



Interim report Q4

October - December 2025



QUANT™

Your maintenance partner.

INTERIM OVERVIEW

October - December

- Net sales for the quarter decreased to EUR 35.0 (36.6) million. Organically, net sales decreased by -4,7%.
- During the quarter, the contract portfolio value increased by net EUR 10.7 million. Four contracts were won, no contracts were renewed and one was lost. Portfolio run rate annualized net sales at the end of the quarter was EUR 129.9 million, compared to EUR 119.2 million at the end of the third quarter of 2025.
- Operating profit for the quarter amounted to EUR -0.1 million, compared to EUR -2.5 million prior year.
- Adjusted EBITDA amounted to EUR 1.7 (-1.6) million, excluding the effect of implementation of IFRS 16 Leases.
- Cash flow from operating activities amounted to EUR -1.1 (-2.2) million, of which change in working capital amounted to EUR -0.8 (-1.1) million.
- Net profit for the quarter was EUR 2.1 (-9.4) million.

January - December

- Net sales for the period decreased to EUR 134.1 (183.3) million. Organically, net sales decreased by -26,1%.
- During the period, the contract portfolio value increased by net EUR 4.6 million. Seven contracts were won; four contracts were renewed and four were lost. Portfolio run-rate annualized net sales at the end of the quarter was EUR 129.9 million, compared to EUR 125.3 million at the end of the fourth quarter of 2024.
- Operating profit amounted to EUR -0.8 million, compared to EUR 2.0 million prior year.
- Adjusted EBITDA amounted to EUR 3.8 (7.7) million, excluding the effect of implementation of IFRS 16 Leases.
- Cash flow from operating activities amounted to EUR -6.9 (-6.2) million, of which change in working capital amounted to EUR -6.3 (-5.4) million.
- Net loss for the period was EUR -2.0 (-14.5) million
- No dividend has been proposed for the period.

Significant events during the quarter

During the fourth quarter, Quant AB (publ) announced several key leadership appointments. The Extraordinary General Meeting approved the appointment of Sami Pitkänen as Chief Executive Officer. The meeting also ratified Maja Ståläker as Chief Financial

Officer and approved Elisa Erkkilä as a new member of the Board of Directors.

On 7 October 2025, Maximilian Furley was appointed Senior Vice President, Americas, effective 1 December 2025. In addition, Anssi Marttila was appointed Senior Vice President, Business Development, effective 3 November 2025.

These appointments strengthen Quant's leadership team and support the company's continued focus on strategic execution, growth initiatives, and global business development.

During the quarter, Quant AB (publ) also completed a recapitalisation transaction that had been announced in November 2025. On 11 December 2025, the share transfer and directed share issue were successfully completed, resulting in a restructuring of the Company's ownership and strengthening of its capital position. Under the transaction, existing shares in Quant were transferred to holders of the Senior Secured Participating Debentures 2025/2040 who made themselves known under the terms of the written procedure, and new shares in Quant were allotted primarily to those debenture holders. In addition, Quant received binding commitments from external investors to subscribe for residual shares, corresponding to aggregate gross proceeds of EUR 5 million. The required consents and approvals were obtained prior to completion, resulting in Quant AB (publ) becoming a standalone company, independent of Quibot Topco AB (publ).

During the quarter, Quant Service Sweden AB, a subsidiary of Quant AB (publ), also announced the renewal and extension of its long-term partnership agreement with Hitachi Energy Sweden AB at the Ludvika site. The renewed agreement covers maintenance, logistics, and waste handling services through December 2028, with an option for a further two-year extension, and is expected to contribute positively to the Group's contract portfolio value.

Following approval at the Extraordinary General Meeting, Quant will shift from quarterly to semi-annual financial reporting starting next fiscal year.

Significant events after the quarter

There were no significant events after the reporting date requiring disclosure or adjustment.

