



QUANT™

Q1 Report 2022

Tomas Rönn, CEO
André Strömgren, CFO

18 May 2022

SAFETY FIRST



Safety within Quant

Safety is our choice. We are passionate about keeping our people, suppliers and customers safe at all times.

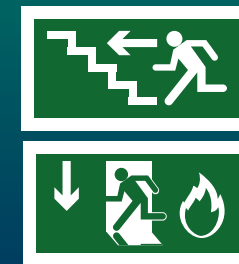
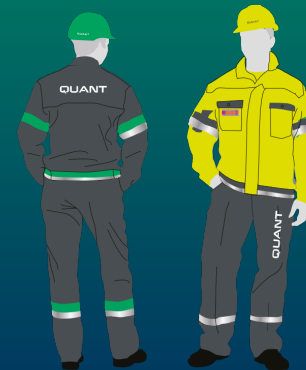
Everybody working for Quant, as an employee or contractor, is required to take care of themselves and their colleagues. We are committed to providing the instructions and training required to ensure they can do so safely.

Improving and developing our safety systems to world class standards is always our focus. Feedback is encouraged and seen as an opportunity to improve and evolve our safety procedures and culture.

Our ultimate safety goal is ZERO accidents. We have only done our job when everyone goes home each and every day safe and sound.

TODAY'S SAFETY ORIENTATION

- Everyone is in a safe meeting environment?
- Nobody is driving?



QUANT™

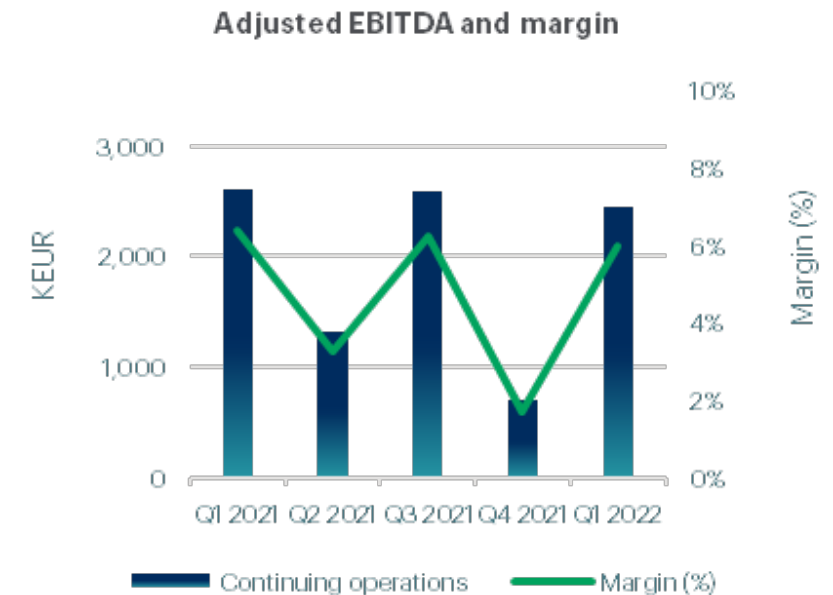
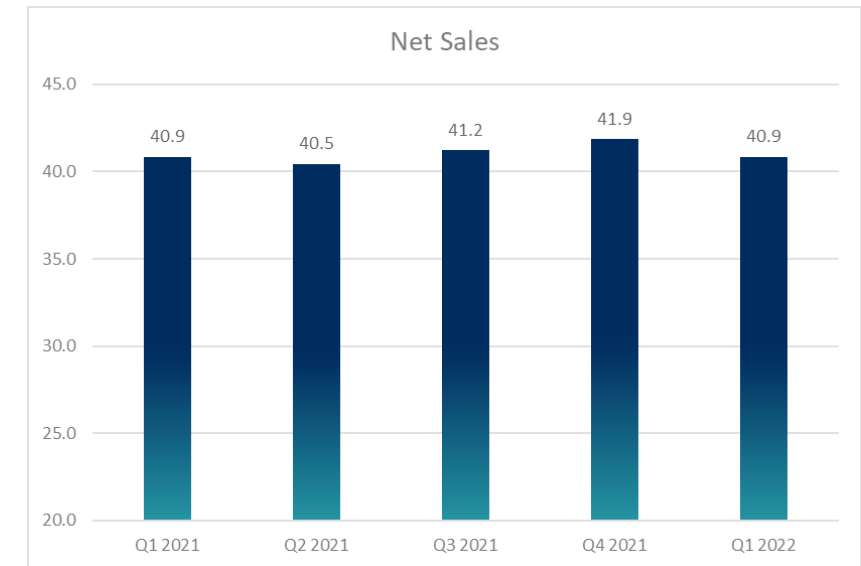
First quarter development

