

QUANT™

Smart services for a sustainable world



INTERIM REPORT Q1
JANUARY - MARCH 2024

INTERIM OVERVIEW

All numbers, unless expressly stated, refer to Continuing operations

January - March

- Net sales for the quarter decreased to EUR 44.0 (58.8) million. Organically, net sales decreased by -22.5%
- During the quarter the contract portfolio value decreased by net EUR -0.9 million. One contract was won and one was renewed. No contracts were lost. Portfolio run rate annualized net sales at the end of the quarter was EUR 167.3 million, compared EUR 213.9 million prior year, and EUR 168.2 million at the end of the fourth quarter of 2023.
- Operating profit for the quarter amounted to EUR 0.9 million, compared to EUR 2.6 million prior year
- Adjusted EBITDA amounted to EUR 3.1 (3.8) million, excluding the effect of implementation of IFRS 16 Leases
- Cash flow from operating activities amounted to EUR -1.9 (3.5) million, of which change in working capital amounted to EUR -1.0 (2.0) million
- Net loss for the continuing business amounted to EUR -2.5 million compared to net income EUR 0.5 million prior year

- The Adjusted EBITDA for discontinued operations was EUR 0.0 (-0.1) million and the net loss was EUR 0.0 (-0.1) million, which is not included in the reported numbers above
- Group net income for the quarter, including discontinued operations, was EUR -2.5 (0.5) million

Significant events during the quarter

On February 9, 2024, it was announced that Metsä Wood, part of the Metsä Group, has informed Quant Finland and Quant Estonia of its intention to make a strategic decision to integrate the maintenance functions internally, leading to the termination of the maintenance service agreements with Quant.

Significant events after the quarter

On 24 April, 2024, Metsä Wood signed Business Purchase Agreements with Quant Finland and Quant Estonia, specifying the handover date of 1 October, 2024. In Q2 of 2024, Quant's portfolio value will decrease by EUR 25 million as a result of this contract termination.

KEUR	Q1		LTM	Jan-Dec
	2024	2023	Mar 2024	2023
Net sales	44,001	58,798	190,842	205,638
Operating profit (loss)	911	2,649	-92	1,647
Adjusted EBITDA	3,135	3,784	8,274	8,923
<i>Adjusted EBITDA, %</i>	<i>7.1%</i>	<i>6.4%</i>	<i>4.3%</i>	<i>4.3%</i>
Adjusted EBITDA IFRS 16	3,362	4,121	9,395	10,153
<i>Adjusted EBITDA IFRS 16, %</i>	<i>7.6%</i>	<i>7.0%</i>	<i>4.9%</i>	<i>4.9%</i>
Cash flow from operating activities	-1,910	3,504	-3,874	1,541
Net debt	79,437	69,738	79,437	76,109
Net debt / Adjusted EBITDA, times	-	-	9.6	8.5
Net debt / Adjusted EBITDA IFRS 16, times	-	-	8.6	7.6
Discontinued operations				
Operating profit (loss)	-	-73	-234	-307
Adjusted EBITDA	-	-73	-234	-307
Adjusted EBITDA IFRS 16	-	-73	-234	-307

A detailed presentation of the alternative performance measures Adjusted EBITDA, Net Debt and Net Debt /Adjusted EBITDA, together with other measures, is found on page 15.

CEO COMMENTS

TOMAS RÖNN
CEO
QUANT AB (PUBL)



In 2023, we navigated a dynamic market with resilience, seizing opportunities and maintaining our commitment to industrial maintenance excellence and core values. Safety remained paramount, with a significant decline in Lost Time Incidents (LTI), reaching a two-year low in the last quarter. Despite the year's highs and lows, including record high portfolio values and environmental disaster losses, Quant nearly doubled its EBITDA and secured significant contract renewals.

As we enter the new fiscal year, our focus is on growing our portfolio beyond EUR 200 million, ensuring contract execution excellence, and optimizing costs.

Net sales for the quarter decreased to EUR 44.0 million from EUR 58.8 million the previous year. This decline was primarily due to the timing of a shutdown on a contract in the Americas and lost contracts in the Americas and Europe & Middle East regions. However, this was partially offset by new contracts and significant upselling in Europe & Middle East. Organically, after adjusting for non-recurring items, and currency fluctuations, net sales decreased by 22.5% compared to the same quarter last year.

Quarterly adjusted EBITDA, excluding IFRS 16, fell to EUR 3.1 million from EUR 3.8 million, due to lower gross profit and higher administrative expenses.

Region Europe & Middle East saw net sales decrease by EUR 2.3 million, mainly due to a lost contract in Norway, with profitability down by EUR 0.4 million due to the lost contract and lower upselling.

