

# QUANT™

Smart services for a sustainable world



INTERIM REPORT Q3  
JULY – SEPTEMBER 2022

## INTERIM OVERVIEW

All numbers, unless expressly stated, refer to Continuing operations\*

### July - September

- Net sales for the quarter improved to EUR 45.6 (41.2) million. Organically, net sales increased by 8.4%
- During the quarter the contract portfolio value increased by net EUR 29.1 million. Two contracts were won, two contracts were renewed, and two contracts were lost. Portfolio run rate annualized net sales at the end of the quarter was EUR 217.9 million, compared to EUR 188.8 million at the end of the second quarter of 2022
- Operating profit for the quarter improved compared to prior year and amounted to EUR 1.8 (0.1) million
- Adjusted EBITDA amounted to EUR 3.0 million compared to EUR 2.6 million prior year, excluding the effect of implementation of IFRS 16 Leases. In constant currencies, Adjusted EBITDA for the quarter was EUR 2.9 (2.6) million. Adjusted EBITDA with IFRS 16 implementation was EUR 3.4 (3.2) million
- Cash flow from operating activities amounted to EUR -0.4 (-3.5) million, of which change in working capital amounted to EUR -1.4 (-4.9) million
- Net loss for the continuing business amounted to EUR -2.2 million compared to a loss of EUR -4.2 million prior year
- The Adjusted EBITDA for discontinued operations was EUR 0.1 (-0.1) million and the net profit was EUR 0.1 (-0.1) million, which is not included in the reported numbers above
- Group net loss for the quarter, including discontinued operations, was EUR -2.1 (-4.4) million

### January - September

- Net sales for the period amounted to EUR 130.0 (122.6) million. Organically, net sales increased by 4.7%
- Operating profit amounted to EUR 3.0 million, compared to EUR -1.1 million prior year
- Adjusted EBITDA amounted to EUR 6.2 million compared to EUR 6.5 million prior year, excluding the effect of implementation of IFRS 16 Leases. In constant currencies, Adjusted EBITDA for the period was EUR 6.2 (6.5) million. Adjusted EBITDA with IFRS 16 implementation was EUR 7.8 (8.5) million
- Cash flow from operating activities amounted to EUR 1.9 (-4.1) million, of which change in working capital amounted to EUR 1.6 (-6.2) million
- Net loss for the continuing business amounted to EUR -7.3 million compared to a loss of EUR -9.9 million prior year
- The Adjusted EBITDA for Discontinued operations was EUR -0.1 (-1.0) million and the net loss was EUR -0.1 (-7.5) million, which is not included in the reported numbers above
- Group net loss for the period, including discontinued operations, was EUR -7.4 (-17.4) million

### Significant events during the quarter

On 29 July 2022 it was announced that Quant Chile signed a ten-year total maintenance partnership contract with Arauco, a global manufacturer of forest products. The contract encompasses two mills, Licancel and Constitucion, and the contract scope includes maintenance execution, subcontracted services and shutdowns. The contract portfolio value increased by EUR 30 million, which is an estimate of the average yearly revenue for the first years of the contract.

KEUR	Q3		Jan-Sep		LTM	Jan-Dec
	2022	2021	2022	2021	Sep 2022	2021
Net sales	45,588	41,229	130,002	122,548	171,889	164,435
Operating profit (loss)	1,833	102	3,020	-1,128	1,371	-2,778
Adjusted EBITDA	2,975	2,580	6,208	6,509	6,908	7,209
<i>Adjusted EBITDA, %</i>	<i>6.5%</i>	<i>6.3%</i>	<i>4.8%</i>	<i>5.3%</i>	<i>4.0%</i>	<i>4.4%</i>
Adjusted EBITDA IFRS 16	3,442	3,178	7,831	8,466	9,151	9,786
<i>Adjusted EBITDA IFRS 16, %</i>	<i>7.5%</i>	<i>7.7%</i>	<i>6.0%</i>	<i>6.9%</i>	<i>5.3%</i>	<i>6.0%</i>
Cash flow from operating activities	-428	-3,500	1,859	-4,147	4,225	-1,781
Net debt	131,577	135,773	131,577	135,773	131,577	135,295
Net debt / Adjusted EBITDA, times	N/A	N/A	N/A	N/A	19.0	18.8
Net debt / Adjusted EBITDA IFRS 16, times	N/A	N/A	N/A	N/A	14.6	14.2
<b>Discontinued operations</b>						
Operating profit (loss)	103	-143	-145	-7,468	-65	-7,388
Adjusted EBITDA	103	-94	-145	-1,038	28	-865
Adjusted EBITDA IFRS 16	103	-94	-145	-1,038	28	-865

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 18.

\*In January 2021 Quant took the decision to discontinue operations in China and from January 1, 2021 operations in China are reported as Discontinued operations, and are reported separately in the income statement, balance sheet and cash flow. Historical comparison periods for the income statement and the cash flow statement have been adjusted accordingly.

## CEO COMMENTS

TOMAS RÖNN  
CEO  
QUANT AB (PUBL)



Quant is in an exciting phase following the successful growth of our portfolio value. This means that our short-term focus has shifted towards mobilization of our new contracts. Successful mobilizations of customer contracts are investments in long-term partnerships with our customers. Mobilizations initially have short-term negative effects on our profitability and working capital as we employ and train new employees, and right-size support organizations. Mobilizations have been ongoing throughout the third quarter and will continue into the fourth quarter of the year.

Macroeconomic uncertainties with high inflation and supply chain disruptions affect Quant and our customers. Quant's standard terms and conditions includes inflation adjustments but given the current inflation levels we will see timing differences affecting profitability as market prices increase gradually and Quant's fees for our services are adjusted at certain time intervals. In close cooperation with our customers, we are navigating the current uncertainties to act quickly as the situation evolves. By way of update on the final step of the majority owner change and refinancing completed in June 2022 to extinguish and contribute back the junior bond and certain shareholder loans into Quant is planned to be completed within the fourth quarter of the year.