- **Sales gaining momentum after South American summer**
 - Safety week 2022
 - Sales pipeline remains strong
 - Negative impacts of covid related sick leave in early 2022
 - Effects of the Russian geopolitical situation
- **Continued good performance in region Finland & Baltics, covid related sick leave affecting profitability**
 - Adjusted EBITDA of 2.5 MEUR compared to 2.6 MEUR prior year
 - Region Europe & Middle East has lower profitability in a Norwegian caused by high covid – related sick leave
 - Region Finland & Baltics continued good performance
 - Region Americas profitability lower due lost contract and fewer shutdowns
- **Contract portfolio increase during the quarter**
 - Two contracts won, one in Sweden and one in USA +2.8 MEUR
 - Seven contracts renewed in the quarter +2.2 MEUR
 - Two contracts lost in the quarter -4 MEUR
 - Net effect, including change in scope and FX, is an increase of the portfolio value by +4.0 MEUR to a total of 176.8 MEUR compared to 155.8 MEUR end of Q1 2021



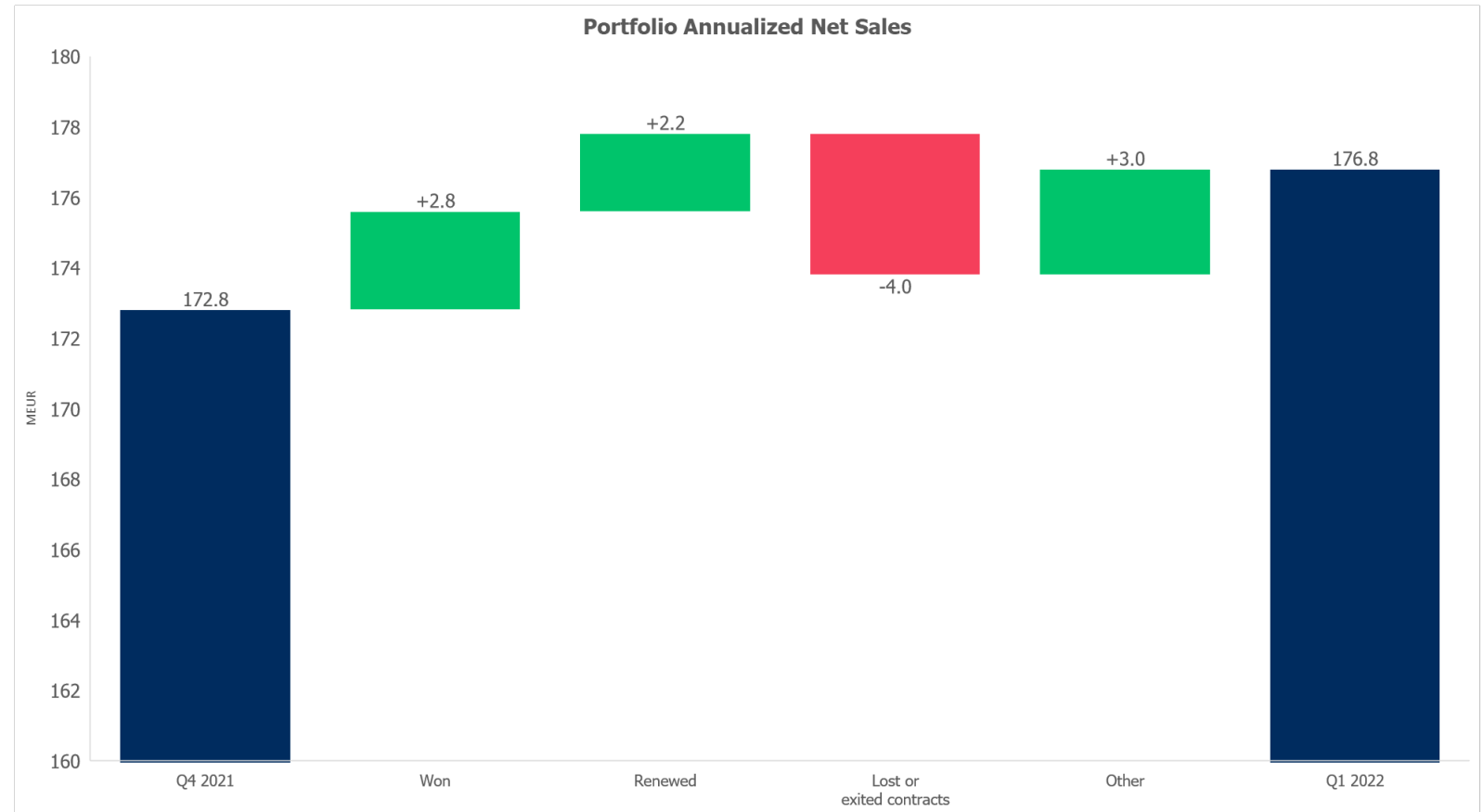
Net sales and EBITDA continuing operations

