

QUANT™

Smart services for a sustainable world



INTERIM REPORT Q2
APRIL - JUNE 2024

INTERIM OVERVIEW

All numbers, unless expressly stated, refer to Continuing operations

April - June

- Net sales for the quarter increased to EUR 54.1 (50.1) million. Organically, net sales increased by 12.0%
- During the quarter, the contract portfolio value decreased by net EUR -14.2 million. Four contracts were won, and none renewed. Four contracts were lost. Portfolio run rate annualized net sales at the end of the quarter was EUR 153.1 million, compared to EUR 184.8 million the prior year, and EUR 167.3 million at the end of the first quarter of 2024.
- Operating profit for the quarter amounted to EUR 0.7 million, compared to EUR -1.6 million prior year
- Adjusted EBITDA amounted to EUR 2.3 (1.9) million, excluding the effect of implementation of IFRS 16 Leases
- Cash flow from operating activities amounted to EUR 0.0 (-2.6) million, of which change in working capital amounted to EUR -0.2 (0.6) million
- Net loss for the continuing business amounted to EUR -2.4 million compared to net loss EUR -4.2 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 loss for the quarter, including discontinued operations, was EUR -2.4 (-4.2) million

January - June

- Net sales for the period decreased to EUR 98.1 (108.9) million. Organically, net sales decreased by -6.5%
- Operating profit amounted to EUR 1.6 million, compared to EUR 1.0 million prior year
- Adjusted EBITDA amounted to EUR 5.5 (5.7) million, excluding the effect of implementation of IFRS 16 Leases

- Cash flow from operating activities amounted to EUR -1.9 (0.9) million, of which change in working capital amounted to EUR -1.2 (2.6) million
- Net loss for the continuing business amounted to EUR -4.9 million compared to net loss EUR -3.6 million prior year
- The Adjusted EBITDA for discontinued operations was EUR 0.0 (-0.2) million and the net loss was EUR 0.0 (-0.2) million, which is not included in the reported numbers above
- Group net loss for the quarter, including discontinued operations, was EUR -4.9 (-3.8) million

Significant events during 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. During the second quarter of 2024, Quant's portfolio value decreased by EUR 25 million as a result of this contract termination.

Significant events after the quarter

Quant's senior secured floating rate bonds and its revolving credit facility are maturing in November 2025 and November 2024 respectively. On 10 July 2024 Quant announced that the Group has appointed Deloitte as financial adviser and White & Case LLP as legal adviser to explore potential refinancing solutions with the intention to commence constructive discussions with potential financing providers as well as its existing creditors.

On August 28, 2024, Arauco informed Quant Chile of its intention to integrate its maintenance functions internally which will result in the termination of Quant's contract at Arauco's Constitución plant. The annual revenue FY 2023 was EUR 15.1 million. The contract will terminate over the course of Q4 2024.

KEUR	Q2		Jan-Jun		LTM	Jan-Dec
	2024	2023	2024	2023	Jun 2024	2023
Net sales	54,143	50,061	98,144	108,858	209,720	205,638
Operating profit (loss)	732	-1,604	1,642	1,045	3,983	1,647
Adjusted EBITDA	2,345	1,895	5,480	5,680	9,372	8,923
<i>Adjusted EBITDA, %</i>	<i>4.3%</i>	<i>3.8%</i>	<i>5.6%</i>	<i>5.2%</i>	<i>4.5%</i>	<i>4.3%</i>
Adjusted EBITDA IFRS 16	2,595	2,209	5,957	6,330	10,539	10,153
<i>Adjusted EBITDA IFRS 16, %</i>	<i>4.8%</i>	<i>4.4%</i>	<i>6.1%</i>	<i>5.8%</i>	<i>5.0%</i>	<i>4.9%</i>
Cash flow from operating activities	7	-2,630	-1,903	875	4,177	1,541
Net debt	80,095	73,667	80,095	73,667	80,095	76,109
Net debt / Adjusted EBITDA, times	-	-	8.5	8.5	8.5	8.5
Net debt / Adjusted EBITDA IFRS 16, times	-	-	7.8	7.6	7.8	7.6
Discontinued operations						
Operating profit (loss)	-	-86	-	-159	-221	-307
Adjusted EBITDA	-	-86	-	-159	-221	-307
Adjusted EBITDA IFRS 16	-	-86	-	-159	-221	-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)



As we reflect on the second quarter, our commitment to maintaining a strong safety culture and ensuring the smooth operation of industries remains unwavering. In the Q1 report, I mentioned that our safety performance had improved with a two-year low Lost Time Incident (LTI) index. I am happy to report that the LTI index was even lower in Q2. Improving the safety culture is a continuous task, and the focus on safety of the organization in the daily work is paying off.