KEUR	Q4		Jan-Dec	
	2025	2024	2025	2024
Net sales	35 044	36 589	134 079	183 296
Operating profit (loss)	-123	-2 511	-845	2 037
Adjusted EBITDA	1 739	-1 587	3 811	7 701
<i>Adjusted EBITDA, %</i>	<i>5,0%</i>	<i>-4,3%</i>	<i>2,8%</i>	<i>4,2%</i>
Adjusted EBITDA IFRS 16	2 011	-1 339	4 857	8 665
<i>Adjusted EBITDA IFRS 16, %</i>	<i>5,7%</i>	<i>-3,7%</i>	<i>3,6%</i>	<i>4,7%</i>
Cash flow from operating activities	-1 132	-2 212	-6 850	-6 198
Net debt	14 491	85 930	14 491	85 930

CEO Comments



This quarter marks a defining milestone in our company's history.

As of November 1, 2025, we formally implemented one of the most significant transformations since our founding — transitioning from a regionally led organization to a centrally led operating model. This reorganization is a core element of the turnaround plan "Land and Expand", which was announced during the third quarter of 2025. The program is designed to strengthen execution, improve scalability, and unlock sustainable and profitable growth.

Under the new model, we have strengthened our central capabilities by establishing dedicated global functions in Finance Business Partnering, Global Product Management, People, Quality & Safety, Marketing, and Operational Excellence. These functions ensure stronger governance, clearer accountability, improved transparency, and consistent execution across the organization.

At the same time, we restructured our commercial footprint by creating six Market Areas, replacing our previous two-region structure. This shift enables sharper market focus, greater responsiveness to customer needs, and more direct ownership of performance in each market. The new structure will be reflected in our external reporting starting in 2026.

A key element of this transformation has been flattening the organizational structure. This brings leadership closer to daily operations, accelerates decision-making, and strengthens our ability to execute with speed and precision. By simplifying reporting lines and clarifying responsibilities, we are building a faster, more empowered organization.

Importantly, we have built the new organization on a stable foundation of strong local execution and consistent customer value creation. The Global Customer Satisfaction Survey concluded in November demonstrates a very positive development for the third consecutive year. Overall customer satisfaction increased to 85 percent (2024: 74 percent), and the Customer Net Promoter Score (cNPS) improved significantly to 36 (2024: 19). These results clearly indicate that our customers experience Quant as easy to work with, trustworthy, and capable of delivering tangible and sustainable value.

The Land and Expand turnaround program is already delivering tangible financial results. During the first half of the year, no stabilizing or cost adjustment actions had yet been implemented. In the third quarter, the first fixed-cost adjustment measures were introduced, resulting in a clear improvement in profitability. This positive development continued in the fourth quarter, where the

turnaround program had a strong impact on performance and adjusted EBITDA reached 5 percent. As a result, the major part of the company's profit for 2025 was generated during the second half of the year.

Several cost-saving initiatives will continue to deliver incremental benefits during the first quarters of 2026, and we expect the full effect of the Land and Expand program to be reflected in our profitability towards the end of the second quarter.

During the fourth quarter, Quant AB (publ) also successfully completed a recapitalization transaction. On December 11, the share transfer and directed share issue were finalized, resulting in Quant AB (publ) becoming a standalone company, fully independent of Quibot Topco (publ).

As part of the transaction, existing shares in Quant were transferred to holders of the Senior Secured Participating Debentures, and new shares were allotted primarily to the debenture holders. The directed share issue generated gross proceeds of EUR 5 million, strengthening Quant AB's capital position and supporting the company's continued transformation and long-term strategic development.

Transformations of this scale require commitment, courage, and resilience. I want to sincerely thank our employees for their professionalism and dedication throughout this transition. Change of this magnitude is never simple, but it is necessary to secure our future competitiveness and unlock our full potential.

While structural and financial changes naturally demand focus and energy, they also create opportunity. We now operate with clearer strategic direction, stronger cross-functional alignment, improved financial stability, and a foundation that supports scalable growth.

Looking ahead, our priorities remain clear:

- Drive profitable growth across all Market Areas
- Strengthen global product and service excellence
- Enhance operational efficiency and cost discipline
- Foster a high-performance culture built on accountability and collaboration
- Expand our customer base and accelerate new sales through the "Everybody sells" approach, supported by new service offerings and a stronger focus on cross-selling and customer acquisition.

We expect these initiatives to increasingly contribute to growth and commercial momentum during 2026.

We are building a company that is not only fit for today's environment but prepared for tomorrow's challenges and opportunities.

This transformation is not the conclusion of a process — it is the beginning of a new chapter.

