INTERIM REPORT
January – September 2018

QUANT

CONTENTS

INTERIM OVERVIEW

July – September

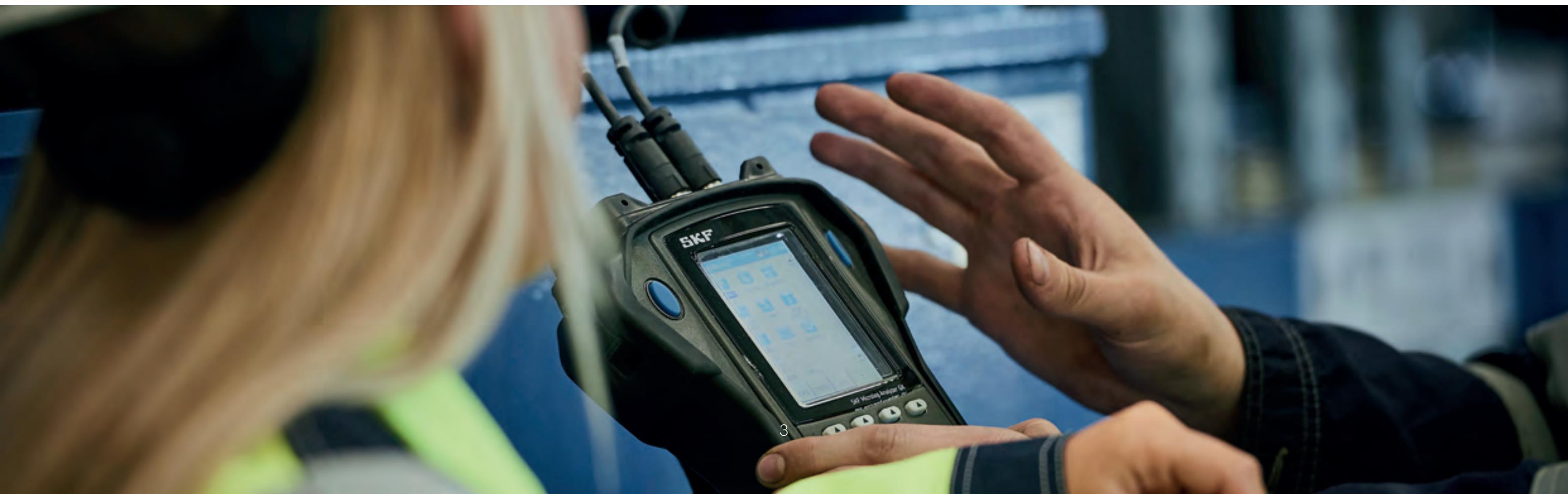
- Net sales for the period increased with 11.0% to EUR 50.2 (45.3) million improved by the consolidation of Sataservice from August, partly offset by unfavorable currency effects. Net organic growth was flat compared to prior year
- During the quarter no contracts were lost or won. Sataservice's contract portfolio has been added and a non-core contract was divested, which on balance affected the contract portfolio positively. Portfolio run rate annualized net sales at the end of the quarter was EUR 216.7 million
- Operating loss increased to negative EUR -2.1 million from negative EUR -0.5 million prior year
- Adjusted EBITDA decreased to EUR 2.4 million from EUR 2.8 million prior year. In local currency adjusted EBITDA decreased with 8.0% compared to last year
- Cash flow from operating activities amounted to EUR 0.9 (-8.9) million. Change in net working capital was positive by EUR 4.0 (-7.0) million
- Net loss increased to EUR -6.1 million from EUR -2.4 million prior year due to increased operating loss and higher interest expenses

January – September

- Net sales for the first nine months of 2018 increased by 1.7% to EUR 140.6 (138.3) million, as the consolidation of Sataservice from August 2018 could not compensate for negative currency effects. Net sales grew organically by 2.2%
- During the first nine months of 2018 six contracts were won, four contracts were lost, three contracts were renewed, one contract was divested and Sataservice's contract portfolio was added, which on balance affected the contract portfolio positively with EUR 29.1 million
- Operating loss was negative EUR -3.4 million, compared to negative EUR -1.8 million prior year
- Adjusted EBITDA for the first nine months of 2018 was EUR 8.4 million, down from EUR 9.0 million prior year. In local currency adjusted EBITDA was flat compared to last year
- Cash flow from operating activities for the first nine months amounted to EUR -4.5 (-5.1) million. Change in net working capital was negative by EUR -3.7 (-5.7) million
- Net loss increased to EUR -16.1 million from EUR -4.0 million prior year due to higher interest expenses, other financial expenses relating to financing and acquisitions and foreign exchange losses

Group	Jul – Sep 2018	Jul – Sep 2017	Jan – Sep 2018	Jan – Sep 2017	LTM Sep 2018	Jan – Dec 2017
KEUR						
Net Sales	50,240	45,265	140,603	138,259	188,853	186,106
Operating profit (loss)	-2,149	-501	-3,392	-1,754	-7,061	-5,919
Adjusted EBITDA	2,415	2,809	8,441	9,034	12,473	12,940
Adjusted EBITDA%	4.8%	6.2%	6.0%	6.5%	6.6%	7.0%
Cash flow from operating activities	948	-8,910	-4,542	-5,091	2,069	1,520
Net debt			115,849	82,190	115,849	78,411
Net debt / Adjusted EBITDA, times					9.3	6.1

A detailed presentation of the alternative performance measures Adjusted EBITDA, Net Debt and Net Debt / Adjusted EBITDA, together with other measures, is found on page 15.



CEO'S COMMENTS

The industrial maintenance business has long business cycles. This is a good thing since it means that we usually have very long relationships with our customers. On the other hand, it also means that the sales cycle can be long and that the development of our contract portfolio fluctuates over the years.

The contract portfolio has developed below our expectations for 2018 as we have closed too few new contracts and have faced unexpected contract losses. On top of that we have experienced performance issues in a few select contracts in our portfolio.

The financial result of the third quarter of 2018 shows an increase in net sales and adjusted EBITDA compared to last year as the acquisition of Sataservice offsets the decline in the contract portfolio. During the quarter Quant has not lost or won any contracts. One non-core contract was divested and Sataservice's entire contract portfolio was added. The effect of this change is an increase of EUR 39.1 million in annualized net sales, taking contract portfolio net sales run rate up to EUR 216.7 million.

Quant continues to perform well in Northern Europe and the Americas. The under-performing contracts are the highest priority for our COO, who works closely with our people to improve performance and to ensure that the organization learns from the root causes of the problems. We already see the first positive indications of this work.

