



Interim report Q4

OCTOBER - DECEMBER 2024



QUANT™

Your maintenance partner.

INTERIM OVERVIEW

All numbers, unless expressly stated, refer to Continuing operations

October - December

- Net sales for the quarter decreased to EUR 36.6 (45.6) million. Organically, net sales decreased by -17.9%
- During the quarter, the contract portfolio value decreased by net EUR -7.6 million. One contract was won, one contract was renewed and five were lost. Portfolio run rate annualized net sales at the end of the quarter was EUR 125.3 million, compared to EUR 132.9 million at the end of the third quarter of 2024.
- Operating profit for the quarter amounted to EUR -2.5 million, compared to EUR -1.0 million prior year
- Adjusted EBITDA amounted to EUR -1.6 (0.2) million, excluding the effect of implementation of IFRS 16 Leases
- Cash flow from operating activities amounted to EUR -2.2 (4.6) million, of which change in working capital amounted to EUR -1.1 (6.6) million
- Net income for the continuing business amounted to EUR 0.0 million compared to net loss EUR -3.4 million prior year
- The Adjusted EBITDA for discontinued operations was EUR 0.0 (-0.1) million and the net loss was EUR 0.0 (-0.6) million, which is not included in the reported numbers above
- Group net loss for the quarter, including discontinued operations, was EUR -9.4 (-4.0) million

January - December

- Net sales for the period decreased to EUR 183.3 (205.6) million. Organically, net sales decreased by -8.0%
- Operating profit amounted to EUR 2.0 million, compared to EUR 1.7 million prior year
- Adjusted EBITDA amounted to EUR 7.7 (8.9) million, excluding the effect of implementation of IFRS 16 Leases
- Cash flow from operating activities amounted to EUR -6.2 (1.5) million, of which change in working capital amounted to EUR -5.4 (3.3) million
- Net loss for the continuing business amounted to EUR -14.5 million compared to net loss EUR -8.2 million prior year
- The Adjusted EBITDA for discontinued operations was EUR 0.0 (-0.3) million and the net loss was EUR 0.0 (-0.9) million, which is not included in the reported numbers above
- Group net loss for the period, including discontinued operations, was EUR -14.5 (-9.1) million

Significant events during the quarter

Recapitalisation transaction

On 10 July 2024, the company announced its intention to explore potential refinancing solutions and, on 5 December 2024, the company further announced that it had received approval from a majority of its senior creditors to implement a recapitalisation transaction to strengthen the company's debt capital structure.

As an initial step of the implementation of the recapitalisation transaction, the company issued new senior secured bonds due 2028 in a nominal amount of MEUR 12.5 on 6 December 2024.

On 11 December 2024, the company agreed with the relevant stakeholders in the recapitalisation transaction that completion of the recapitalisation transaction should be postponed to January 2025 due to certain technical difficulties relating to the structuring of the transaction.

Significant events after the quarter

Recapitalisation transaction

On 17 January 2025, the company announced that it had agreed with relevant stakeholders on a revised structure for the recapitalisation and the final implementation steps of the recapitalisation transaction formally commenced on 28 January 2025. Then, among other things, the ownership of the direct shareholder of the company was transferred from the existing shareholders to the then existing holders of the company's senior bonds due 2025; additional new senior secured bonds in a nominal amount of EUR 12.5 million were issued; and the company's existing senior bonds in a nominal amount of EUR 92 million plus accrued interest were refinanced. On 29 January 2025, the company's existing super senior revolving credit facility was refinanced and replaced by a new guarantee facility with total commitments of EUR 3 million.

Projections 2025*

With the company's recapitalisation complete, Quant now has platform for stable growth, debt levels and extended facility maturity. In 2025, we plan to focus on growth, with projected revenues ranging between EUR 130 Million and EUR 150 Million, based on the current contract portfolio. We will invest in increasing order intake, which will affect profitability and cash flow. Based on historical margins, EBITDA for 2025 is estimated to be between EUR 4 Million and EUR 6 Million, with cash generation expected to be between EUR 0.5 Million and EUR 2.0 Million depending on impact on working capital.