Following the termination of the Metsä Wood contracts in Finland and Estonia, which was disclosed in Q1, there has been a decline in our portfolio value. Nevertheless, through a prompt reorganization of our operations, we have successfully established a more streamlined and efficient presence in both Finland and Estonia. As part of this reorganization, we have integrated the Finland and Baltics region with the Europe and Middle East region. Consequently, we now operate in two regions: Americas and Europe & Middle East. We have accordingly updated our segment reporting presentation to reflect this restructuring, including the revision of historical figures for these segments for the year 2023.

The Group's quarterly net sales rose to EUR 54 million from EUR 50 million last year, driven by new contracts and the timing of shutdowns in Region Americas. However, for the first six months, net sales fell by about EUR 10 million year-over-year due to lost contracts and reduced revenue from shutdowns in Region Americas.

Quarterly Adjusted EBITDA, excluding IFRS 16, increased to EUR 2.3 million from EUR 1.9 million, with the margin rising to 4.3% from 3.8%. For the first six months, Adjusted EBITDA fell slightly by EUR 0.2 million to EUR 5.5 million from EUR 5.7 million last year. However, profitability improved, with the EBITDA margin % increasing to 5.6% from 5.2%.

Net sales for the Europe & Middle East region were mostly consistent with the second quarter of last year. However, profitability saw a significant improvement, with the Adjusted EBITDA margin % increasing to 7%, compared to 4% last year.

Additionally, the merger of Region Finland & Baltics with Region Europe & Middle East resulted in a substantial decrease in general and administrative expenses.

The Americas saw a revenue increase of over EUR 3 million compared to the same quarter last year, though the Adjusted EBITDA margin stayed flat. Despite this quarterly gain, half-year revenue fell by EUR 10 million year-over-year due to lost contracts and shutdowns. However, profitability improved by 2 percentage points.

In the second quarter, we won four contracts with annualized net sales of EUR 7.9 million but lost four worth EUR 31.9 million, with no contract renewals. Including changes in existing contracts (EUR 11.0 million) and exchange rate effects (EUR -1.2 million), our contract portfolio's annualized net sales dropped by EUR 14.2 million to EUR 153.1 million, down from EUR 167.3 million at the end of the first quarter of 2024.

Quant has a strategic focus on expanding its contract portfolio beyond EUR 200 million, leveraging its strong capabilities in maintenance services.

As the company approaches the maturity dates of its senior secured bonds and revolving credit facility in November 2025 and November 2024 respectively, Quant has engaged Deloitte as financial adviser and White & Case LLP as legal adviser to explore refinancing options. The company is set to engage in discussions with potential financing providers and existing creditors to secure optimal refinancing solutions, positioning itself for continued growth and stability.

Thank you to all our Quant team members for your dedication. Together, we'll keep achieving great things!

Tomas Rönn
CEO

SECOND QUARTER OF 2024

Net sales and profit

Net sales during the quarter increased to EUR 54.1 million from EUR 50.1 million prior year. The increase was due to timing of a shutdown on one contract in Americas as well as new contracts in region Europe & Middle East and high upselling in existing contracts, partly offset by lost contracts in Americas and Europe & Middle East. Organically, i.e. adjusted for acquisitions, non-recurring adjustments and currency, net sales increased by 12.0% compared to the same quarter last year.

For the first six months net sales amounted to EUR 98.1 million, compared to EUR 108.9 million prior year due to lost contracts in both Americas and Europe & Middle East as well as lower revenue from shutdown in Americas, partly mitigated by new contracts in Europe & Middle East as well as strong upselling in both regions. Organically, net sales decreased by -6.5%.

Gross profit for the quarter was EUR 5.6 million, compared to EUR 4.3 million the previous year. This increase is primarily due to lower costs in the Americas following an early contract termination last year and better profitability on existing contracts, despite high shutdown costs on another contract. Gross profit was also negatively impacted by currency fluctuations on revaluations of internal receivables and payables in the amount of EUR -0.4 (0.3) million.

For the first six months gross profit was EUR 11.9 million, a decrease from EUR 12.1 million last year. This decline was mainly due to high shutdown costs on a contract, though it was somewhat offset by higher expenses from an early contract termination in the previous year. Gross profit was also negatively impacted by currency fluctuations on revaluations of internal receivables and payables in the amount of EUR -0.8 (0.4) million.