Last year was our first full year as a standalone company so our history is very short. We still have a lot to learn and manage to create the stability we are aiming for. In 2017 we succeeded to grow in a successful way. To regain momentum and change the current organic growth trend we have increased our group capacity with resources in operational excellence and commercial development. This will support our regions to develop and manage the contract portfolio in an optimal way. We have also initiated a review of our operating model to use learnings from Quant's first years to secure that we are using best practice everywhere to achieve our full potential.

We are now well into the integration of Sataservice, the leading Finnish industrial maintenance provider acquired by Quant in June 2018 and finally closed in August 2018 after obtaining relevant regulatory approvals. Our cultures are all about customer focus and operational excellence and together we have a strong Nordic presence. Quant's digital offering has been strengthened by a Sataservice mobile app called quantMobile, which is already available to all Quant employees globally. The mobile app focuses on giving and collecting information on safety, service orders, productivity, material and costs in an easy, mobile and accessible way. That will create transparency and help us perform better and be more efficient.

The functionality of Quant's suite of digital tools has deepened in all areas and during the third quarter two sites starting using quantEffect and three new sites started used quantPredict. Within quantPredict the first gateways for ABB Ability Smart Sensors was also deployed during the period and connected to quantPredict.

Finally, a common off-site center of excellence focused on reliability and productivity has been established under the name of quantTower. It will support both end-customers and Quant's site personnel with implementation of digital tools and analytics of the acquired data to improve maintenance action decisions.

The development of our digital tools will create more value to our customers as well as for Quant. It will increase our contract renewal rate, shorten the sales cycles and improve Quant's chances to successfully close new contracts.

—

Olof Sand
President and CEO

PRODUCT SUITE

quantEffect™
Online OEE measurement system

quantIntel™
Big data analytics for total plant

quantMobile™
Enabling service technicians to access and deliver information from mobile or tablet

quantNumbers™
Value reporting tool with seamless ERP integration (customer reports)

quantPredict™
Cloud based condition monitoring & predictive maintenance

quantShield™, IA
Mobile safety management system

quantWorx™
Mobile service order, request and reporting EAM/CMMS

THIRD QUARTER OF 2018

Net sales and profit

Quant continues to perform well in Northern Europe and the Americas in terms of net sales growth, both for the quarter and the first nine months, while the rest of the world have developed negatively. Net sales during the quarter increased to EUR 50.2 (45.3) million improved by the consolidation of Sataservice from August. For the first nine months net sales increased to EUR 140.6 (138.3) million due to the consolidation of Sataservice from August 2018, partly offset by negative currency effects. Organic growth, excluding the Sataservice acquisition and in local currency, was 2.2%.

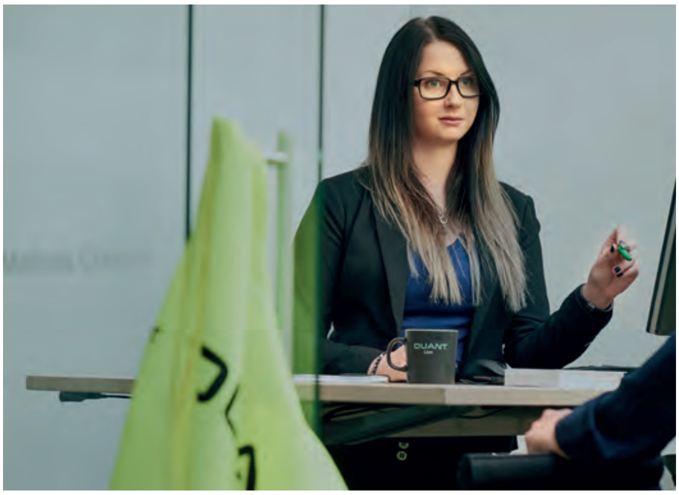
Gross profit for the quarter and the first nine months of 2018 was impacted negatively by an internal reclassification of site-based IT user charges to direct costs, previously in general and administration expenses. The impact of the reclassification on direct and indirect costs respectively is approximately 1.3% of net sales. Excluding the re-classification, the gross profit was slightly below prior year due to unsatisfactory performance in some contracts and negative currency effects partly offset by inclusion of Sataservice for two months.

Operating loss for the quarter was EUR -2.1 million, down from EUR -0.5 million prior year on lower gross profit and higher costs affecting comparability, primarily relating to costs for financing, acquisitions and restructurings. For the first nine months operating loss increased to EUR -3.4 million from EUR -1.8 million due to lower gross profit.

Quarterly adjusted EBITDA decreased to EUR 2.4 million from EUR 2.8 million prior year as unfavorable currency effects and a decrease in the contract portfolio during the first half of 2018 affected profitability. The consolidation of Sataservice from August 2018 contributed positively. Adjusted EBITDA for the first nine months of 2018 was EUR 8.4 million, down from EUR 9.0 million prior year. In local currency adjusted EBITDA was flat.

Net financial items for the quarter amounted to EUR -3.7 (-1.9) million and were negatively affected by higher interest expenses compared to prior year. Net financial items for the first nine months amounted to EUR -12.5 (-4.8) million and were negatively affected by foreign exchange effects and cost related to the previous financing which was fully amortized when the old debt was repaid and replaced by new financing.

Net loss in the quarter was EUR -6.1 million, up from EUR -2.4 million last year, on increased operating loss and higher interest expenses. For the first nine months net loss increased to EUR -16.1 million from EUR -4.0 million, due to higher interest expenses, other financial expenses and foreign exchange losses.



Cash flow

Cash flow from operating activities for the quarter totaled EUR 0.9 (-8.9) million. Change in net working capital was EUR 4.0 (-7.0) million for the quarter.

Cash flow from operating activities for the first nine months of 2018 amounted to EUR -4.5 (-5.1) million. Operating cash flow was affected by items affecting comparability related to financing and acquisitions as well as higher tax payments. Change in net working capital was EUR -3.7 (-5.7) million for the period.

Cash flow for the quarter was EUR 0.1 (-7.1) million and EUR -0.7 (-5.4) million for the first nine months of 2018. At the end of the quarter EUR 5.0 million was drawn on the revolving working capital facility.