During the third quarter of 2022 Adjusted EBITDA came in at EUR 3.0 million compared to EUR 2.6 million in 2021. Region Europe & Middle East saw net sales and profitability increase by about 10% compared to last year due to new contracts, higher upselling, and lower overhead cost. Region Americas revenue increased compared to last year, but profitability was negatively impacted by mobilization of one contract in Brazil, lost contracts, and an increase in overhead required for the large mobilizations initiated during the fourth quarter of the year. The region continues to struggle with underperforming existing contracts due to penalties and discounts. Region Finland & Baltics increased net sales and the EBITDA margin came in at 9.9% in the quarter compared with 8.2% prior year due to good contract management and contract renewals.

During the third quarter the contract portfolio increased by EUR 29.1 million as we won two contracts, renewed two contracts, and lost two contracts. The portfolio value at the end of the quarter amounted to EUR 217.9 million. In July, Quant signed a ten-year maintenance partnership agreement with Arauco, a global manufacturer of forest products, in Chile. It is a large contract with revenue initially averaging EUR 30 million per year. Mobilization of the contract at the two sites are ongoing and operations on one of the sites started in November 2022, while operations on the other site will start early 2023. The mobilizations of the two sites have progressed very well and the cooperation with the customer is in a true partnership spirit.

The strategy we launched in 2020 was successful with regards to increasing our portfolio value and we now have a very good order-book moving in to 2023. It was however time to review and extend the strategy and during 2022 we have worked on updating targets, building on our strengths, and put more emphasis on areas where we need improvement. The updated strategy was launched at the end of October and will serve as our guiding light during the coming years.

In October we performed the annual surveys for employees and customers and preliminary results show a continued improvement for both indices.

Happier employees, happier customers and a record high portfolio value is a very good foundation for starting to implement the updated strategy and I am looking forward to bring the company to next level of performance in 2023 and beyond.

Tomas Rönn  
CEO



## THIRD QUARTER OF 2022

### Net sales and profit

Net sales during the quarter increased to EUR 45.6 million from EUR 41.2 million prior year, mainly due to new contracts in Europe & Middle East and Americas, and also higher upselling and projects in existing contracts in regions Americas and Finland & Baltics. This was partially offset by contracts lost. Organically, i.e. adjusted for acquisitions, non-recurring adjustments and currency, net sales increased by 8.4% compared to the same quarter last year. In the period, there were no adjustments for structural changes and other non-recurring items.

For the first nine months net sales amounted to EUR 130.0 million, compared to EUR 122.6 million prior year due to increased scope, more projects and upselling in existing contracts and new contracts. This was partially offset by lost contracts. Organically, net sales increased with 4.7%.

Gross profit for the quarter amounted to EUR 6.5 million compared to EUR 5.7 million prior year. Gross profit was positively impacted by currency fluctuations on revaluations of internal receivables and payables in the amount of EUR 0.2 (-0.2) million, improved profitability and upselling in existing contracts in Americas and Finland & Baltics, as well as new contracts in Europe & Middle East. This was partially offset by lost contracts and the mobilization of one contract in Brazil.

For the first nine months gross profit was EUR 17.4 million, an increase from EUR 17.0 million last year. Gross profit was positively impacted from changes in currency fluctuations, which were EUR 1.1 million compared to EUR 0.3 million last year, and improved profitability in the existing contracts, mainly in region Finland & Baltics due to good contract management and higher upselling, as well as new contracts primarily in region Europe & Middle East. This was partially offset by lost contracts in region Americas and Europe & Middle East and decreased profitability in certain contracts.

Operating profit for the quarter was EUR 1.8 million, compared to EUR 0.1 million last year. Lower amortization and increased gross profit were slightly offset by higher sales expenses.

Operating profit for the first nine months was EUR 3.0 million, compared to a loss of EUR -1.1 million prior year due to the same reasons.

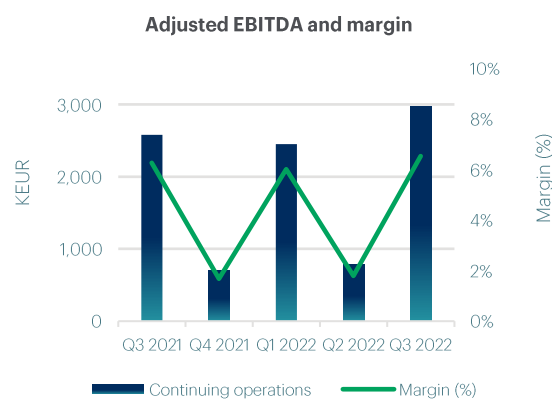
Quarterly adjusted EBITDA, excluding the impact from IFRS 16, increased to EUR 3.0 million from EUR 2.6 million prior year due to a EUR 0.4 million positive impact from currency fluctuations on revaluation of internal receivables/payables. In constant currency the adjusted EBITDA was EUR 2.9 (2.6) million. Quarterly adjusted EBITDA with IFRS 16 was EUR 3.4 (3.2) million.

For the first nine months adjusted EBITDA, excluding the impact from IFRS 16, was EUR 6.2 million, compared to EUR 6.5 million prior year mainly due to lower profitability in the first quarter and somewhat increased investments in sales. This was partially offset by EUR 0.8 million positive impact from currency fluctuations on revaluation of internal receivables/payables. In constant currency the adjusted EBITDA was EUR 6.2 (6.5) million. Adjusted EBITDA with IFRS 16 was EUR 7.8 (8.5) million.

Net financial items for the quarter were EUR -3.8 million compared to EUR -4.6 million last year primarily due to positive impact on revaluations of internal loans to subsidiaries because of exchange rate fluctuations. For the first nine months net financial items amounted to EUR -9.5 (-10.0) million.