Operating profit for the quarter was EUR 0.7 million, compared to loss of EUR -1.6 million last year. This was driven by higher gross profit as well as lower general and administrative expenses and selling expenses.

Operating profit for the first six months amounted to EUR 1.6 (1.0) million with lower gross profit mitigated by lower general and administrative expenses and selling expenses.

Quarterly Adjusted EBITDA, excluding the impact from IFRS 16, was EUR 2.3 (1.9) million due to higher operating profit partly offset by higher non-recurring items prior year. Adjusted EBITDA includes costs amounting to EUR 0.4 (2.4) million classified as non-recurring items. See Items affecting comparability for more information. In constant currency the adjusted EBITDA was EUR 2.3 (1.7) million. Quarterly Adjusted EBITDA with IFRS 16 was EUR 2.6 (2.2) million.

For the first six months Adjusted EBITDA, excluding the impact from IFRS 16, was EUR 5.5 million, compared to EUR 5.7 million prior year due to higher non-recurring items prior year mitigated by higher operating profit during the first six months this year. Adjusted EBITDA includes costs amounting to EUR 1.5 (2.4) million classified as non-recurring items in Adjusted EBITDA. See Items affecting comparability for more information. In constant currency the Adjusted EBITDA was EUR 5.6 (5.4) million. Adjusted EBITDA with IFRS 16 was EUR 6.0 (6.3) million.

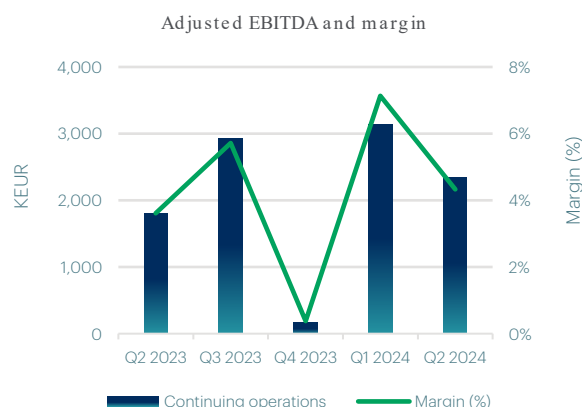
Net financial items for the quarter were EUR -3.1 million compared to EUR -2.6 million last year. There was no impact on revaluations of

internal loans to subsidiaries due to exchange rate fluctuations compared to the previous year. A EUR 0.3 million increase in interest expense on loans compared to the previous year also impacted net financial items.

For the first six months net financial items amounted to EUR -6.3 (-4.6) million. The impact on revaluations of internal loans to subsidiaries due to exchange rate fluctuations were EUR -0.4 (0.1) million, and the interest expense for the period was EUR -5.0 (-4.3) million.

Net loss in the quarter amounted to EUR -2.4 million compared to EUR -4.2 million prior year primarily due to an improved operating profit somewhat offset by higher financial expenses. Net loss for the first six months was EUR -4.9 million from EUR -3.6 million prior year due to higher financial and tax expenses.

The Adjusted EBITDA for discontinued operations was EUR 0.0 (-0.1) million in the quarter and for the first six months Adjusted EBITDA was EUR 0.0 (-0.2) million. For discontinued operations, the net loss in the quarter was EUR 0.0 (-0.2) million and the net loss for the first six months was EUR 0.0 (-0.2) million.



Cash flow

Cash flow from operating activities for the quarter amounted to EUR 0.0 (-2.6) million. Change in working capital was EUR -0.2 (0.6) million for the quarter. Cash flow from operating activities for the first six months amounted to EUR -1.9 (0.9) million. Change in net working capital was EUR -1.2 (2.6) million. Compared to the same period last year, changes in receivables improved cash flow but was offset by a larger decrease in operational liabilities.

For the total Group, including both continuing and discontinued operations, cash flow for the first six months was EUR -2.0 (-1.3) million. On 30 June 2024 the loan amount drawn on the revolving working capital facility amounted to EUR 3.0 (0.0) million.

Contract portfolio

During the quarter, Quant had 68 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 52.4 (29.4) million are scheduled for renewal during the next twelve months.

During the second quarter four contracts were won with annualized net sales of EUR 7.9 million. Four contracts were lost at an annualized value of EUR 31.9 million. No contracts were renewed. The combined effect of these changes, including scope changes in existing contracts of EUR 11.0 million and exchange rate effects totalling EUR -1.2 million, amount to a decrease in the contract portfolio annualized net sales of EUR -14.2 million to end of quarter annualized run rate of EUR 153.1 million, compared to EUR 167.3 million at the end of the first quarter of 2024.