Mergers and Acquisitions

In June, Quant announced that the company had entered into an agreement with Vaaka Partners Buyout Fund II Ky to acquire Sataservice, a leading industrial maintenance provider in Western and Southern Finland. Sataservice is a strong local Finnish industrial maintenance provider with net sales of above EUR 40 million the last twelve months, more than 400 employees and operations on more than 14 customer sites throughout Western and Southern Finland. The transaction was approved by the Finnish Competition Authority on 18 July 2018. The acquisition was completed and ownership of Sataservice finally transferred to Quant on 1 August 2018. Sataservice is consolidated from August 2018.

From the date of acquisition, Sataservice has contributed EUR 6.7 million of net sales in 2018. If the acquisition had taken place at the beginning of the year, the contribution to net sales would have been EUR 30.7 million. If the acquisition had taken place twelve months ago, LTM Adjusted EBITDA for the group would have increased by EUR 3.2 million to EUR 15.7 million.

Contract portfolio

Quant currently has 92 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 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 24.7 million are scheduled for renewal during the next twelve months.

During the third quarter no new customer contracts were lost or won. Sataservice's contract portfolio with annualized net sales of EUR 39.7 million has been added to the contract portfolio. Quant divested a non-core energy performance contract with annualized net sales of EUR 0.6 million. The combined effect of these changes amount to an increase in the contract portfolio annualized net sales of EUR 39.1 million. Sataservice's contract portfolio is added to Quant's portfolio from August 2018. Other changes take effect during the fourth quarter of 2018, increasing end of quarter annualized run rate to EUR 216.7 million.

During the first nine months of 2018 six new customer contracts with annualized net sales of EUR 11.7 million were won, four customer contracts with annualized net sales of EUR 17.3 million were lost and three customer contracts were renewed with decreased scope of EUR 2.9 million in annualized net sales. In addition, contracted scope changes in existing contracts and changes in foreign exchange rates amounted to a further net sales loss of EUR 1.7 million, a contract with annualized net sales of EUR 0.6 million was divested and Sataservice's contract portfolio with annualized net sales of EUR 39.7 million has been added to the contract portfolio. The combined effect of these changes amount to an increase of the contract portfolio annualized net sales of EUR 28.9 million, taking it from EUR 187.8 million at the end of 2017 to EUR 216.7 million at the end of the quarter.

Financial position

Interest-bearing liabilities after deduction of financing costs amounted to EUR 127.2 (93..3) million. Net debt amounted to EUR 115.8 (82.2) million. On 15 February 2018 the group's bank credit facilities were repaid in their entirety and replaced by Quant issuing a senior secured bond of EUR 62.5 million maturing in February 2023, a junior secured bond of EUR 28 million maturing in May 2023, and entering into a working capital facility with Nordea Bank AB (publ) of EUR 20 million.

On 29 June 2018 Quant issued further bonds of EUR 29.5 million under the senior secured bond agreement originally entered into in February 2018. The issuance of further senior bonds was made in connection with Quant's acquisition of Sataservice. The two bonds, totaling EUR 120.0 million, were successfully issued in the Swedish capital market. The bonds will be listed on a regulated market before mid-February 2019.

Items affecting comparability

Items affecting comparability includes events and transactions with significant effects, which are relevant for understanding financial performance when comparing income for the current period with previous periods, including:

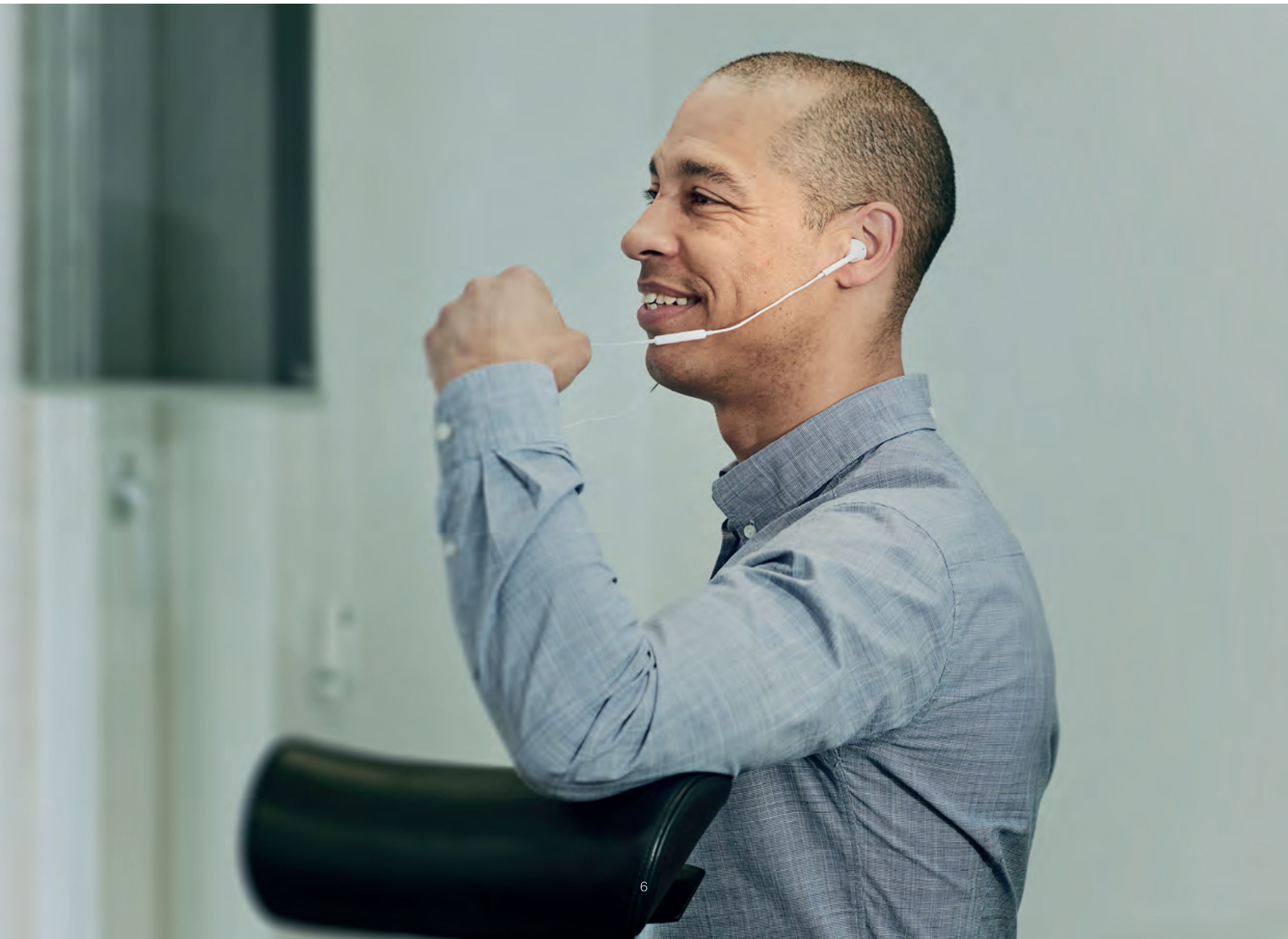
- Restructuring initiatives
- Significant impairment
- Other major non-recurring costs or income.

