

QUANT™

Smart services for a sustainable world



INTERIM REPORT Q1
JANUARY – MARCH 2021

INTERIM OVERVIEW

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

January – March

- Net sales for the period decreased by 2.1% to EUR 40.9 (41.7) million. Organically, net sales decreased by 1.2%
- During the quarter, the contract portfolio developed positively. Three contracts were won, one contract was renewed, and no contracts were lost. Portfolio run rate annualized net sales at the end of the quarter was EUR 155.8 million, compared to EUR 140.5 million at the end of 2020
- Operating profit amounted to EUR 0.2 million, compared to a loss of EUR 1.6. million prior year
- Adjusted EBITDA increased to EUR 2.6 million from EUR 1.2 million prior year, excluding the effect of implementation of IFRS 16 Leases. The improvement in profitability is explained by large currency fluctuations in 2020, which had a significant impact on revaluations of internal receivables and payables, improved profitability for contracts in region Americas, and the start of new contracts. In constant currencies, Adjusted EBITDA for the quarter was EUR 2.7 (1.2) million. Adjusted EBITDA with IFRS 16 implementation was EUR 3.3 (2.2) million
- Cash flow from operating activities amounted to EUR -2.6 (-0.8) million, of which change in working capital amounted to EUR 3.3 (-1.5) million
- Net loss for the continuing business amounted to EUR -2 million compared to a loss of EUR -8.9. million prior year
- The Adjusted EBITDA for Discontinued operations was EUR -0.7 (-0.8) million and the net loss was EUR -6.9 (-1.1) million, which is not included in the reported numbers above
- Group net loss for the quarter, including discontinued operations, was EUR -9.0 (-10) million

Significant events during the quarter

- On 1 January 2021, Quant's organizational structure was changed. United Arab Emirates, previously reported in segment Rest of World, is now included in segment Europe. Quant has taken the decision to exit China, therefore China, previously reported under segment Rest of World, is reported in segment Other and reported as discontinued operations. The segment reporting has been updated to reflect the change in organizational structure, and the restated 2020 quarterly numbers are shown on page 9 in this report
- On 29 March 2021 it was announced that Quant has signed a six-year maintenance service contract with Exalmar, a leading company in the fishing industry in Peru, for maintenance execution at multiple plants dedicated to the production of fishmeal and fish oil for indirect human consumption. During the first year of the contract, starting 1 December 2020, Quant will review the current maintenance operations and prepare for full responsibility for maintenance execution. Starting 2022, Quant will be fully responsible for maintenance execution. The contract increased Quant's contract portfolio by EUR 12 million

KEUR	Q1		LTM	Jan-Dec
	2021	2020	Mar 2021	2020
Net sales	40,861	41,734	162,625	163,497
Operating profit (loss)	212	-1,554	-1,932	-3,699
Adjusted EBITDA	2,610	1,242	8,415	7,048
<i>Adjusted EBITDA, %</i>	<i>6.4%</i>	<i>3.0%</i>	<i>5.2%</i>	<i>4.3%</i>
Adjusted EBITDA IFRS 16	3,291	2,163	11,597	10,469
<i>Adjusted EBITDA IFRS 16, %</i>	<i>8.1%</i>	<i>5.2%</i>	<i>7.1%</i>	<i>6.4%</i>
Cash flow from operating activities	-2,555	-804	5,937	7,688
Net debt	-	-	128,678	123,505
Net debt / Adjusted EBITDA, times	-	-	15.3	17.5
Net debt / Adjusted EBITDA IFRS 16, times	-	-	11.5	12.3
Discontinued operations				
Operating profit (loss)	-6,892	-813	-6,983	-903
Adjusted EBITDA	-719	-779	-745	-805
Adjusted EBITDA IFRS 16	-719	-717	-660	-658

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.

*Quant has taken the decision to discontinue operations in China to be able to concentrate on more profitable opportunities in our continued operations. 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. See Note Discontinued operations for these restated figures in the comparison periods.

CEO COMMENTS

TOMAS RÖNN
CEO
QUANT AB (PUBL)



Safety always comes first! That is true for all Quant operations, every day. In early May we had a world-wide Safety Week with a high level of participation and great feedback. Every day throughout the week we had local safety awareness trainings and competitions. This will be a recurring event in Quant.

Quant entered 2020 with the majority of the transformation program of 2019 completed, ready to level up on sales efforts. Then the COVID-19 pandemic hit the world. It affected Quant by increasing our cost for health and safety as well as transportation. With the restriction of face-to-face meetings, the pandemic also posed a challenge for sales. Nevertheless, we succeeded in increasing our pipeline and taking deals from initial meetings to signed contracts and mobilized sites during the year. We started 2021 with a healthy pipeline and ongoing customer discussions.

During the first quarter of 2021 we succeeded in converting customer discussions into contracts as we signed three new contracts and renewed one existing contract. No contracts were lost during the first quarter. In total, including scope changes in existing contracts and exchange rate effects, our contract portfolio increased with EUR 15 million. Throughout 2020 we invested in sales resources and September 2020 to March 2021 we have seen a pipeline conversion into new contracts totalling EUR 28 million in annual sales.