- Net sales for the period was flat EUR 40.9 (40.9) million. Organically, net sales decreased by -0.3%
- Gross profit for the quarter was EUR 6.2 million down from EUR 6.1 million prior year
 - positively impacted by currency fluctuations on revaluation of internal receivables/payables
 - Decreased profitability due to one lost contract in Chile and lower shutdown activity
 - Lower profitability in a Norwegian contract due to very high covid related sick leave
 - Continued good performance in region Finland & Baltics
- SG&A increase in overhead costs is a result of investments in new sales and higher management costs, offset by lower amortization costs
- Quarterly adjusted EBITDA decreased to EUR 2.5 million from EUR 2.6 million prior year due to the changes in gross profit and higher SG&A
- Adjusted EBITDA with IFRS 16 increased to EUR 3.0 (3.3) million



Contract portfolio overview

- Currently 77 sites in operation
- Contracts with annualized net sales of EUR 44.6 million scheduled for renewal during the next twelve months
 - Two contracts of total 9.7 MEUR renewed after quarter end, reducing contracts up for renewal to 34.8 MEUR
- First quarter development:
 - Two contracts were won with annualized net sales of EUR 2.8 million
 - Seven contracts were renewed in the quarter with increased scope of EUR 2.2 million
 - Two contract was lost in the quarter -4 MEUR
 - Scope changes and exchange rate effects of EUR 3.0 million
- The combined effect of these changes amount to an increase in the contract portfolio annualized net sales of EUR 4.0 million



