



First quarter

2026

GOOD UNDERLYING GROWTH, BUT LARGE NEGATIVE CURRENCY EFFECTS

MSEK 113.5

Net revenue, -2.3%
(currency-adjusted +10.6%)

MSEK 63

Recurring revenue, -7.0%
(currency-adjusted +5.2%)

13.1%

EBITDA margin, (14.3%)
(currency-adjusted 15,4%)

“The first quarter of 2026 is characterized by continued profitability and good currency-adjusted growth while the result reported in Swedish kronor is clearly negatively affected by large currency exchange effects mainly from translation of Japanese yen. Currency-adjusted, sales increased by 10.6%. The negative currency effects amounted to approximately MSEK 15 and affected both sales and result in SEK. In local currency, the underlying operational development was continued profitable growth. The reported net sales in the quarter amounted to MSEK 113.5 (116.1), which corresponds to a decrease of 2.3 percent compared to the previous year. The recurring revenues were significantly affected by negative currency exchange effect and amounted to MSEK 63.4 (68.2), a decrease of 7.0 percent. Currency-adjusted, recurring revenues amounted to MSEK 71.7. Profitability was continued strong with a gross profit of MSEK 77.2 and a gross margin of 68%. EBITDA amounted to MSEK 14.9 (16.7) with an EBITDA margin of 13.1 percent (14.3). Currency-adjusted EBITDA amounted to 19.8 MSEK. In connection with the first quarter, the Board of Directors has decided on new financial targets”, comments Sebastian Lindström, CEO of QleanAir.

January – March 2026 in summary

- Net revenue MSEK 113.5 (116.1); currency-adjusted revenue MSEK 128.5, an increase of 10.6%.
- Recurring revenue MSEK 63.4 (68.2)
- EBITDA MSEK 14.9 (16.7)
- EBITDA margin 13.1% (14.3%)
- Operating profit (EBIT) MSEK 7.8 (8.4)
- Operating margin 6.9% (7.2%)
- Earnings per share SEK 0.24 (0.18)
- Cash flow from operating activities MSEK -5,2 (2.3)

Significant events during the first quarter

- QleanAir delivered 7.70 billion cubic meters of cleaned air by the end of Q4 2025
- Legal dispute in the US settled (Curexa)

Significant events after the end of the period

- QleanAir signs two separate cleanroom contracts in the US with a total value of approximately USD 1.51 million
- QleanAir signs contract worth approximately USD 439,000 with one of the largest academic medical centers in the US
- QleanAir delivered 23.2 billion cubic meters of cleaned air in the first quarter of 2026

A WORD FROM THE CEO

Good underlying growth, but large negative currency effects

The first quarter of 2026 is characterized by continued profitability and good currency-adjusted growth while the result reported in Swedish kronor is clearly negatively affected by large currency exchange effects, mainly from the translation of Japanese yen. Currency-adjusted, sales increased by 10.6%. The negative currency effects amounted to approximately MSEK 15 and affected both sales and result in SEK. In local currency, the underlying operational development was continued profitable growth. The reported net sales in the quarter amounted to MSEK 113.5 (116.1), which corresponds to a decrease of 2.3 percent compared to the previous year. The recurring revenues were significantly affected by negative currency exchange effect and amounted to MSEK 63.4 (68.2), a decrease of 7.0 percent. Currency-adjusted, recurring revenues amounted to MSEK 71.7. Recurring revenues corresponded to 56 percent of total sales, which continues to provide stability and good visibility in the business. Churn continues to decrease and amounted to 8.6% (14.5), a clear improvement compared to the previous year.

Continued strong gross profit and high gross margin

Profitability was continued strong with a gross profit of MSEK 77.2 and a gross margin of 68%. Renewal of contracts and efficiency improvement of the service business increased the gross profit for Air Cleaners to MSEK 14.3 and the gross margin to 62.7%. Cabin Solutions showed an even profitability with a gross profit of MSEK 51.8 and a gross margin of 71.7%. The gross profit for Cleanrooms was positively affected by the Curexa settlement and amounted to MSEK 11.1 with a gross margin of 60.2% which compensated for the two planned rooms in Q1 that were moved to 2027. The order intake for Cleanrooms was strong and after the end of the quarter we won two new deals of in total approximately MUSD 2 of which MUSD 1.51 with delivery during the fourth quarter of 2026.

EBITDA amounted to MSEK 14.9 (16.7) with an EBITDA margin of 13.1 percent (14.3). In the comparative figures for 2025, there is a positive periodization effect of MSEK 3 related to personnel costs. The currency exchange effects had a clear negative impact on EBITDA of MSEK 5. In parallel, in connection with the settlement in the previous legal process with Curexa in the USA, we have recognized previously made provisions of approximately SEK 6 million.

In summary, the first quarter shows that QleanAir stands stable, with good underlying growth and a business that develops in the right direction.

New financial targets

The previous targets were to achieve an average annual organic sales growth of approximately 10 (7–13) percent and to achieve an EBIT margin of 15–20 percent in the medium term as well as an objective that between 30–50 percent of the year's result shall be distributed as dividend.

The new targets are to organically grow the annual sales by more than 5% and to achieve an EBITDA margin of 15–20% in the medium term as well as a cash conversion ratio that over time shall amount to at least 80–100%. The objective remains that between 30–50 percent of

the year's result shall be distributed as dividend and shall take into account the company's long-term development potential.

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

- Reported sales grow more slowly than the underlying business, since the revenues are recognized over the contract period instead of being taken directly at the point of sale.
- EBIT during the growth phase is burdened by increasing depreciation – the faster we grow the contract base, the more EBIT is pushed down, despite the underlying profitability strengthening.
- Through the cash conversion target, we want to show that we succeed in converting result into cash flow.

The three new targets together address exactly this dynamic: the growth target >5% reflects reported sales in a mix where an increasing share is recognized over time, the EBITDA margin measures underlying profitability without the depreciation effect, and the cash conversion of 80–100% confirms that profitability is converted into cash flow.

Outlook

We have a positive view of the global potential for clean indoor air but maintain our cautious view regarding the economic situation in Europe. Our transformation work to increase growth and profitability is progressing according to plan, with the objective to achieve an annual organic growth of more than 5% and an EBITDA margin of 15–20%.

Our circular business model and our focus on sustainability continue to be an important issue. During the first quarter we delivered 23.2 billion cubic meters of cleaned air – an increase of just under 6% compared to the same quarter the previous year.

