment as at December 31, 2025.

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.leanair.com.

At the end of December 2025, 7.71 (7.37) billion cubic meters of cleaned indoor air were delivered per month; an increase of 5% compared to December 2024



RISKS

There is a risk that the war in Ukraine and its impact on the global economy will continue to affect market conditions. 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 2024 annual report, available at www.qlleanair.com.

PARENT COMPANY

Revenue for the parent company in the fourth quarter of 2025 amounted to MSEK 2.6 (2.6). Earnings in the fourth quarter amounted to MSEK 24.7 (-7.1). For January–December 2025, revenue amounted to MSEK 10.2 (10.2) and earnings were MSEK 7.2 (-25.3). 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

At the end of 2024, QleanAir filed a lawsuit for damages against Curexa in the US. At this stage, it is not possible to provide an estimate of the potential financial impact.

TRANSACTIONS WITH RELATED PARTIES

There were no material transactions with related parties, other than remuneration to the CEO, in the fourth quarter of 2025.

ANNUAL GENERAL MEETING

The Annual General Meeting for the financial year 2025 will be held on May 12, 2026 at 1:00 p.m. at the company's premises at Torggatan 13 in Solna, Sweden. Shareholders who wish to attend must be entered in the share register held by Euroclear Sweden AB on the record date, and must register their attendance in accordance with the notice published separately.

CAPITAL STOCK, SHARES AND OWNERS

The total number of shares as of December 31, 2025 was 14,859,200 and the share capital was MSEK 7.4. On a fully diluted basis, the number of shares amounts to 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 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. No new shares have been subscribed.

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.

The average number of shares in January–December 2025 amounted to 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. To contact, e-mail: info@fnca.se.

2025-12-31	
Shareholders	%, capital and votes
Swedia Capital AB	29,0%
Fredrik Palmstierna	13,4%
Avanza Pension	10,4%
Dan Pitulia (directly and through related parties)	7,9%
Livförsäkringsbolaget Skandia	4,6%
Jan-Olof Backman (through company)	4,5%
SEB Life Assurance, Ireland	3,4%
Nordnet Pension	1,4%
Sebastian Lindström	1,4%
J.P. Morgan, Luxemburg	1,1%
Ten largest shareholders	77,2%
Other shareholders	22,8%
Total	100,0%

FINANCIAL CALENDAR

- May 12, 2026: First quarter 2026
- May 12, 2026: Annual General Meeting, at 1:00 p.m., at QleanAir's Corporate Office, Torggatan 13, Solna, Sweden
- August 25, 2026: Second quarter 2026
- November 19, 2026: Third quarter 2026
- February 18, 2027: Fourth quarter and Year-end Report 2026

OTHER INFORMATION

The Q4 2025 quarterly report provides a true and fair view 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 for publication through the agency of the contact persons set out below, at 08:00 a.m. CET on February 6, 2026.

GENERAL REVIEW

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

PRESENTATION

QleanAir invites you to a webcast/teleconference on February 6, 2026 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/q4-report-2025/dial-in>