Sami Pitkänen
Chief Executive Officer

FOURTH QUARTER OF 2025

Net sales and profit

Net sales during the quarter decreased to EUR 35.0 million from EUR 36.6 million prior year. The decrease was mainly due to the loss of contracts, two in Americas and two in Europe & Middle East, partly mitigated by new contracts as well as strong performance in existing contracts. Organically, i.e. adjusted for acquisitions, non-recurring adjustments and currency, net sales decreased by -4,7% compared to the same quarter last year.

Net sales for the full year amounted to EUR 134.1 million from EUR 183.3 million prior year. The decrease was primarily attributable to the loss of two contracts - one in the Americas and one in Europe & Middle East - partially offset by newly secured agreements and strong upselling within existing contracts. Organically, i.e. adjusted for acquisitions, non-recurring adjustments and currency, net sales decreased by -21,6% compared to the same period last year.

Gross profit for the quarter was EUR 4.6 million, compared to EUR 2.3 million the previous year. Strong site performance in Europe & Middle East coupled with overhead cost reduction were the main drivers of the increase. Gross profit was impacted by currency fluctuations on revaluations of internal receivables and payables in the amount of EUR 0.2 (-0.6) million.

For the full year gross profit was EUR 18.0 million, compared to EUR 21.9 million the previous year. The decline was primarily driven by contract losses in both the Americas and Europe & Middle East. The impact was partially offset by new agreements, profitable upsell, and overhead cost reductions. Gross profit was impacted by currency fluctuations on revaluations of internal receivables and payables in the amount of EUR -0.5 (-1.7) million.

Operating profit for the quarter was EUR -0.1 million, compared to EUR -2.5 million last year. This was mainly driven by higher gross profit.

Operating profit for the full year was EUR -0.8 million, compared to EUR 2.0 million last year. This was largely driven by lower gross profit, mitigated by lower selling, general and administrative expenses and Other income in the Americas.

Quarterly Adjusted EBITDA, excluding the impact from IFRS 16, was EUR 1.7 (-1.6) million due to higher operating profit. Adjusted EBITDA includes costs amounting to EUR 1.1 (0.2) million classified as non-recurring items. See Items affecting comparability for more information. In constant currency the adjusted EBITDA was EUR 1.9 (1.8) million. Quarterly Adjusted EBITDA with IFRS 16 was EUR 2.0 (-1.3) million.

For the full year Adjusted EBITDA, excluding the impact from IFRS 16, was EUR 3.8 million, compared to EUR 7.7 million prior year. This is primarily driven by lower operating profit. Adjusted EBITDA includes costs amounting to EUR 1.6 (1.7) million classified as non-recurring items related to the restructuring program, primarily severance and termination benefits, aimed at reducing personnel and SG&A expenses. See Items affecting comparability for more information. In constant currency the Adjusted EBITDA was EUR 3.9 (7.8) million. Adjusted EBITDA with IFRS 16 was EUR 4.9 (8.7) million.

Net financial items for the quarter were EUR 2.2 million compared to EUR -5.2 million last year. The Group's lower debt level has

resulted in a substantial reduction in interest expenses. The impact on revaluations of internal loans to subsidiaries due to exchange rate fluctuations was EUR 3.1 million for the quarter, compared to EUR -1.3 million previous year.

For the full year net financial items amounted to EUR -0.6 (-14.3) million. The impact on revaluations of internal loans to subsidiaries due to exchange rate fluctuations were EUR 3.7 (-1.6) million, of which EUR 5.0 million relates to the recognition of cumulative translation differences for the subsidiaries in Namibia and South Africa, which are under winding-up. Interest expense for the period was EUR -3.6 (-10.2) million. The Group's refinancing was completed in January this year and the lower debt level has led to significantly reduced interest expenses.

Net profit in the quarter amounted to EUR 2.1 million compared to EUR -9.4 million prior year and the improvement was due to lower financial expenses. Net loss for the full year amounted to EUR -2.0 million compared to EUR -14.5 million prior year. A reduction in financial expenses has had a positive impact on net loss for the period. The refinancing in January has had a significant positive impact on borrowing expenses.