Region Americas experienced a net sales drop of EUR 13.6 million, partly due to the timing of a shutdown and partly due to the loss of a contract in Q2 last year, though higher project revenue and upselling in existing contracts partially offset this. Despite this our

profitability has remained stable resulting in a profitability improvement of EUR 0.1 million.

Region Finland & Baltics increased net sales by EUR 1.0 million driven by higher upselling in existing contracts, partially offset by lost contracts and a slight profitability decrease due to higher G&A expenses.

In the first quarter, we secured one contract with annualized net sales of EUR 1.0 million and renewed one contract. No contracts were lost. However, scope changes in existing contracts and exchange rate effects resulted in a net decrease of EUR 0.9 million in our contract portfolio's annualized net sales, bringing the total to EUR 167.3 million, down from EUR 168.2 million at the end of the fourth quarter of 2023.

We have a good safety culture in the company, but we want to be even better. That is why during April, we conducted a safety month. This year we extended the event to a whole month, compared to one week in previous years. To mention a few statistics from the month, we had 425 training sessions and workshops, 1,047 Safety Observation Tours and more than 5,000 participants in the different activities. Just as in previous years, we got great feedback from customers and employees on the initiative of a safety month as well as on its content and implementation.

I extend my heartfelt gratitude to all Quant colleagues for their dedication. Together, we will continue to lead in maintenance services.

Tomas Rönn
CEO

FIRST QUARTER OF 2024

Net sales and profit

Net sales during the quarter decreased to EUR 44.0 million from EUR 58.8 million prior year. The decrease was due to timing of a shutdown on one contract in Americas as well as lost contracts in Americas and Europe & Middle East, this was partly mitigated by new contracts in region Europe & Middle East and high upselling in existing contracts. Organically, i.e. adjusted for acquisitions, non-recurring adjustments and currency, net sales decreased by -22.5% compared to the same quarter last year.

Gross profit for the quarter amounted to EUR 6.3 million, compared to EUR 7.8 million prior year mainly due to lost contracts in the Americas and Europe & Middle East. This was offset by higher cost last year due to contractual one off on one contract in Americas, improved profitability on one existing contract in Americas as well as improved upsell in Americas and Finland & Baltics. Gross profit was also negatively impacted by currency fluctuations on revaluations of internal receivables and payables in the amount of EUR -0.4 (0.1) million. Gross profit includes costs amounting to EUR 1.1 (0.0) million classified as non-recurring items in Adjusted EBITDA. See Items affecting comparability for more information.

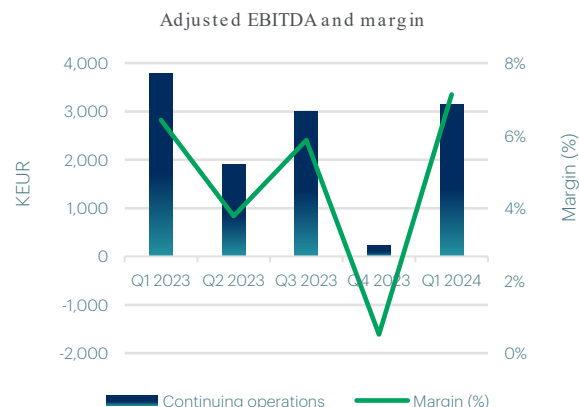
Operating profit for the quarter was EUR 0.9 million, compared to profit EUR 2.6 million last year. This was driven by lower gross profit as well as higher selling, general and administrative expenses in Finland & Baltics.

Quarterly adjusted EBITDA, excluding the impact from IFRS 16, was EUR 3.1 (3.8) million mainly due to lower gross profit and higher general and administrative expenses. There was a negative impact from currency fluctuations on revaluation of internal receivables and payables of EUR -0.4 (0.1) million. In constant currency the adjusted EBITDA was EUR 3.3 (3.7) million. Quarterly adjusted EBITDA with IFRS 16 was EUR 3.4 (4.1) million.

Net financial items for the quarter were EUR -3.2 million compared to EUR -2.1 million last year. The impact on revaluations of internal loans to subsidiaries due to exchange rate fluctuations was EUR -0.4 for the quarter, compared to EUR 0.2 previous year. A EUR 0.4 million increase in interest expense on loans compared to the previous year also impacted net financial items.

Net loss in the quarter amounted to EUR -2.5 million compared to EUR 0.5 million prior year due to lower operating profit combined with higher financial expenses.

The Adjusted EBITDA for discontinued operations was EUR 0.0 (-0.1) million in the quarter and for the full year the Adjusted EBITDA was EUR 0.0 (0.5) million. For discontinued operations, the net loss in the quarter was EUR 0.0 (-0.1) million.