At the end of March Quant announced a six-year maintenance service contract with Exalmar, a leading company in the fishing industry in Peru, for maintenance execution at multiple plants dedicated to the production of fishmeal and fish oil for indirect human consumption. During 2021 we will review the current maintenance operations and prepare to take full responsibility for maintenance execution starting January 2022. The contract has a

portfolio value of EUR 12 million per year. The contract also marks Quant's entrance into Peru, a new country for the group with exiting customer prospects.

The two other contracts won in the first quarter were with Vale, a world-leading mining company in Brazil and with BASF, a leading chemical manufacturer, in Finland. We are excited to initiate partnerships with both Vale and BASF and to serve them with efficient and sustainable maintenance.

Adjusted EBITDA for the first quarter came in at EUR 2.6 million compared to EUR 1.2 million last year despite a declining topline. We see an improving profitability in region Americas, which was hit hard by the pandemic in 2020. The demobilization of a lost Chilean site announced last quarter was completed according to plan with a slight positive impact on our result. Quant has also continued to repay its working capital facility and the drawn amount at quarter end was EUR 2 million.

As I have written in earlier reports, we have an encouraging sales pipeline, and that trend has continued with even more opportunities during the first months of 2021.

Due to the travel restrictions, closing of deals has been slower than we want but with vaccinations ongoing and hopefully lifting of travel restrictions in the coming months I am confident that closing of deals occur at a faster rate.

Tomas Rönn
CEO

FIRST QUARTER OF 2021*

Net sales and profit

Net sales during the quarter decreased to EUR 40.9 million from EUR 41.7 million prior year mainly due to lost contracts in Chile and Mexico, and contracts with decreased scope. Organically, i.e. adjusted for acquisitions, non-recurring adjustments and currency, net sales decreased by 1.2% compared to the same quarter last year. The effect from changes in currency rates was -1.2%, there were no adjustments for structural changes and other non-recurring adjustments.

Gross profit for the quarter increased to EUR 6.1 million from EUR 4.3 million prior year as the impact from changes in currency rates were EUR 0.1 million compared to EUR -1.5 million in the first quarter of 2020. The gross profit for the first quarter of 2021 was also positively impacted by good performance on existing contracts in region Americas, new contract start-ups in region Europe, and the initiation of a new contract with Exalmar in Peru.

Operating profit for the quarter was EUR 0.2 million, compared to a loss of EUR -1.6 million prior year due to higher gross profit.

Quarterly adjusted EBITDA increased to EUR 2.6 million from EUR 1.2 million prior year due to higher gross profit. In constant currency the adjusted EBITDA was EUR 2.7 (1.2) million. Quarterly adjusted EBITDA with IFRS 16 was EUR 3.3 (2.2) million.

Net financial items for the quarter were EUR -2.7 million, up from EUR -7.8 million last year. The first quarter of 2020 was negatively affected by unrealized foreign exchange rate fluctuations explaining the main part of the change. In addition, the interest expense on borrowings were lower compared to last year.

Net loss in the quarter amounted to EUR -2.1 million compared to EUR -8.9 million prior year due to higher gross profit and lower net financial items.

The Adjusted EBITDA for discontinued operations was EUR -0.7 (-0.8) million in the quarter. For discontinued operations, the net loss in the quarter was EUR -6.9 (-1.1) million. The significant net loss for discontinued operation was due to write down of goodwill in China.

For the total Group, including both continuing and discontinued operations, total cash flow for the quarter was EUR -12.8 (7.5) million. On 31 March 2021 the amount drawn on the revolving working capital facility amounted to EUR 2.0 (16.0) million.

Contract portfolio

During the quarter, Quant had 84 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 32 million are scheduled for renewal during the next twelve months.

During the first quarter three contracts were won with annualized net sales of EUR 14.1 million, one contract was renewed with decreased scope of EUR 0.4 million and no contracts were lost. The combined effect of these changes, including scope changes in existing contracts and exchange rate effects, amount to an increase in the contract portfolio annualized net sales of EUR 15.3 million to end of quarter annualized run rate of EUR 155.8 million, compared to 140.5 at the end of last year.

Financial position

Interest-bearing liabilities after deduction of financing costs, and excluding lease liabilities, amounted to EUR 137.5 (145.3) million. During the first quarter interest-bearing liabilities decreased by EUR 7.4 million as a EUR 9 million repayment of the working capital facility was partly offset by capitalized interest.

Net debt excluding the impact of IFRS 16 implementation amounted to EUR 128.7 (125) million, whereas Net debt with IFRS 16 effects included (Net Debt IFRS 16) amounted to EUR 133 (131.6) million (see separate table for calculation of Net debt and other Alternative Performance Measures).

