INTERIM REPORT

January – March 2018

QUANT

January – March

- Revenue for the period grew organically by 5.5% in local currency. Changes in foreign exchange rates resulted in a revenue of EUR 45.5 million, down from EUR 46.3 million the prior year
- In local currency adjusted EBITDA improved 30%. Quarterly adjusted EBITDA improved to EUR 3.6 million from EUR 3.1 million prior year
- The last twelve months adjusted EBITDA was EUR 13.6 million at the end of the quarter, up from EUR 13.0 million at the end of the last quarter of 2017
- Cash flow from operating activities for the period amounted to EUR 1.3 (1.5) million. Change in net working capital was positive EUR 0.8 (-0.2) million for the quarter

Key events during the first quarter

- During the quarter Quant both won and lost three contracts, which on balance affected the contract portfolio run rate negatively. Portfolio run rate annualized revenue at the end of the quarter was EUR 175.0 million
- Quant issued EUR 90.5 million in bonds in the Swedish capital market and entered into a working capital facility of EUR 20 million. The new financing was used to mainly refinance prior bank credit facilities and pay related fees and expenses

Group	Jan – Mar	Jan – Mar	LTM	Jan – Dec
KEUR	2018	2017	Mar 2018	2017
Revenue	45,514	46,299	185,725	186,106
Operating profit/loss (EBIT)	399	-516	-4,507	-5,919
Adjusted EBITDA	3,597	3,074	13,589	12,940
Adjusted EBITDA%	7.9%	6.6%	7.3%	7.0%
Cash from operating activities	1,341	1,496	1,365	1,520
Net Debt	77,462	81,568	77,462	78,411
Net Debt/Adjusted EBITDA, times			5.7	6.1

CEO'S COMMENTS

We entered 2018 having completed our first year as a stand-alone company with our own systems and structure fully independent from our previous owners. During 2017 Quant continued to lay the cultural foundation of the company, added 21 new contracts to the contract portfolio and generated growth. In 2018 Quant will focus on implementation of our strategy, especially sales and operational excellence. The key to succeed with the implementation is to secure high performing teams in each unit. In addition to this, we use our digital offering to work smarter and more efficiently. That combined increases Quant's attractiveness for customers as well as employees.

A partnership always takes its starting point in the customer's needs. After the needs are established, Quant tailors the maintenance offering to the customer and calibrates performance targets against benchmarks to set challenging yet realistic goals. A partnership with Quant means a steeply improved safety culture, cost optimization and increased plant productivity. We also deliver better cost control and transparency as well as optimize the customers' production assets.

The first quarter of 2018 started well financially with organic revenue growth as well as organic adjusted EBITDA growth on the back of good performance in Northern Europe and Americas. However, during the quarter we won three contracts but also lost three contracts. The effect of these changes was a reduction of EUR 12.8 million in annualized revenue, taking contract portfolio revenue run rate down to EUR 175 million. Although the year has started with a reduction in the portfolio, the focus now is to recover and grow the portfolio again. When contracts are won or lost, Quant quickly scale up or down local operations, the cost generally included in the customer contract. Our company structure is built for growth and adjust easily to changed conditions. During the quarter we have succeeded to refinance the company and moving from bank debt to a bond financing. That will help us to be more flexible and open up for acquisitions if we find something that would bring value to us.

At the end of 2017 we launched an updated corporate strategy which we are now executing diligently. We have chosen to visualize it in the form of a house and it is depicted below. A house needs a solid foundation and our foundation is the core values, safety stewardship and operational excellence empowered by our people. The roof symbolizes our vision to realize the full potential of maintenance and the four blocks holding the roof are the strategic initiatives we have identified as the most important to achieve our goals:

- **Drive Profitable Growth**
  Grow our contract portfolio worldwide and drive operational excellence to ensure long-term partnerships with our customers
- **Capture Digital Potential**
  Implement the digital tools we have and continue the development initiatives for predictive maintenance and Big Data
- **Create the Place to Be**
  Maintain Quant as an attractive and dynamic place for employees, customers and suppliers
- **Build Scalable Structure**
  Ensure that our business foundation and acumen is scalable as we grow