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, February 6, 2026

Fredrik Persson, Chair

Jan-Olof Backman

Henrik Mitelman

Dan Pitulia

Sara Uhlén

Sebastian Lindström, CEO

THE GROUP'S INCOME STATEMENT SUMMARY

TSEK	Oct-Dec	Oct-Dec	Full year	Full year
	2025	2024	2025	2024
Net sales	113 124	103 642	454 738	450 339
Other income	-3	-85	41	36
Sales	113 121	103 557	454 779	450 376
Cost of goods sold	-33 380	-35 405	-142 637	-157 155
Gross profit	79 740	68 153	312 142	293 221
Other external costs	-27 546	-32 343	-108 470	-123 271
Personnel costs	-30 279	-32 812	-131 661	-124 630
Depreciation of tangible and intangible assets	-7 102	-8 441	-30 845	-33 343
Operating income	14 813	-5 443	41 166	11 976
Financial income	6 568	1 105	6 983	3 187
Financial expenses	-5 280	-2 219	-13 212	-16 893
Income before tax	16 102	-6 558	34 937	-1 730
Deferred tax	-2 395	-2 579	1 183	1 392
Tax on result for the period	-850	4 593	-8 230	-1 095
Net result for the period	12 857	-4 544	27 890	-1 433
Profit/Loss attributable to:				
Shareholders parent company	12 857	-4 544	27 890	-1 433
Non-controlling interest	0	0	0	0
Net result for the period	12 857	-4 544	27 890	-1 433
Earnings per share basic, SEK	0,87	-0,31	1,88	-0,10
Earnings per share basic, after dilution, SEK	0,87	-0,31	1,88	-0,10

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

TSEK	Oct-Dec	Oct-Dec	Full year	Full year
	2025	2024	2025	2024
Net result for the period	12 857	-4 544	27 890	-1 433
Other total result				
Items that may be reclassified to profit or loss:				
Currency translation differences foreign subsidiaries	-7 618	-1 428	-14 923	-3 226
Tax attributable to the above item(s):	0	0	0	0
Sum other total result	-7 618	-1 428	-14 923	-3 226
Total result for the period	5 239	-5 972	12 966	-4 659
Profit/loss attributable to:				
Shareholders parent company	5 239	-5 972	12 966	-4 659
Total result for the period	5 239	-5 972	12 966	-4 659

THE GROUP'S FINANCIAL POSITION IN SUMMARY

TSEK	2025-12-31	2024-12-31
ASSETS		
Intangible fixed assets		
Capitalized development cost	15 727	13 727
Goodwill	343 704	343 704
Intangible fixed assets	359 430	357 431
Leasing	16 638	23 888
Tangible fixed assets	35 763	47 740
Tangible fixed assets	52 402	71 628
Deferred tax	1 378	1 143
Fixed assets	413 211	430 202
Inventories	32 003	47 365
Account receivables	20 510	39 671
Tax receivables	3 583	7 794
Other receivables	8 163	9 812
Prepaid costs and accrued income	46 197	44 245
Cash and bank	39 535	52 043
Current assets	149 991	200 930
TOTAL ASSETS	563 202	631 132
SHAREHOLDERS' EQUITY AND LIABILITIES		
Share capital	7 430	7 430
Additional paid in capital	120 894	120 894
Translation differences	-36 358	-21 475
Balanced result	94 864	96 304
Result for the period	27 890	-1 433
Shareholders' Equity	214 719	201 720
Long term interest bearing liabilities	68 375	0
Deferred tax liability	1 990	2 928
Other liabilities	9 531	13 903
Long term liabilities	79 897	16 830
Short term interest bearing liabilities	89 766	216 193
Accounts payable	42 902	48 773
Tax liabilities	4 097	7 621
Other short term liabilities	9 105	7 231
Other liabilities	8 218	10 721
Accrued expenses and deferred income	114 499	122 043
Current liabilities	268 587	412 582
Liabilities	348 484	429 412
TOTAL EQUITY AND LIABILITIES	563 202	631 132

THE GROUP'S CHANGES IN SHAREHOLDERS' EQUITY IN SUMMARY

2025, TSEK	Other paid in			Balanced	
	Share capital	capital	Reserves	result	Total equity
Opening balance 2025-01-01	7 430	120 894	-21 475	94 872	201 720
Net result for the period				27 890	27 890
Other result			-14 891		-14 891
Closing balance 2025-12-31	7 430	120 894	-36 366	122 762	214 719

2024, TSEK	Other paid in			Balanced	
	Share capital	capital	Reserves	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				-1 433	-1 433
Other result			-3 226		-3 226
Closing balance 2024-12-31	7 430	120 894	-21 475	94 872	201 719