I would like to thank all employees for their commitment and our customers for continued trust. Together we continue to build on our vision to become world-leading in stand-alone solutions for cleaning of indoor air.

Solna, May 12, 2026

Sebastian Lindström, CEO QleanAir AB

FINANCIAL DEVELOPMENT

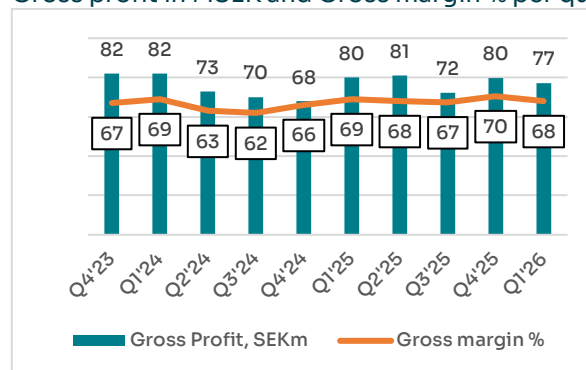
Key ratios: ¹ Definition of key ratios can be found on page 23. ² Explanations of EBITDA and operating profit can be found on page 10.

	Jan-Mar 2026	Jan-Mar 2025	Full year 2025	Full year 2024
Sales, TSEK	113 512	116 139	454 738	450 339
Installed units, at the end of the period	12 507	12 258	12 554	12 269
Recurring revenue, TSEK	63 371	68 165	269 338	284 777
Recurring revenue from units in own balance sheet, %	56%	59%	59%	63%
Gross profit, TSEK	77 237	79 592	312 142	293 221
Gross margin, %	68,0%	68,5%	68,6%	65,1%
EBITDA ² , TSEK	14 887	16 662	72 011	45 320
EBITDA-margin, %	13,1%	14,3%	15,8%	10,1%
EBIT, TSEK	7 790	8 379	41 166	11 976
EBIT-margin, %	6,9%	7,2%	9,1%	2,7%
EBIT, TSEK, adjusted	7 790	8 379	41 166	21 476
EBIT-margin, %, adjusted	6,9%	7,2%	9,1%	4,8%
Result for the period, TSEK	3 638	2 622	27 890	-1 433
Earnings per share ² , SEK	0,24	0,18	1,88	-0,10
Earnings per share after full dilution, SEK	0,24	0,18	1,88	-0,10
Cash flow from ongoing operations, TSEK	-5 192	2 349	80 069	39 744
Net working capital, TSEK	-45 776	-26 881	-60 146	-36 781
Equity/Asset ratio, %	38%	34%	38%	32%

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

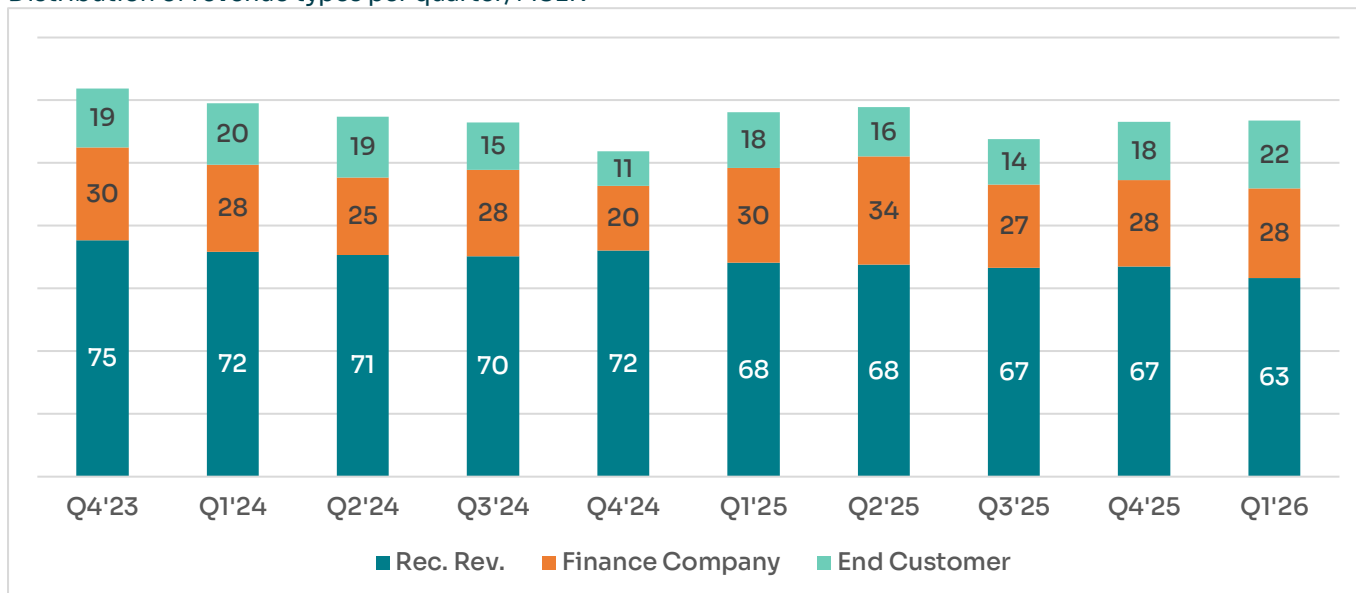
The definition of recurring revenue has been adjusted slightly as of Q2 2025, as other revenue is no longer included in the performance measure. The comparison figures have been recalculated in accordance with the new definition, see page 23.

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 of MSEK 8.4, decreased by almost 7.0% in the first quarter compared to the previous year, amounting to MSEK 63.4 (68.2). Adjusted for exchange rate fluctuations, there was a positive change between years. Recurring revenue comes from the rental of QleanAir-owned units and services, and amounted to 56% (59%) of total revenue in the first quarter of 2026.

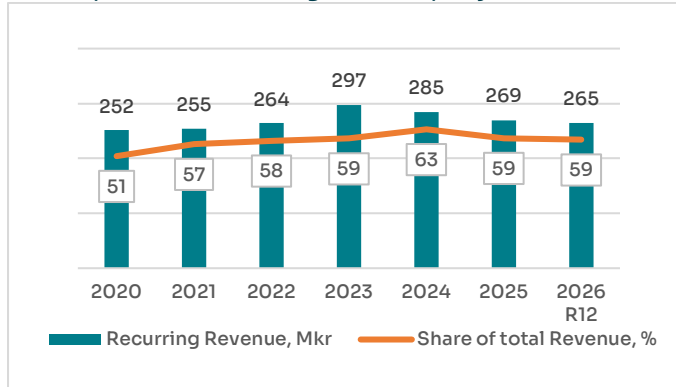
The number of terminations of installed units, often referred to as churn, relative to the total number of installed units amounted to 8.6% (14.5%) for the period April 2025 - March 2026.