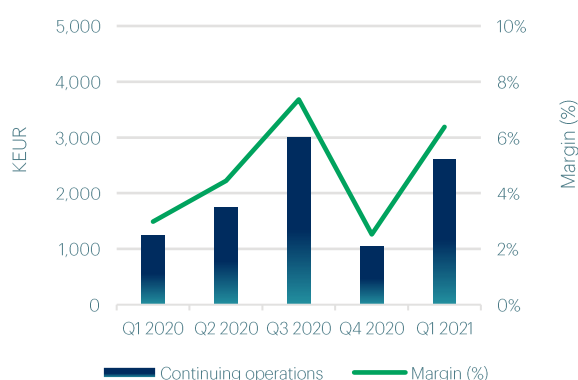
In the first quarter of 2020 a EUR 9 million draw on the revolving working capital facility was made. Given the uncertainties brought by the coronavirus pandemic to general business and the financial markets during the first quarter, the decision was taken to secure significant liquidity as a precaution. In October 2020 Quant repaid EUR 5 million of the drawn amount of the revolving working capital facility. With EUR 21.4 (13.2) million in cash and bank at the end of the year the Group had a good liquidity position and an additional EUR 9 million of the drawn amount has been repaid in the first quarter of 2021. On 31 March 2021 the amount drawn on the revolving working capital facility amounted to EUR 2 million compared to EUR 16 million prior 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
- Other major non-recurring income or costs

Adjusted EBITDA and margin



Cash flow

Cash flow from operating activities for the quarter amounted to EUR -2.6 (-0.8) million. Change in net working capital was EUR -3.3 (-1.5) million for the quarter, with liabilities decreasing more than receivables. Cash flow from change in loans was EUR -9 million, compared to EUR 9.0 million previous year.

Items affecting comparability are recorded as non-recurring items, which amounted to EUR 0.0 (-0.3) million for the Group in the quarter.

Parent company and ownership

Quant AB offers headquarter functions for the group and includes group management as well as group-wide functions. Cash and

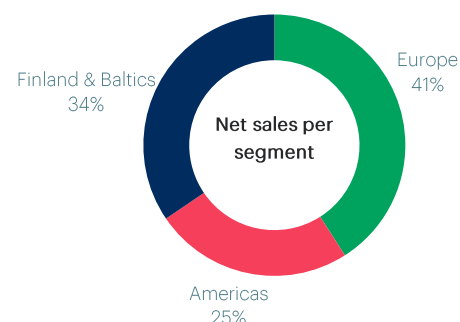
cash equivalents at the end of the period amounted to EUR 1.2 (9.9) million. Quant AB is owned by Cidron FS Holding AB. The group's parent company is Cidron FS Top Holding AB, which owns 100% of the shares in Cidron FS Holding AB. The ultimate beneficial owner of Cidron FS Top Holding AB is Nordic Capital 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.

The segment reporting reflects the organizational structure as of January 2021.

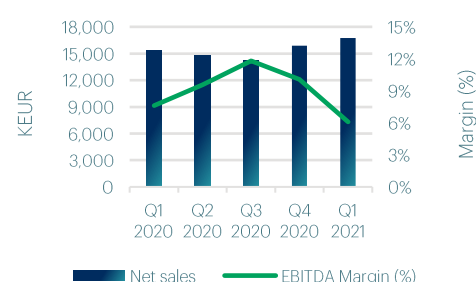


Europe

Net sales in the quarter increased to EUR 16.7 million, from EUR 15.3 million prior year, mainly due to the new contract with Alcoa Mosjøen in Norway, signed and press released in the third quarter of 2020. This is partially offset by change in scope and lower upsell on existing contracts.

Adjusted EBITDA for the quarter was EUR 1.0 million, compared to EUR 1.1 million prior year due lower gross profit as a result of lower upsell and change in scope in existing agreements. This is partially offset by the new contract with Alcoa Mosjøen in Norway.

Net sales and EBITDA Margin



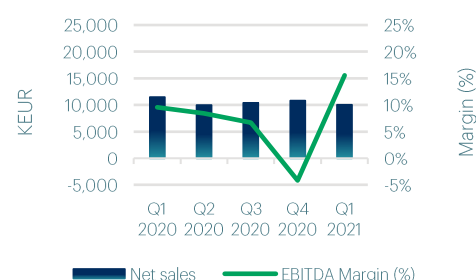
KEUR	Q1		Jan-Dec 2020
	2021	2020	
Net sales	16,732	15,318	60,162
Operating profit (loss)	955	1,097	5,607
Adjusted EBITDA	1,018	1,169	5,856
Adjusted EBITDA %	6.1%	7.6%	9.7%

Americas

Net sales in the quarter decreased to EUR 10.0 million, from EUR 11.4 million prior year mainly due to two lost contracts in Chile and one in Mexico.

Adjusted EBITDA in the quarter was EUR 1.6 million, up from EUR 1.1 million prior year due to profitable shutdowns and good performance on existing sites in Chile, and a new contract in Peru with Exalmar. During the first year of the contract Quant will review the current maintenance operations at Exalmar and prepare for full responsibility for maintenance execution starting 2022.

Net sales and EBITDA Margin

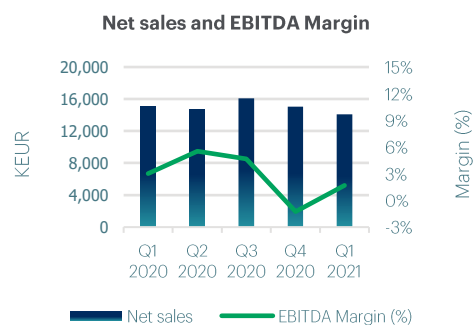


KEUR	Q1		Jan-Dec 2020
	2021	2020	
Net sales	10,033	11,422	42,512
Operating profit (loss)	1,450	947	1,647
Adjusted EBITDA	1,558	1,095	2,177
Adjusted EBITDA %	15.5%	9.6%	5.1%

Finland & Baltics

Net sales in the first quarter decreased to EUR 14.1 million, from EUR 15.0 million in the same period last year due to exited contracts in Finland, and decreased scope in two contracts. This was partly compensated by increased upsell in certain contracts and revenue from the new contract with BASF.