** Please note that forward-looking statements give the company's current expectations and projections relating to its financial condition, results of operations, plans, objectives, future performance and business. Such projections and forward-looking statements reflect various assumptions regarding the company's present and future business strategies and the environment in which it will operate in the future, and are subject to significant business, economic and competitive uncertainties and contingencies, many of which are beyond the control of any person, that could cause the company's actual results, performance or achievements to be materially different from the expected results, performance or achievements expressed or implied by such forward-looking statements. Accordingly, there can be no assurance that such projections or forward-looking statements will be realised. Actual results may vary from anticipated results and such variations may be material. No representations or warranties are made as to the accuracy or reasonableness of such assumptions or the projections or forward-looking statements based thereon.*

KEUR	Q4		Jan-Dec	
	2024	2023	2024	2023
Net sales	36,589	45,597	183,296	205,638
Operating profit (loss)	-2,511	-993	2,037	1,647
Adjusted EBITDA	-1,587	235	7,701	8,923
<i>Adjusted EBITDA, %</i>	<i>-4.3%</i>	<i>0.5%</i>	<i>4.2%</i>	<i>4.3%</i>
Adjusted EBITDA IFRS 16	-1,339	522	8,665	10,153
<i>Adjusted EBITDA IFRS 16, %</i>	<i>-3.7%</i>	<i>1.1%</i>	<i>4.7%</i>	<i>4.9%</i>
Cash flow from operating activities	-2,212	4,585	-6,198	1,541
Net debt	85,930	76,109	85,930	76,109
Net debt / Adjusted EBITDA, times	-	-	11.2	8.5
Net debt / Adjusted EBITDA IFRS 16, times	-	-	10.1	7.6
Discontinued operations				
Operating profit (loss)	-	-64	-	-307
Adjusted EBITDA	-	-64	-	-307
Adjusted EBITDA IFRS 16	-	-64	-	-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)



The fourth quarter of 2024 presented several challenges for Quant, but also highlighted our resilience and commitment to our strategic goals.

Our safety performance is improving all the time, and it is satisfying to see that the continuous work with improving the safety culture is paying off.

Net sales during the quarter decreased to EUR 36.6 million from EUR 45.6 million prior year, mainly due to the loss of two contracts, one in the Americas and one in Europe & Middle East. Organically, net sales decreased by 17.9%.

Gross profit for the quarter was EUR 2.3 million, compared to EUR 4.1 million the previous year, primarily due to lost contracts.

Operating profit for the quarter was EUR -2.5 million, compared to EUR -1.0 million last year.

Net sales in Europe & Middle East were impacted by the loss of a major contract, partly offset by new contracts and upselling in existing ones.

In the Americas, the decline in net sales was due to the termination of a significant contract, which overshadowed the gains from new contracts.

In the final quarter of 2024, we conducted our first Double Materiality Assessment (DMA) – a significant milestone in aligning with the Corporate Sustainability Reporting Directive (CSRD) and European Sustainability Reporting Standards (ESRS). This process allowed us to identify our material topics and perform a thorough analysis to refine our priorities and focus areas. Looking ahead to 2025, we will revisit these insights to further strengthen and refine our sustainability agenda.

Despite the challenges faced, we remain committed to our strategic goals and are confident in our ability to navigate the current economic landscape. With the recapitalization complete, Quant now has a sustainable debt level.

This stronger financial base allows us to continue delivering value to customers and stakeholders and to develop under new ownership. We thank our stakeholders for their support and cooperation throughout this process.

Tomas Rönn
CEO

FOURTH QUARTER OF 2024

Net sales and profit

Net sales during the quarter decreased to EUR 36.6 million from EUR 45.6 million prior year. The decrease was mainly due to the loss of two contracts, one in Americas and one in Europe & Middle East, partly mitigated by new contracts as well as high upselling in existing contracts. Organically, i.e. adjusted for acquisitions, non-recurring adjustments and currency, net sales decreased by -17.9% compared to the same quarter last year.