No significant impairment has been done during the period.

Other items affecting comparability are recorded as non-recurring items, which amounted to EUR 1.3 (0.3) million for the third quarter and EUR 2.4 (1.1) million for the first nine months of 2018. For the third quarter these costs are primarily costs related to the Sataservice acquisition, as well as restructuring in several countries as business conditions have changed. For the first nine months of the year, costs also include financing costs related to the issuing of bonds, as well as additional restructuring costs in several countries.

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 0.2 (0.3) 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.



CONSOLIDATED ACCOUNTS

Condensed Income Statement

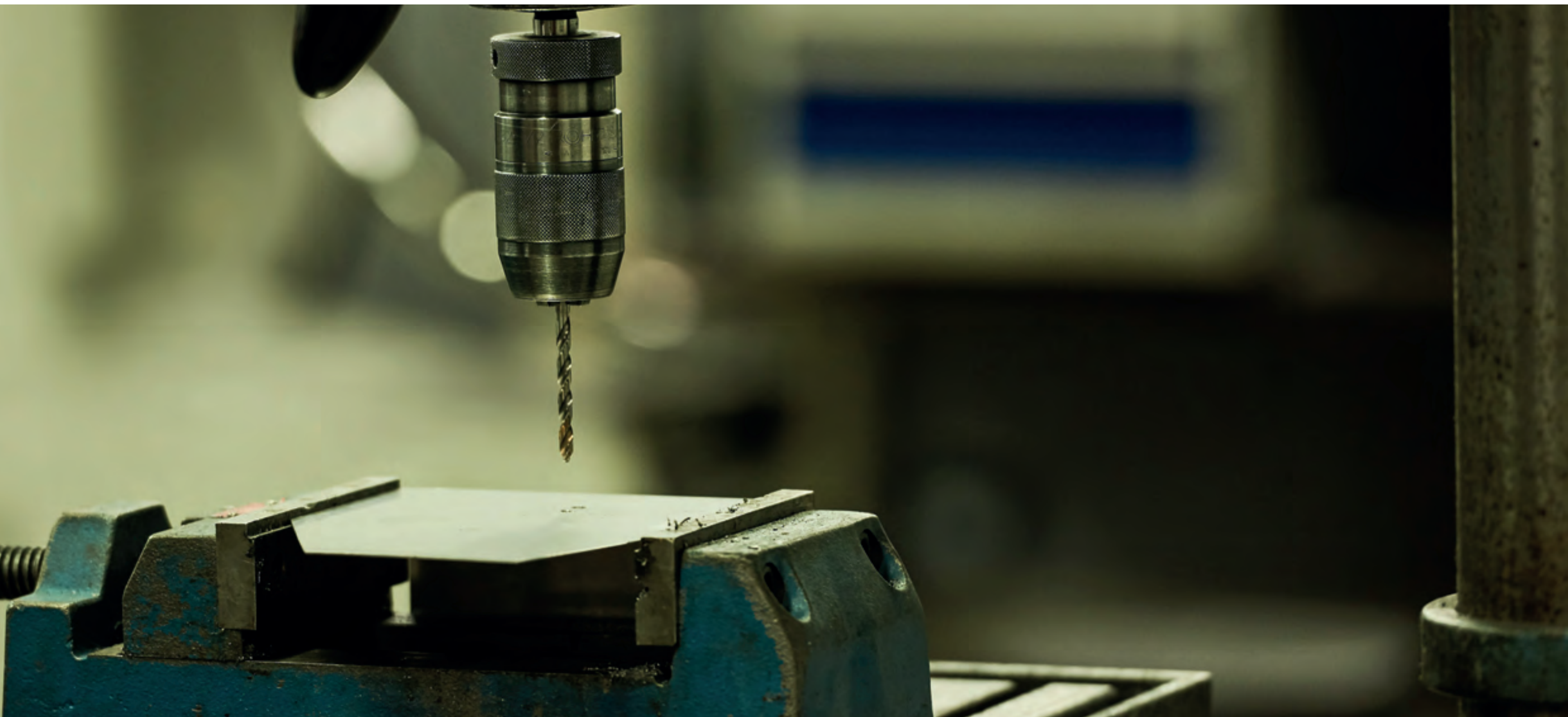
Group	Jul – Sep 2018	Jul – Sep 2017	Jan – Sep 2018	Jan – Sep 2017	LTM Sep 2018	Jan – Dec 2017
KEUR						
Net sales	50,240	45,265	140,603	138,259	188,853	186,106
Cost of sales	-43,341	-37,763	-119,892	-114,644	-161,267	-155,790
Gross profit	**6,900**	**7,502**	**20,711**	**23,615**	**27,587**	**30,315**
Research and development costs	-44	-121	-225	-176	-395	-345
Selling expenses	-896	-819	-2,826	-2,479	-3,633	-3,272
General and administration expenses	-8,341	-7,186	-21,737	-23,212	-29,328	-31,096
Other operating items	232	122	685	498	-1,292	-1,521
Operating profit (loss)	**-2,149**	**-501**	**-3,392**	**-1,754**	**-7,061**	**-5,919**
Net financial items	-3,737	-1,936	-12,451	-4,757	-12,607	-4,970
Profit (loss) before tax	**-5,886**	**-2,437**	**-15,843**	**-6,511**	**-19,668**	**-10,889**
Tax	-261	77	-243	2,524	-1,340	1,493
Net profit (loss)	**-6,147**	**-2,361**	**-16,086**	**-3,987**	**-21,008**	**-9,395**

Condensed Statement of Comprehensive Income

Group	Jan – Sep 2018	Jan – Sep 2017	Jan – Dec 2017
KEUR			
Net profit (loss)	**-16,068**	**-3,987**	**-9,395**
Other comprehensive income			
Translations differences pertaining to foregin operations	-365	-876	-396
Changes in the fair value of cashflow hedges	-	-	86
Tax pertaining to changes in the fair value of cashflow hedges	-	-	-19
Items that will be reclassified to profit or loss	**-365**	**-876**	**463**
Revaluation of defined benefit plans	-	-	-166
Tax pertaining to items that will not be reallocated to profit/loss	-	-	32
Items that will not be reclassified to profit or loss	**-**	**-**	**-134**
Other comprehensive income	**-365**	**-876**	**329**
Total comprehensive income	**-16,451**	**-4,863**	**-9,066**