THE GROUP'S CASH-FLOW STATEMENT IN SUMMARY

TSEK	Oct-Dec	Oct-Dec	Full year	Full year
	2025	2024	2025	2024
Operating activities				
Operating income	14 813	-5 443	41 166	11 976
Adjustment for non-cash items	9 766	9 603	34 372	42 611
Net finance effect	-2 992	-1 607	-12 715	-14 755
Tax paid	2 398	476	-7 320	-10 351
Total	23 986	3 029	55 503	29 481
Decrease (+)/Increase (-) inventories	3 301	1 549	7 711	4 291
Decrease (+)/Increase (-) account receivables	139	-3 214	2 735	66
Decrease (+)/Increase (-) current assets	11 674	21 280	-741	16 154
Decrease (-)/Increase (+) account payables	257	9 008	234	8 037
Decrease (-)/Increase (+) current liabilities	-14 805	-14 578	14 627	-18 285
Cash-flow from ongoing operations	24 552	17 074	80 069	39 744
Investing activities				
Investments in intangible assets	-1 694	-2 830	-6 746	-5 620
Investments in tangible assets	-1 359	-2 371	-12 334	-18 207
Cash flow from investing activities	-3 053	-5 201	-19 080	-23 827
Financing activities				
Increase in loan	-11 449	500	51 766	25 376
Paid dividend	0	0	0	-8 916
Amortization of loan	-11 812	-9 443	-119 509	-37 716
Payment of warrants, net	0	0	0	0
Cash flow from financing activities	-23 261	-8 942	-67 743	-21 255
Cash flow for the period	-1762	2 930	-6 754	-5 338
Opening cash balance	43 827	48 818	52 043	56 885
Exchange rate differences on financial items	-2 530	295	-5 753	496
Closing cash balance	39 535	52 043	39 535	52 043

THE PARENT COMPANY'S INCOME STATEMENT IN SUMMARY

TSEK	Oct-Dec	Oct-Dec	Full year	Full year
	2025	2024	2025	2024
Net sales				
Net sales	2 550	2 550	10 200	10 200
Other external costs	-623	-1 618	-5 976	-7 390
Personnel costs	-2 970	-3 473	-12 995	-11 210
Depreciation on intangible assets	-2 063	-2 063	-8 254	-8 254
Operating profit	-3 106	-4 604	-17 024	-16 654
Interest costs and similar profit/loss items	-10 554	-16 384	-17 148	-25 611
Result after financial items	-13 660	-20 988	-34 172	-42 265
Group contribution	47 000	18 635	47 000	18 635
Tax on result for the period	-8 596	-4 796	-5 646	-1 637
Net result for the period	24 744	-7 149	7 182	-25 267

THE PARENT COMPANY'S BALANCE SHEET IN SUMMARY

TSEK	2025-12-31	2024-12-31
Intangible assets		
Goodwill	8 941	17 195
Financial assets		
Shares in Group companies	429 000	429 000
Total fixed assets	437 941	446 195
Current tax receivables	236	40
Other receivables	0	0
Prepaid expenses and accrued income	236	168
Cash and bank	126	1 731
Total current assets	597	1 939
Total assets	438 539	448 134
Shareholders' equity	7 430	7 430
Premium reserve	38 717	63 983
Profit/loss for the period	7 182	-25 267
Total equity	53 328	46 146
Long term interest bearing liabilities	68 375	0
Total long term liabilities	68 375	0
Short term interest bearing liabilities	89 898	144 375
Accounts payable	303	572
Liabilities to Group companies	215 999	243 984
Tax liabilities	4 097	7 621
Other current liabilities	264	222
Accrued expenses and prepaid income	6 276	5 214
Total current liabilities	316 836	401 988
Total equity and liabilities	438 539	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 are consistent with those of the previous financial year, as described in the 2024 Annual Report, except for the change in segments described below under "Segment reporting" and on page 7 under "SEGMENT".

