

QUANT™

Smart services for a sustainable world



INTERIM REPORT Q2
APRIL– JUNE 2022

INTERIM OVERVIEW

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

April - June

- Net sales for the quarter improved to EUR 43.6 (40.5) million. Organically, net sales increased by 6.0%
- During the quarter the contract portfolio value increased by net EUR 12.0 million. One contract was won, four contracts were renewed, and two contracts were lost. Portfolio run rate annualized net sales at the end of the quarter was EUR 188.8 million, compared to EUR 176.8 million at the end of the first quarter of 2022
- Operating loss for the quarter improved compared to prior year and amounted to EUR -0.2 (-1.4) million.
- Adjusted EBITDA amounted to EUR 0.8 million compared to EUR 1.3 million prior year, excluding the effect of implementation of IFRS 16 Leases. In constant currencies, Adjusted EBITDA for the quarter was EUR 0.8 (1.3) million. Adjusted EBITDA with IFRS 16 implementation was EUR 1.4 (2.0) million
- Cash flow from operating activities amounted to EUR -0.5 (1.9) million, of which change in working capital amounted to EUR -0.2 (2.0) million
- Net loss for the continuing business amounted to EUR -5.8 million compared to a loss of EUR -3.6 million prior year
- The Adjusted EBITDA for Discontinued operations was EUR -0.1 (-0.2) million and the net loss was EUR -0.1 (-0.5) million, which is not included in the reported numbers above
- Group net loss for the quarter, including discontinued operations, was EUR -5.9 (-4.0) million

January - June

- Net sales for the period amounted to EUR 84.4 (81.3) million. Organically, net sales increased by 2.9%
- Operating profit amounted to EUR 1.2 million, compared to EUR -1.2 million prior year
- Adjusted EBITDA amounted to EUR 3.2 million compared to EUR 3.9 million prior year, excluding the effect of implementation of IFRS 16 Leases. In constant currencies, Adjusted EBITDA for the period was EUR 3.3 (3.9) million. Adjusted EBITDA with IFRS 16 implementation was EUR 4.4 (5.3) million
- Cash flow from operating activities amounted to EUR 2.3 (-0.7) million, of which change in working capital amounted to EUR 3.0 (-1.3) million
- Net loss for the continuing business amounted to EUR -5.0 million compared to a loss of EUR -5.6 million prior year
- The Adjusted EBITDA for Discontinued operations was EUR -0.2 (-0.9) million and the net loss was EUR -0.2 (-7.4) million, which is not included in the reported numbers above
- Group net loss for the period, including discontinued operations, was EUR -5.2 (-13.0) million

Significant events during the quarter

On 16 June 2022 it was announced that the final amendments to Quant's Senior Bonds became effective, following the approval of the written procedure initiated pursuant to a notice of written procedure dated 24 March 2022 in respect of its up to EUR 120 million Senior Secured Floating Rate Bonds. The conditions precedent to the effectiveness of the Final Proposals relating to the terms and conditions were satisfied and became effective as of 16 June 2022.

On 16 June 2022 it was announced that Permira Credit acquired a majority shareholding in Quant from Nordic Capital, who remains a minority shareholder, as contemplated in the notice of written procedure dated 24 March 2022 in respect of Quant's up to EUR 120 million Senior Secured Floating Rate Bonds.

On 22 June 2022 it was announced that Quant Brazil signed a maintenance service contract with an international mining company. The estimated contract revenue totals BRL 72 million (EUR 13 million) per year for two years and Quant's contract portfolio value is increased with EUR 13 million.

For more information see Note Significant events during the quarter on page 20 of this report.