Cash flow

Cash flow from operating activities for the quarter amounted to EUR -1.9 (3.5) million. Change in working capital was EUR -1.0 (2.0) million for the quarter mainly due to a decrease in operational liabilities.

On 31 March 2024 the loan amount drawn on the revolving working capital facility amounted to EUR 2.0 (0.0) million.

Contract portfolio

During the quarter, Quant had 70 sites in operation worldwide. A standard contract has a duration of three to five years, usually with extension possibilities after the initial period. In outsourced maintenance, changes to the contract portfolio are a natural part of doing business, as contracts are won and lost. New contract wins and losses of existing contracts do not coincide in the short term, whereby it is necessary to consider the long-term trend. Contracts with annualized net sales of EUR 49.8 (49.9) million are scheduled for renewal during the next twelve months.

During the first quarter one contract was won with annualized net sales of EUR 1.0 million. No contracts were lost. One contract was renewed. The combined effect of these changes, including scope changes in existing contracts and exchange rate effects totalling EUR -1.9 million, amount to a decrease in the contract portfolio annualized net sales of EUR -0.9 million to end of quarter annualized run rate of EUR 167.3 million, compared to EUR 168.2 million at the end of the fourth quarter of 2023.

Financial position

Interest-bearing liabilities after deduction of financing costs, and excluding lease liabilities, amounted to EUR 89.4 (86.5) million. Net debt excluding the impact of IFRS 16 implementation amounted to EUR 79.4 (69.7) million, whereas Net debt with IFRS 16 effects included (Net Debt IFRS 16) amounted to EUR 81.2 (71.4) million (see separate table for calculation of Net debt and other Alternative Performance Measures).

The Group has a super senior working capital facility of EUR 10 million on which EUR 4.0 (2.9) million was drawn as at 31 March 2024. The drawn amount is comprised of EUR 2 (0) million in loans and EUR 2.0 (2.9) million in bank guarantees.

Items affecting comparability

Items affecting comparability includes events and transactions with significant effects, which are affecting the possibility to accurately compare income for the current period with previous periods, including restructuring initiatives, costs related to M&A significant impairment, and other major non-recurring income or costs. Items affecting comparability are recorded as non-recurring items, which amounted to EUR 1.1 (0.0) million for the Group in the quarter.

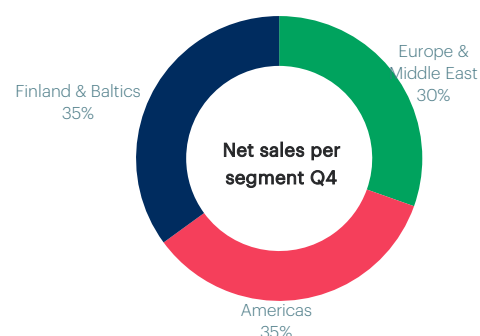
Parent company and ownership

Quant AB offers headquarter functions for the group and includes group management as well as group-wide functions. Cash and cash equivalents at 31 March 2024 amounted to EUR 0.8 (2.6) million. Quant AB is owned by Quibot Topco AB. The ultimate beneficial owners of Quibot Topco AB are Permira Credit Solutions II Master Sub S.A.

SEGMENTS

Quant’s customer contracts consist of providing maintenance outsourcing services, and as such net sales is recognized over time as the services are performed.

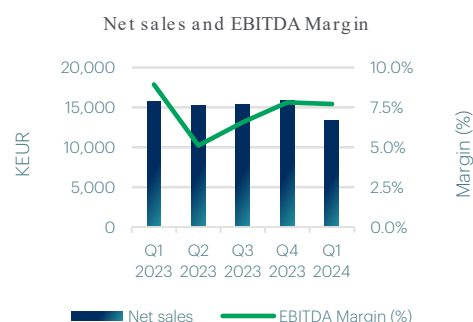
Quant is organized in a geographic setup, which is reflected in the reporting of financials in geographic segments. The reporting segment Other refers primarily to costs for headquarters functions that have not been operationally allocated to the geographic segments and eliminations.



Europe & Middle East

Net sales in the quarter amounted to EUR 13.4 million, compared to EUR 15.7 million prior year. The decrease was mainly due to one lost Norwegian contract, partially offset by new contracts.

Adjusted EBITDA for the quarter was EUR 1.0 million, compared to EUR 1.4 million prior year. The decrease in adjusted EBITDA was due to lost contracts as well as reduced upselling on existing contracts. This was partly mitigated by new contracts.