Adjusted EBITDA in the quarter was EUR 0.2 million, down from EUR 0.5 million. This was due to reduced scope in certain contracts and lower profitability as the cost level was higher at certain sites. The lower profitability was somewhat offset by lower SG&A costs.



KEUR	Q1		Jan-Dec 2020
	2021	2020	
Net sales	14,093	14,994	60,822
Operating profit (loss)	162	316	1,283
Adjusted EBITDA	235	450	1,817
Adjusted EBITDA %	1.7%	3.0%	3.0%

SEGMENT OVERVIEW

Net Sales

KEUR	Q1		LTM	Jan-Dec
	2021	2020	Mar 2021	2020
Europe	16,732	15,318	61,577	60,162
Americas	10,033	11,422	41,123	42,512
Finland & Baltics	14,093	14,994	59,922	60,822
Other	3	-	3	-
Group (continuing operations)	40,861	41,734	162,625	163,497

Operating profit (loss)

KEUR	Q1		LTM	Jan-Dec
	2021	2020	Mar 2021	2020
Europe	955	1,097	5,465	5,607
Americas	1,450	947	2,150	1,647
Finland & Baltics	162	316	1,129	1,283
Other	-2,354	-3,914	-10,676	-12,235
Group (continuing operations)	212	-1,554	-1,932	-3,699

Adjusted EBITDA

KEUR	Q1		LTM	Jan-Dec
	2021	2020	Mar 2021	2020
Europe	1,018	1,169	5,705	5,856
Americas	1,558	1,095	2,641	2,177
Finland & Baltics	235	450	1,603	1,817
Other	-201	-1,471	-1,533	-2,802
Group (continuing operations)	2,610	1,242	8,415	7,048
Group, %	6.4%	3.0%	5.2%	4.3%
Adjusted EBITDA IFRS 16 (continuing operations)	3,291	2,163	11,597	10,469
Adjusted EBITDA IFRS 16 (continuing operations) %	8.1%	5.2%	7.1%	6.4%

RESTATED 2020 SEGMENT FINANCIALS

From 1 January 2021 Quants organizational structure was changed, and the segment reporting has been updated to reflect this. United Arab Emirates, previously reported as Rest of World, is now included in segment Europe. Quant has taken the decision to exit China, therefore China, previously reported under segment Rest of World, is reported in segment Other and reported as discontinued business. Restated 2020 quarterly numbers are shown below:

Net Sales

KEUR	2020			
	Q1	Q2	Q3	Q4
Europe	15,318	14,733	14,239	15,872
Americas	11,422	9,953	10,378	10,759
Finland & Baltics	14,994	14,704	16,081	15,044
Rest of world	-	-	-	-
Other	-	-	-	-
Group (continuing operations)	41,734	39,390	40,698	41,676

Operating profit (loss)

KEUR	2020			
	Q1	Q2	Q3	Q4
Europe	1,097	1,289	1,648	1,573
Americas	947	701	576	-577
Finland & Baltics	316	566	666	-265
Rest of world	-	-	-	-
Other	-3,914	-3,674	-2,387	-2,260
Group (continuing operations)	-1,554	-1,119	504	-1,530

Adjusted EBITDA

KEUR	2020			
	Q1	Q2	Q3	Q4
Europe	1,169	1,408	1,681	1,598
Americas	1,095	835	692	-446
Finland & Baltics	450	811	748	-191
Rest of world	-	-	-	-
Other	-1,471	-1,301	-123	92
Group (continuing operations)	1,242	1,754	2,999	1,053
Group, %	3.0%	4.5%	7.4%	2.5%
Adjusted EBITDA IFRS 16 (continuing operations)	2,163	2,651	3,846	1,810
Adjusted EBITDA IFRS 16 (continuing operations) %	5.2%	6.7%	9.4%	4.3%

SIGNATURE PAGE

Stockholm, May 21, 2021

Casper Lerche

Chairman of the Finance and Audit
Committee

Henrik Sandréus

Member of the Finance and Audit Committee

Tomas Rönn

CEO

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

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Quant AB, organization number: 556975-5654