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

Significant events after the end of the quarter

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

KEUR	Q2		Jan-Jun		LTM	Jan-Dec
	2022	2021	2022	2021	Jun 2022	2021
Net sales	43,561	40,458	84,414	81,320	167,530	164,435
Operating profit (loss)	-232	-1,443	1,187	-1,230	-360	-2,778
Adjusted EBITDA	780	1,320	3,233	3,930	6,512	7,209
<i>Adjusted EBITDA, %</i>	<i>1.8%</i>	<i>3.3%</i>	<i>3.8%</i>	<i>4.8%</i>	<i>3.9%</i>	<i>4.4%</i>
Adjusted EBITDA IFRS 16	1,364	1,996	4,389	5,287	8,888	9,786
<i>Adjusted EBITDA IFRS 16, %</i>	<i>3.1%</i>	<i>4.9%</i>	<i>5.2%</i>	<i>6.5%</i>	<i>5.3%</i>	<i>6.0%</i>
Cash flow from operating activities	-476	1,908	2,287	-647	1,154	-1,781
Net debt	-	-	128,334	129,461	128,334	135,295
Net debt / Adjusted EBITDA, times	-	-	20	19	19.7	18.8
Net debt / Adjusted EBITDA IFRS 16, times	-	-	15	14	14.7	14.2
Discontinued operations						
Operating profit (loss)	-56	-432	-248	-7,324	-312	-7,388
Adjusted EBITDA	-56	-225	-248	-944	-169	-865
Adjusted EBITDA IFRS 16	-56	-225	-248	-944	-169	-865

A detailed presentation of the alternative performance measures Adjusted EBITDA, Net Debt and Net Debt /Adjusted EBITDA, together with other measures, is found on page 18.

CEO COMMENTS

TOMAS RÖNN
CEO
QUANT AB (PUBL)



Summer has come and gone, at least in the northern hemisphere, and Quant has been busy completing both the plan announced in the first quarter for a change of majority owners and refinancing and closing new partnership agreements with customers. Permira Credit acquired a majority holding in the Quant group, investing EUR 10 million into Quant, and Nordic Capital remains as a minority shareholder. At the same time the presented amendments to Quant's senior bonds became effective, which among other things means that the senior bonds were extended until November 2025. We anticipate that the final step to extinguish and contribute back the junior bond and certain shareholder loans into Quant will be completed within the year.

The continuation of the changed geopolitical situation after the invasion of Ukraine means for Quant, as for most companies, that we need to deal with rising inflation and supply chain disruptions, both for ourselves and our customers. The situation led to Quant losing one contract in the second quarter of the year in Argentina, directly linked to the Russian geopolitical situation. With our current customers we have successfully been able to mitigate the effects, but we continue to monitor the situation and work with our partners to ensure we can act quickly if the situation changes.

During the second quarter of 2022 Adjusted EBITDA came in at EUR 0.8 million compared to EUR 1.3 million in 2021. Region Europe & Middle East had topline in line with last year. Profitability for the region increased despite low profitability in a Norwegian contract. Region Americas revenue increased compared to last year, but profitability was impacted by underperforming existing contracts due to penalties and discounts. Full implementation of the contract with Exalmar in Peru has taken longer than planned but is expected to enter full operation in the coming months. Region Finland & Baltics increased both topline and profitability in the quarter due to good contract management and contract renewals.

During the second quarter and early into the third quarter, Quant has continued its positive sales momentum by adding to the contract portfolio most notably by two large contracts in the Americas region. The contract portfolio increased by EUR 12.0 million during the quarter as we won one contract, renewed four contracts, and lost two contracts. The portfolio value at the end of the quarter amounted to EUR 188.8 million. The contract won in June is a two-year contract with an international mining company in Brazil worth EUR 13 million per year. The mobilization is ongoing, and we are adding more than 600 employees for this contract before it starts during the fourth quarter.

After the end of the quarter Quant signed a maintenance partnership agreement with Arauco, a global manufacturer of forest products, in Chile. The contract is for maintenance at two mills and scope includes maintenance execution, subcontracted services and shutdowns. The average annual revenue for the first years of the ten-year agreement is estimated to EUR 30 million, which will be added to the portfolio value in the third quarter. The mobilization for this agreement has been initiated and we plan for contract start during the fourth quarter of 2022 and the first quarter of 2023.

Quant is entering an exciting phase. After successfully implementing our initial strategy that was launched in 2020, we have increased portfolio value, and improved customer satisfaction and employee satisfaction. We are presently in the process of updating and extending our strategy to include increased focus on delivery of our record high contract volumes, as well as more initiatives related to improving safety culture at Quant.