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. An analysis of the effects of IFRS 18 is underway.

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 operations are organized in such a way that the CEO monitors three segments. These segments are Cabin Solutions, Air Cleaners and Cleanrooms, which reflect the Group's operations, financial governance 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 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

Segment reporting

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, and by type of revenue are shown on pages 8-9.

2025-12-31	Cabin Solutions	Air Cleaners	Cleanrooms	Eliminations	Total
Net Sales	308 292	94 604	51 843		454 738
Transactions between segments				-	0
	308 292	94 604	51 843	0	454 738
Gross Profit	224 326	56 444	31 372		312 142
Gross margin, %	72,8%	59,7%	60,5%		68,6%
EBIT					41 166
Income before tax					34 937
Net result for the period					27 890

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

	Oct-Dec	Oct-Dec	Full year	Full year
	2025	2024	2025	2024
Net sales, TSEK	113 124	103 642	454 738	450 339
Growth Net sales, %	9,1%	-16,2%	1,0%	-10,6%
Currency exchange variances, TSEK	-11 617	452	-22 200	-14 727
Currency exchange variances, %	-11,2%	0,4%	-4,9%	-2,9%
Organic growth Net sales, TSEK	21 098	-20 561	26 598	-38 452
Organic growth Net sales, %	20,4%	-16,6%	5,9%	-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

	Oct-Dec 2025	July-Sept 2025	April-June 2025	Jan-Mar 2025	Oct-Dec 2024	July-Sept 2024	April-June 2024
Sales, TSEK	113 124	107 587	117 889	116 139	103 642	112 844	114 725
Installed units	12 554	12 426	12 216	12 258	12 269	12 249	12 357
Recurring revenues, TSEK	66 966	66 578	67 630	68 165	72 148	70 304	70 658
Gross profit, TSEK	79 740	72 305	80 504	79 592	68 153	70 443	72 504
Gross-margin, %	70,5%	67,2%	68,3%	68,5%	65,8%	62,4%	63,2%
EBITDA, TSEK	21 916	14 667	18 767	16 662	2 997	12 665	9 802
EBITDA-margin, %	19,4%	13,6%	15,9%	14,3%	2,9%	11,2%	8,5%
EBIT, TSEK	14 813	7 123	10 851	8 379	-5 443	4 192	1 622
EBIT-margin, %	13,1%	6,6%	9,2%	7,2%	-5,3%	3,7%	1,4%
Operating cash-flow, TSEK	24 552	29 910	23 258	2 349	17 074	3 431	19 071
Working capital, TSEK	-60 146	-55 376	-35 923	-26 881	-36 781	-25 500	-30 642
Average Capital Employed, TSEK	380 709	400 345	411 266	414 156	423 920	427 416	432 186
Net debt, excl. IFRS16, TSEK	118 606	135 263	156 906	172 115	164 150	173 417	169 759
Equity/Asset ratio, %	38,1%	35,2%	33,7%	33,8%	32,0%	32,1%	31,9%
Net debt/Equity ratio, %	0,6	0,6	0,8	0,9	0,8	0,8	0,8
Adjusted return on Capital employed (ROCE), %	10,8%	5,2%	4,4%	2,1%	2,8%	6,3%	9,2%
Key figures per share							
Shareholders' equity per share, SEK	14,45	14,10	13,90	13,59	13,58	13,98	13,81
Operating cash-flow per share, SEK	1,65	2,01	1,57	0,16	1,15	0,23	1,28
Earnings per share, SEK	0,87	0,36	0,48	0,18	-0,31	-0,28	-0,04
Earnings per share after full dilution, SEK	0,87	0,36	0,48	0,18	-0,31	-0,28	-0,04
QleanAir-share, last day in each quarter	19,7	23,00	18,75	14,65	16,2	23,6	34
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.

QleanAir AB (publ)

Corporate identity number 556879-4548

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