Cash flow

Cash flow from operating activities for the quarter amounted to EUR -1.1 (-2.2) million. Change in net working capital was EUR -0.8 (-1.1) million for the quarter and was mainly attributable to an increase in operating receivables, partly offset by an increase in operating liabilities. Cash flow from operating activities for the full year amounted to EUR -6.9 (-6.2) million. Change in net working capital was EUR -6.3 (-5.4) million for the full year. This was primarily driven by an increase in operating receivables and a decrease in operating liabilities. Cash flow from investing activities for the full year was EUR -1.1 million (-0.8), primarily reflecting the EUR -0.5 million acquisition of an additional 11% of Quant Gulf Equipment and General Maintenance LLC, increased financial leasing (EUR -0.3 million), offset by lower investments in intangible and tangible assets (EUR +0.6 million). Cash flow from financial activities for the full year was EUR -5.0 million (13.0), mainly reflecting a new share issue of EUR 5.0 million, offset by an increase in loans of EUR -6.0 million, refinancing expenses of EUR -2.0 million, dividend payments of EUR -0.8 million, and financial lease payments of EUR -0.8 million.

Contract portfolio

During the quarter, Quant had 58 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 21.3 (26.5) million are scheduled for renewal during the next twelve months.

During the fourth quarter four contracts were won with annualized net sales of EUR 6.1 million. One contract was lost with annualized net sales of EUR -1.9 million. No contracts were renewed. The combined effect of these changes, including scope changes in existing contracts of EUR 5.3 million and exchange rate effects of EUR 1.2 million, amount to an increase in the contract portfolio annualized net sales of EUR 10.7 million to end of quarter annualized run rate of EUR 129.9 million, compared to EUR 119.2 million at the end of the third quarter of 2025.

Financial position

During the first quarter of 2025 the announced recapitalisation transaction was completed and the company's existing senior bonds at a nominal amount of EUR 92 million plus accrued interest were waived by the company's direct shareholders through an unconditional shareholder contribution to Quant AB, thereby converting them to equity in Quant AB. As a result, the Group's debt structure has improved substantially. At the end of the fourth quarter, interest-bearing liabilities after deduction of financing costs, and excluding lease liabilities, amounted to EUR 20.6 (105.0) million. Net debt excluding the impact of IFRS 16 implementation amounted to EUR 14.5 (86.0) million, whereas Net debt with IFRS 16 effects included (Net Debt IFRS 16) amounted to EUR 17.8 (87.8) million (see separate table for calculation of Net debt and other Alternative Performance Measures).

As part of the recapitalisation transaction, Quant AB (publ) refinanced its existing super senior revolving credit facility. The new guarantee facility, which had total commitments of EUR 3 million, was fully cancelled as of 17 November 2025. Guarantees previously provided (0,1) under the facility remain in effect until formally released.

During the fourth quarter of 2025, Quant AB (publ) completed the recapitalisation transaction announced in November 2025. On 11 December 2025, the share transfer and directed share issue were finalised, resulting in a restructured ownership base and a strengthened capital position. As part of the transaction, existing shares in Quant were transferred to holders of the Senior Secured Participating Debentures 2025/2040 who had identified themselves in accordance with the written procedure, and new shares were primarily allotted to these debenture holders. In addition, Quant secured binding commitments from external investors for the subscription of remaining shares, corresponding to aggregate gross proceeds of EUR 5 million. All required consents and approvals were obtained ahead of completion. Following the transaction, Quant AB (publ) became a standalone company, independent of Quibot Topco AB (publ).

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 (0.2) million for the Group in the quarter and EUR 1.6 (1.7) million for the full year.

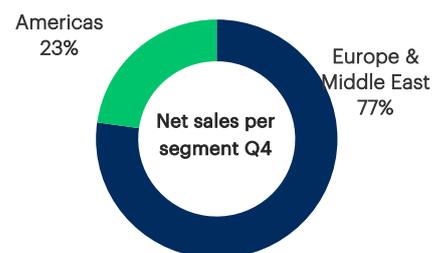
Parent company and ownership

Quant AB offers headquarter functions for the group, including group management and group-wide functions.. Cash and cash equivalents at 31 December 2025 amounted to EUR 2.6 (12) million. On 11 December 2025, following the completion of a recapitalisation transaction, Quant AB (publ) became a standalone company, independent of Quibot Topco AB (publ). Robus Capital Management GmbH is the majority shareholder of Quant AB. Mark Hoffmann and Dieter Kaiser are jointly identified as Ultimate Beneficial Owners (UBOs) under Swedish and Luxembourg rules due to their joint effective control of Robus, while Benjamin Noisser and Andreas Jaufer also hold significant stakes above 10%.