Financial Calendar



Interim report Q2 April – June 2021: August 20, 2021

Interim report Q3 July – September 2021: November 19, 2021

Interim report Q4 October – December 2021: February 28, 2022

CONSOLIDATED ACCOUNTS

Condensed Consolidated Income Statement

KEUR	Q1		Jan-Dec
	2021	2020	2020
Continuing operations			
Net sales	40,861	41,734	163,497
Cost of sales	-34,791	-37,481	-143,962
Gross profit	6,071	4,253	19,535
General and administration expenses	-5,242	-5,069	-20,628
Selling expenses	-559	-670	-2,294
Research and development costs	-51	-74	-255
Other operating items	-7	5	-58
Operating profit (loss)	212	-1,554	-3,699
Net financial items	-2,739	-7,843	-16,243
Profit (loss) before tax	-2,527	-9,398	-19,942
Tax	469	486	1,867
Net profit (loss)	-2,058	-8,911	-18,074
Discontinued operations			
Net sales	516	2,155	7,723
Operating profit (loss)	-6,892	-813	-903
Profit (loss) before tax	-6,912	-869	-111
Net profit (loss)	-6,906	-1,087	-288
Group total			
Net sales	41,377	43,889	171,221
Operating profit (loss)	-6,680	-2,367	-4,602
Profit (loss) before tax	-9,439	-10,266	-20,053
Net profit (loss)	-8,964	-9,998	-18,362
Net profit (loss) attrib to parent company shareholders	-8,964	-9,998	-18,362
Earnings per share basic*, EUR Continuing operations	-4.12	-17.82	-36.15
Earnings per share basic*, EUR Discontinued operations	-13.81	-2.17	-0.58
*As no potential shares exist, there is no dilution effect.			
Number of shares at end of period	500,000	500,000	500,000
Number of shares average	500,000	500,000	500,000

Condensed Consolidated Statement of Comprehensive income

KEUR	Q1		Jan-Dec
	2021	2020	2020
Net profit (loss)	-8,964	-9,998	-18,362
<i>Other comprehensive income</i>			
Translations differences pertaining to foreign operations	50	2,835	2,428
Items that will be reclassified to profit or loss	50	2,835	2,428
Revaluation of defined benefit plans	-	329	-302
Tax pertaining to items that will not be reallocated to profit/loss	-	-62	58
Items that will not be reclassified to profit or loss	-	267	-245
Other comprehensive income	50	3,102	2,183
Total comprehensive income	-8,914	-6,896	-16,180

Condensed Consolidated Statement of Changes in Equity

KEUR	31 Mar 2021	31 Mar 2020	31 Dec 2020
Opening Shareholder's equity	-33,653	-17,474	-17,474
Net income/loss for the period	-8,964	-9,998	-18,362
Other comprehensive income	50	3,102	2,183
Total comprehensive income	-8,914	-6,896	-28,153
Closing Shareholder's equity	-42,567	-24,370	-33,653

Condensed Consolidated Statement of Financial Position

KEUR	31 Mar 2021	31 Mar 2020	31 Dec 2020
Non-current assets			
Intangible fixed assets	93,738	108,025	102,188
Tangible fixed assets	1,473	2,011	1,453
Right of use assets	4,037	6,293	4,583
Financial fixed assets	2,615	2,008	2,601
Total non-current assets	101,862	118,337	110,825
Current assets			
Inventories	1,773	1,888	1,475
Current receivables	32,028	38,770	34,501
Cash and bank	8,809	20,220	21,351
Assets held for sale	1,267	718	378
Total current assets	43,877	61,595	57,705
Total assets	145,739	179,932	168,530
Equity	-42,567	-24,370	-33,653
Non-current liabilities			
Long term borrowings	131,069	125,257	129,471
Provisions for pensions and similar obligations	4,212	3,421	4,261
Provisions for taxes	4,813	7,005	5,518
Leasing liabilities	2,052	3,494	2,328
Total non-current liabilities	142,147	139,177	141,578
Current liabilities			
Accounts payable, trade	8,112	9,396	10,802
Short term borrowings	6,419	20,005	15,385
Leasing liabilities	2,222	3,014	2,496
Other provisions	465	687	759
Other current liabilities	27,340	30,714	30,838
Liabilities related to assets held for sale	1,601	1,309	326
Total current liabilities	46,159	65,125	60,605
Total Liabilities	188,306	204,303	202,183
Total Liabilities and Equity	145,739	179,932	168,530

Condensed Consolidated Cashflow Statement

KEUR	Q1		Jan-Dec
	2021	2020	2020
Continuing operations			
Profit (loss) after financial items	-2,527	-9,398	-19,942
<u>Adjustments for non-cash items</u>			
Reversal of depreciation & amortization	2,460	2,678	10,539
Reversal of depreciation Right of Use Assets	576	797	2,954
Change in provisions	-276	-312	733
Other	1,023	7,510	11,010
Total items not affecting cash	3,784	10,672	25,235
Taxes paid	-484	-617	-805
<u>Working Capital</u>			
Change in inventories	-392	-212	214
Change in receivables	1,116	1,900	4,865
Change in liabilities	-4,052	-3,149	-1,879
Cash flow from working capital	-3,329	-1,462	3,200
CASH FLOW FROM OPERATING ACTIVITIES	-2,555	-804	7,688
<u>Investing activities</u>			
Change in subsidiaries	-0	0	-
Change in intangible assets	-	-	-19
Change in tangible assets	-220	-223	-693
Change in financial fixed assets	-19	-53	-135
CASH FLOW FROM INVESTING ACTIVITIES	-238	-276	-848
<u>Financing activities</u>			
Change in loans	-9,000	9,000	4,000
Change in financial leases	-545	-201	-2,020
CASH FLOW FROM FINANCING ACTIVITIES	-9,545	8,799	1,980
TOTAL CASH FLOW FROM CONTINUING OPERATIONS	-12,338	7,719	8,820
Discontinued operations			
Cash flow from operating activities	-427	-208	47
Cash flow from investing activities	-	-8	10
Cash flow from financing activities	-	-52	-234
TOTAL CASH FLOW FROM DISCONTINUED OPERATIONS	-427	-267	-177
Group			
Cash flow from operating activities	-2,982	-1,011	7,735
Cash flow from investing activities	-238	-284	-838
Cash flow from financing activities	-9,545	8,747	1,746
CASH FLOW FOR THE PERIOD	-12,765	7,452	8,643
CASH & CASH EQUIVALENTS AT BEGINNING OF PERIOD	21,351	13,190	13,190
Cash flow for the period	-12,765	7,452	8,643
Exchange rate effects	223	-423	-482
CASH & CASH EQUIVALENTS AT END OF PERIOD	8,809	20,220	21,351