Net loss in the quarter amounted to EUR -2.2 million compared to EUR -4.2 million prior year due to improved operating profit as well as a positive impact from currency fluctuations on internal subsidiary loans. Net loss for the first nine months was EUR -7.3 million, up from EUR -9.9 million prior year due to the same reasons.

The Adjusted EBITDA for discontinued operations was EUR 0.1 (-0.1) million in the quarter and for the first nine months the Adjusted EBITDA was EUR -0.1 (-1.0) million. For discontinued operations, the net profit in the quarter was EUR 0.1 (-0.1) million and the net loss for the first nine months was EUR -0.1 (-7.5) million. The significant loss in discontinued last year was due to a write-down of goodwill in China.



### Cash flow

Cash flow from operating activities for the quarter amounted to EUR -0.4 (-3.5) million. Change in working capital was EUR -1.4 million, compared to -4.9 million the same quarter last year when working capital was negatively impacted by the start of new contracts due to outstanding initial invoices at quarter-end.

Cash flow from financing activities for the quarter amounted to EUR -1.6 (0.7) million.

Cash flow from operating activities for the first nine months amounted to EUR 1.9 (-4.1) million. Change in working capital was EUR 1.6 (-6.2) million for the period mostly due to an increase in operational liabilities.

For the total Group, including both continuing and discontinued operations, cash flow for the quarter was EUR -2.8 (-3.5) million. On 30 September 2022 the amount drawn on the revolving working capital facility amounted to EUR 0.0 (3.0) million.

For the total Group, including both continuing and discontinued operations, cash flow for the first nine months was EUR 1.2 (-15.4). In June this year, a net capital injection of EUR 7.5 million offset by a EUR 4 million repayment of working capital facility added over EUR 3 million to cash flow from financing activities. The same period last year was impacted negatively by a EUR 8 million repayment of working capital facility.

## Contract portfolio

During the quarter, Quant had 77 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 42.3 (31.7) million are scheduled for renewal during the next twelve months.

During the third quarter two contract were won, with an annualized net sales of EUR 30.8 million. Two contracts were renewed with the same scope and two contracts were lost with annualized net sales of EUR -2.3 million. The combined effect of these changes, including scope changes in existing contracts and exchange rate effects totalling EUR 0.6 million, amount to an increase in the contract portfolio annualized net sales of EUR 29.1 million to end of quarter annualized run rate of EUR 217.9 million, compared to 188.8 at the end of the second quarter of 2022.

During the first nine months five contracts were won, with a combined annualized net sales of EUR 46.6 million. Thirteen contracts were renewed with an increased scope of EUR 2.0 million. Six contracts were lost with annualized net sales of EUR -10.8 million. The combined effect of these changes, including scope changes in existing contracts and exchange rate effects totalling EUR 7.3 million, amount to an increase in the contract portfolio annualized net sales of EUR 45.1 million to end of quarter annualized run rate of EUR 217.9 million, compared to EUR 172.8 million at the end of 2021.

## Financial position

As part of the ownership change on 16 June 2022 Quant AB received net proceeds of EUR 7.5 million from a capital injection. EUR 4 million of the proceeds were used to draw down to zero

Quant's revolving credit facility. Interest-bearing liabilities after deduction of financing costs, and excluding lease liabilities, amounted to EUR 142.6 (142.0) million. Net debt excluding the impact of IFRS 16 implementation amounted to EUR 131.6 (135.8) million, whereas Net debt with IFRS 16 effects included (Net Debt IFRS 16) amounted to EUR 133.7 (139.3) million (see separate table for calculation of Net debt and other Alternative Performance Measures). The final step of the refinancing plan as published in the first quarter of 2022 is to extinguish and contribute back the junior bond and certain shareholder loans, amounting to EUR 56.2 million at the end of the third quarter, into Quant. The final step is expected to be completed within the 2022 financial year.

## 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 0.0 (-0.1) million for the Group in the quarter. Year to date EUR 0.0 (-0.6) has been recorded as non-recurring items.

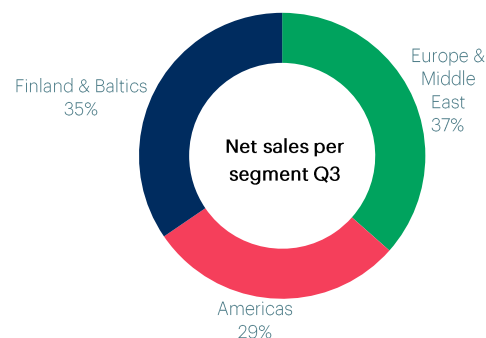
## Parent company and ownership

Quant AB offers headquarter functions for the group and includes group management as well as group-wide functions. Cash and cash equivalents at the end of Q3 2022 amounted to EUR 2.4 (0.3) million. On 16 June 2022 it was announced that Permira Credit acquired a majority shareholding in Quant from Nordic Capital, who remains a minority shareholder. Quibot Bidco AB owns 100% of Quant AB. The group's parent company is Quibot Topco AB, which owns 100% of the shares in Quibot Bidco AB. The ultimate beneficial owners of Quibot Topco AB are Permira Credit Solutions II Master Sub S.A. and Nordic Capital Fund VIII.

## 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.

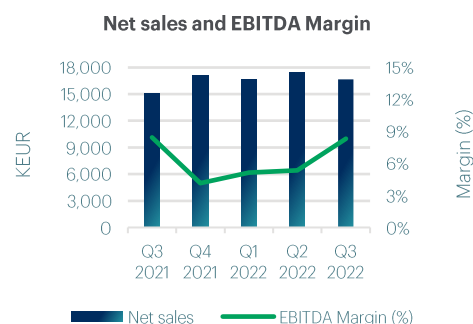
Quant is organized in a geographic setup, which is reflected in the reporting of financials in geographic segments. The reporting segment Other refers primarily to costs for headquarters functions that have not been operationally allocated to the geographic segments and eliminations. Assets held for sale and discontinued are reported separately as Discontinued operations.