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.

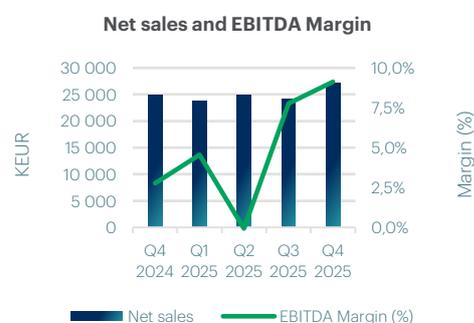
Quant is organized in a geographic setup, which is reflected in the reporting of financials in geographic segments. The reporting segment Other refers primarily to costs for headquarters functions that have not been operationally allocated to the geographic segments and eliminations.



Europe & Middle East

Net sales in the quarter amounted to EUR 27.1 million, compared to EUR 24.8 million prior year. The increase was mainly due to strong performance on existing contracts, partly offset by lost contracts. For the full year net sales amounted to EUR 99.9 million, down from EUR 118.2 million prior year with revenue from new contracts as well as strong upselling mitigating effect of lost contracts.

Adjusted EBITDA for the quarter was EUR 2.5 million, up from EUR 0.7 million prior year. The increase was mainly attributable to a strong operational performance coupled with overhead cost savings. For the full year EBITDA was EUR 5.4 million, down from EUR 7.9 million prior year with strong performance on existing contracts mitigating the effect of lost contracts.

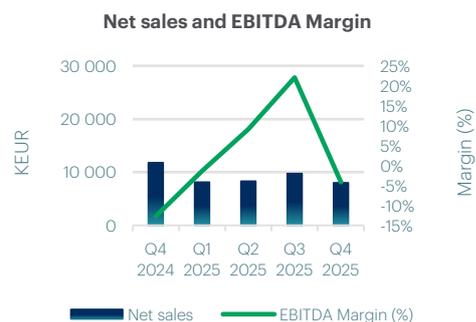


KEUR	Q4		Jan-Dec	
	2025	2024	2025	2024
Net sales	27 056	24 840	99 930	118 234
Operating profit (loss)	1 479	650	4 099	6 828
Adjusted EBITDA	2 466	691	5 405	7 854
Adjusted EBITDA %	9,1%	2,8%	5,4%	6,6%

Americas

Net sales in the quarter decreased to EUR 8.0 million, from EUR 11.7 million prior year. This was mainly due to lost contracts in part mitigated by new contracts. For the full year net sales amounted to EUR 34.1 million, down from EUR 65.1 million prior year mainly due to lost contracts.

Adjusted EBITDA for the quarter was EUR -0.3 million, compared to EUR -1.5 million prior year. The increase was mainly driven by reduced selling, general and administrative expenses. For the full year EBITDA was EUR 2.5 million, down from EUR 2.9 million prior year.



KEUR	Q4		Jan-Dec	
	2025	2024	2025	2024
Net sales	7 988	11 749	34 149	65 061
Operating profit (loss)	-339	-1 737	2 163	2 090
Adjusted EBITDA	-333	-1 494	2 455	2 938
Adjusted EBITDA %	-4,2%	-12,7%	7,2%	4,5%

SEGMENT OVERVIEW

On 1 April 2024, a new organizational structure was launched for Quant, with Region Finland & Baltics merging with Region Europe & Middle East to form one region, Region Europe and Middle East.