For the full year net sales amounted to EUR 183.3 million, compared to EUR 205.6 million prior year due to lost contracts in both Americas and Europe & Middle East partly mitigated by new contracts in Europe & Middle East as well as strong upselling in both regions. Organically, net sales decreased by -8.0%.

Gross profit for the quarter was EUR 2.3 million, compared to EUR 4.1 million the previous year. This decrease is primarily due to lost contracts mitigated by upsell with improved profitability in both Americas and Europe & Middle East. Gross profit was negatively impacted by currency fluctuations on revaluations of internal receivables and payables in the amount of EUR -0.6 (-0.3) million.

For the full year gross profit was EUR 21.9 million, a decrease from EUR 22.5 million last year. Gross profit was negatively impacted by currency fluctuations on revaluations of internal receivables and payables in the amount of EUR -1.7 (-0.3) million. Adjusted for the currency fluctuation, the improvement compared to the same period last year EUR 0.7 million which was due to higher expenses last year from an early contract termination in Americas.

Operating profit for the quarter was EUR -2.5 million, compared to EUR -1.0 million last year. This was largely driven by lower gross profit.

Operating profit for the full year amounted to EUR 2.0 (1.7) million due to lower general and administrative expenses and selling expenses combined with income from the sales of assets related to a closed contract.

Quarterly Adjusted EBITDA, excluding the impact from IFRS 16, was EUR -1.6 (0.2) million due to lower operating profit. Adjusted EBITDA includes costs amounting to EUR 0.2 (0.2) million classified as non-recurring items. See Items affecting comparability for more information. In constant currency the adjusted EBITDA was EUR -1.6 (0.4) million. Quarterly Adjusted EBITDA with IFRS 16 was EUR -1.3 (0.5) million.

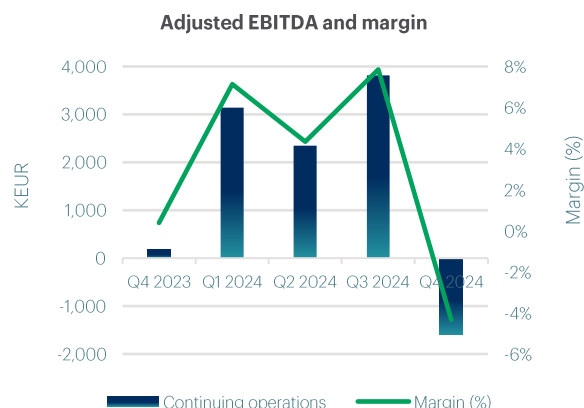
For the full year Adjusted EBITDA, excluding the impact from IFRS 16, was EUR 7.7 million, compared to EUR 8.9 million prior year. This is primarily due to higher non-recurring items in the previous year, EUR 1.7 million, compared to EUR 2.9 million in 2023. This was partially mitigated by higher operating profit. See Items affecting comparability for more information. In constant currency the Adjusted EBITDA was EUR 7.8 (8.4) million. Adjusted EBITDA with IFRS 16 was EUR 8.7 (10.2) million.

Net financial items for the quarter were EUR -5.2 million compared to EUR -3.4 million last year. The impact on revaluations of internal loans to subsidiaries due to exchange rate fluctuations was EUR -1.4 for the quarter, compared to EUR -0.5 previous year.

For the full year net financial items amounted to EUR -14.3 (-11.0) million largely due to an increase in interest and other financial expenses.

Net loss in the quarter amounted to EUR -9.4 million compared to EUR -4.0 million prior year primarily due to a decrease in operating profit and an increase in financial and tax expenses. Net loss for the full year was EUR -14.5 million from EUR -8.2 million prior year as a result of higher financial and tax expenses compared to the previous year.

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 (-0.3) million. For discontinued operations, the net loss in the quarter was EUR 0.0 (-0.6) million and the net loss for the full year was EUR 0.0 (-0.9) million.



Cash flow

Cash flow from operating activities for the quarter amounted to EUR -2.2 (4.6) million. Change in net working capital was EUR -1.1 (6.6) million for the quarter. Cash flow from operating activities for the full year amounted to EUR -6.2 (1.5) million. Change in net working capital was EUR -5.4 (3.3) million. Compared to the same period last year, changes in receivables improved cash flow but was offset by a larger decrease in operational liabilities.