### Europe & Middle East

Net sales in the quarter amounted to EUR 16.7 million, up from EUR 15.1 million prior year due to new contracts and increased scope in existing contracts, partially offset by lost contracts. For the first nine months net sales amounted to EUR 50.7 million, compared to EUR 49.8 million prior year, due to the same reasons.

Adjusted EBITDA for the quarter was EUR 1.4 million, up from EUR 1.3 million prior year. The increase in adjusted EBITDA is due to higher gross profit as a result of new contracts, higher upselling in existing contracts and lower general and administration expenses. For the first nine months EBITDA was EUR 3.2 million, up from EUR 2.9 million, due to the same reasons partially offset by lost contracts and lower profitability in one Norwegian contract.

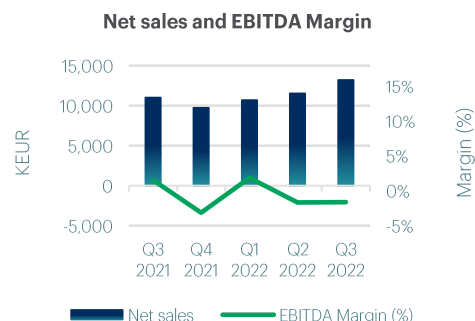


KEUR	Q3		Jan-Sep		Jan-Dec
	2022	2021	2022	2021	2021
Net sales	16,651	15,093	50,733	49,798	66,882
Operating profit (loss)	1,355	1,235	3,086	2,807	3,523
Adjusted EBITDA	1,386	1,272	3,174	2,946	3,657
Adjusted EBITDA %	8.3%	8.4%	6.3%	5.9%	5.5%

### Americas

Net sales in the quarter increased to EUR 13.2 million, from EUR 11.0 million prior year, mainly due to higher revenue from projects and upselling in running contracts and new sales partially offset by lost contracts. For the first nine months net sales were EUR 35.4 (29.5) million, the increase is due to higher revenue from existing contracts and new sales, partially offset by decreased revenue from mainly one contract in Chile which was lost in 2020 and exited at the end of the first quarter of last year.

Adjusted EBITDA for the quarter was EUR -0.2 million, down from EUR 0.2 million last year. This is mainly due to the mobilization of one contract in Brazil and lost contracts, as well as increased general and administration expenses and sales expenses. For the first nine months adjusted EBITDA was EUR -0.2 (2.1) million, primarily due to one lost contract in Chile and underperforming contracts as a result of penalties and discounts in connection to personnel on sick leave. Additionally, sales expense increased due to strengthening of the region’s sales force.

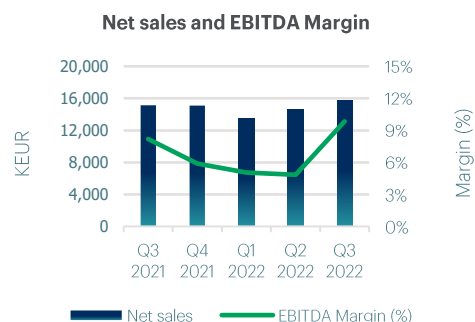


KEUR	Q3		Jan-Sep		Jan-Dec
	2022	2021	2022	2021	2021
Net sales	13,192	10,989	35,356	29,531	39,249
Operating profit (loss)	-275	78	-396	1,758	1,383
Adjusted EBITDA	-211	172	-207	2,069	1,762
Adjusted EBITDA %	-1.6%	1.6%	-0.6%	7.0%	4.5%

## Finland & Baltics

Net sales in the quarter improved to EUR 15.7 million, from EUR 15.2 million in the same period last year, due to increased upsell and projects in existing contracts and new contracts, partially offset by lost contracts. For the first nine months net sales increased to EUR 43.9 (43.2) million, due to the same reasons.

Adjusted EBITDA in the quarter increased to EUR 1.6 million, from EUR 1.2 million prior year, as many contracts increased profitability due to good contract management and mutually beneficial discussions with customers and due to increased upsell in existing contracts. For the first nine months adjusted EBITDA was EUR 2.9 million, up from EUR 1.6 million prior year due to the same reasons as well as lower general and administration expenses.



KEUR	Q3		Jan-Sep		Jan-Dec
	2022	2021	2022	2021	2021
Net sales	15,744	15,150	43,913	43,219	58,304
Operating profit (loss)	1,478	1,167	2,715	1,366	2,181
Adjusted EBITDA	1,551	1,244	2,940	1,589	2,479
Adjusted EBITDA %	9.9%	8.2%	6.7%	3.7%	4.3%

## SEGMENT OVERVIEW

## Net Sales

KEUR	Q3		Jan-Sep		LTM	Jan-Dec
	2022	2021	2022	2021	Sep 2022	2021
Europe & Middle East	16,651	15,093	50,733	49,798	67,817	66,882
Americas	13,192	10,989	35,356	29,531	45,074	39,249
Finland & Baltics	15,744	15,150	43,913	43,219	58,998	58,304
Other	-	-3	-	-	-	-
<b>Group (continuing operations)</b>	<b>45,588</b>	<b>41,229</b>	<b>130,002</b>	<b>122,548</b>	<b>171,889</b>	<b>164,435</b>

## Operating profit (loss)

KEUR	Q3		Jan-Sep		LTM	Jan-Dec
	2022	2021	2022	2021	Sep 2022	2021
Europe & Middle East	1,355	1,235	3,086	2,807	3,801	3,523
Americas	-275	78	-396	1,758	-772	1,383
Finland & Baltics	1,478	1,167	2,715	1,366	3,530	2,181
Other	-726	-2,377	-2,385	-7,060	-5,189	-9,864
<b>Group (continuing operations)</b>	<b>1,833</b>	<b>102</b>	<b>3,020</b>	<b>-1,128</b>	<b>1,371</b>	<b>-2,778</b>