Net Sales

KEUR	Q4		Jan-Dec	
	2025	2024	2025	2024
Europe & Middle East	27,056	24,840	99,930	118,234
Americas	7,988	11,749	34,149	65,061
Group	35,044	36,589	134,079	183,296

Operating profit (loss)

KEUR	Q4		Jan-Dec	
	2025	2024	2025	2024
Europe & Middle East	1,479	650	4,099	6,828
Americas	-339	-1,737	2,163	2,090
Other	-1,262	-1,424	-7,107	-6,882
Operating profit	-123	-2,511	-845	2,037
Financial items	2,195	-5,164	-619	-14,331
Profit/loss before tax	2,073	-7,674	-1,464	-12,295

Adjusted EBITDA

KEUR	Q4		Jan-Dec	
	2025	2024	2025	2024
Europe & Middle East	2,466	691	5,405	7,854
Americas	-333	-1,494	2,455	2,938
Other	-394	-784	-4,049	-3,091
Group	1,739	-1,587	3,811	7,701
Group, %	5.0%	-4.3%	2.8%	4.2%
Adjusted EBITDA IFRS 16	2,011	-1,339	4,857	8,665
Adjusted EBITDA IFRS 16%	5.7%	-3.7%	3.6%	4.7%

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.

Mika Riekkola
Chairman of the Board

Elisa Erkkilä
Board member

Mark Hoffmann
Board member

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



Annual Report 2025: March 27, 2026
Interim report H1 January – June 2026: August 28, 2026

CONSOLIDATED ACCOUNTS

Condensed Consolidated Income Statement

KEUR	Q4		Jan-Dec	
	2025	2024	2025	2024
Net sales	35 044	36 589	134 079	183 296
Cost of sales	-30 408	-34 307	-116 112	-161 426
Gross profit	4 635	2 282	17 966	21 870
General and administrative expenses	-4 445	-4 161	-17 420	-17 811
Selling expenses	-510	-656	-2 287	-2 308
Other operating items	197	25	896	287
Operating profit (loss)	-123	-2 511	-845	2 037
Net financial items	2 195	-5 164	-619	-14 331
Profit (loss) before tax	2 073	-7 674	-1 464	-12 295
Tax	54	-1 712	-531	-2 174
Net profit (loss)	2 127	-9 386	-1 995	-14 469
<i>Net profit (loss) attrib to parent company shareholders</i>	2 029	-	-2 411	-
Net profit (loss) attrib to non-controlling interest	98	-	416	-
Earnings per share basic*, EUR	0,57	-1,88	-0,52	-2,89
*As no potential shares exist, there is no dilution effect.				
Number of shares at end of period	252 800	5 000 000	252 800	5 000 000
Number of shares average	3 533 042	5 000 000	4 628 209	5 000 000

Condensed Consolidated Statement of Comprehensive income

KEUR	Q4		Jan-Dec	
	2025	2024	2025	2024
Net profit (loss)	2 127	-9 386	-1 995	-14 469
<i>Other comprehensive income</i>				
Translations differences pertaining to foreign operations	-3 871	2 134	-3 718	2 207
Items that will be reclassified to profit or loss	-3 871	2 134	-3 718	2 207
Revaluation of defined benefit plans	965	-41	965	-41
Tax pertaining to items that will not be reallocated to profit/loss	-189	8	-189	8
Items that will not be reclassified to profit or loss	776	-33	776	-33
Other comprehensive income	-3 095	2 101	-2 942	2 173
Total comprehensive income	-968	-7 286	-4 936	-12 296
Total comprehensive income attributable to:				
Owners of the parent company	-1 054	-7 286	-5 431	-12 296
Non-controlling interest	86	-	495	-

Condensed Consolidated Statement of Changes in Equity

KEUR	31 Dec 2025	31 Dec 2024
Opening Shareholder's equity	-29,878	-17,583
Net income/loss for the period	-1,995	-14,469
Other comprehensive income	-2,942	2,174
Total comprehensive income	-4,936	-12,295
New share issue	4,776	-
Acquisition of non-controlling interest	-515	-
Dividend to non-controlling interest	-738	-
Dividend to owners	-110	-
Shareholder contribution	80,291	-
Closing Shareholder's equity	48,890	-29,878
Total equity attributable to:		
Owners of the Parent Company	48,620	-29,878
Non-controlling interest	270	-