Financial position

Interest-bearing liabilities after deduction of financing costs, and excluding lease liabilities, amounted to EUR 90.8 (86.7) million. Net debt excluding the impact of IFRS 16 implementation amounted to EUR 80.1 (73.7) million, whereas Net debt with IFRS 16 effects included (Net Debt IFRS 16) amounted to EUR 81.9 (75.2) 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 5.0 (2.5) million was drawn as per 30 June 2024. The drawn amount is comprised of EUR 3.0 (0.0) million in loans and EUR 2.0 (2.5) 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 0.4 (2.4) million for the Group in the quarter and EUR 1.5 (2.4) million in the first six months.

Parent company and ownership

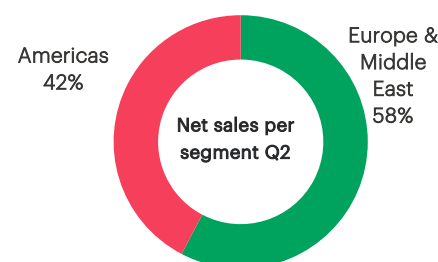
Quant AB offers headquarter functions for the group and includes group management as well as group-wide functions. Cash and cash equivalents at 30 June 2024 amounted to EUR 0.3 (0.6) million. Quant AB is owned by Quibot Topco AB. The ultimate beneficial owner of Quibot Topco AB is Permira Credit Solutions 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.

A reorganization during the second quarter to achieve a leaner more effective operation resulted in the merger of region Finland and Baltics with region Europe and Middle East. Consequently, we now have two regions, Americas and Europe & Middle East. The 2023 historical figures for these two segments are found in the table “Restated 2023 Segment Financials” found in the segment section of this report.

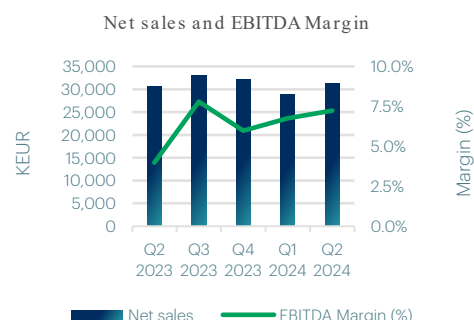


Europe & Middle East

Net sales in the quarter amounted to EUR 31.2 million, compared to EUR 30.7 million prior year. The increase was due to new contracts along with strong performance on existing contracts offset mainly by one lost Norwegian contract. For the first six months net sales amounted to EUR 60.1 million, compared to EUR 60.7 million prior year with revenue from new contracts as well as strong upselling mitigating effect of lost contract.

Adjusted EBITDA for the quarter was EUR 2.3 million, compared to EUR 1.2 million prior year. The increase in Adjusted EBITDA was due to increased gross profit as well as reduced general and administrative expenses. Costs of EUR 0.4 million related to restructuring is classified as non-recurring items in Adjusted EBITDA. See Items affecting comparability for more information.

For the first six months EBITDA was EUR 4.2 million, up from EUR 3.7 million prior year. Costs of EUR 0.7 million related to restructuring is classified as non-recurring items in Adjusted EBITDA. See Items affecting comparability for more information.



KEUR	Q2		Jan-Jun		Jan-Dec
	2024	2023	2024	2023	2023
Net sales	31,241	30,675	60,052	60,706	125,857
Operating profit (loss)	1,832	1,138	3,258	3,538	7,864
Adjusted EBITDA	2,259	1,220	4,205	3,704	8,195
Adjusted EBITDA %	7.2%	4.0%	7.0%	6.1%	6.5%

Americas

Net sales in the quarter increased to EUR 22.9 million, from EUR 19.4 million prior year. This was mainly due to the timing of shutdown on one Chilean contract along with higher revenue from projects and upselling in existing contracts, offset by lost contracts. For the first six months net sales were EUR 38.1 million, down from EUR 48.2 million prior year. The decrease is due to lost contracts as well as reduced revenue from shutdown.

Adjusted EBITDA for the quarter was EUR 1.1 million, compared to EUR 0.9 million prior year with improved profitability on existing contracts and lower selling, general and administrative expenses partly offset by high shutdown costs. Costs of EUR 0.1 million related to restructuring is classified as non-recurring items in Adjusted EBITDA. See Items affecting comparability for more information.

For the first six months Adjusted EBITDA was EUR 2.6 million, up from EUR 2.4 million prior year. Costs of EUR 0.3 million related to restructuring is classified as non-recurring items in Adjusted EBITDA. See Items affecting comparability for more information.