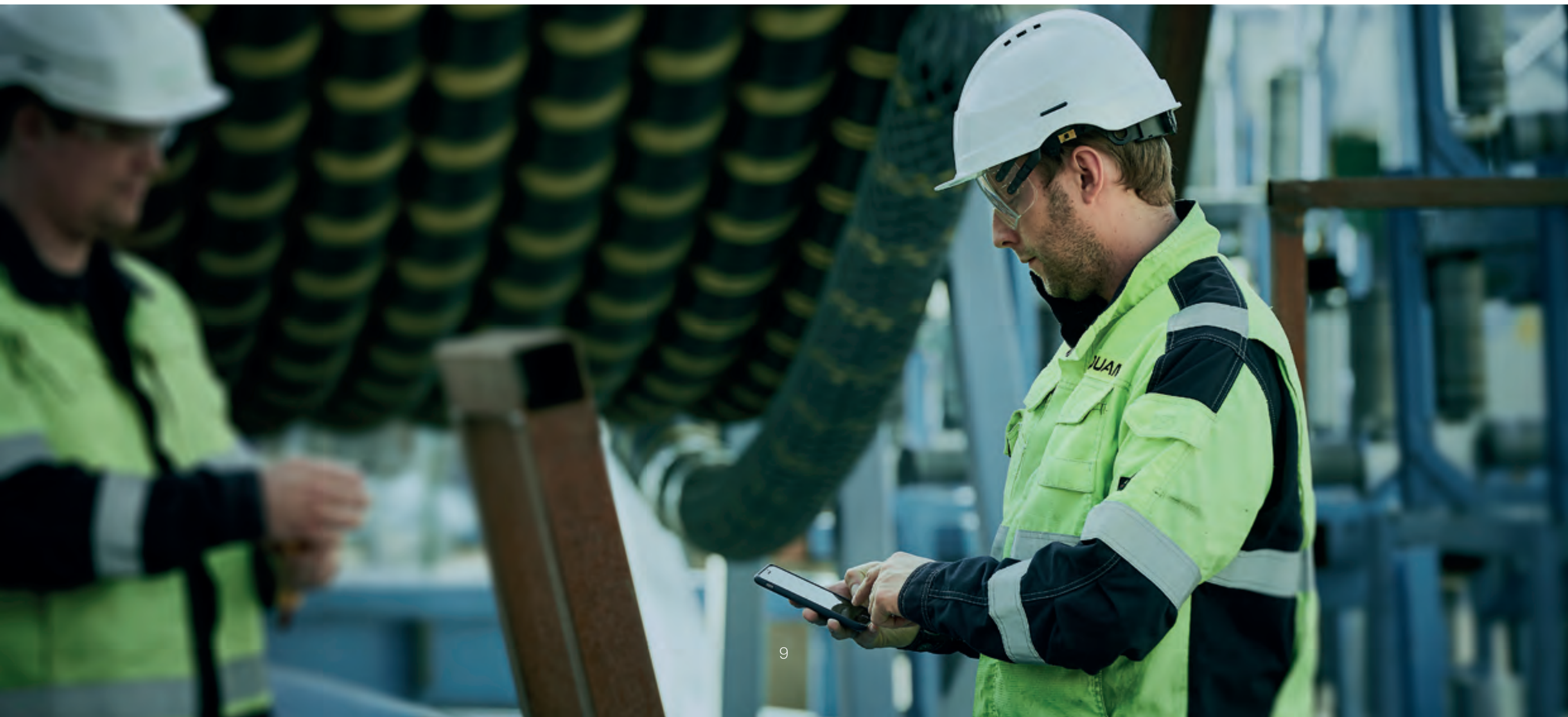
Condensed Statement of Changes in Equity

Statement of Changes in Equity	30 Sep, 2018	30 Sep, 2017	31 Dec, 2017
KEUR			
Opening Shareholder's equity	**33,150**	**42,168**	**42,168**
Net profit for the period	-16,068	-3,987	-9,395
Other comprehensive income	-365	-876	329
Total comprehensive income	-16,451	-4,863	-9,066
Shares issued	-	-	48
Closing Shareholder's equity	**16,699**	**37,305**	**33,150**



Condensed Statement of Financial Position

Group	30 Sep, 2018	30 Sep, 2017	31 Dec, 2017
KEUR			
Intangible fixed assets	140,120	127,203	122,348
Tangible fixed assets	3,340	2,721	2,948
Financial fixed assets	6,850	10,998	7,309
Total non-current assets	**150,309**	**140,922**	**132,606**
Inventories	4,647	3,454	3,023
Current receivables	47,751	41,310	44,296
Cash and bank	11,379	11,103	12,954
Total current assets	**63,777**	**55,867**	**60,273**
Total assets	**214,087**	**196,789**	**192,879**
Equity	**16,699**	**37,305**	**33,150**
Long term borrowings	118,920	74,668	67,497
Provisions for pensions and similar obligations	2,911	2,596	2,677
Deferred tax liability	13,684	16,279	12,640
Other non-current liabilities	148	119	109
Total non-current liabilities	**135,633**	**93,662**	**82,923**
Accounts payable, trade	17,256	9,787	18,767
Short terms borrowings	8,308	18,624	23,868
Other provisions	1,247	1,574	1,245
Other current liabilities	34,914	35,837	32,927
Total current liabilities	**61,724**	**65,822**	**76,806**
Total Liabilities	**197,388**	**159,484**	**159,729**
Total Liabilities and Equity	**214,087**	**196,789**	**192,879**