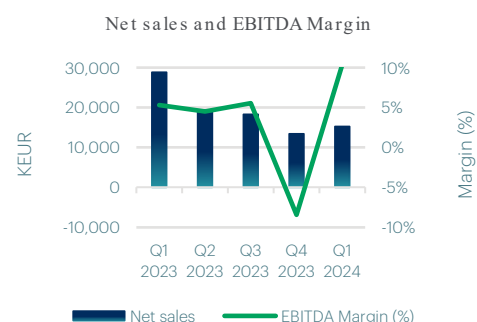


KEUR	Q1		Jan-Dec 2023
	2024	2023	
Net sales	13,395	15,650	62,058
Operating profit (loss)	1,016	1,361	4,281
Adjusted EBITDA	1,031	1,397	4,418
Adjusted EBITDA %	7.7%	8.9%	7.1%

Americas

Net sales in the quarter decreased to EUR 15.2 million, from EUR 28.8 million prior year. This was partly due to timing of shutdown on one Chilean contract and partly due to one lost contract. This was partially mitigated by higher revenue from projects and upselling in existing contracts.

Adjusted EBITDA for the quarter was EUR 1.6 million, compared to EUR 1.5 million prior year. With higher cost last year due to contractual one off on one lost contract as well as improved profitability on one existing contract. This was offset by one lost contract and timing of shutdown on another contract. Lower selling, general and administrative expenses further improved the result. Costs of EUR 0.2 million related to restructuring costs is classified as non-recurring items in Adjusted EBITDA. See Items affecting comparability for more information.

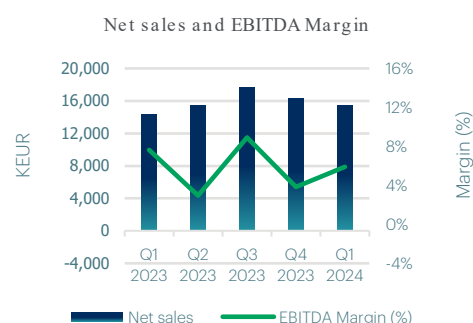


KEUR	Q1		Jan-Dec
	2024	2023	2023
Net sales	15,190	28,767	79,781
Operating profit (loss)	1,239	1,358	-1,080
Adjusted EBITDA	1,577	1,524	2,280
Adjusted EBITDA %	10.4%	5.3%	2.9%

Finland & Baltics

Net sales in the quarter improved to EUR 15.4 million, from EUR 14.4 million in the same period last year, driven by higher upsell in existing contracts, partly dampened by lost contracts.

Adjusted EBITDA in the quarter amounted to EUR 0.9 million, compared to EUR 1.1 million prior year, with stable gross profit driven by higher upsell in existing contracts and less selling expenses offset by higher general and administrative expenses due to investment in service centre setup. Costs of EUR 0.5 million related to restructuring costs is classified as non-recurring items in Adjusted EBITDA.



KEUR	Q1		Jan-Dec
	2024	2023	2023
Net sales	15,417	14,381	63,800
Operating profit (loss)	405	1,053	3,565
Adjusted EBITDA	909	1,101	3,759
Adjusted EBITDA %	5.9%	7.7%	5.9%

SEGMENT OVERVIEW

Net Sales

KEUR	Q1		LTM	Jan-Dec
	2024	2023	Mar 2024	2023
Europe & Middle East	13,395	15,650	59,803	62,058
Americas	15,190	28,767	66,203	79,781
Finland & Baltics	15,417	14,381	64,836	63,800
Other	-	-	-	-
Group (continuing operations)	44,001	58,798	190,842	205,638

Operating profit (loss)

KEUR	Q1		LTM	Jan-Dec
	2024	2023	Mar 2024	2023
Europe & Middle East	1,016	1,361	3,936	4,281
Americas	1,239	1,358	-1,198	-1,080
Finland & Baltics	405	1,053	2,917	3,565
Other	-1,750	-1,123	-5,747	-5,120
Operating profit	911	2,649	-92	1,647

Adjusted EBITDA

KEUR	Q1		LTM	Jan-Dec
	2024	2023	Mar 2024	2023
Europe & Middle East	1,031	1,397	4,052	4,418
Americas	1,577	1,524	2,333	2,280
Finland & Baltics	909	1,101	3,567	3,759
Other	-382	-238	-1,679	-1,534
Group (continuing operations)	3,135	3,784	8,274	8,923
Group, %	7.1%	6.4%	4.3%	4.3%
Adjusted EBITDA IFRS 16 (continuing operations)	3,362	4,121	9,395	10,153
Adjusted EBITDA IFRS 16 (continuing operations) %	7.6%	7.0%	4.9%	4.9%

SIGNATURE PAGE

The condensed set of financial statements in this interim report were prepared in accordance with IFRS, as approved by the EU and with generally accepted accounting practices and give a true and fair view of the assets, liabilities, financial position and profit or loss of the Group and the company.