KEUR	Q2		Jan-Jun		Jan-Dec 2023
	2024	2023	2024	2023	
Net sales	22,902	19,385	38,091	48,153	79,781
Operating profit (loss)	883	-1,649	2,122	-290	-1,080
Adjusted EBITDA	1,056	876	2,633	2,400	2,280
Adjusted EBITDA %	4.6%	4.5%	6.9%	5.0%	2.9%

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. The segment reporting has been updated to reflect the new organizational structure, and the restated 2023 quarterly numbers are shown in tables in the section “Restated 2023 Segment financials”.

Net Sales

KEUR	Q2		Jan-Jun		LTM	Jan-Dec
	2024	2023	2024	2023	Jun 2024	2023
Europe & Middle East	31,241	30,675	60,052	60,706	125,204	125,857
Americas	22,902	19,385	38,091	48,153	69,719	79,781
Other	-	-	-	-	-	-
Group (continuing operations)	54,143	50,061	98,144	108,858	194,924	205,638

Operating profit (loss)

KEUR	Q2		Jan-Jun		LTM	Jan-Dec
	2024	2023	2024	2023	Jun 2024	2023
Europe & Middle East	1,832	1,154	3,258	3,568	8,524	7,846
Americas	883	-1,649	2,122	-290	1,452	-1,080
Other	-1,982	-1,109	-3,738	-2,232	-5,993	-5,120
Operating profit	732	-1,604	1,642	1,045	3,983	1,647
Financial items	-3,077	-2,546	-6,316	-4,638	-11,570	-11,039
Profit/loss before tax (continuing operations)	-2,345	-4,150	-4,674	-3,593	-7,587	-9,392

Adjusted EBITDA

KEUR	Q2		Jan-Jun		LTM	Jan-Dec
	2024	2023	2024	2023	Jun 2024	2023
Europe & Middle East	2,259	1,220	4,205	3,704	9,233	8,195
Americas	1,056	876	2,633	2,400	2,460	2,280
Other	-970	-200	-1,358	-424	-2,321	-1,552
Group (continuing operations)	2,345	1,895	5,480	5,680	9,372	8,923
Group, %	4.3%	3.8%	5.6%	5.2%	4.8%	4.3%
Adjusted EBITDA IFRS 16 (continuing operations)	2,595	2,209	5,957	6,330	10,539	10,153
Adjusted EBITDA IFRS 16 (continuing operations) %	4.8%	4.4%	6.1%	5.8%	5.4%	4.9%

RESTATED 2023 SEGMENT FINANCIALS

Net Sales

KEUR	2023				
	Q1	Q2	Q3	Q4	Jan - Dec
Europe & Middle East	30,030	30,675	32,963	32,189	125,857
Americas	28,767	19,385	18,220	13,408	79,781
Total	58,798	50,061	51,183	45,597	205,638

Operating profit (loss)

KEUR	2023				
	Q1	Q2	Q3	Q4	Jan - Dec
Europe & Middle East	2,414	1,154	2,492	1,786	7,846
Americas	1,358	-1,649	585	-1,374	-1,080
Other	-1,123	-1,109	-1,482	-1,405	-5,118
Total	2,649	-1,604	1,595	-993	1,647

Adjusted EBITDA

Adjusted EBITDA

KEUR	2023				
	Q1	Q2	Q3	Q4	Jan - Dec
Europe & Middle East	2,484	1,220	2,568	1,922	8,195
Americas	1,524	876	1,009	-1,129	2,280
Other	-224	-200	-569	-558	-1,552
Total	3,784	1,895	3,008	235	8,923

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. The half-yearly financial report includes a description and impact of important events that have occurred during the first six months of the financial year together with a description of the principal risk and uncertainties for the remaining six months of the financial year.