Condensed Cashflow Statement

Group	Jul – Sep 2018	Jul – Sep 2017	Jan – Sep 2018	Jan – Sep 2017	Jan – Dec 2017
KEUR					
Profit/loss after financial items	**-5,886**	**-2,437**	**-15,843**	**-6,511**	**-10,889**
Adjustments for non-cash items					
Reversal or depreciation and amortization	3,315	3,047	9,431	9,692	15,223
Change in provisions	176	-4,069	251	-3,345	-3,757
Other 1)	221	2,033	7,959	1,791	-1,721
Total items not affecting cash	**3,712**	**1,011**	**17,641**	**8,138**	**9,745**
Taxes paid	-854	-448	-2,663	-1,004	-1,977
Working Capital					
Change in inventories	-103	674	-1,084	-26	322
Change in receivables	1,089	1,618	2,503	-3,277	8,991
Change in liabilities 2)	2,992	-9,327	-5,094	-2,411	-4,672
Cashflow from changes in working capital	**3,977**	**-7,035**	**-3,676**	**-5,714**	**4,641**
Cash flow from operating activities	**948**	**-8,910**	**-4,542**	**-5,091**	**1,520**
Investing activities					
Aquistions	-13,822	-	-13,822	-	-
Change in intangible assets	40	32	-44	24	-321
Change in tangible assets	-245	-343	-580	-343	-1,392
Change in financial fixed assets	-2,494	3,722	298	-	-1,756
Cashflow from investing activities	**-16,521**	**3,411**	**-14,148**	**-319**	**-3,469**
Financing activities					
Shares issues	-	-	-	-	48
New loans taken	2,000	-	125,000	8,000	8,000
Expenses related to new loans 1)	-919	-	-3,072	-	
Repayment loans	-14,417	-1,600	-103,980	-8,000	-9,320
Funds from new loans held in escrow 2)	29,500	-	-	-	-
Expenses related to new loans held in escrow 2)	-562	-	-	-	-
Cashflow from financing activities	**15,603**	**-1,600**	**17,949**	**-**	**-1,272**
Cashflow for the period	**30**	**-7,099**	**-741**	**-5,410**	**-3,221**
Cash and cash equivalents					
Cash and cash equivalents at beginning of period	**12,498**	**17,463**	**12,954**	**16,986**	**16,986**
Cash flow for the period	**30**	**-7,099**	**-741**	**-5,410**	**-3,221**
Unrealized exchange gains/losses in cash foreign currency	**-1,149**	**738**	**-834**	**-473**	**-812**
Cash and cash equivalents at the end of the period	**11,379**	**11,103**	**11,379**	**11,103**	**12,954**

1) In Interim report January - June 2018 the item Adjustments for non-cash items Other has been restated to EUR 8,023 thousand from the previously reported EUR 5,584 thousand and the Financing activities item New loans has been restated to EUR 120,847 thousand from the previously reported EUR 123,000 thousand. Expenses related to new loans were EUR -2,153 thousand for the period January - June 2018.

2) In Interim report January - June 2018 Funds from new loans held in escrow in the amount of 28,969 were previously reported as working capital change in liabilities and the change is reflected in the third quarter of 2018.

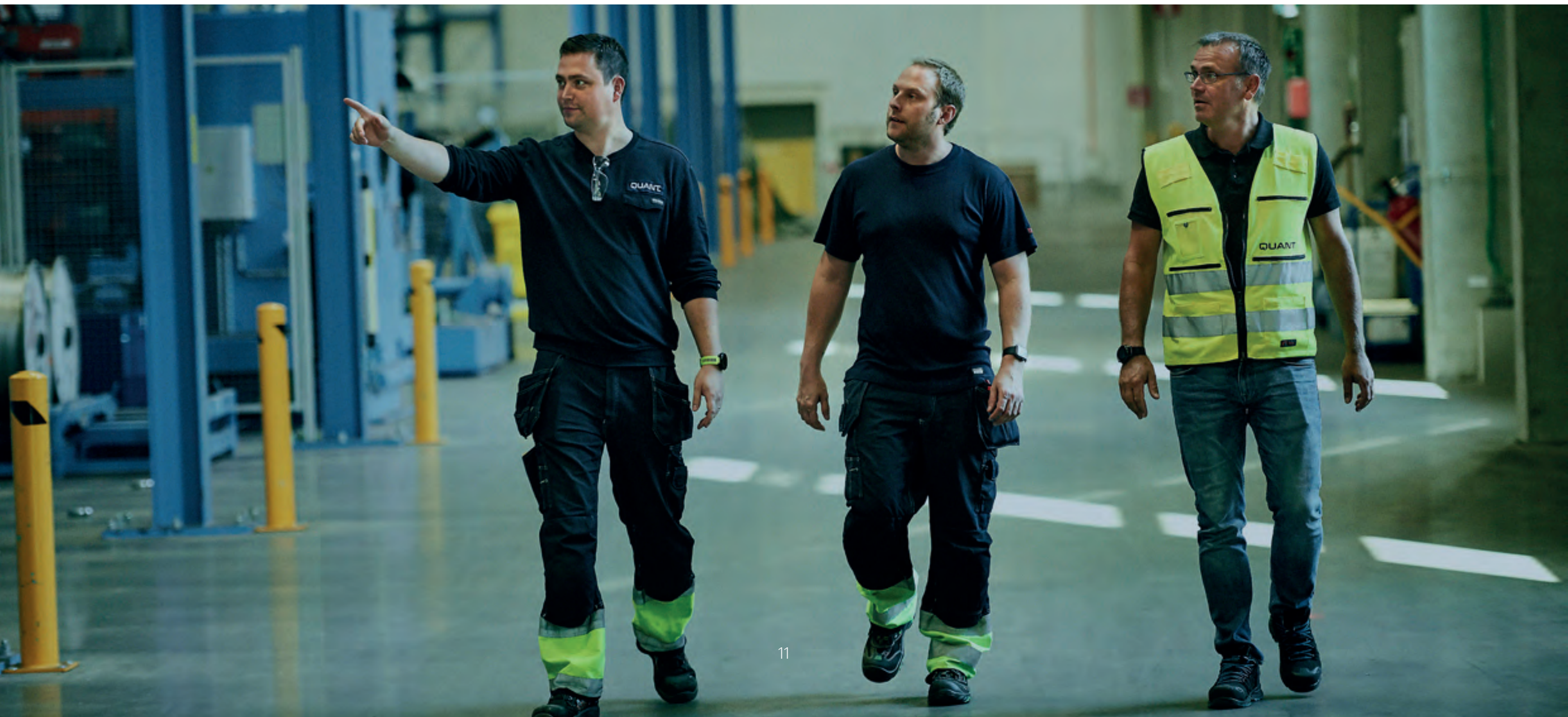
PARENT COMPANY

Condensed Income Statement

Parent Company	Jul – Sep 2018	Jul – Sep 2017	Jan – Sep 2018	Jan – Sep 2017	LTM Sep 2018	Jan – Dec 2017
KEUR						
Net sales	-	17	3,422	5,007	9,581	15,595
Cost of sales	-240	-57	-1,166	-88	-1,342	-704
Gross profit	**-240**	**-74**	**2,256**	**4,919**	**8,238**	**14,891**
Research and development costs	-67	-11	-188	-108	-340	-
Selling expenses	-	-	-	-	-	-175
General and administration expenses	-3,473	-2,642	-7,262	-8,722	-10,474	-11,999
Other operating items	-	-	-	-	-	443
Operating profit (loss)	**-3,780**	**-2,727**	**-5,194**	**-3,911**	**-2,575**	**3,160**
Net financial items	-2,002	-962	-7,966	-1,569	-3,170	-1,202
Profit (loss) before tax	**-5,782**	**-3,688**	**-13,159**	**-5,480**	**-5,745**	**1,958**
Tax	-	-	-	-	-	-29
Net profit (loss)	**-5,782**	**-3,688**	**-13,159**	**-5,480**	**-5,745**	**1,929**