PARENT COMPANY

Condensed Parent Company Income Statement

KEUR	Q1		Jan-Dec
	2021	2020	2020
Net sales	2,932	2,818	10,792
Cost of sales	-631	-749	-2,502
Gross profit	2,302	2,069	8,290
General and administration expenses	-1,163	-778	-4,456
Selling expenses	-62	-147	-564
Research and development costs	-56	-42	-205
Other operating items	7	-475	-535
Operating profit (loss)	1,027	627	2,530
Interest income	673	1,154	3,403
Interest expenses	-2,966	-3,411	-12,383
Other financial items	-173	-97	2,254
Foreign exchange gains/losses	414	-2,982	-3,616
Net financial items	-2,052	-5,336	-10,343
Profit (loss) before tax	-1,025	-4,709	-7,813
Tax	-123	-47	-144
Net profit (loss)	-1,148	-4,756	-7,957

Condensed Parent Company Statement of Comprehensive Income

KEUR	Q1		Jan-Dec
	2021	2020	2020
Net profit (loss)	-1,148	-4,756	-7,957
Total comprehensive income	-1,148	-4,756	-7,957

Condensed Parent Company Statement of Financial Position

KEUR	31 Mar 2021	31 Mar 2020	31 Dec 2020
Intangible fixed assets	-	4	0
Tangible fixed assets	632	795	673
Financial fixed assets	101,954	101,797	101,930
Total non-current assets	102,586	102,596	102,603
Current receivables	104,773	109,680	108,015
Cash and bank	1,167	9,902	7,814
Total current assets	105,940	119,582	115,829
Total assets	208,526	222,178	218,432
Equity	58,706	63,055	59,854
Long term borrowings	131,069	125,257	129,471
Provisions for pensions and similar obligations	823	634	793
Other non interest bearing liabilities, external	457	587	491
Total non-current liabilities	132,350	126,479	130,755
Accounts payable, trade	212	110	547
Short term borrowings	6,419	20,005	15,385
Other current liabilities	10,840	12,529	11,890
Total current liabilities	17,471	32,644	27,823
Total Liabilities	149,820	159,123	158,578
Total Liabilities and Equity	208,526	222,178	218,432

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	Q1		LTM	Jan-Dec
	2021	2020	Mar 2021	2020
Continuing operations				
Operating profit (loss)	212	-1,554	-1,932	-3,699
Depreciation & amortization	3,015	3,475	13,032	13,492
Non recurring items	42	242	475	675
Reversal of Write-down intangible assets	-	-	-	-
Reversal of Write-down tangible assets	-	-	-	-
Adjusted EBITDA IFRS 16	3,291	2,163	11,597	10,469
Effect from IFRS 16	-681	-921	-3,181	-3,421
Adjusted EBITDA	2,610	1,242	8,415	7,048
Net sales	40,861	41,734	162,625	163,497
Adjusted EBITDA margin	6.4%	3.0%	5.2%	4.3%
Discontinued operations				
Operating profit (loss)	-6,892	-813	-6,983	-903
Depreciation & amortization	11	85	167	241
Non recurring items	-	10	-6	4
Reversal of Write-down intangible assets	6,162	-	6,162	-
Reversal of Write-down tangible assets	-	0	-	0
Adjusted EBITDA IFRS 16	-719	-717	-660	-658
Effect from IFRS 16	-	-61	-85	-147
Adjusted EBITDA	-719	-779	-745	-805
Net sales	516	2,155	6,084	7,723
Adjusted EBITDA margin	-139.4%	-36.1%	-12.2%	-10.4%
Group total				
Operating profit (loss)	-6,680	-2,367	-8,915	-4,602
Depreciation & amortization	3,026	3,560	13,199	13,733
Non recurring items	42	253	469	679
Reversal of Write-down intangible assets	6,184	-	6,184	-
Reversal of Write-down tangible assets	-	0	-	0
Adjusted EBITDA IFRS 16	2,572	1,445	10,937	9,810
Effect from IFRS 16	-681	-982	-3,267	-3,567
Adjusted EBITDA	1,891	463	7,670	6,243
Net sales	41,377	43,889	168,709	171,221
Adjusted EBITDA margin	4.6%	1.1%	4.5%	3.6%