Distribution of revenue types per quarter, MSEK

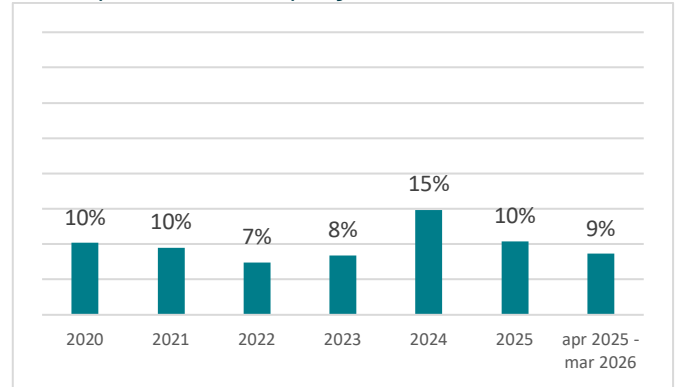


TSEK	Jan-Mar 2026	Jan-Mar 2025	Full year 2025	Full year 2024
Rental of goods incl service (recurring revenues)	63 371	68 165	269 338	284 777
Sales to finance companies	28 438	30 225	118 993	100 468
Sales to customers	21 704	17 749	66 407	65 093
Total	113 512	116 139	454 738	450 339

Development of recurring revenue per year



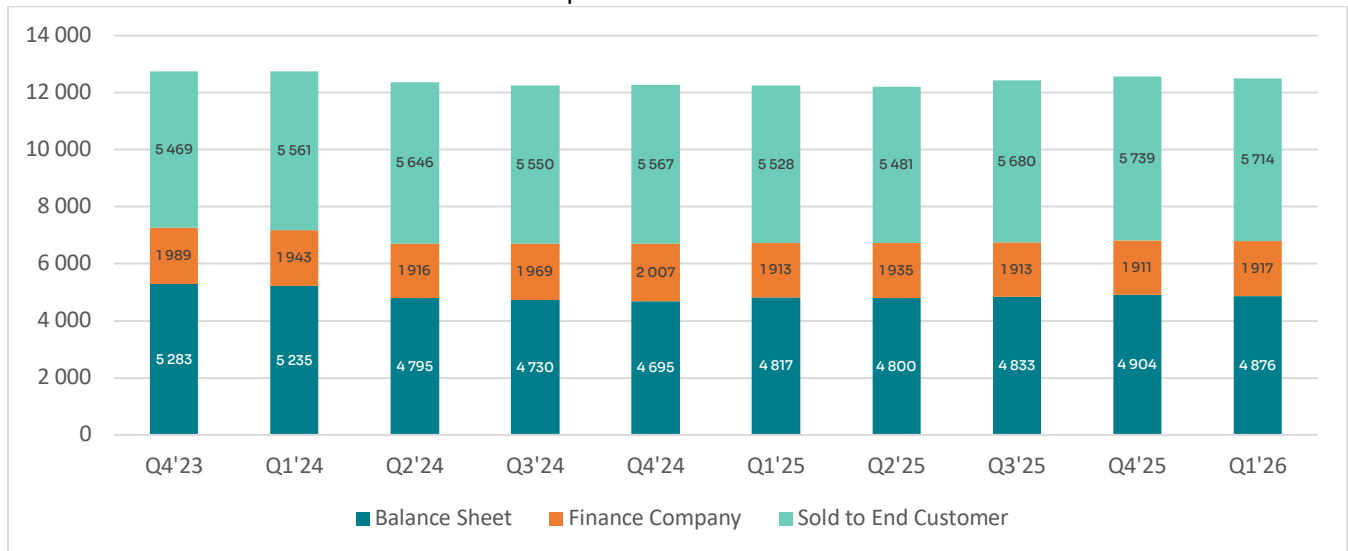
Development of churn per year



INSTALLED UNITS

The number of installed units increased by 2.0% from March 31, 2025 to March 31, 2026. The total number of installed units at the end of the period amounted to 12,507 (12,258), of which 4,876 (4,817) are owned and leased by QleanAir.

Stable base of installed units at the end of the period



	Mar 2026	Mar 2025	Dec 2025
Accounted value installed units, TSEK (accounted for in tangible fixed assets)	36 126	45 176	35 763
Installed units in balance sheet rented out, number	4 876	4 817	4 904
Installed units sold to finance companies, number	1 917	1 913	1 911
Sold units with service agreement, number	5 714	5 528	5 739
Total installed units, number	12 507	12 258	12 554

SEGMENT

As of the third quarter 2025, QleanAir reports three segments; smoking cabins, air cleaners and cleanrooms. 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

January–March 2026

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

Revenue for the first quarter amounted to MSEK 113.5 (116.1), a decrease of 2.3% compared to the previous year. Currency-adjusted revenue increased by 10.6%. The translation of revenue from Japan had a particularly negative impact. Revenue for the first quarter broken down by geography amounted to MSEK 47.6 (49.2) for Europe, MSEK 47.7 (51.0) for Japan and MSEK 18.2 (15.9) for the US. Revenue by product category amounted to MSEK 72.2 (78.4) for Cabin Solutions, MSEK 22.9 (21.4) for Air Cleaners and MSEK 18.4 (16.3) for Cleanrooms.

Revenue decreased by 3.2% in Europe in the first quarter. Currency-adjusted, revenue decreased by only 0.1%. In Japan, revenue decreased by 6.6%, but currency-adjusted revenue increased by 14.2%, and in the US revenue increased by 14.5%, positively impacted by the settlement of the Curexa dispute. Cabin Solutions decreased in the quarter by 8.0%, but increased by 5.7% in currency-adjusted terms. Air Cleaners grew by 7.0%, currency-adjusted by 13.4%, and Cleanrooms by 13.1%.