## Adjusted EBITDA

KEUR	Q3		Jan-Sep		LTM	Jan-Dec
	2022	2021	2022	2021	Sep 2022	2021
Europe & Middle East	1,386	1,272	3,174	2,946	3,884	3,657
Americas	-211	172	-207	2,069	-513	1,762
Finland & Baltics	1,551	1,244	2,940	1,589	3,830	2,479
Other	250	-108	301	-94	-293	-688
<b>Group (continuing operations)</b>	<b>2,975</b>	<b>2,580</b>	<b>6,208</b>	<b>6,509</b>	<b>6,908</b>	<b>7,209</b>
Group, %	6.5%	6.3%	4.8%	5.3%	4.0%	4.4%
<b>Adjusted EBITDA IFRS 16 (continuing operations)</b>	<b>3,442</b>	<b>3,178</b>	<b>7,831</b>	<b>8,466</b>	<b>9,151</b>	<b>9,786</b>
Adjusted EBITDA IFRS 16 (continuing operations) %	7.5%	7.7%	6.0%	6.9%	5.3%	6.0%



## SIGNATURE PAGE

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

Stockholm, November 25, 2022

Samuel Gross

Chairman of the Finance and Audit Committee

Alexander Bell

Member of the Finance and Audit Committee

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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Quant AB, organization number: 556975-5654

### Financial Calendar



Interim report Q4 October – December: February 28, 2023

Annual report 2022: April 28, 2023

## CONSOLIDATED ACCOUNTS

### Condensed Consolidated Income Statement

KEUR	Q3		Jan-Sep		Jan-Dec
	2022	2021	2022	2021	2021
<b>Continuing operations</b>					
Net sales	45,588	41,229	130,002	122,548	164,435
Cost of sales	-39,051	-35,563	-112,583	-105,562	-143,207
<b>Gross profit</b>	<b>6,537</b>	<b>5,666</b>	<b>17,419</b>	<b>16,986</b>	<b>21,228</b>
General and administration expenses	-3,854	-4,926	-11,949	-16,117	-21,209
Selling expenses	-684	-577	-2,155	-1,813	-2,466
Research and development costs	-77	-61	-225	-163	-294
Other operating items	-89	0	-71	-21	-37
<b>Operating profit (loss)</b>	<b>1,833</b>	<b>102</b>	<b>3,020</b>	<b>-1,128</b>	<b>-2,778</b>
<b>Net financial items</b>	<b>-3,826</b>	<b>-4,607</b>	<b>-9,471</b>	<b>-9,952</b>	<b>-14,148</b>
<b>Profit (loss) before tax</b>	<b>-1,994</b>	<b>-4,505</b>	<b>-6,450</b>	<b>-11,081</b>	<b>-16,926</b>
Tax	-249	265	-834	1,229	1,426
<b>Net profit (loss), continuing operations</b>	<b>-2,243</b>	<b>-4,240</b>	<b>-7,284</b>	<b>-9,852</b>	<b>-15,500</b>
Net profit (loss), discontinued operations	103	-148	-75	-7,510	-7,358
<b>Net profit (loss), Group total</b>	<b>-2,140</b>	<b>-4,388</b>	<b>-7,360</b>	<b>-17,362</b>	<b>-22,858</b>
Net profit (loss) attrib to parent company shareholders	-2,140	-4,388	-7,360	-17,362	-22,858
<b>Earnings per share basic*, EUR</b>					
<b>Continuing operations</b>	<b>-0.45</b>	<b>-8.48</b>	<b>-3.24</b>	<b>-19.70</b>	<b>-31.00</b>
Earnings per share basic*, EUR Discontinued operations	0.02	-0.30	-0.03	-15.02	-14.72
<b>*As no potential shares exist, there is no dilution effect.</b>					
Number of shares at end of period	5,000,000	500,000	5,000,000	500,000	500,000
<b>Number of shares average</b>	<b>5,000,000</b>	<b>500,000</b>	<b>2,247,253</b>	<b>500,000</b>	<b>500,000</b>

## Condensed Consolidated Statement of Comprehensive income

KEUR	Q3		Jan-Sep		Jan-Dec
	2022	2021	2022	2021	2021
<b>Net profit (loss)</b>	<b>-2,140</b>	<b>-4,388</b>	<b>-7,360</b>	<b>-17,362</b>	<b>-22,858</b>
<b>Other comprehensive income</b>					
Translations differences pertaining to foreign operations	295	833	-1,972	-349	245
<b>Items that will be reclassified to profit or loss</b>	<b>295</b>	<b>833</b>	<b>-1,972</b>	<b>-349</b>	<b>245</b>
Revaluation of defined benefit plans	-	-	-	-	1,287
Tax pertaining to items that will not be reallocated to profit/loss	-	-	-	-	-252
<b>Items that will not be reclassified to profit or loss</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,035</b>
<b>Other comprehensive income</b>	<b>295</b>	<b>833</b>	<b>-1,972</b>	<b>-349</b>	<b>1,280</b>
<b>Total comprehensive income</b>	<b>-1,845</b>	<b>-3,555</b>	<b>-9,331</b>	<b>-17,711</b>	<b>-21,578</b>

## Condensed Consolidated Statement of Changes in Equity

KEUR	30 Sep 2022	30 Sep 2021	31 Dec 2021
<b>Opening Shareholder's equity</b>	<b>-55,231</b>	<b>-33,653</b>	<b>-33,653</b>
Net income/loss for the period	-7,360	-17,362	-22,858
Other comprehensive income	-1,972	-349	1,280
Total comprehensive income	-9,331	-17,711	-21,578
Capital injection	10,000	-	-
<b>Closing Shareholder's equity</b>	<b>-54,562</b>	<b>-51,365</b>	<b>-55,231</b>