Olof Sand
President and CEO

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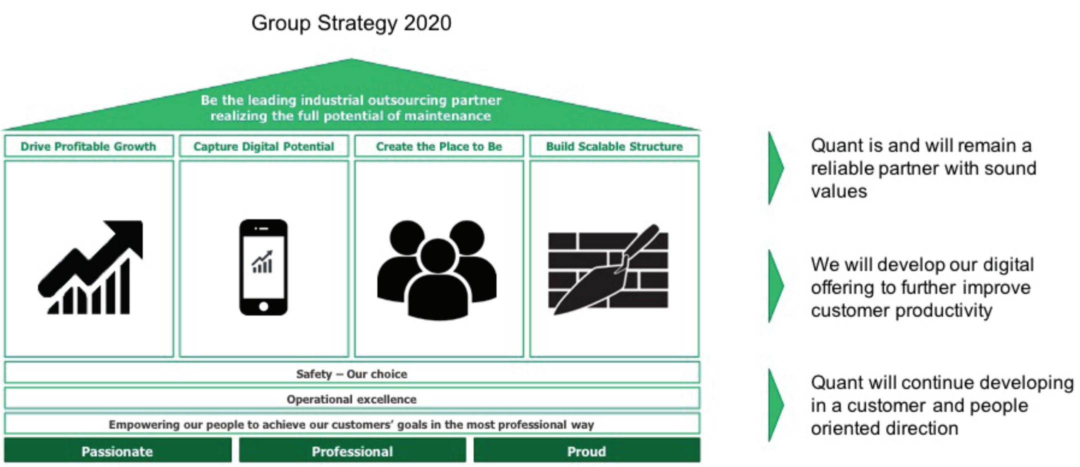
Our strategy in a nutshell



FIRST QUARTER OF 2018

Revenue and profit for the first quarter of 2018

Quant had good growth in Northern Europe and the Americas during the first quarter of 2018, but negative development in other regions. Quant delivered topline organic growth of 5.5% during the quarter. Changes in foreign exchange rates resulted in a revenue of EUR 45.5 million, down from EUR 46.3 million the prior year.

Gross profit for the quarter was impacted negatively by an internal reclassification of site-based IT user charges to direct costs, previously in SG&A costs. The impact of the reclassification on both lines is approximately 1.3% of revenue.

Quarterly adjusted EBITDA improved to EUR 3.6 million from EUR 3.1 million prior year on better profitability and a reduction in SG&A. In local currency adjusted EBITDA increased 30%.

Net financial items were negatively affected by cost relating to the refinancing of prior bank credit facilities with bond loans and a working capital facility.

Contract Portfolio Definition

Quants definition of contract portfolio is the annualized value of current customer contracts, adjusted for

- Signed new contracts, included at date of contract signing, irrespective of start date
- Terminated contracts, excluded at date of formal notification, irrespective of end date
- Changes formally agreed with the customers of existing contracts, included at date of agreement. This includes changes to due to renewals of contracts or other reasons

Cash flow

Cash flow from operating activities for the period amounted to EUR 1.3 (1.5) million. Change in net working capital was positive EUR 0.8 (-0.2) million for the quarter.

During the refinancing process in February Quant repaid existing bank credit facilities totalling EUR 89.6 million by raising bonds totalling EUR 90.5 million. At the end of the quarter EUR 2 million was drawn on the revolving working capital facility.

During Q1 2017 the Group raised a temporary loan from the Group's parent company of EUR 8.0 million for the purpose of temporarily financing the closing of the New Zealand subsidiary and a customer contract in this country. This temporary loan was fully repaid in September 2017.

Contract portfolio

Quant currently has 76 operational sites worldwide. A standard contract has a duration of three to five years, usually with extension possibilities after the initial period. In the maintenance contracting business wins and losses of contracts in our contract portfolio is a natural part of the business. New contract wins, and loss of existing contracts do not coincide in the short term, whereby it is necessary to consider the long-term trend. Contracts with annualized revenue of EUR 22.1 million are scheduled for renewal during the next twelve months. Two of the renewals with annualized value of EUR 11.8 million are due in second quarter of 2018.

