

Interim report October – December 2023

Quant releases the interim report for October-December 2023

October-December

- Net sales for the quarter decreased to EUR 45.6 (49.4) million. Organically, net sales decreased by -5.3%
- During the quarter the contract portfolio value decreased by net EUR -1.4 million. Three contracts were won and seven were renewed. Three contracts were lost. Portfolio run rate annualized net sales at the end of the quarter was EUR 168.2 million, compared to EUR 169.6 million at the end of the third quarter of 2023
- Operating profit for the quarter amounted to EUR -1.0 million, compared to EUR -12.7 million prior year
- Adjusted EBITDA amounted to EUR 0.2 (-1.5) million, excluding the effect of implementation of IFRS 16 Leases
- Cash flow from operating activities amounted to EUR 4.6 (5.8) million, of which change in working capital amounted to EUR 6.6 (8.2) million
- Net loss for the continuing business amounted to EUR -3.4 million compared to EUR -14.6 million prior year
- The Adjusted EBITDA for discontinued operations was EUR -0.1 (0.6) million and the net loss was EUR -0.6 (0.7) million, which is not included in the reported numbers above
- Group net income for the quarter, including discontinued operations, was EUR -4.0 (-13.9) million

January-December

- Net sales for the period improved to EUR 205.6 (179.4) million. Organically, net sales increased by 15.2%
- Operating profit amounted to EUR 1.7 million, compared to EUR -9.7 million prior year
- Adjusted EBITDA amounted to EUR 8.9 million compared to EUR 4.7 million prior year, excluding the effect of implementation of IFRS 16 Leases
- Cash flow from operating activities amounted to EUR 1.5 (7.7) million, of which change in working capital amounted to EUR 3.3 (9.8) million
- Net loss for the continuing business amounted to EUR -8.2 million compared to a loss of EUR -21.9 million prior year
- The Adjusted EBITDA for Discontinued operations was EUR -0.3 (0.5) million and the net loss was EUR -0.9 (0.6) million, which is not included in the reported numbers above
- Group net loss for the period, including discontinued operations, was EUR -9.1 (-21.3) million

Significant events during the quarter

Hitachi Energy and Quant have agreed to renew partnership agreements for maintenance, logistics and waste handling services. These agreements are expected to generate an average annual revenue of SEK 130 million (EUR 11.5 million) until 2026. As part of the contract renewal, Hitachi Energy and Quant have agreed on a long-term strategic development plan for how Quant will support Hitachi Energy's growth journey in the coming years.

Significant events after the quarter

On February 9, 2024, it was announced that Metsä Wood, part of Metsä Group, has informed Quant Finland about its intention to take a strategic decision to integrate the maintenance functions in-house, leading to the intention to terminate existing maintenance service agreements. Quant acknowledges Metsä Wood's intention and is dedicated to ensuring a seamless transition if the maintenance contracts are terminated. The scope of the transition will be agreed if a decision is taken. The annual revenue during 2023 from the Metsä Wood contracts amounted to EUR 24 million.

Telephone conference

A telephone conference where management comment on the report is held at 10:00 CET on February 23, 2024. Details for participation by telephone are found ahead of the call on www.quantservice.com/investor

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Quant AB (publ) is a global leader in industrial maintenance. We keep machines working through smart services for a sustainable world. For more than 30 years, Quant has been maintaining and improving the safety, production and equipment performance for over 400 facilities world-wide. Quant employs 3,000 people and operates in 12 counties across Europe, Middle East, and the Americas. The parent company is located in Stockholm, Sweden. For more information about the group, please visit www.quantservice.com.

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This information is information that Quant AB is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact persons set out above, at 2024-02-23 08:00 CET.

Attachments

[Quant Interim Report Q4 2023](#)

[Interim report October – December 2023](#)