## Condensed Consolidated Statement of Financial Position

KEUR	30 Sep 2022	30 Sep 2021	31 Dec 2021
<b>Non-current assets</b>			
Intangible fixed assets	84,220	88,888	86,424
Tangible fixed assets	1,854	1,537	1,598
Right of use assets	1,979	3,345	3,185
Financial fixed assets	1,832	2,561	1,768
<b>Total non-current assets</b>	<b>89,885</b>	<b>96,331</b>	<b>92,975</b>
<b>Current assets</b>			
Inventories	1,863	2,062	1,402
Current receivables	34,960	34,610	32,095
Cash and bank	11,016	6,184	9,648
Assets held for sale	225	663	457
<b>Total current assets</b>	<b>48,064</b>	<b>43,519</b>	<b>43,601</b>
<b>Total assets</b>	<b>137,949</b>	<b>139,849</b>	<b>136,576</b>
<b>Equity</b>	<b>-54,562</b>	<b>-51,365</b>	<b>-55,231</b>
<b>Non-current liabilities</b>			
Long term borrowings	137,993	134,460	136,341
Provisions for pensions and similar obligations	2,655	4,325	2,441
Provisions for taxes	2,970	3,848	3,443
Leasing liabilities	878	1,556	1,502
Other non interest bearing liabilities, external	-	-	-
<b>Total non-current liabilities</b>	<b>144,496</b>	<b>144,189</b>	<b>143,727</b>
<b>Current liabilities</b>			
Accounts payable, trade	8,172	9,001	8,298
Short term borrowings	4,599	7,497	8,602
Leasing liabilities	1,218	1,994	1,869
Other provisions	871	483	515
Other current liabilities	32,519	27,279	28,099
Liabilities related to assets held for sale	637	770	698
<b>Total current liabilities</b>	<b>48,015</b>	<b>47,025</b>	<b>48,080</b>
<b>Total Liabilities</b>	<b>192,511</b>	<b>191,214</b>	<b>191,807</b>
<b>Total Liabilities and Equity</b>	<b>137,949</b>	<b>139,849</b>	<b>136,576</b>



## Condensed Consolidated Cashflow Statement

KEUR	Q3		Jan-Sep		Jan-Dec
	2022	2021	2022	2021	2021
<b>Continuing operations</b>					
<b>Profit (loss) after financial items</b>	<b>-1,994</b>	<b>-4,505</b>	<b>-6,450</b>	<b>-11,081</b>	<b>-16,926</b>
<i>Adjustments for non-cash items</i>					
Reversal of depreciation & amortization	1,220	2,489	3,449	7,389	9,784
Reversal of depreciation Right of Use Assets	389	498	1,361	1,635	2,158
Change in provisions	172	-27	290	-220	-1,546
Unrealized exchange rate differences	-545	1,334	-4,027	-208	607
Other	1,956	1,674	5,987	4,748	7,609
<b>Total items not affecting cash</b>	<b>3,192</b>	<b>5,969</b>	<b>7,060</b>	<b>13,343</b>	<b>18,612</b>
Taxes paid	-221	-80	-373	-220	-342
<b>Changes in Working Capital</b>					
Change in inventories	-165	-300	-505	-685	-24
Change in receivables	1,913	-4,592	-2,142	-2,214	-2
Change in liabilities	-3,153	9	4,269	-3,290	-3,099
<b>Cash flow from changes in working capital</b>	<b>-1,405</b>	<b>-4,883</b>	<b>1,622</b>	<b>-6,190</b>	<b>-3,125</b>
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>	<b>-428</b>	<b>-3,500</b>	<b>1,859</b>	<b>-4,147</b>	<b>-1,781</b>
<b>Investing activities</b>					
Change in intangible assets	-318	-11	-890	-50	-50
Change in tangible assets	-297	-283	-636	-698	-894
Change in financial fixed assets	-1	-7	-4	-47	7
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>	<b>-616</b>	<b>-300</b>	<b>-1,530</b>	<b>-795</b>	<b>-937</b>
<b>Financing activities</b>					
Capital injection	-	-	9,525	-	-
New share issue	-	-	475	-	-
Expenses related to extension of Senior Bond	-1,290	-	-3,979	-	-
Change in loans	-0	1,000	-4,000	-8,000	-7,000
Change in financial leases	-318	-344	-1,242	-1,234	-1,369
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>	<b>-1,608</b>	<b>656</b>	<b>779</b>	<b>-9,234</b>	<b>-8,369</b>
<b>TOTAL CASH FLOW, continuing operations</b>	<b>-2,652</b>	<b>-3,144</b>	<b>1,108</b>	<b>-14,176</b>	<b>-11,087</b>
CASH FLOW, discontinued operations	-122	-359	93	-1,199	-827
<b>CASH FLOW FOR THE PERIOD, Group total</b>	<b>-2,774</b>	<b>-3,503</b>	<b>1,201</b>	<b>-15,375</b>	<b>-11,914</b>
CASH & CASH EQUIVALENTS AT BEGINNING OF PERIOD					
	13,764	9,672	9,648	21,351	21,351
<i>Cash flow for the period</i>					
	-2,774	-3,503	1,201	-15,375	-11,914
Exchange rate effects	25	15	167	208	210
<b>CASH &amp; CASH EQUIVALENTS AT END OF PERIOD</b>	<b>11,016</b>	<b>6,184</b>	<b>11,016</b>	<b>6,184</b>	<b>9,648</b>