Stockholm, May 22, 2024

Samuel Gross
Chairman of the Finance
and Audit Committee

Alexander Bell
Member of the Finance
and Audit Committee

Tomas Rönn
CEO

The report has not been subject to review by the Company's auditors.

Contact Information



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Quant AB, organization number: 556975-5654

Financial Calendar



Interim report Q2 2024 April – June: August 30, 2024
Interim report Q3 2024 July – September: November 22, 2024
Interim report Q4 2024 October – December: February 28, 2025

CONSOLIDATED ACCOUNTS

Condensed Consolidated Income Statement

KEUR	Q1		Jan-Dec
	2024	2023	2023
<i>Continuing operations</i>			
Net sales	44,001	58,798	205,638
Cost of sales	-37,699	-50,949	-183,132
Gross profit	6,303	7,849	22,506
General and administration expenses	-4,878	-4,600	-18,475
Selling expenses	-575	-629	-2,420
Research and development costs	-	-2	-4
Other operating items	60	32	40
Operating profit (loss)	911	2,649	1,647
Net financial items	-3,239	-2,092	-11,039
Profit (loss) before tax	-2,329	558	-9,392
Tax	-177	-14	1,172
Net profit (loss), continuing operations	-2,506	543	-8,220
Net profit (loss), discontinued operations	-	-72	-874
Net profit (loss), Group total	-2,506	472	-9,095
Net profit (loss) attrib to parent company shareholders	-2,506	472	-9,095
Earnings per share basic*, EUR Continuing operations	-0.50	0.11	-1.64
Earnings per share basic*, EUR Discontinued operations	-	-0.01	-0.17
*As no potential shares exist, there is no dilution effect.			
Number of shares at end of period	5,000,000	5,000,000	5,000,000
<i>Number of shares average</i>	5,000,000	5,000,000	5,000,000

Condensed Consolidated Statement of Comprehensive income

KEUR	Q1		Jan-Dec
	2024	2023	2023
Net profit (loss)	-2,506	472	-9,095
<i>Other comprehensive income</i>			
Translations differences pertaining to foreign operations	-150	-48	243
Items that will be reclassified to profit or loss	-150	-48	243
Revaluation of defined benefit plans	-	-	-103
Tax pertaining to items that will not be reallocated to profit/loss	-	-	20
Items that will not be reclassified to profit or loss	-	-	-83
Other comprehensive income	-150	-48	161
Total comprehensive income	-2,656	424	-8,934

Condensed Consolidated Statement of Changes in Equity

KEUR	31 Mar 2024	31 Mar 2023	31 Dec 2023
Opening Shareholder's equity	-17,583	-8,649	-8,649
Net income/loss for the period	-2,506	472	-9,095
Other comprehensive income	-150	-48	161
Total comprehensive income	-2,656	424	-8,934
Closing Shareholder's equity	-20,239	-8,225	-17,583

Condensed Consolidated Statement of Financial Position

KEUR	31 Mar 2024	31 Mar 2023	31 Dec 2023
Non-current assets			
Intangible fixed assets	69,428	72,426	70,910
Tangible fixed assets	2,136	2,964	2,322
Right of use assets	1,700	1,607	1,379
Financial fixed assets	3,604	2,977	3,454
Total non-current assets	76,869	79,975	78,066
Current assets			
Inventories	2,165	1,894	1,627
Current receivables	39,353	47,141	40,606
Cash and bank	9,988	16,737	13,004
Assets held for sale	-	213	45
Total current assets	51,505	65,986	55,281
Total assets	128,374	145,961	133,346
Equity	-20,239	-8,225	-17,583
Non-current liabilities			
Long term borrowings	87,425	86,475	87,112
Provisions for pensions and similar obligations	1,534	1,288	1,574
Provisions for taxes	1,783	2,614	1,572
Leasing liabilities	916	711	703
Total non-current liabilities	91,658	91,089	90,962
Current liabilities			
Accounts payable, trade	10,108	12,941	12,368
Short term borrowings	2,000	-	2,000
Leasing liabilities	822	979	717
Other provisions	1,241	869	1,235
Other current liabilities	42,784	47,680	42,717
Liabilities related to assets held for sale	-	628	931
Total current liabilities	56,955	63,097	59,968
Total Liabilities	148,613	154,186	150,929
Total Liabilities and Equity	128,374	145,961	133,346