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 37.2 (49.1) million are scheduled for renewal during the next twelve months.

During the fourth quarter one contract was won with annualized net sales of EUR 1.7 million. Five contracts were lost with annualized net sales of EUR -12.1 million. One contract was renewed with unchanged scope. The combined effect of these changes, including scope changes in existing contracts of EUR 2.7 million and exchange rate effects of EUR 0.1 million, amount to a decrease in the contract portfolio annualized net sales of EUR -7.6 million to end of quarter annualized run rate of EUR 125.3 million, compared to EUR 132.9 million at the end of the third quarter of 2024.

During the full year six contracts were won with annualized net sales of EUR 10.6 million. Four contracts were renewed with unchanged scope. Eleven contracts were lost with annualized net

sales of EUR -67.3 million. The combined effect of these changes, including scope changes in existing contracts of EUR 18.8 million and exchange rate effects of EUR -5.1 million, amount to a decrease in the contract portfolio annualized net sales of EUR -43.0 million to end of quarter annualized run rate of EUR 125.3 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 105.0 (89.1) million. Net debt excluding the impact of IFRS 16 implementation amounted to EUR 85.9 (76.1) million, whereas Net debt with IFRS 16 effects included (Net Debt IFRS 16) amounted to EUR 87.7 (77.5) 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 8.0 (4.5) million was drawn as per 31 December 2024. The drawn amount is comprised of EUR 6 (2) 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 0.2 (0.2) million for the Group in the quarter and EUR 1.7 (2.9) million in the full year.

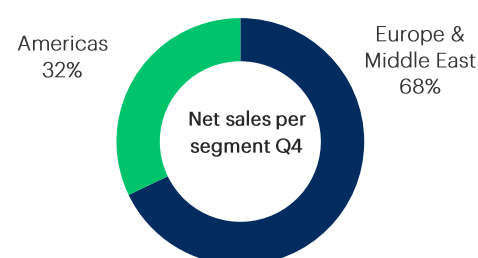
Parent company and ownership

Quant AB offers headquarter functions for the group and includes group management as well as group-wide functions. Cash and cash equivalents at 31 December 2024 amounted to EUR 12.0 (1.1) million. In conjunction with refinancing of Quant the parent company received EUR 11.5 million in December in exchange for the emission of new bonds. Quant AB is owned by Quibot Topco AB. The 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.

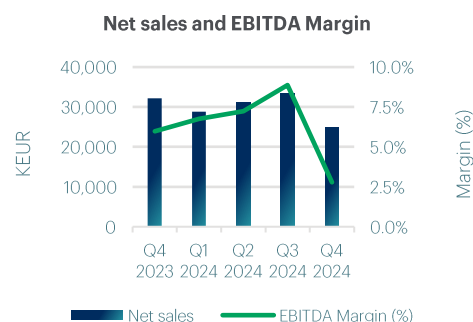
Quant is organized in a geographic setup, which is reflected in the reporting of financials in geographic segments. The reporting segment Other refers primarily to costs for headquarters functions that have not been operationally allocated to the geographic segments and eliminations.



Europe & Middle East

Net sales in the quarter amounted to EUR 24.8 million, compared to EUR 32.2 million prior year. The decrease was mainly due to lost contracts, partly mitigated by strong performance on existing contracts along with new contracts. For the full year net sales amounted to EUR 118.2 million, compared to EUR 125.9 million prior year with revenue from new contracts as well as strong upselling mitigating the effect of lost contracts.

Adjusted EBITDA for the quarter was EUR 0.7 million, compared to EUR 1.9 million prior year. The decrease was mainly due to lower operating profit, where lower gross profit was partly mitigated by reduced general and administrative expenses. For the full year EBITDA was EUR 7.9 million, down from EUR 8.2 million prior year due to above mentioned reasons.