During the first quarter of 2018 three new customer contracts with an annualized revenue of EUR 3.8 million were won, three customer contracts with an annualized revenue of EUR 13.5 million were lost and one customer contract was renewed with decreased scope of EUR 1.4 million in annualized revenue. In addition, contracted scope changes in existing contracts and changes in foreign exchange rates amounted to a further net revenue loss of EUR 1.7 million. The combined effect of these changes amount to reduction in the contract portfolio annualized revenue of EUR 12.8 million. These changes take effect during the second quarter of 2018 and reduce end of quarter annualized run rate to EUR 175 million.

Consistent with our strategy all three new sites were Total Maintenance Outsourcing contracts, where the customer outsources all maintenance work to Quant. We added a new customer in the United Arab Emirates, which enables Quant to gain another reference site and continue to grow its business in the Middle East. We also added a new site for a customer in the food and beverage industry, a new and developing market for Quant's services. The lost contracts comprise predominantly of a contract in Argentina and a contract in Chile. In one case Quant was in a competitive process with a local vendor and, after considering the country risk profile, we were unable to with an attractive margin renew the contract. In another case operational issues at the site resulted in the customer taking a decision to terminate the contract. Quant was experiencing costs above plan, it was not possible to find a solution that would generate an acceptable return for Quant and a decision was taken to accept the termination.

Financial position

On 15 February 2018 the group's bank credit facilities were repaid in their entirety and replaced by Quant issuing a senior secured bond loan of EUR 62.5 million maturing in February 2023, a junior secured bond loan of EUR 28 million maturing in May 2023, and entering into a working capital facility with Nordea Bank AB (publ) of EUR 20 million. The two bonds, totaling EUR 90.5 million, were successfully issued in the Swedish capital market and will be listed on Nasdaq OMX within 12 months of issuance. The refinancing of Quant was an important step for the Group and provides a good structure to grow the business globally, organically as well as through acquisitions.

Interest-bearing liabilities after deduction of financing costs amounted to EUR 93.5 (31 December 2017: 91.4) million. Net debt amounted to EUR 77.5 (31 December 2017: 78.4) million.

PROFIT/LOSS

Group KEUR	Jan – Mar 2018	Jan – Mar 2017	Jan – Dec 2017
Revenue	45,514	46,299	186,106
Cost of goods sold and services rendered	-37,838	-37,678	-155,790
Gross profit	**7,676**	**8,621**	**30,315**
Research and development expenses	-94	-32	-345
Sales expenses	-807	-901	-3,272
Administration expenses	-6,375	-8,359	-31,090
Write-down intangible fixed assets	-	-	-2,088
Other	-1	156	560
Operating profit/loss (EBIT)	**399**	**-516**	**-5 919**
Financial income	42	19	157
Financial expense	-4,673	-942	-5,126
Profit/loss before tax	**-4,231**	**-1,439**	**-10,889**
Taxes	138	212	1,493
Net profit/loss	**-4,094**	**-1,228**	**-9,395**
Amortization and depreciation	3,046	3,298	13,153
Non recurring items	153	292	3,618
Adjusted EBITDA	**3,597**	**3,074**	**12,940**