Condensed Consolidated Cashflow Statement

KEUR	Q1		Jan-Dec
	2024	2023	2023
<i>Continuing operations</i>			
Profit (loss) after financial items	-2,329	558	-9,392
<i>Adjustments for non-cash items</i>			
Reversal of depreciation, amortization, impairment	1,123	1,188	4,620
Reversal of depreciation Right of Use Assets	191	283	1,031
Change in provisions	26	32	608
Unrealized exchange rate differences	734	-695	-726
Other	330	210	985
Total items not affecting cash	2,403	1,021	6,518
<i>Taxes paid</i>	<i>-949</i>	<i>-73</i>	<i>-613</i>
Changes in Working Capital			
Change in inventories	-572	-284	-2
Change in receivables	140	-12,767	-7,845
Change in liabilities	-604	15,050	12,875
Cash flow from changes in working capital	-1,036	1,999	5,028
CASH FLOW FROM OPERATING ACTIVITIES	-1,910	3,504	1,541
Change in subsidiaries			
Change in intangible assets	-427	-318	-2,143
Change in tangible assets	-74	-573	-925
Change in financial fixed assets	-0	-6	64
CASH FLOW FROM INVESTING ACTIVITIES	-501	-899	-2,859
Change in loans			
Change in financial leases	-192	-295	-1,084
CASH FLOW FROM FINANCING ACTIVITIES	-192	-295	916
TOTAL CASH FLOW, continuing operations	-2,603	2,310	-403
CASH FLOW, discontinued operations	-	-94	-296
CASH FLOW FOR THE PERIOD, Group total	-2,603	2,216	-698
CASH & CASH EQUIVALENTS AT BEGINNING OF PERIOD			
Cash flow for the period	-2,603	2,216	-698
Exchange rate effects	-413	132	-687
CASH & CASH EQUIVALENTS AT END OF PERIOD	9,988	16,737	13,004

PARENT COMPANY

Condensed Parent Company Income Statement

KEUR	Q1		Jan-Dec
	2024	2023	2023
Net sales	2,849	2,843	12,499
Cost of sales	-1,016	-662	-3,475
Gross profit	1,833	2,180	9,024
General and administration expenses	-1,050	-1,224	-4,913
Selling expenses	-35	-100	-289
Other operating items	-82	115	-112
Operating profit (loss)	666	972	3,710
Interest income	479	642	2,306
Interest expenses	-2,560	-2,013	-9,235
Other financial items	-392	-181	-3,712
Foreign exchange gains/losses	183	-629	-1,114
Net financial items	-2,290	-2,181	-11,755
Appropriations	-	-	-259
Profit (loss) before tax	-1,624	-1,209	-8,584
Tax	-158	-5	-139
Net profit (loss)	-1,782	-1,214	-8,723

Condensed Parent Company Statement of Comprehensive Income

KEUR	Q1		Jan-Dec
	2024	2023	2023
Net profit (loss)	-1,782	-1,214	-8,723
Total comprehensive income	-1,782	-1,214	-8,723

Condensed Parent Company Statement of Financial Position

KEUR	31 Mar 2024	31 Mar 2023	31 Dec 2023
Intangible fixed assets	3,977	1,727	3,552
Tangible fixed assets	205	333	222
Financial fixed assets	80,529	80,470	80,487
Total non-current assets	84,710	82,530	84,260
Current receivables	103,256	107,922	106,114
Cash and bank	761	2,612	1,097
Total current assets	104,017	110,534	107,211
Total assets	188,727	193,064	191,472
Equity	79,972	89,264	81,755
untaxed reserves	539	-	539
Deferred tax liability	40	-	-
Other non interest bearing liabilities, external	-	164	42
Total non-current liabilities	87,464	86,640	87,155
Accounts payable, trade	690	468	1,365
Short term borrowings	2,000	-	2,000
Other current liabilities	18,061	16,692	18,658
Total current liabilities	20,751	17,160	22,024
Total Liabilities	108,755	103,800	109,717
Total Liabilities and Equity	188,727	193,064	191,472

ALTERNATIVE PERFORMANCE MEASURES

Quant uses certain alternative performance measures (APMs) not defined in the rules for financial reporting adopted by Quant. APMs, i.e. performance measures not based on financial statements standards, provide meaningful supplemental information by excluding items that may not be indicative of the operating result or cash flows of Quant. Alternative performance measures enhance comparability from period to period and are frequently used by analysts, investors and other parties. These APMs, as defined, cannot be fully compared with other companies' APMs and should not be considered as a substitute for measures of performance in accordance with IFRS.