Condensed Consolidated Statement of Financial Position

KEUR	31 Dec 2025	31 Dec 2024
Non-current assets		
Intangible fixed assets	64,684	67,258
Tangible fixed assets	1,102	1,391
Right of use assets	3,189	1,759
Financial fixed assets	1,582	1,757
Total non-current assets	70,557	72,165
Current assets		
Inventories	2,525	1,814
Current receivables	28,293	24,709
Cash and bank	6,067	19,049
Total current assets	36,884	45,572
Total assets	107,442	117,738
Equity	48,890	-29,878
Non-current liabilities		
Long term borrowings	20,558	12,500
Provisions for pensions and similar obligations	701	1,654
Provisions for taxes	832	1,094
Leasing liabilities	2,273	1,124
Other non interest bearing liabilities, external	-	-
Total non-current liabilities	24,364	16,372
Current liabilities		
Accounts payable, trade	9,777	8,931
Short term borrowings	-	92,479
Leasing liabilities	1,051	676
Other provisions	1,873	1,998
Other current liabilities	21,487	27,160
Total current liabilities	34,188	131,244
Total Liabilities	58,552	147,616
Total Liabilities and Equity	107,442	117,738

Condensed Consolidated Cashflow Statement

KEUR	Q4		Jan-Dec	
	2025	2024	2025	2024
Profit (loss) after financial items	2 073	-7 674	-1 464	-12 295
<i>Adjustments for non-cash items</i>				
Reversal of depreciation, amortization, impairment	823	803	3 227	4 150
Reversal of depreciation Right of Use Assets	224	204	856	797
Change in provisions	-884	703	-979	906
Unrealized exchange rate differences	-271	1 998	-308	3 424
Other	-2 349	2 954	-1 445	4 145
Total items not affecting cash	-2 457	6 663	1 351	13 421
<i>Taxes paid</i>	<i>101</i>	<i>-61</i>	<i>-400</i>	<i>-1 916</i>
Changes in Working Capital				
Change in inventories	-292	105	-693	-200
Change in receivables	-765	-2 083	-4 261	4 855
Change in liabilities	208	838	-1 384	-10 064
Cash flow from changes in working capital	-849	-1 139	-6 337	-5 408
CASH FLOW FROM OPERATING ACTIVITIES	-1 132	-2 212	-6 850	-6 198
Investing activities				
Change in subsidiaries	62	-	-515	-
Change in intangible assets	-1	-8	-39	-441
Change in tangible assets	-36	-20	-168	-333
Change in financial fixed assets	-131	-28	-362	-29
CASH FLOW FROM INVESTING ACTIVITIES	-106	-56	-1 085	-802
Financing activities				
Capital injection	-	-	-	-
New share issue	4 776	-	4 776	-
Dividends paid	-198	-	-756	-
Expenses related to refinancing	-54	-2 333	-2 207	-2 333
Change in loans	0	12 500	-6 000	16 500
Change in financial leases	-202	-204	-764	-797
CASH FLOW FROM FINANCING ACTIVITIES	4 323	9 963	-4 950	13 371
TOTAL CASH FLOW	3 085	7 696	-12 885	6 370
CASH & CASH EQUIVALENTS AT BEGINNING OF PERIOD	2 963	11 287	19 049	13 004
Cash flow for the period	3 085	7 696	-12 885	6 370
Exchange rate effects	19	67	-97	-325
CASH & CASH EQUIVALENTS AT END OF PERIOD	6 067	19 049	6 067	19 049

Change in loans reflects refinancing of the old senior bond and RCF with a 25M new loan, resulting in a 6M net increase in total debt after repayments and transaction costs.

PARENT COMPANY

Condensed Parent Company Income Statement

KEUR	Q4		Jan-Dec	
	2025	2024	2025	2024
Net sales	2,253	3,139	9,511	10,946
Cost of sales	-605	-1,091	-2,420	-3,938
Gross profit	1,648	2,048	7,091	7,008
General and administrative expenses	-1,549	-1,097	-5,833	-4,118
Selling expenses	-64	-44	-264	-176
Other operating items	-14	-224	-229	-550
Operating profit (loss)	21	682	765	2,165
Interest income	314	352	1,221	1,691
Interest expenses	-650	-2,563	-3,566	-10,262
Other financial items	-23,278	-4,933	-23,783	-6,211
Foreign exchange gains/losses	-152	-1,111	-143	-1,396
Net financial items	-23,765	-8,255	-26,270	-16,178
Appropriations	-193	-156	-193	-156
Profit (loss) before tax	-23,937	-7,730	-25,698	-14,170
Tax	33	182	-3	-57
Net profit (loss)	-23,903	-7,548	-25,701	-14,227