## PARENT COMPANY

## Condensed Parent Company Income Statement

KEUR	Q3		Jan-Sep		Jan-Dec
	2022	2021	2022	2021	2021
Net sales	2,570	2,824	7,632	8,601	10,752
Cost of sales	-605	-611	-1,894	-1,904	-2,496
<b>Gross profit</b>	<b>1,965</b>	<b>2,213</b>	<b>5,738</b>	<b>6,697</b>	<b>8,256</b>
General and administration expenses	-930	-1,061	-3,048	-3,995	-5,189
Selling expenses	-102	-91	-320	-193	-303
Research and development costs	-79	-62	-229	-174	-310
Other operating items	95	-86	393	68	43
<b>Operating profit (loss)</b>	<b>949</b>	<b>912</b>	<b>2,535</b>	<b>2,403</b>	<b>2,497</b>
Interest income	682	716	1,890	2,084	2,845
Interest expenses	-3,331	-3,110	-9,742	-9,110	-12,259
Other financial items	298	-266	-517	-663	-7,333
Foreign exchange gains/losses	-237	-688	1,546	445	24
<b>Net financial items</b>	<b>-2,588</b>	<b>-3,348</b>	<b>-6,823</b>	<b>-7,244</b>	<b>-16,724</b>
<b>Profit (loss) before tax</b>	<b>-1,638</b>	<b>-2,436</b>	<b>-4,289</b>	<b>-4,842</b>	<b>-14,226</b>
Tax	-29	-102	-460	-244	-145
<b>Net profit (loss)</b>	<b>-1,668</b>	<b>-2,538</b>	<b>-4,748</b>	<b>-5,086</b>	<b>-14,371</b>

## Condensed Parent Company Statement of Comprehensive Income

KEUR	Q3		Jan-Sep		Jan-Dec
	2022	2021	2022	2021	2021
<b>Net profit (loss)</b>	<b>-1,668</b>	<b>-2,538</b>	<b>-4,748</b>	<b>-5,086</b>	<b>-14,371</b>
<b>Total comprehensive income</b>	<b>-1,668</b>	<b>-2,538</b>	<b>-4,748</b>	<b>-5,086</b>	<b>-14,371</b>

## Condensed Parent Company Statement of Financial Position

KEUR	30 Sep 2022	30 Sep 2021	31 Dec 2021
Intangible fixed assets	886	-	-
Tangible fixed assets	407	556	519
Financial fixed assets	96,509	101,984	96,509
<b>Total non-current assets</b>	<b>97,802</b>	<b>102,540</b>	<b>97,027</b>
Inventories	-	-	-
Current receivables	108,960	108,318	106,935
Cash and bank	2,419	312	1,393
<b>Total current assets</b>	<b>111,379</b>	<b>108,630</b>	<b>108,328</b>
<b>Total assets</b>	<b>209,181</b>	<b>211,169</b>	<b>205,355</b>
<b>Equity</b>	<b>50,734</b>	<b>54,768</b>	<b>45,483</b>
Long term borrowings	137,993	134,460	136,341
Provisions for pensions and similar obligations	-	854	-
Deferred tax liability	-	-	-
Other non interest bearing liabilities, external	242	388	353
<b>Total non-current liabilities</b>	<b>138,235</b>	<b>135,702</b>	<b>136,693</b>
Accounts payable, trade	210	197	208
Short term borrowings	4,599	7,497	8,602
Other provisions	-	-	-
Other current liabilities	15,403	13,005	14,369
<b>Total current liabilities</b>	<b>20,212</b>	<b>20,699</b>	<b>23,179</b>
<b>Total Liabilities</b>	<b>158,446</b>	<b>156,401</b>	<b>159,872</b>
<b>Total Liabilities and Equity</b>	<b>209,181</b>	<b>211,169</b>	<b>205,355</b>

## 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	Q3		Jan-Sep		LTM	Jan-Dec
	2022	2021	2022	2021	Sep 2022	2021
<i>Continuing operations</i>						
<b>Operating profit (loss)</b>	<b>1,833</b>	<b>102</b>	<b>3,020</b>	<b>-1,128</b>	<b>1,371</b>	<b>-2,778</b>
Depreciation & amortization	1,516	2,966	4,717	9,002	7,636	11,921
Non recurring items	-	111	-	570	51	621
Reversal of Write-down intangible assets	93	-0	93	22	93	22
Reversal of Write-down tangible assets	-	-	-	-	-	-
<b>Adjusted EBITDA IFRS 16</b>	<b>3,442</b>	<b>3,178</b>	<b>7,831</b>	<b>8,466</b>	<b>9,151</b>	<b>9,786</b>
Effect from IFRS 16	-466	-599	-1,622	-1,956	-2,243	-2,577
<b>Adjusted EBITDA</b>	<b>2,975</b>	<b>2,580</b>	<b>6,208</b>	<b>6,509</b>	<b>6,908</b>	<b>7,209</b>
Net sales	45,588	41,229	130,002	122,548	171,889	164,435
<b>Adjusted EBITDA margin</b>	<b>6.5%</b>	<b>6.3%</b>	<b>4.8%</b>	<b>5.3%</b>	<b>4.0%</b>	<b>4.4%</b>
<i>Discontinued operations</i>						
<b>Operating profit (loss)</b>	<b>103</b>	<b>-143</b>	<b>-145</b>	<b>-7,468</b>	<b>-65</b>	<b>-7,388</b>
Depreciation & amortization	-	1	-	13	0	13
Non recurring items	-	-	-	-	-	-
Reversal of Write-down intangible assets	-	48	-	6,416	93	6,510
Reversal of Write-down tangible assets	-	-	-	-	-	-
<b>Adjusted EBITDA IFRS 16</b>	<b>103</b>	<b>-94</b>	<b>-145</b>	<b>-1,038</b>	<b>28</b>	<b>-865</b>
Effect from IFRS 16	-	-	-	-	-0	-
<b>Adjusted EBITDA</b>	<b>103</b>	<b>-94</b>	<b>-145</b>	<b>-1,038</b>	<b>28</b>	<b>-865</b>
Net sales	-	87	-	932	14	946
<b>Adjusted EBITDA margin</b>	<b>-</b>	<b>-108%</b>	<b>-</b>	<b>-111%</b>	<b>209%</b>	<b>-92%</b>
<i>Group total</i>						
<b>Operating profit (loss)</b>	<b>1,936</b>	<b>-42</b>	<b>2,875</b>	<b>-8,596</b>	<b>1,305</b>	<b>-10,166</b>
Depreciation & amortization	1,516	2,967	4,717	9,015	7,636	11,934
Non recurring items	-	111	-	570	51	621
Reversal of Write-down intangible assets	93	48	93	6,438	187	6,531
Reversal of Write-down tangible assets	-	-	-	-	-	-
<b>Adjusted EBITDA IFRS 16</b>	<b>3,545</b>	<b>3,084</b>	<b>7,686</b>	<b>7,427</b>	<b>9,179</b>	<b>8,921</b>
Effect from IFRS 16	-466	-599	-1,622	-1,956	-2,243	-2,577
<b>Adjusted EBITDA</b>	<b>3,078</b>	<b>2,485</b>	<b>6,063</b>	<b>5,471</b>	<b>6,936</b>	<b>6,344</b>
Net sales	45,588	41,316	130,002	123,480	171,903	165,381
<b>Adjusted EBITDA margin</b>	<b>6.8%</b>	<b>6.0%</b>	<b>4.7%</b>	<b>4.4%</b>	<b>4.0%</b>	<b>3.8%</b>