Alternative Performance Measure	Definition	Reason for use
EBITDA	Earnings before interest, tax, depreciation and amortization, and before write-down of intangible and tangible assets.	Shows the operational profitability that the business primarily can affect
Adjusted EBITDA	EBITDA excluding items affecting comparability (non-recurring items) and the effect of IFRS 16 Leases	Related to the underlying performance and cash generation ability of the business
Adjusted EBITDA Margin	Adjusted EBITDA as a percentage of Net Sales	Enables comparability of underlying profitability for different size segments
Adjusted EBITDA IFRS 16	EBITDA excluding items affecting comparability (non-recurring items), but including the effect of IFRS 16 Leases, with expenses related to leases in Depreciation and Interest cost	Related to the underlying performance and cash generation ability of the business, aligned with updated IFRS standards
Net debt	Interest-bearing liabilities, excluding lease liabilities, less cash and cash equivalents	Indicates how much debt the group has net of cash and is an important measure for bond holders
Net debt IFRS 16	Interest-bearing liabilities, including lease liabilities, less cash and cash equivalents	Indicates how much debt the group has net of cash, with lease liabilities recorded as debt in accordance with IFRS 16, aligned with adjusted EBITDA IFRS 16
Net debt/adjusted EBITDA / Net Debt / Adjusted EBITDA IFRS 16	Net debt in relation to adjusted EBITDA / Net debt IFRS 16 in relation to adjusted EBITDA IFRS 16	Shows the ability to service debt, an important measure for bond holders, both without and with application of IFRS 16
Growth excluding structural and other non-recurring adjustments	Growth excluding structural changes and other non-recurring adjustments shows the change in net sales, excluding changes related to acquisitions, divestments, and other non-recurring adjustments, such as accounting related changes	Shows the actual growth, including currency effects, of the business
Organic growth	Organic growth refers to growth in net sales excluding (i) growth related to acquisitions and divestments and other non-recurring adjustments and (ii) growth related to fluctuations in currency exchange rates	Shows the actual growth of the business, excluding currency effects
Local currency/constant currencies	Excludes the impact of changes in exchange rates when translating net sales and profits of entities with reporting currencies other than Euro, to the group currency Euro	Shows growth excluding currency effects
Contract Portfolio	The annualized net sales of current customer contracts, adjusted for (i) signed new contracts, included at date of contract signing, irrespective of start date; (ii) terminated contracts, excluded at date of formal notification, irrespective of end date; (iii) changes formally agreed with the customers of existing contracts, included at date of agreement. This includes changes due to renewals of contracts or other reasons	Shows current recurring annual net sales adjusted for short- and medium-term changes
Items affecting comparability/non-recurring items	Items affecting comparability are of a one-off, non-recurring, non-operational, extraordinary, unusual or exceptional nature (including restructuring expenditures).	Shows the value of items which affect the comparability of Quant's result and profitability between periods

RECONCILIATION OF ALTERNATIVE PERFORMANCE MEASURES

KEUR	Q1		LTM	Jan-Dec
	2024	2023	Mar 2024	2023
<i>Continuing operations</i>				
Operating profit (loss)	911	2,649	-92	1,647
Depreciation & amortization	1,314	1,471	5,494	5,651
Non recurring items	1,138	-	3,993	2,855
Reversal of Write-down intangible assets	-	-	-	-
Reversal of Write-down tangible assets	-	-	-	-
Adjusted EBITDA IFRS 16	3,362	4,121	9,396	10,153
Effect from IFRS 16	-227	-336	-1,121	-1,230
Adjusted EBITDA	3,135	3,784	8,274	8,923
Net sales	44,001	58,798	190,788	205,638
Adjusted EBITDA margin	7.1%	6.4%	4.3%	4.3%
<i>Discontinued operations</i>				
Operating profit (loss)	-	-73	-234	-307
Depreciation & amortization	-	-	-	-
Non recurring items	-	-	-	-
Reversal of Write-down intangible assets	-	-	-	-
Reversal of Write-down tangible assets	-	-	-	-
Adjusted EBITDA IFRS 16	-	-73	-234	-307
Effect from IFRS 16	-	-	-	-
Adjusted EBITDA	-	-73	-234	-307
Net sales	-	-	-	-
Adjusted EBITDA margin	-	-	-	-
<i>Group total</i>				
Operating profit (loss)	911	2,576	-327	1,339
Depreciation & amortization	1,314	1,471	5,494	5,651
Non recurring items	1,138	-	3,993	2,855
Reversal of Write-down intangible assets	-	-	-	-
Reversal of Write-down tangible assets	-	-	-	-
Adjusted EBITDA IFRS 16	3,362	4,048	9,161	9,846
Effect from IFRS 16	-227	-336	-1,121	-1,230
Adjusted EBITDA	3,135	3,711	8,039	8,616
Net sales	44,001	58,798	190,842	205,638
Adjusted EBITDA margin	7.1%	6.3%	4.2%	4.2%