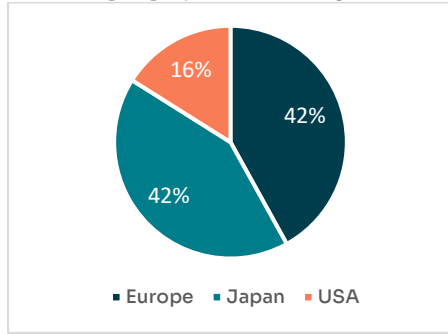
In Japan, Cabin Solutions decreased by 7.9%; in local currency, revenue increased by 12.0%. We are seeing good progress in the small and medium-sized enterprise (SME) customer segment, particularly in the hospitality sector (HoReCa). New sales by Cabin Solutions are increasing and customer loyalty is stable. Revenue for Air Cleaners increased by 11.8% (35.9% in local currency) in the first quarter.

Air Cleaners in Europe increased by 6.1% in the first quarter. 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.

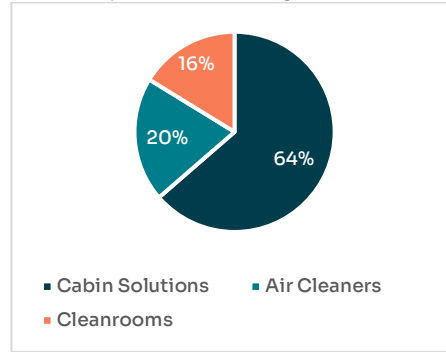
The revenues for Cleanrooms in the USA increased by 14.5% during the first quarter, positively affected by the settlement in the legal dispute with Curexa. The settlement entails a limited positive effect on the cash flow and a positive effect on operating profit of approximately SEK 6 million, which mainly consists of a reversal of a previously made provision. This compensates for two cleanrooms that were planned to start during the first quarter of 2026, but which are postponed to 2027.

Revenue for January–March 2026 was negatively impacted by currency effects of MSEK -15.0 (0.8). Currency-adjusted organic sales growth amounted to 10.6% (-3.2%).

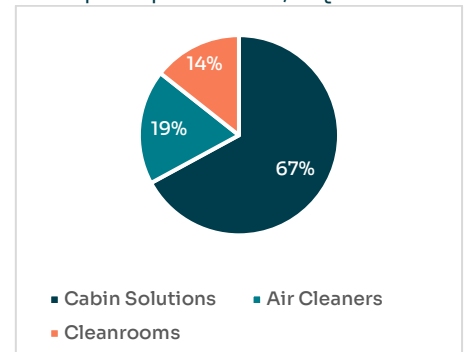
Revenue geographical mix, % Q1 2026



Revenue product mix, % Q1 2026



Gross profit product mix, % Q1 2026



Revenue by geography, TSEK

TSEK	Jan-Mar 2026	Jan-Mar 2025	Full year 2025	Full year 2024
Europe	47 629	49 210	207 805	218 397
Japan	47 651	51 009	196 662	192 832
USA	18 232	15 920	50 271	39 110
Total	113 512	116 139	454 738	450 339

Revenue by product category, TSEK

TSEK	Jan-Mar 2026	Jan-Mar 2025	Full year 2025	Full year 2024
Cabin Solutions	72 226	78 479	308 292	303 301
Air Cleaners	22 853	21 356	94 604	101 506
Cleanrooms	18 433	16 304	51 843	45 532
Total	113 512	116 139	454 738	450 339

Gross profit by product category, TSEK

TSEK	Jan-Mar 2026	Jan-Mar 2025	Full year 2025	Full year 2024
Cabin Solutions	51 811	57 315	224 326	221 879
Gross margin %	71,7%	73,0%	72,8%	73,2%
Air Cleaners	14 339	12 301	56 444	54 220
Gross margin %	62,7%	57,6%	59,7%	53,4%
Cleanrooms	11 088	9 976	31 372	17 121
Gross margin %	60,2%	61,2%	60,5%	37,6%
Gross profit, TSEK	77 239	79 593	312 143	293 222
Gross margin, %	68,0%	68,5%	68,6%	65,1%

SEASONAL VARIATIONS AND EXCHANGE RATE FLUCTUATIONS

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

Due to the Group's extensive operations outside Sweden, the company is exposed to exchange rate fluctuations, particularly in JPY, EUR and USD. See table on page 22.

GROSS PROFIT AND OPERATING INCOME

During the first quarter the gross profit amounted to MSEK 77.2 (79.6), corresponding to a gross margin of 68.0% (68.5). The gross profit was negatively affected during the quarter by currency effects of MSEK 9.8.

During the first quarter 2026 the operating profit amounted to MSEK 7.8 (8.4) and the operating margin amounted to 6.9% (7.2). The operating profit was negatively affected during the quarter by currency effects of MSEK 4.4. At the same time, the agreement with Curexa affected positively with approximately MSEK 6. In the comparison figures for 2025 there is a positive periodization effect of MSEK 3.3 regarding personnel costs.

TSEK	Jan-Mar 2026	Jan-Mar 2025	Full year 2025	Full year 2024
Gross profit, TSEK	77 237	79 592	312 142	293 221
Gross margin, %	68,0%	68,5%	68,6%	65,1%
EBITDA2, TSEK	14 887	16 662	72 011	45 320
EBITDA-margin, %	13,1%	14,3%	15,8%	10,1%
Depreciations fixed assets	-7 097	-8 283	-30 845	-33 343
Operating income (EBIT)	7 790	8 379	41 166	11 976
EBIT-margin, %	6,9%	7,2%	9,1%	2,7%
Adjustments for one off items	0	0	0	9 500
Operating income (EBIT), adjusted	7 790	8 379	41 167	21 476
EBIT-margin, %, adjusted	6,9%	7,2%	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. During the first quarter of 2026, other external costs amounted to MSEK 28.8 (31.1).

PERSONNEL COSTS AND EMPLOYEES

During the first quarter 2026 the personnel costs amounted to MSEK 33.5 (31.9). Adjusted for a periodization effect during the first quarter of the previous year of MSEK 3.3 regarding provision for bonus, the personnel costs are lower during the current year. The average number of employees in the Group was 118 (119). The distribution between men and women in the Group was 80 (80) men and 38 (39) women. The number of employees at the end of the period was 120 (118). A shift to partially deploying in-house personnel for services rather than external service partners has led to an increase in employees in this area. At the same time, other parts of the organization have reduced employee numbers.

NET FINANCIAL ITEMS

Net financial items for the first quarter of 2026 amounted to MSEK -1.1 (-5.1). Financial expenses amounted to MSEK -2.4 (-5.2).