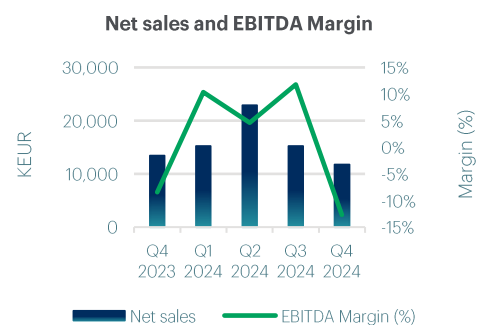


KEUR	Q4		Jan-Dec	
	2024	2023	2024	2023
Net sales	24,840	32,189	118,234	125,857
Operating profit (loss)	650	1,842	6,828	7,864
Adjusted EBITDA	691	1,922	7,854	8,195
Adjusted EBITDA %	2.8%	6.0%	6.6%	6.5%

Americas

Net sales in the quarter decreased to EUR 11.7 million, from EUR 13.4 million prior year. This was mainly due to the loss of one Chilean contract in part mitigated by higher revenue from projects and upselling in existing contracts. For the full year net sales were EUR 65.1 million, down from EUR 79.8 million prior year. The decrease is due to lost contracts mitigated by high upselling in existing contracts.

Adjusted EBITDA for the quarter was EUR -1.5 million, compared to EUR -1.1 million prior year driven by lost contracts and lower profitability on existing contracts. For the full year Adjusted EBITDA was EUR 2.9 million, up from EUR 2.3 million prior year. The increase in Adjusted EBITDA was mainly driven by strong upselling in existing contracts as well as reduced general and administrative expenses.



KEUR	Q4		Jan-Dec	
	2024	2023	2024	2023
Net sales	11,749	13,408	65,061	79,781
Operating profit (loss)	-1,737	-1,374	2,090	-1,080
Adjusted EBITDA	-1,494	-1,129	2,938	2,280
Adjusted EBITDA %	-12.7%	-8.4%	4.5%	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	Q4		Jan-Dec	
	2024	2023	2024	2023
Europe & Middle East	24,840	32,189	118,234	125,857
Americas	11,749	13,408	65,061	79,781
Other	-	-	-	-
Group (continuing operations)	36,589	45,597	183,296	205,638

Operating profit (loss)

KEUR	Q4		Jan-Dec	
	2024	2023	2024	2023
Europe & Middle East	650	1,786	6,828	7,846
Americas	-1,737	-1,374	2,090	-1,080
Other	-1,424	-1,405	-6,882	-5,120
Operating profit	-2,511	-993	2,037	1,647
Financial items	-5,164	-3,440	-14,331	-11,039
Profit/loss before tax (continuing operations)	-7,674	-4,433	-12,295	-9,392

Adjusted EBITDA

KEUR	Q4		Jan-Dec	
	2024	2023	2024	2023
Europe & Middle East	691	1,922	7,854	8,195
Americas	-1,494	-1,129	2,938	2,280
Other	-784	-558	-3,091	-1,552
Group (continuing operations)	-1,587	235	7,701	8,923
Group, %	-4.3%	0.5%	4.2%	4.3%
Adjusted EBITDA IFRS 16 (continuing operations)	-1,339	522	8,665	10,153
Adjusted EBITDA IFRS 16 (continuing operations) %	-3.7%	1.1%	4.7%	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. This interim report includes a description and impact of important events that have occurred during the period together with a description of the principal risk and uncertainties faced by the Parent company and the Group.

Stockholm, February 28, 2025

Bo Elisson
Chairman of the Board

Mika Riekkola
Board member

Mark Hoffmann
Board member

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



Annual Report 2024: April 4, 2025
Interim report Q1 2025 January – March 2025: May 22, 2025