Condensed Parent Company Statement of Comprehensive Income

KEUR	Q4		Jan-Dec	
	2025	2024	2025	2024
Net profit (loss)	-23 903	-7 548	-25 701	-14 227
Total comprehensive income	-23 903	-7 548	-25 701	-14 227

Condensed Parent Company Statement of Financial Position

KEUR	31 Dec 2025	31 Dec 2024
Intangible fixed assets	3 035	3 611
Tangible fixed assets	0	82
Financial fixed assets	75 089	80 528
Total non-current assets	78 124	84 221
Current receivables	82 653	98 934
Cash and bank	2 572	11 978
Total current assets	85 225	110 912
Total assets	163 349	195 134
Equity	126 783	67 527
Untaxed reserves	-	276
Long term borrowings	20 558	12 500
Other non interest bearing liabilities, external	-	10
Total non-current liabilities	20 558	12 510
Accounts payable, trade	483	1 915
Short term borrowings	-	92 479
Other current liabilities	15 525	20 426
Total current liabilities	16 008	114 820
Total Liabilities	36 566	127 606
Total Liabilities and Equity	163 349	195 134

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	Q4		Jan-Dec	
	2025	2024	2025	2024
Operating profit (loss)	-123	-2 511	-845	2 037
Depreciation & amortization	1 047	1 008	4 083	4 947
Non recurring items	1 087	165	1 619	1 682
Reversal of Write-down tangible assets	-	-	-	-
Adjusted EBITDA IFRS 16	2 011	-1 339	4 857	8 665
Effect from IFRS 16	-272	-248	-1 046	-964
Adjusted EBITDA	1 739	-1 587	3 811	7 701
Net sales	35 044	36 589	134 079	183 296
Adjusted EBITDA margin	5,0%	-4,3%	2,8%	4,2%

KEUR	31 Dec	
	2025	2024
Net Debt		
Cash and bank	6 067	19 049
Financial assets	6 067	19 049
Long term borrowings	20 558	12 500
Short term borrowings	-	92 479
Adjusted financial liabilities	20 558	104 979
Net Debt	14 491	85 930
Lease liabilities	3 324	1 799
Net Debt IFRS 16	17 815	87 729

KEUR	Q4 2025	Jan-Dec 2025
Changes in net sales		
Net sales	35,044	134,079
Net sales in comparative period of previous year	36,589	183,296
Net sales, change	-1,545	-49,217
Minus: Structural changes and other non-recurring adjustments	-	-
Plus: Changes in exchange rates	-169	1,287
Organic Growth	-1,714	-47,930
Structural changes and other Non-recurring adjustments, %	-	-
Organic Growth, %	-4.7%	-26.1%
Net sales	35,044	134,079
Plus: Changes in exchange rates	-169	1,287
Net sales in constant currency	34,875	135,366
Adjusted EBITDA	1,739	3,811
Plus: Changes in exchange rates	121	94
Adjusted EBITDA in constant currency	1,860	3,905

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 2025. 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 2025 did not have any material impact on the Group's financial reporting. The Group is monitoring the development of the new accounting standard, IFRS 18 Presentation and Disclosure in Financial Statements, which becomes effective for financial years beginning on or after 1 January 2027. An assessment of how the standard may affect the Company's financial reporting is planned to commence during 2026.

Transactions with related parties

There have been no 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 fourth quarter was 1,998 compared to 2,224 during the third quarter of 2025. The number of employees as of 31 December 2025 was 1,742 compared to 2,292 on 30 September 2025.

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.

Since the beginning of 2025 global economic developments have deteriorated as a result of global tariffs levied by the US and reciprocally by its trading partners. As noted above, Quant is exposed to global economic developments, and Quant would be affected if the tariff situation leads to a global recession. Otherwise, Quant is not directly impacted by these announced tariffs.

A full description of the risks to which the Group is exposed can be found in Quant's Annual Report 2024.

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.

Business combinations

On 23 June 2025, a subsidiary located in Dubai, UAE. This brings Quant's ownership in the subsidiary to 60%.

QUANTTM

Your maintenance partner.



We keep machines working through smart services for a sustainable world. For more than 35 years, Quant has been a market leader in industrial maintenance, maintaining and improving the safety, production and equipment performance for over 400 facilities worldwide.