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

Earnings before tax for the first quarter amounted to MSEK 6.7 (3.3). Reported tax for the period was MSEK -3.0 (-0.7). The Group's tax expense as a percentage January- March 2026 was 45.4% (21.0). The increase is largely attributable to the settlement with Curexa in the US.

The net result for the first quarter was MSEK 3.6 (2.6). Earnings per share for the quarter amounted to SEK 0.24 (0.18) and SEK 0.24 (0.18) after full dilution.

CASH FLOW FROM CURRENT OPERATIONS AND INVESTMENTS

Cash flow from operating activities (operating cash flow) for the first quarter amounted to MSEK -5.2 (2.3). The difference consists mainly of the adjustment of non-cash items related to the Curexa settlement and a weaker underlying result in the American operations as two planned installations of cleanrooms have been postponed to 2027.

Cash flow from investing activities during the first quarter amounted to MSEK -6.5 (-6.2). The investments mainly relate to units that are owned by QleanAir and leased to customers.

CASH AND FINANCIAL POSITION

QleanAir changed banks in January 2025, which resulted, among other things, 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. Net interest-bearing debt/EBITDA on a rolling 12-month basis may not exceed 2.75 times from the fourth quarter of 2025. For the first quarter it amounted to 1.88 times.

Cash at the end of the period amounted to MSEK 31.8 (36.3). Net interest-bearing debt, i.e. liabilities to credit institutions minus cash and cash equivalents, decreased in 2025 and amounted to MSEK 131.9 (172.1) at the end of the first quarter. QleanAir amortizes quarterly and the total annual amount is MSEK 38.

The Group's total assets amounted to MSEK 567.5 (598.4). Non-current assets amounted to MSEK 423.9 (426.7), mainly attributable to goodwill of MSEK 343.7 (343.7). The book value of equipment and installed units amounted to MSEK 36.1 (45.2). Inventories amounted to MSEK 29.2 (41.2). The decrease is mainly a function of measures taken in the previous year to reduce tied-up working capital.

In all material respects, stated values for financial assets and liabilities correspond to fair value.

NEW FINANCIAL TARGETS

A transformation work is ongoing to in the medium term increase growth and profitability. In connection with this, the Board of Directors has decided to adjust the financial targets to better reflect the company's current operations.

The previous targets were to achieve an average annual organic sales growth of approximately 10 (7-13) percent and to achieve an EBIT margin of 15-20 percent in the medium term as well as a target that between 30-50 percent of the year's result shall be distributed as dividend.

The new targets are an ambition to organically grow the annual sales on average with more than 5% and to achieve an EBITDA margin of 15–20% in the medium term as well as a cash conversion ratio that over time at least shall amount to 80–100%. The target remains that between 30–50 percent of the year's result shall be distributed as dividend and shall consider the company's long-term development potential.

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

- Reported sales grow more slowly than the underlying business, since the revenues are recognized over the contract period instead of being taken directly at the point of sale.
- EBIT during the growth phase is burdened by increasing depreciation – the faster we grow the contract base, the more EBIT is pushed down, despite the underlying profitability strengthening.
- Through the cash conversion target, we want to show that we succeed in converting result into cash flow.

The three new targets together handle exactly this dynamic: the growth target >5% reflects reported sales in a mix where an increasing share is recognized over time, the EBITDA margin measures underlying profitability without the depreciation effect, and the cash conversion of 80–100% confirms that profitability is converted into cash flow.

The lower growth target for the annual sales is based on an increased focus on our rental model as well as that we now only sell rental contracts to finance companies in Japan. The target with EBIT margin is changed to EBITDA margin in order not to be affected to the same degree by previous investments and better reflect the company's operations with a high degree of rental of owned units. The target for the cash conversion ratio has been introduced to focus on the extent to which reported result generates liquid funds.

The previous financial targets have been unchanged since the listing and it is the assessment that the new targets better reflect the operations and the business plan.

During the first quarter the sales growth amounted to -2.3%, the EBITDA margin amounted to 13.1% and the cash conversion ratio rolling twelve months amounted to 103% (100%).

GOODWILL

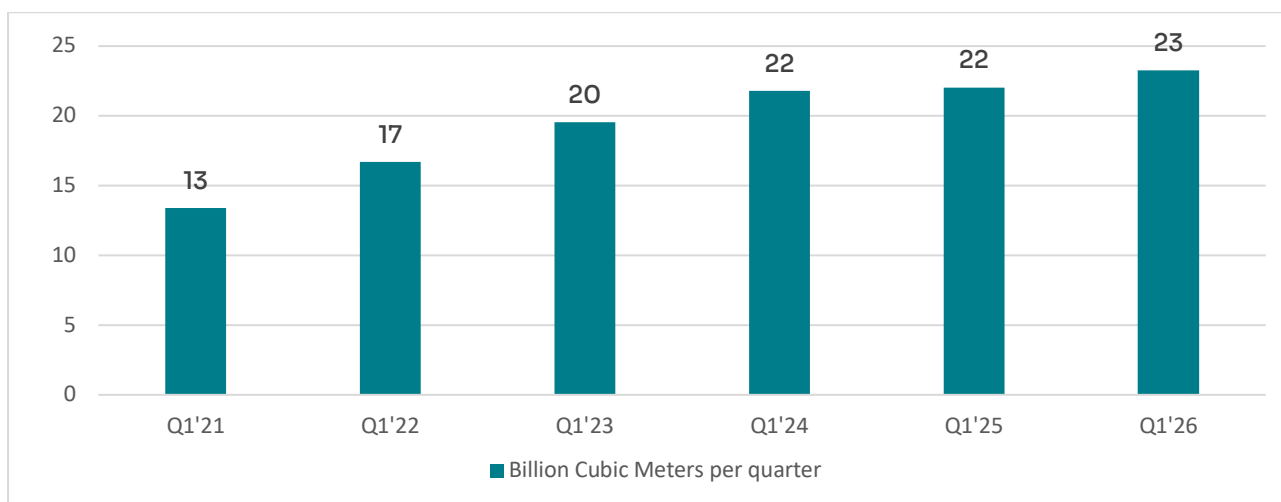
Goodwill is entirely attributable to QleanAir AB's acquisition of the operating subsidiary QleanAir Scandinavia AB, which was completed in 2012. Goodwill is tested for impairment at least annually by comparing its value in use, based on the discounted value of future cash flows, with its book value. The impairment test, which was performed in September 2025, showed that there was no need for impairment. There is no indication of impairment at March 31, 2026.