KEUR	30 Sep		LTM	Jan-Dec
	2022	2021	Sep 2022	2021
<b>Net Debt</b>				
Cash and bank	11,016	6,184	11,016	9,648
<b>Financial assets</b>	<b>11,016</b>	<b>6,184</b>	<b>11,016</b>	<b>9,648</b>
Long term borrowings	137,993	134,460	137,993	136,341
Short term borrowings	4,599	7,497	4,599	8,602
<b>Adjusted financial liabilities</b>	<b>142,592</b>	<b>141,957</b>	<b>142,592</b>	<b>144,943</b>
<b>Net Debt</b>	<b>131,577</b>	<b>135,773</b>	<b>131,577</b>	<b>135,295</b>
Lease liabilities	2,096	3,550	2,096	3,371
<b>Net Debt IFRS 16</b>	<b>133,672</b>	<b>139,323</b>	<b>133,672</b>	<b>138,665</b>
Net Debt	-	-	131,577	135,295
Adjusted EBITDA Continued operations	-	-	6,908	7,209
<b>Net Debt / Adjusted EBITDA, times</b>	<b>-</b>	<b>-</b>	<b>19.0</b>	<b>18.8</b>
Net Debt IFRS 16	-	-	133,672	138,665
Adjusted EBITDA IFRS 16 Continued operations	-	-	9,151	9,786
<b>Net Debt IFRS 16/ Adjusted EBITDA IFRS 16, times</b>			<b>14.6</b>	<b>14.2</b>

KEUR	Q3 2022	Jan-Sep 2022
<b>Changes in net sales</b>		
Net sales	45,588	130,002
Net sales in comparative period of previous year	41,229	122,548
<b>Net sales, change</b>	<b>4,359</b>	<b>7,454</b>
Minus: Structural changes and other non-recurring adjustments	-	-
Plus: Changes in exchange rates	-893	-1,647
<b>Organic Growth</b>	<b>3,466</b>	<b>5,807</b>
Structural changes and other Non-recurring adjustments, %	-	-
Organic Growth, %	8.4%	4.7%
Net sales	45,588	130,002
Plus: Changes in exchange rates	-893	-1,647
<b>Net sales in constant currency</b>	<b>44,695</b>	<b>128,355</b>
Adjusted EBITDA	2,975	6,208
Plus: Changes in exchange rates	-91	-28
<b>Adjusted EBITDA in constant currency</b>	<b>2,884</b>	<b>6,180</b>

## 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 2022. 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 2022 did not have any material impact on the Group's financial reporting.

### 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 quarter was 2,800 compared to 2,582 during the second quarter of 2022. The number of employees at 30 September 2022 was 3,007 compared to 2,653 at 30 June 2022.

### 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. Quant has experienced the effects of the global Covid-19 pandemic through high sick leave vacancies, temporary staff, and higher cost for safety and transportation. Sales becomes affected as traveling and abilities to meet are restricted.

Efficient mobilization of recent 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.

The outbreak of the war in Ukraine in February 2022 has affected the global macroeconomic outlook. Quant does not have operations in Russia or Ukraine and therefore is not directly affected by the conflict. The risks for Quant are indirect and stem

from changes to the macroeconomic environment such as changes in inflation expectations, disturbances, sanctions, and shortages in supply chains and labor markets, as well as changes in behavior which may adversely affects Quant's business model and profitability.

A full description of the risks to which the Group is exposed can be found in Quant's Annual report 2021.

### 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	Q3		Jan-Sep		Jan-Dec
	2022	2021	2022	2021	2021
<b>Discontinued operations</b>					
Net sales	-	87	-	932	946
Operating profit (loss)	103	-143	-145	-7,468	-7,388
Profit (loss) before tax	103	-148	-145	-7,500	-7,422
<b>Net profit (loss)</b>	<b>103</b>	<b>-148</b>	<b>-75</b>	<b>-7,510</b>	<b>-7,358</b>
Cash flow from operating activities	-122	-359	93	-1,199	-827
<b>Total cash flow</b>	<b>-122</b>	<b>-359</b>	<b>93</b>	<b>-1,199</b>	<b>-827</b>

In January 2021 Quant China was classified as a discontinued operation. A decision was taken by management to discontinue operations in China through a sale, non-renewal or termination of existing contracts. This decision triggered a write down of Goodwill, Customer relations and Customer contracts in the amount of EUR 5.2 million, EUR 0.8 million and EUR 0.4 million, respectively. On December 31, 2021 operations in China were closed and preparations were initiated to enter liquidation.

No divestments have occurred during the quarter.

### Significant events during the quarter

On 29 July 2022 it was announced that Quant Chile had signed a ten-year total maintenance partnership contract with Arauco, a global manufacturer of forest products. The contract portfolio value increased by EUR 30 million, which is an estimate of the average yearly revenue for the first years of the contract.

# 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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