KEUR	31 Mar		LTM	Jan-Dec
	2021	2020	Mar 2021	2020
Net Debt				
Cash and bank	8,809	20,220	8,809	21,351
Financial assets	8,809	20,220	8,809	21,351
Long term borrowings	131,069	125,257	131,069	129,471
Short term borrowings	6,419	20,005	6,419	15,385
Adjusted financial liabilities	137,488	145,262	137,488	144,857
Net Debt	128,678	125,043	128,678	123,505
Lease liabilities	4,274	6,508	4,274	4,823
Net Debt IFRS 16	132,953	131,551	132,953	128,329
Net Debt	-	-	128,678	123,505
Adjusted EBITDA Continued operations	-	-	8,415	7,048
Net Debt / Adjusted EBITDA, times	-	-	15.3	17.5
Net Debt IFRS 16	-	-	132,953	128,329
Adjusted EBITDA IFRS 16 Continued operations	-	-	11,597	10,469
Net Debt IFRS 16/ Adjusted EBITDA IFRS 16, times			11.5	12.3

KEUR	Q1 2021
Changes in net sales	
Net sales	40,861
Net sales in comparative period of previous year	41,734
Net sales, change	-872
Minus: Structural changes and other non-recurring adjustments	-
Plus: Changes in exchange rates	356
Organic Growth	-516
Structural changes and other Non-recurring adjustments, %	-
Organic Growth, %	-1.2%
Net sales	40,861
Plus: Changes in exchange rates	356
Net sales in constant currency	41,218
Adjusted EBITDA	2,610
Plus: Changes in exchange rates	40
Adjusted EBITDA in constant currency	2,649

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 2021.

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 standard that came into force in 2021 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 2342 compared to 2,320 during the fourth quarter of 2020. The number of employees at 31 March 2021 was 2,296 compared to 2,416 at 31 December 2020.

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.

A full description of the risks to which the Group is exposed can be found in Quant's Annual report 2020. No significant changes in risks have arisen since then apart from the developing Covid-19 situation.

Covid-19 risks

The global Covid-19 pandemic continues, resulting in continued global economic uncertainty. Quant is leveraged because we have

customers in a wide range of industries and geographies. Some of these industries and geographies are negatively impacted by Covid-19, and we have experienced a slowdown in these areas, while other areas have not experienced significant negative impact. The uncertainty in business activity have led customers to postpone work, which impacted both our shut-down service business and our ability for upselling. Quant has also experienced higher cost for safety and transportation as we made sure to keep our employees safe and healthy. Achieving new sales also proves challenging when travel is limited and abilities to meet and review sites are restricted, but we have won new contracts during the pandemic and are still focused on building a robust pipeline that will lead to higher sales in the near future. Quant's liquidity remains stable enabling a EUR 9 million repayment of the drawn amount of the revolving working capital facility in the first quarter of 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

A decision was taken to discontinue operations in China through sales, non-renewal or termination of existing contracts. It is estimated that the operations in China will be closed by the end of 2021. In compliance with IFRS 5 *Non-current assets held for sale and discontinued operations* the comparison periods in the Consolidated Income statement and Consolidated cash flow are restated to relate to all operations that have been discontinued by the end of the latest reporting period. The restatement of prior year amounts has a significant impact on Net sales and Operating cash flow in the comparison figures of Continuing operations in 2020. The tables below present the impact on the originally presented figures, the amount adjusted and the restated amounts in the Consolidated Income statement and the Consolidated cash flow statement. IFRS 5 does not require the restatement of prior year Consolidated statement of financial position.

RESTATEMENT OF GROUP CONTINUING AND DISCONTINUED OPERATIONS 2020

2020 As originally presented							
KEUR	Q1	Q2	Jan - Jun	Q3	Jan - Sep	Q4	Jan - Dec
Continuing operations							
Net sales	43,551	41,168	84,720	42,510	127,230	43,385	170,614
Operating profit (loss)	-1,714	-957	-2,671	473	-2,198	-1,300	-3,498
Profit (loss) before tax	-9,604	-4,215	-13,819	-3,173	-16,991	-2,932	-19,924
Net profit (loss)	-9,177	-3,784	-12,961	-2,859	-15,821	-2,318	-18,138
Adjusted EBITDA IFRS 16	2,055	2,856	4,911	3,849	8,760	2,091	10,851
Adjusted EBITDA IFRS 16 %	4.7%	6.9%	5.8%	9.1%	6.9%	4.8%	6.4%
Discontinued operations							
Net sales	337	208	546	55	601	6	606
Operating profit (loss)	-653	-318	-971	-21	-992	-112	-1,104
Profit (loss) before tax	-663	-320	-982	-26	-1,008	879	-129
Net profit (loss)	-821	-324	-1,145	-26	-1,171	947	-224
Adjusted EBITDA IFRS 16	-610	-148	-758	-171	-929	-112	-1,041