CONSOLIDATED ACCOUNTS

Condensed Consolidated Income Statement

KEUR	Q4		Jan-Dec	
	2024	2023	2024	2023
Continuing operations				
Net sales	36,589	45,597	183,296	205,638
Cost of sales	-34,307	-41,506	-161,426	-183,132
Gross profit	2,282	4,092	21,870	22,506
General and administrative expenses	-4,161	-4,491	-17,811	-18,475
Selling expenses	-656	-608	-2,308	-2,420
Research and development costs	-	-	-	-4
Other operating items	25	14	287	40
Operating profit (loss)	-2,511	-993	2,037	1,647
Net financial items	-5,164	-3,440	-14,331	-11,039
Profit (loss) before tax	-7,674	-4,433	-12,295	-9,392
Tax	-1,712	1,058	-2,174	1,172
Net profit (loss), continuing operations	-9,386	-3,375	-14,469	-8,220
Net profit (loss), discontinued operations	-	-636	-	-874
Net profit (loss), Group total	-9,386	-4,011	-14,469	-9,095
Net profit (loss) attrib to parent company shareholders	-9,386	-4,011	-14,469	-9,095
Earnings per share basic*, EUR				
Continuing operations	-1.88	-0.67	-3	-1.64
Earnings per share basic*, EUR Discontinued operations	-	-0.13	-	-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
Number of shares average	5,000,000	5,000,000	5,000,000	5,000,000

Condensed Consolidated Statement of Comprehensive income

KEUR	Q4		Jan-Dec	
	2024	2023	2024	2023
Net profit (loss)	-9,386	-4,011	-14,469	-9,095
Other comprehensive income				
Translations differences pertaining to foreign operations	2,134	844	2,207	243
Items that will be reclassified to profit or loss	2,134	844	2,207	243
Revaluation of defined benefit plans	-41	-103	-41	-103
Tax pertaining to items that will not be reallocated to profit/loss	8	20	8	20
Items that will not be reclassified to profit or loss	-33	-83	-33	-83
Other comprehensive income	2,101	761	2,173	161
Total comprehensive income	-7,286	-3,250	-12,296	-8,934

Condensed Consolidated Statement of Changes in Equity

KEUR	31 Dec 2024	31 Dec 2023
Opening Shareholder's equity	-17,583	-8,649
Net income/loss for the period	-14,469	-9,095
Other comprehensive income	2,173	161
Total comprehensive income	-12,296	-8,934
Capital injection	-	-
Merger result	-	-
Closing Shareholder's equity	-29,878	-17,583

Condensed Consolidated Statement of Financial Position

KEUR	31 Dec 2024	31 Dec 2023
Non-current assets		
Intangible fixed assets	67,258	70,910
Tangible fixed assets	1,391	2,322
Right of use assets	1,759	1,379
Financial fixed assets	1,757	3,454
Total non-current assets	72,165	78,066
Current assets		
Inventories	1,814	1,627
Current receivables	24,709	40,606
Cash and bank	19,049	13,004
Assets held for sale	-	45
Total current assets	45,572	55,281
Total assets	117,738	133,346
Equity	-29,878	-17,583
Non-current liabilities		
Long term borrowings	12,500	87,112
Provisions for pensions and similar obligations	1,654	1,574
Provisions for taxes	1,094	1,572
Leasing liabilities	1,124	703
Total non-current liabilities	16,372	90,962
Current liabilities		
Accounts payable, trade	8,931	12,368
Short term borrowings	92,479	2,000
Leasing liabilities	676	717
Other provisions	1,998	1,235
Other current liabilities	27,160	42,717
Liabilities related to assets held for sale	-	931
Total current liabilities	131,244	59,968
Total Liabilities	147,616	150,929
Total Liabilities and Equity	117,738	133,346