SUSTAINABILITY

QleanAir has been developing solutions that protect people from indoor air pollution for more than 30 years. Environmental issues, corporate social responsibility and working environment issues have been focus areas for QleanAir since its inception. Our air cleaning solutions create a healthy and safe working environment, ensure product quality and durability and contribute to more efficient processes and increased productivity by, for example, extending the life of mechanical equipment. QleanAir's operating subsidiary, QleanAir Scandinavia AB, has been ISO-certified to quality standard ISO 9001 and environmental standard ISO 14001. QleanAir's circular business model is based on renting out modular units with a performance guarantee. The equipment can be recycled and reused.

Large parts of the business are based on subcontractors who undertake to comply with QleanAir's Code of Conduct. The Code of Conduct is linked to the sustainability policy, the quality and environmental policy, the marketing policy and the work environment policy. The group has been measuring the amount of air cleaned per month continuously since 2015. The amount of delivered, cleaned air continues to rise every quarter. For more information, see www.qleanair.com.

QleanAir delivered 23.2 (22.0) billion cubic meters of cleaned indoor air in the first quarter. This represents an increase of around 5.6% compared to the first quarter of the previous year. QleanAir reports the volume of indoor air cleaned by its air cleaners, smoking cabins and cleanrooms quarterly on a global basis. As of the first quarter 2026 the total volume per quarter is reported instead of per month as has been done previously. This change is made to adapt it to the quarterly financial reporting.



RISKS

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

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

PARENT COMPANY

Revenue for the parent company's first quarter of 2026 amounted to MSEK 2.6 (2.6). The result for the first quarter was MSEK -5.4 (-5.5). QleanAir AB provides management services to QleanAir Scandinavia AB. Liabilities to Group companies relate to the subsidiary QleanAir Scandinavia AB, which pays for QleanAir AB's operating costs including interest and repayments. QleanAir AB, with corporate identity number 556879-4548, is a Swedish limited liability company with its registered office in Solna, Sweden.

DISPUTES

The prior dispute with Curexa in the US was settled during the quarter.

TRANSACTIONS WITH RELATED PARTIES

During the first quarter of 2026, there were no significant transactions with related parties other than remuneration to the CEO.

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 participate must be entered in the share register maintained by Euroclear Sweden AB on the voting date and notify their participation in accordance with the notice that has been published separately.

CAPITAL STOCK, SHARES AND OWNERS

The total number of shares as of March 31, 2026 was 14,859,200 and the capital stock was MSEK 7.4. On a fully diluted basis, the number of shares amounts to 15,592,476. The dilution consists of a maximum of 733,276 warrants issued to employees in senior positions. The maximum dilution effect of the issued warrants relative to the number of shares amounts to 4.9%.

The decision to issue 445,776 warrants was taken on March 9, 2023 and 445,776 warrants have been subscribed. Subscription 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 before dilution and 15,592,476 after full dilution. All shares are ordinary shares with equal voting rights. The shares have a quota value of SEK 0.5 per share. 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.

2026-03-31

Shareholders

%, capital and votes

Swedia Capital AB	29,0%
Fredrik Palmstierna	14,0%
Avanza Pension	10,2%
Dan Pitulia (directly and through related parties)	7,9%
Livförsäkringsbolaget Skandia	4,6%
Jan-Olof Backman (through company)	4,5%
SEB Life Assurance, Ireland	3,3%
Sebastian Lindström	1,4%
Nordnet Pension	1,3%
J.P. Morgan, Luxemburg	1,1%
Ten largest shareholders	77,2%
Other shareholders	22,8%
Total	100,0%

FINANCIAL CALENDAR

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 Q1 2026 quarterly report provides a fair overview 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 CET on May 12, 2026.

GENERAL REVIEW

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

PRESENTATION

QleanAir invites you to a webcast/teleconference on May 12, 2026 at 10:00. 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/q1-report-2026/dial-in>

For more information, please contact

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

Board of Directors of QleanAir AB
Solna, May 12, 2026

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

THE GROUP'S CONSOLIDATED BALANCE SHEET IN SUMMARY

TSEK	Jan-Mar 2026	Jan-Mar 2025	Full year 2025	Full year 2024
Net sales	113 512	116 139	454 738	450 339
Other income	53	75	41	36
Sales	113 565	116 214	454 779	450 376
Cost of goods sold	-36 328	-36 621	-142 637	-157 155
Gross profit	77 237	79 592	312 142	293 221
Other external costs	-28 828	-31 059	-108 470	-123 271
Personnel costs	-33 523	-31 872	-131 661	-124 630
Depreciation of tangible and intangible assets	-7 097	-8 283	-30 845	-33 343
Operating income	7 790	8 379	41 166	11 976
Financial income	1 317	118	6 983	3 187
Financial expenses	-2 439	-5 178	-13 212	-16 893
Income before tax	6 668	3 319	34 937	-1 730
Deferred tax	1 266	867	1 183	1 392
Tax on result for the period	-4 295	-1 564	-8 230	-1 095
Net result for the period	3 638	2 622	27 890	-1 433
Profit/Loss attributable to:				
Shareholders parent company	3 638	2 622	27 890	-1 433
Non-controlling interest	0	0	0	0
Net result for the period	3 638	2 622	27 890	-1 433
Earnings per share basic, SEK	0,24	0,18	1,88	-0,10
Earnings per share basic, after dilution, SEK	0,24	0,18	1,88	-0,10

THE GROUP'S STATEMENT OF COMPREHENSIVE INCOME

TSEK	Jan-Mar 2026	Jan-Mar 2025	Full year 2025	Full year 2024
Net result for the period	3 638	2 622	27 890	-1 433
Other total result				
Items that may be reclassified to profit or loss:				
Currency translation differences foreign subsidiaries	-106	-2 347	-14 923	-3 226
Tax attributable to the above item(s):	0	0	0	0
Sum other total result	-106	-2 347	-14 923	-3 226
Total result for the period	3 532	275	12 966	-4 659
Profit/loss attributable to:				
Shareholders parent company	3 532	275	12 966	-4 659
Total result for the period	3 532	275	12 966	-4 659