BALANCE SHEET

Group KEUR	Jan – Mar 2018	Jan – Mar 2017	Jan – Dec 2017
Non Current Assets			
Property, plant and equipment	2,742	2,556	2,948
Software	2,737	5,317	3,386
Goodwill	72,406	75,800	73,380
Intangible assets	42,904	57,384	45,581
Investments in associated companies	51	805	511
Deferred taxes	3,051	5,475	2,119
Other non-current assets	4,767	4,443	4,680
Total Non Current Assets	**128,657**	**151,779**	**132,606**
Current Assets			
Cash and cash equivalents	15,986	23,950	12,954
Accounts Receivable, trade	31,859	29,353	33,908
Accounts Receivable, non-trade	2,578	6,924	5,897
Inventories, net	3,606	4,662	3,023
Prepaid expenses and accrued revenue	1,571	2,960	2,228
Other current assets	2,263	2,323	2,263
Total Current Assets	**57,862**	**70,172**	**60,273**
Total Assets	**186,519**	**221,951**	**192,879**
Equity	**29,313**	**39,659**	**33,150**
Non Current Liabilities			
Long term borrowings	88,183	77,611	67,552
Pensions and other employee benefits	2,665	2,766	2,677
Deferred taxes non-current liabilities	12,615	18,354	12,640
Other non-current liabilities	108	498	109
Total Noncurrent Liabilities	**103,572**	**99,229**	**82,978**
Current Liabilities			
Accounts payable, trade	13,724	7,931	18,767
Short Term borrowings	5,265	27,907	23,813
Other Provisions	624	5,449	915
Accrued exp, prepaid income and other current liabilities	34,021	41,776	33,257
Total Current Liabilities	**53,634**	**83,062**	**76,751**
Total Liabilities	**157,206**	**182,292**	**159,729**
Total Liabilities and Equity	**186,519**	**221,951**	**192,879**

CASH FLOW STATEMENT

Group KEUR	Jan – Mar 2018	Jan – Mar 2017	Jan – Dec 2017
Profit/loss before tax	**-4,231**	**-1,439**	**-10,889**
Adjustments for non-cash items			
Depreciation, amortization and impairment losses	3,046	3,298	15,223
Change in provisions	-276	4,629	-3,757
Other	3,050	-3,686	-1,721
Income tax paid	-1,021	-1,125	-1,977
Cashflow from operating activities before working capital changes	**567**	**1,677**	**-3,121**
Change in inventories	-621	-1,229	322
Change in receivables	4,081	-1,514	8,991
Change in liabilities	-2,687	2,562	-4,672
Cashflow from changes in working capital	**774**	**-181**	**4,641**
Cash flow from operating activities	**1,341**	**1,496**	**1,520**
Investing activities			
Acquisition of property, plant and equipment	-95	-	-1,392
Acquisition of intangible assets	-32	-2	-321
Change in financial assets and liabilities	-1,112	-554	-1,756
Cashflow from investing activities	**-1,239**	**-556**	**-3,469**
Financing activities			
Share issue	-		48
Loans raised	92,500	8,000	8,000
Amortization of debt	-89,563	-	-9,320
Cashflow from financing activities	**2,937**	**8,000**	**-1,272**
Cashflow for the period	**3,039**	**6,400**	**-3,221**
Cash and cash equivalents at the beginning of the period	12,954	16,986	16,986
Exchange rate differences in cash and cash equivalents	-7	564	-812
Cash and cash equivalents at the end of the period	**15,986**	**23,950**	**12,954**

Accounting principles

The accounting policies applied in this interim report are the same as those applied in the Annual Report for 31 December 2017, with application of the following two new standards as of 1 January 2018. Quant has not applied these standards retroactively. The application of new standards has had no material effect on Quant's financial statements and opening balances have not been restated.

IFRS 15 is the new standard for revenue recognition and replaces IAS 18 Revenue and IAS 11 Construction Contracts and all the relevant interpretations. It applies from 1 January 2018. Quant has evaluated the Group's contracts and concluded that revenue recognition will not be impacted by the transition to IFRS 15 and no adjustment to the opening balance of equity has been made. However, additional information regarding the sales of the group will be disclosed, and the figures will be presented in the Q2 report.

IFRS 9 Financial Instruments is also applicable. The new standard to recognize and measure financial instruments has not had any significant effect on the accounting principles of the Group's financial instrument. This report is presented in Euro and has not been reviewed by the company's independent auditors.

Update about risks and uncertainties

No significant changes in risk factors have been identified. For additional explanations regarding risks and uncertainties, please refer to the Annual Report for the period ended 31 December 2017.

Quant is a global leader in industrial maintenance.
For over 25 years, we have been realizing the full potential of maintenance for our customers.

From embedding superior safety practices and building a true maintenance culture, to optimizing maintenance cost and improving plant performance, our people make the difference.

We are passionate about maintenance and proud of ensuring we achieve our customers' goals in the most professional way.