Condensed Consolidated Cashflow Statement

KEUR	Q4		Jan-Dec	
	2024	2023	2024	2023
Continuing operations				
Profit (loss) after financial items	-7,674	-4,433	-12,295	-9,392
<i>Adjustments for non-cash items</i>				
Reversal of depreciation, amortization, impairment	803	1,108	4,150	4,620
Reversal of depreciation Right of Use Assets	204	240	797	1,031
Change in provisions	703	356	906	608
Unrealized exchange rate differences	1,998	721	3,424	993
Other	2,954	293	4,145	985
Total items not affecting cash	6,663	2,720	13,421	8,237
Taxes paid	-61	-278	-1,916	-613
Changes in Working Capital				
Change in inventories	105	418	-200	-2
Change in receivables	-2,083	3,748	4,855	-7,845
Change in liabilities	838	2,410	-10,064	11,156
Cash flow from changes in working capital	-1,139	6,576	-5,408	3,309
CASH FLOW FROM OPERATING ACTIVITIES	-2,212	4,585	-6,198	1,541
Investing activities				
Change in subsidiaries	0	-	-	-10
Change in intangible assets	-8	-913	-441	-2,143
Change in tangible assets	-20	-73	-333	-770
Change in financial fixed assets	-28	-0	-29	64
CASH FLOW FROM INVESTING ACTIVITIES	-56	-986	-802	-2,859
Financing activities				
Expenses related to refinancing	-2,333	-	-2,333	-
Change in loans	12,500	-0	16,500	2,000
Change in financial leases	-204	-253	-797	-1,084
CASH FLOW FROM FINANCING ACTIVITIES	9,963	-253	13,371	916
TOTAL CASH FLOW, continuing operations	7,696	3,347	6,370	-403
CASH FLOW, discontinued operations	-	-58	-	-296
CASH FLOW FOR THE PERIOD, Group total	7,696	3,288	6,370	-698
CASH & CASH EQUIVALENTS AT BEGINNING OF PERIOD	11,287	9,981	13,004	14,389
<i>Cash flow for the period</i>	7,696	3,288	6,370	-698
Exchange rate effects	67	-266	-325	-687
CASH & CASH EQUIVALENTS AT END OF PERIOD	19,049	13,004	19,049	13,004

PARENT COMPANY

Condensed Parent Company Income Statement

KEUR	Q4		Jan-Dec	
	2024	2023	2024	2023
Net sales	3,139	3,335	10,946	12,499
Cost of sales	-1,091	-980	-3,938	-3,475
Gross profit	2,048	2,355	7,008	9,024
General and administrative expenses	-1,097	-1,547	-4,118	-4,913
Selling expenses	-44	-43	-176	-289
Other operating items	-224	-133	-550	-112
Operating profit (loss)	682	632	2,165	3,710
Interest income	352	463	1,691	2,306
Interest expenses	-2,563	-2,575	-10,262	-9,235
Other financial items	-4,933	-872	-6,211	-3,992
Foreign exchange gains/losses	-1,111	-748	-1,396	-1,114
Net financial items	-8,255	-3,732	-16,178	-12,034
Appropriations	-156	-259	-156	-259
Profit (loss) before tax	-7,730	-3,360	-14,170	-8,584
Tax	182	-122	-57	-139
Net profit (loss)	-7,548	-3,482	-14,227	-8,723

Condensed Parent Company Statement of Comprehensive Income

KEUR	Q4		Jan-Dec	
	2024	2023	2024	2023
Net profit (loss)	-7,548	-3,482	-14,227	-8,723
Total comprehensive income	-7,548	-3,482	-14,227	-8,723