THE GROUP'S FINANCIAL POSITION IN SUMMARY

TSEK	2026-03-31	2025-03-31	2025-12-31
ASSETS			
Capitalized development cost	16 625	13 847	15 727
Goodwill	343 704	343 704	343 704
Intangible fixed assets	360 329	357 551	359 430
Leasing	24 823	21 946	16 638
Tangible fixed assets	36 126	45 176	35 763
Tangible fixed assets	60 949	67 121	52 402
Deferred tax	2 646	2 005	1 378
Fixed assets	423 924	426 678	413 211
Inventories	29 217	41 170	32 003
Account receivables	12 312	23 594	20 510
Tax receivables	9 379	6 947	3 583
Other receivables	7 352	11 238	8 163
Prepaid costs and accrued income	53 534	52 491	46 197
Cash and bank	31 821	36 289	39 535
Current assets	143 615	171 729	149 991
TOTAL ASSETS	567 539	598 406	563 202
SHAREHOLDERS' EQUITY AND LIABILITIES			
Share capital	7 430	7 430	7 430
Additional paid in capital	120 894	120 894	120 894
Translation differences	-36 479	-23 822	-36 358
Balanced result	122 762	94 872	94 864
Result for the period	3 638	2 622	27 890
Shareholders' Equity	218 245	201 995	214 719
Long term interest bearing liabilities	58 875	96 875	68 375
Deferred tax liability	1 990	2 928	1 990
Other liabilities	17 370	11 989	9 531
Long term liabilities	78 235	111 792	79 897
Short term interest bearing liabilities	104 887	111 530	89 766
Accounts payable	25 249	42 614	42 902
Tax liabilities	4 455	0	4 097
Other short term liabilities	5 277	5 527	9 105
Other liabilities	8 603	10 769	8 218
Accrued expenses and deferred income	122 589	114 179	114 499
Current liabilities	271 060	284 619	268 587
Liabilities	349 295	396 411	348 484
TOTAL EQUITY AND LIABILITIES	567 539	598 406	563 202

THE GROUP'S CHANGES IN SHAREHOLDERS' EQUITY IN SUMMARY

2026, TSEK	Share capital	Other paid in capital	Reserves	Balanced result	Total equity
Opening balance 2026-01-01	7 430	120 894	-36 366	122 762	214 718
Net result for the period				3 638	3 638
Other result			-112		-112
Closing balance 2026-03-31	7 430	120 894	-36 479	126 400	218 245

2025, TSEK	Share capital	Other paid in capital	Reserves	Balanced result	Total equity
Opening balance 2025-01-01	7 430	120 894	-21 475	94 872	201 720
Net result for the period				2 622	2 622
Other result			-2 347		-2 347
Closing balance 2025-03-31	7 430	120 894	-23 822	97 494	201 995

THE GROUP'S CASH-FLOW STATEMENT IN SUMMARY

TSEK	Jan-Mar 2026	Jan-Mar 2025	Full year 2025	Full year 2024
Operating activities				
Operating income	7 790	8 379	41 166	11 976
Adjustment for non-cash items	-956	7 566	34 372	42 611
Net finance effect	-2 394	-3 556	-12 715	-14 755
Tax paid	-9 718	-8 367	-7 320	-10 351
Total	-5 278	4 022	55 503	29 481
Decrease (+)/Increase (-) inventories	-597	3 683	7 711	4 291
Decrease (+)/Increase (-) account receivables	3 981	1 484	2 735	66
Decrease (+)/Increase (-) current assets	-4 416	-14 194	-741	16 154
Decrease (-)/Increase (+) account payables	-1 012	-3 120	234	8 037
Decrease (-)/Increase (+) current liabilities	2 131	10 475	14 627	-18 285
Cash-flow from ongoing operations	-5 192	2 349	80 069	39 744
Investing activities	0	0	0	0
Investments in intangible assets	-2 055	-1 241	-6 746	-5 620
Investments in tangible assets	-4 480	-4 973	-12 334	-18 207
Cash flow from investing activities	-6 535	-6 214	-19 080	-23 827
Financing activities				
Increase in loan	15 122	73 530	51 766	25 376
Paid dividend	0	0	0	-8 916
Amortization of loan	-11 782	-83 848	-119 509	-37 716
Payment of warrants, net	0	0	0	0
Cash flow from financing activities	3 340	-10 318	-67 743	-21 255
Cash flow for the period	-8 387	-14 184	-6 754	-5 338
Opening cash balance	39 535	52 043	52 043	56 885
Exchange rate differences on financial items	673	-1 570	-5 753	496
Closing cash balance	31 821	36 289	39 535	52 043

THE PARENT COMPANY'S INCOME STATEMENT IN SUMMARY

TSEK	Jan-Mar 2026	Jan-Mar 2025	Full year 2025	Full year 2024
Net sales	2 550	2 550	10 200	10 200
Other external costs	-1 472	-2 426	-5 976	-7 390
Personnel costs	-3 855	-2 176	-12 995	-11 210
Depreciation on intangible assets	-2 063	-2 063	-8 254	-8 254
Operating profit	-4 840	-4 115	-17 024	-16 654
Interest costs and similar profit/loss items	-1 424	-2 325	-17 148	-25 611
Result after financial items	-6 265	-6 441	-34 172	-42 265
Group contribution	0	0	47 000	18 635
Tax on result for the period	865	902	-5 646	-1 637
Net result for the period	-5 399	-5 539	7 182	-25 267

THE PARENT COMPANY'S BALANCE SHEET IN SUMMARY

TSEK	2026-03-31	2025-03-31	2025-12-31
Intangible assets			
Goodwill	6 878	15 132	8 941
Financial assets			
Shares in Group companies	429 000	429 000	429 000
Total fixed assets	435 878	444 132	437 941
Current tax receivables	4 966	1 525	236
Other receivables	0	0	0
Prepaid expenses and accrued income	297	189	236
Cash and bank	940	0	126
Total current assets	6 203	1 714	597
Total assets	442 081	445 845	438 539
Shareholders' equity	7 430	7 430	7 430
Premium reserve	45 898	38 717	38 717
Profit/loss for the period	-5 399	-5 539	7 182
Total equity	47 929	40 607	53 328
Long term interest bearing liabilities	58 875	134 875	68 375
Total long term liabilities	58 875	134 875	68 375
Short term interest bearing liabilities	105 830	428	89 898
Accounts payable	151	252	303
Liabilities to Group companies	217 210	265 193	215 999
Tax liabilities	3 654	0	4 097
Other current liabilities	162	23	264
Accrued expenses and prepaid income	8 271	4 467	6 276
Total current liabilities	335 277	270 363	316 836
Total equity and liabilities	442 081	445 845	438 539

ACCOUNTING PRINCIPLES

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

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

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

New or revised IFRS and interpretative statements from IFRIC with effect from January 1, 2026 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 activities are organized so that the CEO monitors three segments. These segments are Cabin Solutions, Air Cleaners and Cleanrooms, which reflect the Group's operations, financial 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 currency changes arises in connection with the Group's sales to and purchases from other countries as well as in translation to the reporting currency Swedish kronor.