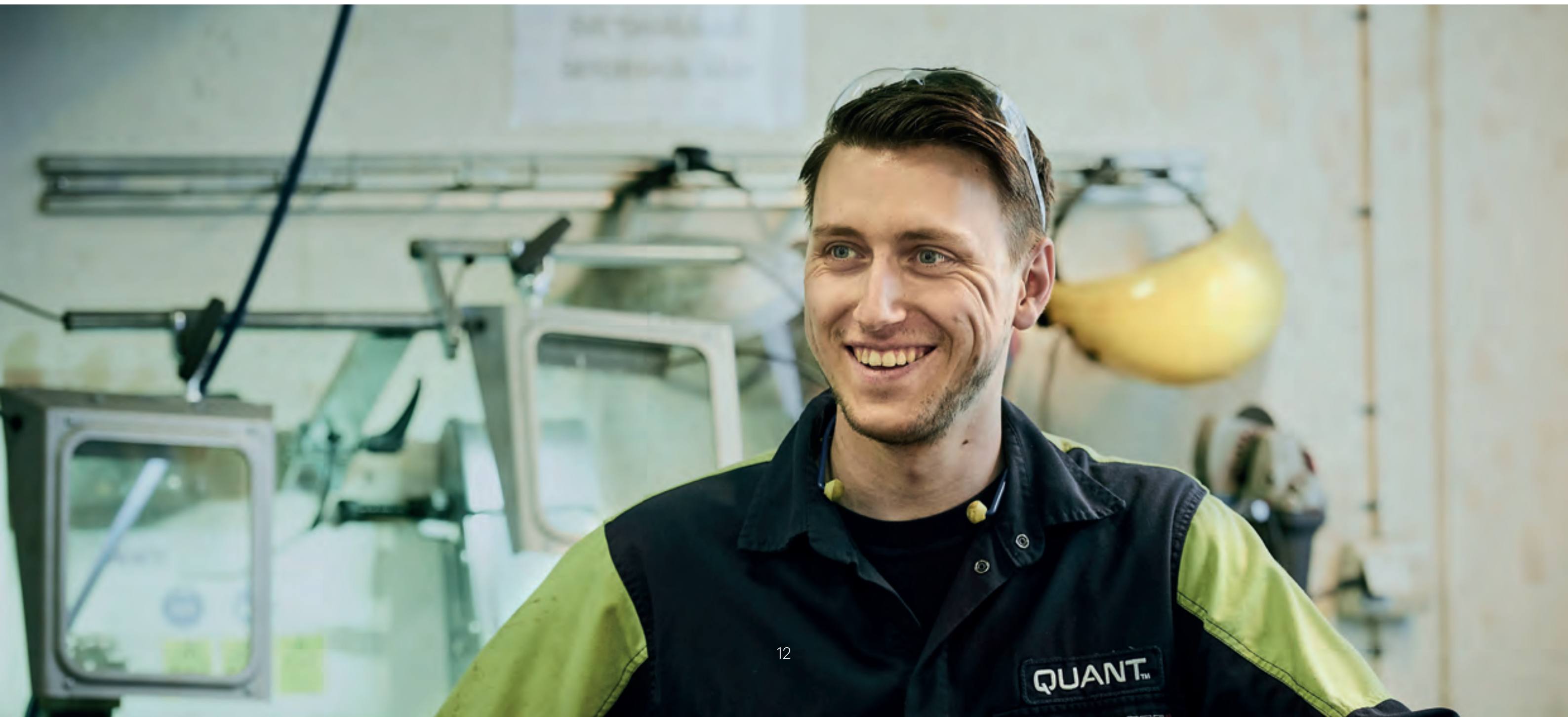
Statement of Total Comprehensive Income

Parent Company	Jul – Sep 2018	Jul – Sep 2017	Jan – Sep 2018	Jan – Sep 2017	LTM Sep 2018	Jan – Dec 2017
KEUR						
Net profit (loss)	-5,782	-3,688	-13,159	-5,480	-5,745	1,929
Other comprehensive income	-	-	-	-	-	-
Total comprehensive income	**-5,782**	**-3,688**	**-13,159**	**-5,480**	**-5,745**	**1,929**



Condensed Balance Sheet

Parent Company	30 Sep, 2018	30 Sep, 2017	31 Dec, 2017
KEUR			
Intangible fixed assets	779	3,258	2,638
Tangible fixed assets	42	58	54
Financial fixed assets	105,871	105,621	105,761
Total non-current assets	**106,692**	**108,938**	**108,453**
Inventories	-	-	-
Current receivables	120,726	85,935	93,597
Cash and bank	230	320	695
Total current assets	**120,956**	**86,256**	**94,292**
Total assets	**227,648**	**195,194**	**202,745**
Equity	**83,033**	**88,783**	**96,192**
Long term borrowings	118,920	74,668	67,497
Provisions for pensions and similar obligations	366	-	265
Deferred tax liability	-	4	-
Other non-current liabilities	-	-	-
Total non-current liabilities	**119,286**	**74,672**	**67,762**
Accounts payable, trade	1,245	999	1,382
Short terms borrowings	8,308	18,624	23,868
Other provisions	-	-	-
Other current liabilities	15,776	12,115	13,541
Total current liabilities	**25,329**	**31,739**	**38,791**
Total Liabilities	**144,615**	**106,410**	**106,553**
Total Liabilities and Equity	**227,648**	**195,194**	**202,745**



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 and should not be considered as a substitute for measures of performance in accordance with the IFRS.