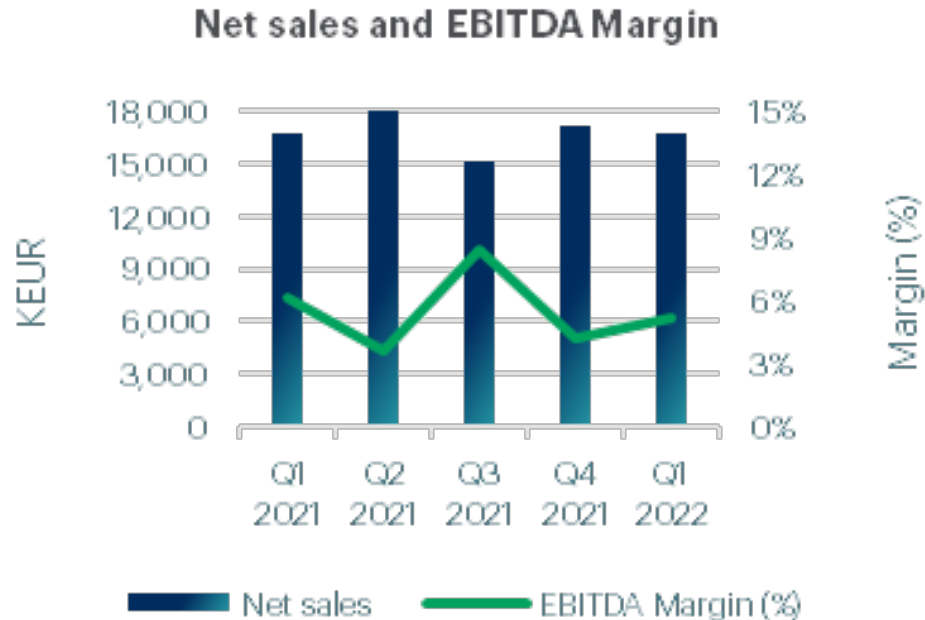
Cash flow

- Cash flow from operating activities for the quarter amounted to EUR 2.8 (-2.6) million
- Change in net working capital was EUR 3.3 (-3.3) million for the quarter
- Net debt / Adjusted EBITDA of 19.1
- Cash flow from financing activities was EUR -0.5 million, compared to EUR -9.5 million last year
- For the total Group, including both continuing and discontinued operations, cash flow for the quarter was EUR 2.1 (-12.8) million
- At 31 March 2022, the amount drawn on the revolving working capital facility amounted to EUR 4.0 (2.0) million

| KEUR | Q1 | | Jan-Dec |
|--|--------------|----------------|----------------|
| | 2022 | 2021 | 2021 |
| Continuing Operations | | | |
| Cash flow from operating activities | 2,763 | -2,555 | -1,781 |
| Net Debt | - | - | 135,295 |
| Net Debt /Adjusted EBITDA | - | - | 18.8 |
| Net Debt /Adjusted EBITDA IFRS 16, times | - | - | 14.2 |
| Discontinued operations | | | |
| Cash flow from operating activities | 209 | -427 | -827 |
| Group | | | |
| Cash flow from operating activities | 2,971 | -2,982 | -2,607 |
| Cash flow from investing activities | -359 | -238 | -937 |
| Cash flow from financing activities | -481 | -9,545 | -8,369 |
| CASH FLOW FOR THE PERIOD | 2,131 | -12,765 | -11,914 |

Segment financials

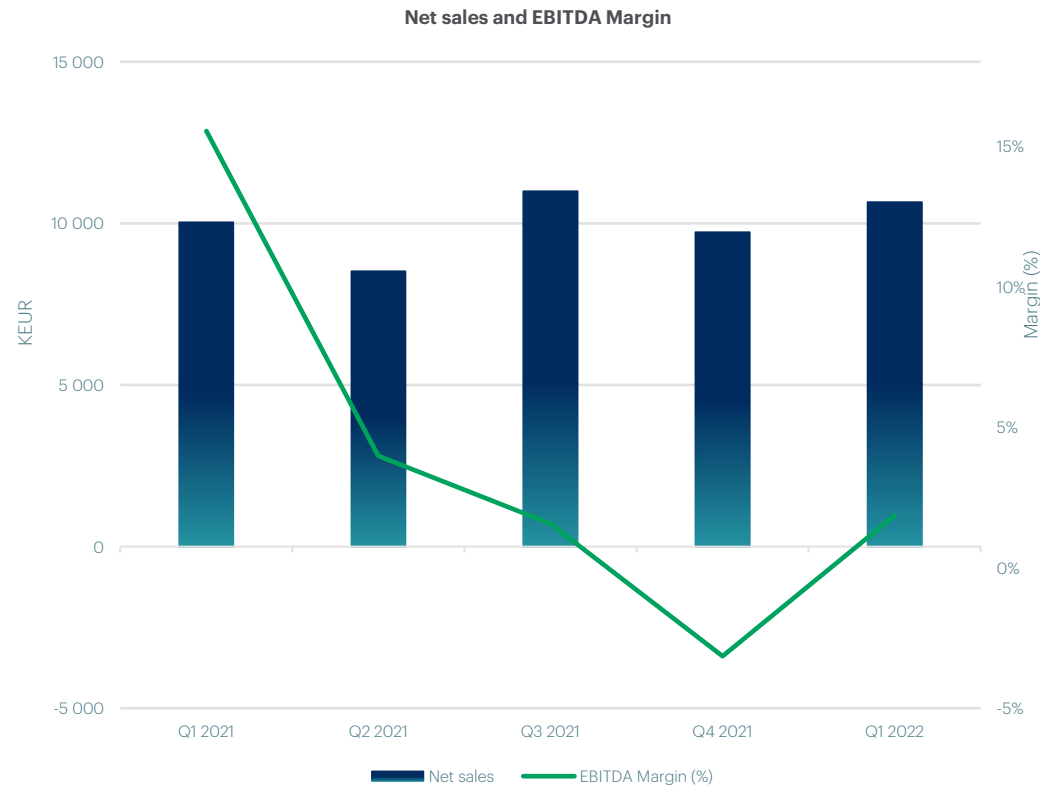
Europe & Middle East



- Net sales in the quarter decreased slightly compared to first quarter of last year EUR 16.6 (16.7) million
- Adjusted EBITDA for the quarter was EUR 0.9 (1.0) million, due to lower profitability in a Norwegian contract caused by covid-19 related sick leave and contracts lost prior year