2020 Move to discontinued operations							
KEUR	Q1	Q2	Jan - Jun	Q3	Jan - Sep	Q4	Jan - Dec
Continuing operations							
Net sales	-1,818	-1,778	-3,596	-1,812	-5,408	-1,709	-7,117
Operating profit (loss)	160	-162	-2	31	29	-230	-201
Profit (loss) before tax	206	-111	95	71	166	-184	-18
Net profit (loss)	266	-164	102	65	167	-103	64
Adjusted EBITDA IFRS 16	107	-205	-98	-3	-101	-281	-382
Adjusted EBITDA IFRS 16 %	0.5%	-0.2%	0.1%	0.4%	0.2%	-0.5%	0.0%
Discontinued operations							
Net sales	1,818	1,778	3,596	1,812	5,408	1,709	7,117
Operating profit (loss)	-160	162	2	-31	-29	230	201
Profit (loss) before tax	-206	111	-95	-71	-166	184	18
Net profit (loss)	-266	164	-102	-65	-167	103	-64
Adjusted EBITDA IFRS 16	-107	205	98	3	101	281	382

2020 Restated							
KEUR	Q1	Q2	Jan - Jun	Q3	Jan - Sep	Q4	Jan - Dec
Continuing operations							
Net sales	41,734	39,390	81,124	40,698	121,821	41,676	163,497
Operating profit (loss)	-1,554	-1,119	-2,673	504	-2,169	-1,530	-3,699
Profit (loss) before tax	-9,398	-4,326	-13,724	-3,101	-16,825	-3,116	-19,942
Net profit (loss)	-8,911	-3,948	-12,859	-2,795	-15,654	-2,421	-18,074
Adjusted EBITDA IFRS 16	2,163	2,651	4,813	3,846	8,659	1,810	10,469
Adjusted EBITDA IFRS 16 %	5.2%	6.7%	5.9%	9.4%	7.1%	4.3%	6.4%
Discontinued operations							
Net sales	2,155	1,987	4,142	1,867	6,009	1,714	7,723
Operating profit (loss)	-813	-156	-968	-53	-1,021	118	-903
Profit (loss) before tax	-869	-208	-1,077	-97	-1,174	1,063	-111
Net profit (loss)	-1,087	-160	-1,247	-91	-1,338	1,050	-288
Adjusted EBITDA IFRS 16	-717	58	-660	-168	-828	169	-658
Group total							
Net sales	43,889	41,376	85,265	42,565	127,830	43,390	171,221
Operating profit (loss)	-2,367	-1,275	-3,641	452	-3,190	-1,412	-4,602
Profit (loss) before tax	-10,266	-4,534	-14,801	-3,199	-17,999	-2,054	-20,053
Net profit (loss)	-9,998	-4,108	-14,107	-2,885	-16,992	-1,370	-18,362
Adjusted EBITDA IFRS 16	1,445	2,708	4,153	3,678	7,831	1,979	9,810

2020 As originally presented							
KEUR	Q1	Q2	Jan - Jun	Q3	Jan - Sep	Q4	Jan - Dec
Continuing operations							
Cash flow from operating activities	-391	7,538	7,147	1,679	8,826	532	9,357
Cash flow from investing activities	-284	-34	-318	-155	-472	-376	-848
Cash flow from financing activities	8,777	-790	7,987	-780	7,208	-5,399	1,808
Total cash flow	8,103	6,714	14,817	744	15,561	-5,243	10,318
Discontinued operations							
Cash flow from operating activities	-621	-292	-913	-257	-1,170	-453	-1,623
Cash flow from investing activities	0	0	-	10	10	0	10
Cash flow from financing activities	-30	-19	-49	-2	-51	-11	-62
Total cash flow	-650	-311	-962	-249	-1,211	-464	-1,675

2020 Move to discontinued operations							
KEUR	Q1	Q2	Jan - Jun	Q3	Jan - Sep	Q4	Jan - Dec
Continuing operations							
Cash flow from operating activities	-413	-47	-460	-1,032	-1,492	-178	-1,669
Cash flow from investing activities	8	-31	-24	3	-20	20	-
Cash flow from financing activities	22	30	52	41	92	79	171
Total cash flow	-383	-48	-432	-988	-1,419	-79	-1,498
Discontinued operations							
Cash flow from operating activities	413	47	460	1,032	1,492	178	1,669
Cash flow from investing activities	-8	31	24	-3	20	-20	-
Cash flow from financing activities	-22	-30	-52	-41	-92	-79	-171
Total cash flow	383	48	432	988	1,419	79	1,498

2020 Restated							
KEUR	Q1	Q2	Jan - Jun	Q3	Jan - Sep	Q4	Jan - Dec
Continuing operations							
Cash flow from operating activities	-804	7,491	6,687	647	7,334	354	7,688
Cash flow from investing activities	-276	-65	-341	-151	-492	-355	-848
Cash flow from financing activities	8,799	-760	8,039	-739	7,300	-5,321	1,980
Total cash flow	7,719	6,666	14,385	-244	14,142	-5,322	8,820
Discontinued operations							
Cash flow from operating activities	-208	-246	-453	775	322	-275	47
Cash flow from investing activities	-8	31	24	7	30	-20	10
Cash flow from financing activities	-52	-49	-100	-43	-144	-90	-234
Total cash flow	-267	-263	-530	739	209	-386	-177
Group total							
Cash flow from operating activities	-1,011	7,245	6,234	1,422	7,656	79	7,735
Cash flow from investing activities	-284	-34	-318	-145	-462	-376	-838
Cash flow from financing activities	8,747	-809	7,939	-782	7,156	-5,411	1,746
Total cash flow	7,452	6,403	13,855	495	14,350	-5,707	8,643

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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