Alternative Performance Measure	Definition	Reason for use
EBITDA	Earnings before interest, tax, depreciation and amortization	Shows the operational profitability that the business primarily can affect
Adjusted EBITDA	EBITDA excluding items affecting comparability.	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
Net debt	Interest-bearing 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/adjusted EBITDA	Net debt in relation to adjusted EBITDA	Shows the ability to service debt, an important measure for bond holders
Organic growth	Organic growth refers to growth in net sales excluding (i) growth related to acquisitions and divestments and (ii) growth related to fluctuations in currency exchange rates	Shows the actual growth of the business
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 adjustments
Items affecting comparability	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

	30 Sep 2018	30 Sep 2017	LTM Sep 2018	31 Dec 2017
KEUR				
Net Debt				
Cash and bank	11,379	11,103	11,379	12,954
Financial assets	**11,379**	**11,103**	**11,379**	**12,954**
Long term borrowings	118,920	74,668	118,920	67,552
Short term borrowings	8,308	18,624	8,308	23,813
Financial liabilities	**127,228**	**93,293**	**127,228**	**91,365**
Net Debt	**115,849**	**82,190**	**115,849**	**78,411**
Adjusted EBITDA			12,473	12,940
Net Debt/Adjusted EBITDA, times			**9.3**	**6.1**

Group	Jul – Sep 2018	Jul – Sep 2017	Jan – Sep 2018	Jan – Sep 2017	LTM Sep 2018	Jan – Dec 2017
KEUR						
Items affecting comparability						
Impairment loss other non-current assets	-	-	-	-	2,048	2,088
Costs related to restructuring acquisitions and other items	1,250	263	2,402	1,096	4,830	3,618
Items affecting comparability	**1,250**	**263**	**2,402**	**1,906**	**6,879**	**5,706**
Adjusted EBITDA						
Operating profit (loss)	-2,149	-501	-3,392	-1,754	-7,061	-5,919
Plus: Depreciation and Amortization	3,315	3,047	9,431	9,692	12,655	13,153
Plus: Reversal of Write-down intangible assets	-	-	-	-	2,048	2,088
EBITDA	**1,165**	**2,546**	**6,038**	**7,938**	**7,643**	**9,321**
Plus: Items affecting comparability	1,250	263	2,402	1,096	4,830	3,618
Adjusted EBITDA	**2,415**	**2,809**	**8,441**	**9,034**	**12,473**	**12,940**
Net sales	50,240	45,265	140,603	138,259	188,853	186,106
Adjusted EBITDA margin	**4.8%**	**6.2%**	**6.0%**	**6.5%**	**6.6%**	**7.0%**

Group	Jul – Sep 2018	Jan– Sep 2018
Changes in Net sales		
Net sales	50,240	140,603
Net sales in comparative period of previous year	45,265	138,259
Net sales, change	**4,975**	**2,344**
Minus: Structural changes	-6,697	-6,697
Plus: Changes in exchange rates	1,767	7,424
Organic growth	**45**	**3,071**
Structural changes, %	14.8%	4.8%
Organic growth, %	0.1%	2.2%
Net sales	50,240	140,603
Plus: Changes in exchange rates	1,767	7,424
Net sales in constant currency	**52,007**	**148,027**
Adjusted EBITDA	2,415	8,441
Plus: Changes in exchange rates	168	519
Adjusted EBITDA in constant currency	**2,583**	**8,959**

NOTES

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 permanent employees at September 30, 2018 was 2,892 (2,293).

Risks and uncertainties

The Group's business is highly dependent on its customers' demand for its services and their ability and willingness to meet their payment obligations under existing contracts in a timely manner, and accordingly its net sales are to a large extent dependent on the strength of the markets its customers are engaged in. While the Group's customer base is spread across several different global markets and a diversified set of product markets, it is ultimately dependent on the macro-economic factors including the global economic situation which is outside the Group's control.

The operational risks in Quant's business is primarily attributable to contractual commitments in customer contracts for responsibility and service performance. Quant performs its services in an environment where customers place high demands on safety when performing the service to ensure minimal negative impact on employees, environment and business process. Since Quant's services are mainly performed by personnel, there is a risk that injuries and damages may occur due to negligence or other lack of performance of the service. Quant does its outmost to minimize the occurrence of these types of risk through, inter alia, risk analysis, training, certification, follow-up of performance of service, and through careful contract management with clear liability limits.

As a maintenance services business, Quant is highly dependent on retaining its customer portfolio as well as its ability to attract new customers on a regular basis to secure both short and long-term profitability. The Group currently faces competition from both global and local providers of maintenance services and is also facing the risk of its customers choosing to in-source the services provided. The loss of larger contracts or a loss of several less significant contracts would have a significant impact on the Group's profitability. To manage the risk of loss of contract Quant is ensuring value-add for the customer by, for instance, maintaining motivated and well-trained personnel, a continuous development of services and processes and an active customer relationship dialogue.

Quant has several pricing models in its contracts, including fixed price contracts and cost-plus pricing models. While the Group has compiled an extensive qualitative and quantitative database of industry benchmarks over recent decades, resulting in a robust pricing process, if the total effective maintenance costs are above the agreed fixed price level, if cost increases occur despite price indexation in customer contracts, or if price pressures hinders Quant from applying a profit margin which it considers satisfactory in order to win a contract , it could have a negative impact on the Group's operations and financial position.

A more detailed description of Quant's risks and how they are managed can be found in the Annual Report of 2017.

Acquisitions

In June, Quant announced that the company had entered into an agreement with Vaaka Partners Buyout Fund II Ky to acquire Sataservice, a leading industrial maintenance provider in Western and Southern Finland. Sataservice is a strong local Finnish industrial maintenance provider with net sales of above EUR 40 million the last twelve months, more than 400 employees and operations on more than 14 customer sites throughout Western and Southern Finland. The transaction was approved by the Finnish Competition Authority on 18 July 2018. The acquisition was completed and ownership of Sataservice finally transferred to Quant on 1 August 2018. Sataservice is consolidated from August 2018. The total purchase consideration exceeds the fair value of acquired net assets, due to a significant value attributed to intangible assets in Sataservice.

In addition to the value of existing customer contracts, and existing customer relationships, Quant has also allocated considerable value to goodwill. This relates primarily to the know how in Sataservice and the value of the employees that are transferred to Quant as part of the acquisition.

Fair value of financial instruments

Financial instruments measured at fair value in the balance sheet relate to currency swaps. These are measured using valuation techniques that only use observable market inputs at level two according to the framework for fair value measurement.

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.

Events after the reporting period

No significant events have occurred after the reporting period.

Quant is a global leader in industrial maintenance.
For over 30 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.