Stockholm, August 30, 2024

Bo Elisson
Chairman of the Board

Samuel Gross
Board member

Alexander Bell
Board member

Tomas Rönn
Board member and CEO

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

Contact Information



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Financial Calendar



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	Q2		Jan-Jun		Jan-Dec
	2024	2023	2024	2023	2023
<i>Continuing operations</i>					
Net sales	54,143	50,061	98,144	108,858	205,638
Cost of sales	-48,500	-45,773	-86,198	-96,722	-183,132
Gross profit	5,643	4,288	11,946	12,136	22,506
General and administrative expenses	-4,300	-5,232	-9,177	-9,832	-18,475
Selling expenses	-534	-651	-1,108	-1,280	-2,420
Research and development costs	-	-2	-	-4	-4
Other operating items	-78	-7	-18	25	40
Operating profit (loss)	732	-1,604	1,642	1,045	1,647
Net financial items	-3,077	-2,546	-6,316	-4,638	-11,039
Profit (loss) before tax	-2,345	-4,150	-4,674	-3,593	-9,392
Tax	-78	-12	-256	-26	1,172
Net profit (loss), continuing operations	-2,424	-4,162	-4,929	-3,619	-8,220
Net profit (loss), discontinued operations	-	-85	-	-157	-874
Net profit (loss), Group total	-2,424	-4,247	-4,929	-3,775	-9,095
Net profit (loss) attrib to parent company shareholders	-2,424	-4,247	-4,929	-3,775	-9,095
Earnings per share basic*, EUR					
Continuing operations	-0.48	-0.83	-4,929	-0.72	-1.64
Earnings per share basic*, EUR Discontinued operations	-	-0.02	-	-0.03	-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	5,000,000	5,000,000
Number of shares average	5,000,000	5,000,000	5,000,000	5,000,000	5,000,000

Condensed Consolidated Statement of Comprehensive income

KEUR	Q2		Jan-Jun		Jan-Dec
	2024	2023	2024	2023	2023
Net profit (loss)	-2,424	-4,247	-4,929	-3,775	-9,095
<i>Other comprehensive income</i>					
Translations differences pertaining to foreign operations	669	-799	520	-847	243
Items that will be reclassified to profit or loss	669	-799	520	-847	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	669	-799	520	-847	161
Total comprehensive income	-1,754	-5,046	-4,410	-4,623	-8,934

Condensed Consolidated Statement of Changes in Equity

KEUR	30 Jun 2024	30 Jun 2023	31 Dec 2023
Opening Shareholder's equity	-17,583	-8,649	-8,649
Net income/loss for the period	-4,929	-3,775	-9,095
Other comprehensive income	520	-847	161
Total comprehensive income	-4,410	-4,623	-8,934
Capital injection	-	-	-
Merger result	-	-	-
Closing Shareholder's equity	-21,993	-13,272	-17,583

Condensed Consolidated Statement of Financial Position

KEUR	30 Jun 2024	30 Jun 2023	31 Dec 2023
Non-current assets			
Intangible fixed assets	68,864	71,197	70,910
Tangible fixed assets	1,953	2,974	2,322
Right of use assets	1,792	1,427	1,379
Financial fixed assets	3,740	2,937	3,454
Total non-current assets	76,349	78,535	78,066
Current assets			
Inventories	2,754	2,534	1,627
Current receivables	34,056	46,123	40,606
Cash and bank	10,709	12,987	13,004
Assets held for sale	-	218	45
Total current assets	47,519	61,862	55,281
Total assets	123,868	140,397	133,346
Equity	-21,993	-13,272	-17,583
Non-current liabilities			
Long term borrowings	87,804	86,654	87,112
Provisions for pensions and similar obligations	1,552	1,321	1,574
Provisions for taxes	1,620	2,400	1,572
Leasing liabilities	1,022	647	703
Total non-current liabilities	91,998	91,022	90,962
Current liabilities			
Accounts payable, trade	15,512	14,710	12,368
Short term borrowings	3,000	-	2,000
Leasing liabilities	804	847	717
Other provisions	1,399	977	1,235
Other current liabilities	33,147	45,460	42,717
Liabilities related to assets held for sale	-	652	931
Total current liabilities	53,863	62,646	59,968
Total Liabilities	145,861	153,668	150,929
Total Liabilities and Equity	123,868	140,397	133,346