Tomas Rönn
CEO

SECOND QUARTER OF 2022

Net sales and profit

Net sales during the quarter increased to EUR 43.6 million from EUR 40.5 million prior year due to higher upselling and projects in existing contracts, mainly in regions Americas and Finland & Baltics, and also from new contracts mainly in region Europe & Middle East. This was partially offset by contracts lost prior year in region Europe & Middle East and Finland & Baltics. Organically, i.e. adjusted for acquisitions, non-recurring adjustments and currency, net sales increased by 6.0% compared to the same quarter last year. In the period, there were no adjustments for structural changes and other non-recurring items.

For the first six months net sales amounted to EUR 84.4 million, compared to EUR 81.3 million prior year due to increased scope, more projects and upselling in existing contracts and new contracts. This was partially offset by contracts lost prior year. Organically, net sales increased with 2.9%.

Gross profit for the quarter amounted to EUR 4.7 million compared to EUR 5.3 million prior year. Gross profit was negatively impacted by currency fluctuations on revaluations of internal receivables and payables in the amount of EUR -0.3 (0.5) million, lost contracts prior year in region Europe & Middle East and lower profitability in a few running contracts in region Americas. This was offset by increased profitability in region Finland & Baltics due to good contract management and higher upselling, and new contracts and increased upselling in region Europe & Middle East.

For the first six months gross profit was EUR 10.9 million, a decrease from EUR 11.3 million last year. Gross profit was positively impacted from changes in currency fluctuations which were EUR 0.9 million compared to EUR 0.5 million last year, improved profitability in the existing contracts mainly in region Finland & Baltics and new contracts mainly in region Europe & Middle East. This was offset by lost contracts in region Americas and Europe & Middle East and decreased profitability in certain contracts.

Operating loss for the quarter was EUR -0.2 million, compared to EUR -1.4 million last year. Lower amortization and lower external expenses were partially offset by decreased gross profit.

Operating profit for the first six months was EUR 1.2 million, compared to a loss of EUR -1.2 million prior year due to the same reasons.

Quarterly adjusted EBITDA, excluding the impact from IFRS 16, decreased to EUR 0.8 million from EUR 1.3 million prior year due to a EUR -0.8 million negative impact from currency fluctuations on revaluation of internal receivables/payables offset by improved profitability of EUR 0.3 million. In constant currency the adjusted EBITDA was EUR 0.8 (1.3) million. Quarterly adjusted EBITDA with IFRS 16 was EUR 1.4 (2.0) million.

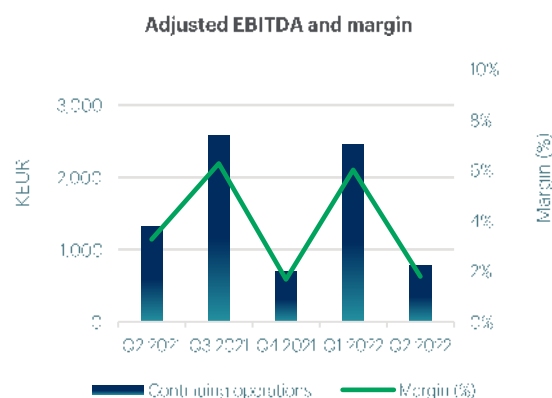
For the first six months adjusted EBITDA, excluding the impact from IFRS 16, was EUR 3.2 million, compared to EUR 3.9 million prior year mainly due to lower profitability in the first quarter and somewhat increased investments in sales. This was partially offset by EUR 0.3 million positive impact from currency fluctuations on revaluation of internal receivables/payables. In constant currency the adjusted EBITDA was EUR 3.3 (3.9) million. Adjusted EBITDA with IFRS 16 was EUR 4.4 (5.3) million.

Net financial items for the quarter were EUR -5.3 million compared to EUR -2.6 million last year primarily due to negative impact on revaluations of internal loans to subsidiaries as a result of exchange rate fluctuations.

For the first six months net financial items amounted to EUR 5.6 (-5.3) million.

Net loss in the quarter amounted to EUR -5.8 million compared to EUR -3.6 million prior year due to lower gross profit, and higher financial expenses, partially offset by lower amortization. Net loss for the first six months was EUR -5.0 million from EUR -5.6 million prior year due to lower amortization, partially offset by lower gross profit and higher financial expenses.