Segment financials

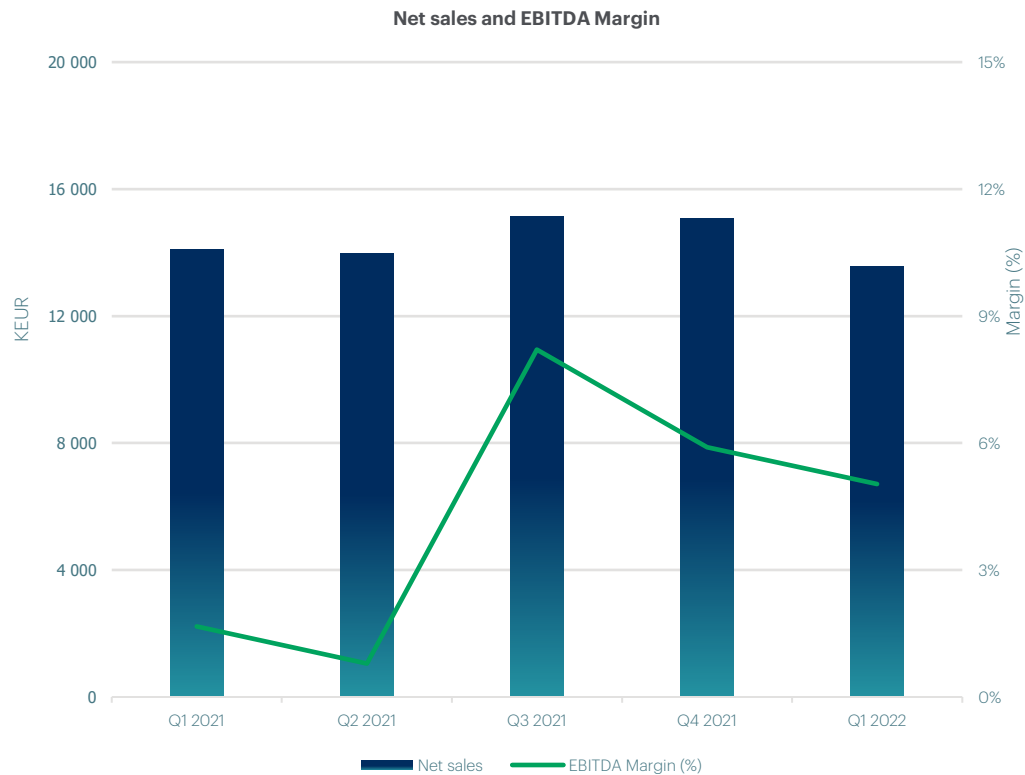
Americas



- Net sales in the quarter increased to EUR 10.6 (10.0) due to new contracts and higher revenue from projects and upselling partially offset by one lost contract in Chile
- Adjusted EBITDA in the quarter was EUR 0.2 (1.6). The first quarter of this year had lower gross profit due to one lost contract in Chile and lower Shutdown activity. Additionally, sales expense increased as a result of strengthening the regions sales force

Segment financials

Finland & Baltics



- Net sales in the first quarter decreased to EUR 13.6 (14.1) million due to lost contracts partially offset by increased upsell and revenue from one new contract
- Adjusted EBITDA in the quarter was EUR 0.7 (0.2) million as many contracts increased profitability due to good contract management and mutually beneficial discussions with customers.

A pair of hands is shown from the bottom, cupping a glowing globe. The globe is covered in a network of white lines and dots, representing a global network or data flow. The background is dark, making the glowing globe and the hands stand out.

QUANT™

THANK YOU!

Interim Report Q2 2022 will be released on 26 August 2022

FOR MORE INFORMATION GO TO QUANTSERVICE.COM