Condensed Consolidated Cashflow Statement

KEUR	Q2		Jan-Jun		Jan-Dec
	2024	2023	2024	2023	2023
<i>Continuing operations</i>					
Profit (loss) after financial items	-2,345	-4,150	-4,674	-3,593	-9,392
<i>Adjustments for non-cash items</i>					
Reversal of depreciation, amortization, impairment	1,253	1,129	2,376	2,317	4,620
Reversal of depreciation Right of Use Assets	200	263	391	546	1,031
Change in provisions	188	105	214	137	608
Unrealized exchange rate differences	724	-751	1,458	-1,445	-726
Other	342	170	672	386	985
Total items not affecting cash	2,708	920	5,111	1,941	6,518
Taxes paid	-195	-10	-1,143	-84	-613
Changes in Working Capital					
Change in inventories	-572	-674	-1,144	-958	-2
Change in receivables	5,303	48	5,444	-12,718	-7,845
Change in liabilities	-4,892	1,236	-5,496	16,286	12,875
Cash flow from changes in working capital	-161	611	-1,197	2,610	5,028
CASH FLOW FROM OPERATING ACTIVITIES	7	-2,630	-1,903	875	1,541
Investing activities					
Change in subsidiaries	0	-11	-	-11	-10
Change in intangible assets	-6	-524	-433	-842	-2,143
Change in tangible assets	-187	-123	-261	-695	-925
Change in financial fixed assets	0	68	-0	56	64
CASH FLOW FROM INVESTING ACTIVITIES	-193	-592	-694	-1,492	-2,859
Financing activities					
Change in loans	1,000	-0	1,000	-0	2,000
Change in financial leases	-204	-277	-397	-572	-1,084
CASH FLOW FROM FINANCING ACTIVITIES	796	-277	603	-572	916
TOTAL CASH FLOW, continuing operations	609	-3,500	-1,994	-1,190	-403
CASH FLOW, discontinued operations	-	-64	-	-159	-296
CASH FLOW FOR THE PERIOD, Group total	609	-3,564	-1,994	-1,348	-698
CASH & CASH EQUIVALENTS AT BEGINNING OF PERIOD					
	9,988	16,737	13,004	14,389	14,389
<i>Cash flow for the period</i>	609	-3,564	-1,994	-1,348	-698
Exchange rate effects	112	-187	-301	-54	-687
CASH & CASH EQUIVALENTS AT END OF PERIOD	10,709	12,987	10,709	12,987	13,004

PARENT COMPANY

Condensed Parent Company Income Statement

KEUR	Q2		Jan-Jun		Jan-Dec
	2024	2023	2024	2023	2023
Net sales	2,697	3,154	5,546	5,997	12,499
Cost of sales	-975	-849	-1,991	-1,511	-3,475
Gross profit	1,721	2,305	3,555	4,486	9,024
General and administrative expenses	-907	-1,242	-1,957	-2,465	-4,913
Selling expenses	-63	-98	-99	-198	-289
Other operating items	-169	85	-251	201	-112
Operating profit (loss)	582	1,051	1,248	2,023	3,710
Interest income	431	598	910	1,240	2,306
Interest expenses	-2,545	-2,192	-5,105	-4,206	-9,235
Other financial items	-408	-2,148	-800	-2,330	-3,712
Foreign exchange gains/losses	-461	8	-279	-621	-1,114
Net financial items	-2,983	-3,735	-5,273	-5,916	-11,755
Appropriations	-	-	-	-	-259
Profit (loss) before tax	-2,401	-2,684	-4,025	-3,893	-8,584
Tax	-33	-6	-191	-10	-139

Condensed Parent Company Statement of Comprehensive Income

KEUR	Q2		Jan-Jun		Jan-Dec
	2024	2023	2024	2023	2023
Net profit (loss)	-2,434	-2,690	-4,216	-3,903	-8,723
Total comprehensive income	-2,434	-2,690	-4,216	-3,903	-8,723

Condensed Parent Company Statement of Financial Position

KEUR	30 Jun 2024	30 Jun 2023	31 Dec 2023
Intangible fixed assets	3,857	2,249	3,552
Tangible fixed assets	164	296	222
Financial fixed assets	80,520	80,470	80,487
Total non-current assets	84,541	83,015	84,260
Current receivables	105,381	107,991	106,114
Cash and bank	315	580	1,097
Total current assets	105,696	108,571	107,211
Total assets	190,236	191,586	191,472
Equity	77,538	86,574	81,755
Untaxed reserves	539	-	539
Long term borrowings	87,804	86,654	87,112
Deferred tax liability	30	-	-
Other non interest bearing liabilities, external	-	124	42
Total non-current liabilities	87,834	86,778	87,155
Accounts payable, trade	1,564	1,629	1,365
Short term borrowings	3,000	-	2,000
Other current liabilities	19,762	16,604	18,658
Total current liabilities	24,326	18,234	22,024