Basis of valuations applied in preparing financial statements

Assets and liabilities are recognized at historical cost with the exception of 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 are divided into three product categories: Cabin Solutions, Air Cleaners and Cleanrooms. Net revenue by geography and product category, as well as by revenue type, appears on pages 8–9.

2026-03-31	Cabin Solutions	Air Cleaners	Cleanrooms	Total
Net Sales	72 226	22 853	18 433	113 512
Transactions between segments				0
	72 226	22 853	18 433	113 512
Gross Profit	51 811	14 339	11 088	77 237
Gross margin, %	71,7%	62,7%	60,2%	68,0%
EBIT				7 790
Income before tax				6 668
Net result for the period				3 638

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

Currency effect and organic growth

	Jan-Mar 2026	Jan-Mar 2025	Full year 2025	Full year 2024
Net sales, TSEK	113 512	116 139	454 738	450 339
Growth Net sales, %	-2,3%	-2,5%	1,0%	-10,6%
Currency exchange variances, TSEK	-14 976	773	-22 200	-14 727
Currency exchange variances, %	-12,9%	0,6%	-4,9%	-2,9%
Organic growth Net sales, TSEK	12 350	-3 762	26 598	-38 452
Organic growth Net sales, %	10,6%	-3,2%	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.

Key ratios	Definition and purpose
Revenue	Sales revenue, including other operating revenue. This metric shows the company's total sales.
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 sales.
EBITDA	Operating profit (earnings) before interest, taxes, depreciation and amortization This metric is used to show the company's profitability before depreciations and write-downs.
EBITDA margin	Operating profit before depreciation and write-downs as a percentage of sales. This metric is used to measure operating profitability before depreciation and write-downs.
Operating profit (EBIT)	Profit before financial items and tax. The measure shows the operational profitability of the company.
EBIT margin	Operating profit as a percentage of sales. 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 items affecting comparability. This metric shows the operational profitability of the company.
EBIT margin, adjusted	Operating profit, adjusted for items affecting comparability, as a percentage of revenue. This metric is used to measure operating profitability after depreciation and write-downs.
Cash conversion rate	Cash flow from operating activities/EBITDA (rolling 12 months). The measure is used to show the extent to which reported earnings generate cash.
Operating cash flow	EBITDA and adjustment for cash flow from changes in working capital. Operating cash-flow is 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 metric is used to analyze how much capital is employed in the business during the period.
Net interest-bearing debt	Interest-bearing short- and long-term liabilities minus cash and cash equivalents. Does not include IFRS 16 items. The metric shows the financial position of the company.
Equity/asset ratio	Equity as a percentage of the company's total assets. This metric is used to assess the financial stability of the company.
Net debt/equity ratio	Interest-bearing liabilities minus cash and cash equivalents divided by equity. Does not include IFRS 16 items. Net debt/equity ratio is 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

	Jan-Mar 2026	Oct-Dec 2025	July-Sept 2025	April-June 2025	Jan-Mar 2025	Oct-Dec 2025	July-Sept 2024
Sales, TSEK	113 512	113 124	107 587	117 889	116 139	103 642	112 844
Installed units	12 507	12 554	12 426	12 216	12 258	12 269	12 249
Recurring revenues, TSEK	63 371	66 966	66 578	67 630	68 165	72 148	70 304
Gross profit, TSEK	77 237	79 740	72 305	80 504	79 592	68 153	70 443
Gross-margin, %	68,0%	70,5%	67,2%	68,3%	68,5%	65,8%	62,4%
EBITDA, TSEK	14 887	21 916	14 667	18 767	16 662	2 997	12 665
EBITDA-margin, %	13,1%	19,4%	13,6%	15,9%	14,3%	2,9%	11,2%
EBIT, TSEK	7 790	14 813	7 123	10 851	8 379	-5 443	4 192
EBIT-margin, %	6,9%	13,1%	6,6%	9,2%	7,2%	-5,3%	3,7%
Operating cash-flow, TSEK	-5 192	24 552	29 910	23 258	2 349	17 074	3 431
Working capital, TSEK	-45 776	-60 146	-55 376	-35 923	-26 881	-36 781	-25 500
Average Capital Employed, TSEK	377 433	380 709	400 345	411 266	414 156	423 920	427 416
Net debt, excl. IFRS16, TSEK	131 941	118 606	135 263	156 906	172 115	164 150	173 417
Equity/Asset ratio, %	38,5%	38,1%	35,2%	33,7%	33,8%	32,0%	32,1%
Net debt/Equity ratio, %	0,6	0,6	0,6	0,8	0,9	0,8	0,8
Adjusted return on Capital employed (ROCE), %	10,8%	10,8%	5,2%	4,4%	2,1%	2,8%	6,3%
Key figures per share							
Shareholders' equity per share, SEK	14,69	14,45	14,10	13,90	13,59	13,58	13,98
Operating cash-flow per share, SEK	-0,35	1,65	2,01	1,57	0,16	1,15	0,23
Earnings per share, SEK	0,24	0,87	0,36	0,48	0,18	-0,31	-0,28
Earnings per share after full dilution, SEK	0,24	0,87	0,36	0,48	0,18	-0,31	-0,28
QleanAir-share, last day in each quarter	25,6	19,7	23,00	18,75	14,65	16,2	23,6
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 TARGETS

Growth

QleanAir's objective is to achieve an average annual organic sales growth of more than 5% in the medium term.

Profitability

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

Cash conversion rate

QleanAir's objective is that the cash conversion ratio, defined as cash flow from operating activities / EBITDA rolling 12 months, over time shall amount to at least 80–100%.

Dividend policy

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

QleanAir AB (publ)

Corporate identity number 556879-4548

Box 1178, Torggatan 13

171 23 Solna, Sweden

+46 8 545 788 00

info@qleanair.com

www.qleanair.com