KEUR	31 Mar		LTM	Jan-Dec
	2024	2023	Mar 2024	2023
Net Debt				
Cash and bank	9,988	16,737	9,988	13,004
Financial assets	9,988	16,737	9,988	13,004
Long term borrowings	87,425	86,475	87,425	87,112
Short term borrowings	2,000	-	2,000	2,000
Adjusted financial liabilities	89,425	86,475	89,425	89,112
Net Debt	79,437	69,738	79,437	76,109
Lease liabilities	1,738	1,690	1,738	1,420
Net Debt IFRS 16	81,176	71,428	81,176	77,529
Net Debt	-	-	79,437	76,109
Adjusted EBITDA Continued operations	-	-	8,274	8,923
Net Debt / Adjusted EBITDA, times	-	-	9.6	8.5
Net Debt IFRS 16	-	-	81,176	77,529
Adjusted EBITDA IFRS 16 Continued operations	-	-	9,393	10,153
Net Debt IFRS 16/ Adjusted EBITDA IFRS 16, times			8.6	7.6

KEUR	Q1 2024
Changes in net sales	
Net sales	44,001
Net sales in comparative period of previous year	58,798
Net sales, change	-14,796
Minus: Structural changes and other non-recurring adjustments	-
Plus: Changes in exchange rates	1,586
Organic Growth	-13,210
Structural changes and other Non-recurring adjustments, %	-
Organic Growth, %	-22.5%
Net sales	44,001
Plus: Changes in exchange rates	1,586
Net sales in constant currency	45,588
Adjusted EBITDA	3,135
Plus: Changes in exchange rates	144
Adjusted EBITDA in constant currency	3,279

NOTES

Accounting principles

This interim report has been prepared under International Financial Reporting Standards (IFRS), in accordance with IAS 34 Interim Financial Reporting. The accounting policies and methods of calculation used in the preparation of the latest annual report have been applied, with the exception of new and amended standards and interpretations effective on 1 January 2024. The interim report for the Parent Company has been prepared in accordance with the Swedish Annual Accounts Act and the Swedish Securities Market Act, which is in compliance with RFR 2 Accounting for Legal Entities, issued by the Swedish Financial Reporting Board. New or revised IFRS standards that came into force in 2024 did not have any material impact on the Group's financial reporting.

Transactions with related parties

There have been no other transactions between Quant and related parties that have significantly affected the Company's position and results during the period.

Employees

The number of full-time employees (FTEs) for the quarter was 2,669 compared to 2,744 during the fourth quarter of 2023. The number of employees as of 31 March 2024 was 2,797 compared to 2,661 on 31 December 2023.

Risks and uncertainties

The significant risks and uncertainties to which the Quant Group is exposed include global economic and market risks, operational risks, technology risks, and disputes and litigation risks. Through its operations, Quant is exposed to a number of different financial risks: market risk (primarily currency risk and interest rate risk), financing risk, credit risk and liquidity risk. Financial risks arise when refinancing and credit risks as well as changes in interest

rates and exchange rates affect the group's earnings, cash flow and value.

Efficient mobilization of large contract wins, as well as the ability to attract qualified personnel for these new contracts, are important to avoid cost overruns and penalties which may affect the Group's profitability.

A full description of the risks to which the Group is exposed can be found in Quant's Annual report 2023.

Fair value of financial instruments

The Group has no financial instruments that are measured at fair value in the balance sheet. For borrowing, there is no material difference between the carrying amount and fair value, as the Group's borrowings are at variable interest rates. Nor does the Group have any other off-balance sheet financial assets or liabilities.

Discontinued operations

KEUR	Q1		Jan-Dec 2023
	2024	2023	
Discontinued operations			
Net sales	-	-	-
Operating profit (loss)	-	-73	-307
Profit (loss) before tax	-	-72	-568
Net profit (loss)	-	-72	-874
Cash flow from operating activities	-	-94	-469
Cash flow from investing activities	-	-	174
Cash flow from financing activities	-	-	-
Total cash flow	-	-94	-296

From January 1, 2024, there are no operations in the Group which are classified as discontinued.

QUANT™

Quant's vision is to build Smart Services for a Sustainable World.

Smart services are services that are delivered safely and efficiently, on time every time.

The service is data driven, using cutting edge digital tools, to deliver right the first time in a service minded and professional way.

www.quantservice.com