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	Q2		Jan-Jun		LTM	Jan-Dec
	2024	2023	2024	2023	Jun 2024	2023
<i>Continuing operations</i>						
Operating profit (loss)	732	-1,604	1,642	1,045	2,247	1,647
Depreciation & amortization	1,453	1,392	2,767	2,864	5,555	5,651
Non recurring items	410	2,422	1,548	2,422	1,982	2,855
Reversal of Write-down intangible assets	-	-	-	-	-	-
Reversal of Write-down tangible assets	-	-	-	-	-	-
Adjusted EBITDA IFRS 16	2,595	2,209	5,957	6,330	9,784	10,153
Effect from IFRS 16	-250	-314	-478	-650	-1,057	-1,230
Adjusted EBITDA	2,345	1,895	5,480	5,680	8,726	8,923
Net sales	54,143	50,061	98,144	108,858	194,798	205,638
Adjusted EBITDA margin	4.3%	3.8%	5.6%	5.2%	4.5%	4.3%
<i>Discontinued operations</i>						
Operating profit (loss)	-	-86	-	-159	-221	-307
Depreciation & amortization	-	-	-	-	-	-
Non recurring items	-	-	-	-	-	-
Reversal of Write-down intangible assets	-	-	-	-	-	-
Reversal of Write-down tangible assets	-	-	-	-	-	-
Adjusted EBITDA IFRS 16	-	-86	-	-159	-221	-307
Effect from IFRS 16	-	-	-	-	-	-
Adjusted EBITDA	-	-86	-	-159	-221	-307
Net sales	-	-	-	-	-	-
Adjusted EBITDA margin	-	-	-	-	-	-
<i>Group total</i>						
Operating profit (loss)	732	-1,691	1,642	886	2,096	1,339
Depreciation & amortization	1,453	1,392	2,767	2,864	5,555	5,651
Non recurring items	410	2,422	1,548	2,422	1,982	2,855
Reversal of Write-down intangible assets	-	-	-	-	-	-
Reversal of Write-down tangible assets	-	-	-	-	-	-
Adjusted EBITDA IFRS 16	2,595	2,123	5,957	6,171	9,632	9,846
Effect from IFRS 16	-250	-314	-478	-650	-1,057	-1,230
Adjusted EBITDA	2,345	1,809	5,480	5,520	8,575	8,616
Net sales	54,143	50,061	98,144	108,858	194,924	205,638
Adjusted EBITDA margin	4.3%	3.6%	5.6%	5.1%	4.4%	4.2%

KEUR	30 Jun		LTM	Jan-Dec
	2024	2023	Jun 2024	2023
Net Debt				
Cash and bank	10,709	12,987	10,709	13,004
Financial assets	10,709	12,987	10,709	13,004
Long term borrowings	87,804	86,654	87,804	87,112
Short term borrowings	3,000	-	3,000	2,000
Adjusted financial liabilities	90,804	86,654	90,804	89,112
Net Debt	80,095	73,667	80,095	76,109
Lease liabilities	1,827	1,494	1,827	1,420
Net Debt IFRS 16	81,922	75,161	81,922	77,529
Net Debt	-	-	80,095	76,109
Adjusted EBITDA Continued operations	-	-	8,726	8,923
Net Debt / Adjusted EBITDA, times	-	-	9.2	8.5
Net Debt IFRS 16	-	-	81,922	77,529
Adjusted EBITDA IFRS 16 Continued operations	-	-	9,784	10,153
Net Debt IFRS 16/ Adjusted EBITDA IFRS 16, times			8.4	7.6

KEUR	Q2 2024	Jan-Jun 2024
Changes in net sales		
Net sales	54,143	98,144
Net sales in comparative period of previous year	50,061	108,858
Net sales, change	4,082	-10,714
Minus: Structural changes and other non-recurring adjustments	-	-
Plus: Changes in exchange rates	1,907	3,618
Organic Growth	5,989	-7,096
Structural changes and other Non-recurring adjustments, %	-	-
Organic Growth, %	12.0%	-6.5%
Net sales	54,143	98,144
Plus: Changes in exchange rates	1,907	3,618
Net sales in constant currency	56,049	101,762
Adjusted EBITDA	2,345	5,480
Plus: Changes in exchange rates	-3	143
Adjusted EBITDA in constant currency	2,342	5,622

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 second quarter was 2,886 compared to 2,669 during the first quarter of 2024. The number of employees as of 30 June 2024 was 2,837 compared to 2,797 on 31 March 2024.

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	Q2		Jan-Jun		Jan-Dec
	2024	2023	2024	2023	2023
<i>Discontinued operations</i>					
Net sales	-	-	-	-	-
Operating profit (loss)	-	-86	-	-159	-307
Profit (loss) before tax	-	-85	-	-157	-568
Net profit (loss)	-	-85	-	-157	-874
Cash flow from operating activities	-	-64	-	-159	-469
Cash flow from investing activities	-	-	-	-	174
Cash flow from financing activities	-	-	-	-	-
Total cash flow	-	-64	-	-159	-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.

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