Condensed Parent Company Statement of Financial Position

KEUR	31 Dec 2024	31 Dec 2023
Intangible fixed assets	3,611	3,552
Tangible fixed assets	82	222
Financial fixed assets	80,528	80,487
Total non-current assets	84,221	84,260
Current receivables	98,934	106,114
Cash and bank	11,978	1,097
Total current assets	110,912	107,211
Total assets	195,134	191,472
Equity	67,527	81,755
Untaxed reserves	276	539
Deferred tax liability	10	-
Other non interest bearing liabilities, external	-	42
Total non-current liabilities	12,510	87,155
Accounts payable, trade	1,915	1,365
Short term borrowings	92,479	2,000
Other current liabilities	20,426	18,658
Total current liabilities	114,820	22,024
Total Liabilities	127,606	109,717
Total Liabilities and Equity	195,134	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	Q4		Jan-Dec	
	2021	2020	2021	2020
Continuing operations				
Operating profit (loss)	-1,615	-1,530	-2,743	-3,699
Depreciation & amortization	2,918	3,316	11,921	13,492
Non recurring items	51	24	621	675
Reversal of Write-down tangible assets	-	-	-	-
Adjusted EBITDA IFRS 16	1,355	1,810	9,820	10,469
Effect from IFRS 16	-620	-756	-2,577	-3,421
Adjusted EBITDA	734	1,053	7,244	7,048
Net sales	41,887	41,676	164,435	163,497
Adjusted EBITDA margin	1.8%	2.5%	4.4%	4.3%
Discontinued operations				
Operating profit (loss)	79	118	-7,388	-903
Depreciation & amortization	0	52	13	241
Non recurring items	-	0	-	4
Reversal of Write-down intangible assets	93	-	6,510	-
Reversal of Write-down tangible assets	-	-	-	0
Adjusted EBITDA IFRS 16	173	169	-865	-658
Effect from IFRS 16	-	-15	-	-147
Adjusted EBITDA	173	154	-865	-805
Net sales	14	1,714	946	7,723
Adjusted EBITDA margin	1,276.6%	9.0%	-91.5%	-10.4%
Group total				
Operating profit (loss)	-1,536	-1,412	-10,131	-4,602
Depreciation & amortization	2,919	3,367	11,934	13,733
Non recurring items	51	24	621	679
Reversal of Write-down intangible assets	93	-	6,531	-
Reversal of Write-down tangible assets	-	-	-	0
Adjusted EBITDA IFRS 16	1,528	1,979	8,955	9,810
Effect from IFRS 16	-620	-771	-2,577	-3,567
Adjusted EBITDA	907	1,208	6,378	6,243
Net sales	41,901	43,390	165,381	171,221
Adjusted EBITDA margin	2.2%	2.8%	3.9%	3.6%

KEUR	31 Dec		LTM	Jan-Dec
	2024	2023	Dec 2024	2023
Net Debt				
Cash and bank	19,049	13,004	19,049	13,004
Financial assets	19,049	13,004	19,049	13,004
Long term borrowings	12,500	87,112	12,500	87,112
Short term borrowings	92,479	2,000	92,479	2,000
Adjusted financial liabilities	104,979	89,112	104,979	89,112
Net Debt	85,930	76,109	85,930	76,109
Lease liabilities	1,799	1,420	1,799	1,420
Net Debt IFRS 16	87,729	77,529	87,729	77,529
Net Debt	-	-	85,930	76,109
Adjusted EBITDA Continued operations	-	-	7,701	8,923
Net Debt / Adjusted EBITDA, times	-	-	11.2	8.5
Net Debt IFRS 16	-	-	87,729	77,529
Adjusted EBITDA IFRS 16 Continuing operations	-	-	8,665	10,153
Net Debt IFRS 16/ Adjusted EBITDA IFRS 16, times			10.1	7.6

KEUR	Q4	Jan-Dec
	2024	2024
Changes in net sales		
Net sales	36,589	183,296
Net sales in comparative period of previous year	45,597	205,638
Net sales, change	-9,008	-22,343
Minus: Structural changes and other non-recurring adjustments	-	-
Plus: Changes in exchange rates	852	5,972
Organic Growth	-8,156	-16,371
Structural changes and other Non-recurring adjustments, %	-	-
Organic Growth, %	-17.9%	-8.0%
Net sales	36,589	183,296
Plus: Changes in exchange rates	852	5,972
Net sales in constant currency	37,441	189,267
Adjusted EBITDA	-1,587	7,701
Plus: Changes in exchange rates	33	115
Adjusted EBTIDA in constant currency	-1,554	7,816

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 fourth quarter was 2,157 compared to 2,702 during the third quarter of 2024. The number of employees as of 31 December 2024 was 2,182 compared to 2,654 on 30 September 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	Q4 2024	2023	Jan-Dec 2024	2023
Discontinued operations				
Net sales	-	-	-	-
Operating profit (loss)	-	-64	-	-307
Profit (loss) before tax	-	-330	-	-568
Net profit (loss)	-	-636	-	-874
Cash flow from operating activities	-	-232	-	-469
Cash flow from investing activities	-	174	-	174
Cash flow from financing activities	-	-	-	-
Total cash flow	-	-58	-	-296

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



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.