The Adjusted EBITDA for discontinued operations was EUR -0.1 (-0.2) million in the quarter and for the first six months the Adjusted EBITDA was EUR -0.2 (-0.9) million. For discontinued operations, the net loss in the quarter was EUR -0.1 (-0.5) million and the net loss for the first six months was EUR -0.2 (-7.4) million. The significant loss in discontinued last year was due to a write-down of goodwill in China.



Cash flow

Cash flow from operating activities for the quarter amounted to EUR -0.5 (1.9) million. Change in net working capital was EUR -0.2 compared 2.0 million the same quarter last year when a significant amount trade receivables were collected.

Cash flow from operating activities for the first six months amounted to EUR 2.3 (-0.7) million. Change in net working capital was EUR 3.0 (-1.3) million for the period mostly due to an increase in operational liabilities.

For the total Group, including both continuing and discontinued operations, cash flow for the quarter was EUR 1.8 (0.9) million. On 30 June 2022 the amount drawn on the revolving working capital facility amounted to EUR 0.0 (2.0) million.

For the total Group, including both continuing and discontinued operations, cash flow for the first six months was EUR 4.0 (-11.9) million.

Contract portfolio

During the quarter, Quant had 79 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 40.1 (40.6) million are scheduled for renewal during the next twelve months.

During the second quarter one contract was won, with an annualized net sales of EUR 13.0 million. Four contracts were renewed with a decreased scope of EUR -0.2 million. Two contracts were lost with annualized net sales of EUR -4.5 million. The combined effect of these changes, including scope changes in existing contracts and exchange rate effects totalling EUR 3.7 million, amount to an increase in the contract portfolio annualized net sales of EUR 12.0 million to end of quarter annualized run rate of EUR 188.8 million, compared to 176.8 at the end of the first quarter of 2022.

During the first six months three contracts were won, with a combined annualized net sales of EUR 15.8 million. Eleven contracts were renewed with an increased scope of EUR 2.0 million. Four contracts were lost with annualized net sales of EUR -8.5 million. The combined effect of these changes, including scope changes in existing contracts and exchange rate effects totalling EUR 6.7 million, amount to an increase in the contract portfolio annualized net sales of EUR 16.0 million to end of quarter annualized run rate of EUR 188.8 (172.8) million.

Financial position

As part of the ownership change on 16 June 2022 Quant AB received net proceeds of EUR 7.5 million from a capital injection. EUR 4 million of the proceeds were used to draw down to zero Quant's revolving credit facility. Interest-bearing liabilities after deduction of financing costs, and excluding lease liabilities, amounted to EUR 142.1 (139.1) million. Net debt excluding the

impact of IFRS 16 implementation amounted to EUR 128.3 (129.5) million, whereas Net debt with IFRS 16 effects included (Net Debt IFRS 16) amounted to EUR 130.8 (133.4) million (see separate table for calculation of Net debt and other Alternative Performance Measures). The final step of the refinancing plan as published in the first quarter of 2022 is to extinguish and contribute back the junior bond and certain shareholder loans, amounting to EUR 54.6 million at the end of the second quarter, into Quant. The final step is expected to be completed within the 2022 financial year.

Items affecting comparability

Items affecting comparability includes events and transactions with significant effects, which are affecting the possibility to accurately compare income for the current period with previous periods, including restructuring initiatives, costs related to M&A significant impairment, and other major non-recurring income or costs. Items affecting comparability are recorded as non-recurring items, which amounted to EUR -0.0 (-0.4) million for the Group in the quarter. Year to date EUR 0.0 (-0.5) has been recorded as non-recurring items.

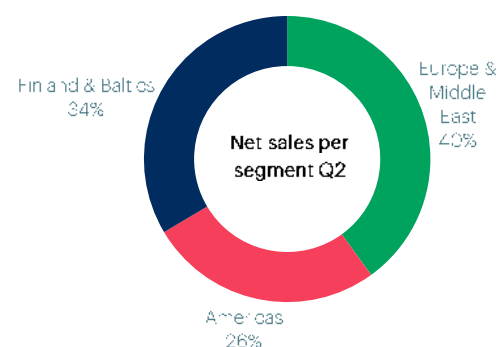
Parent company and ownership

Quant AB offers headquarter functions for the group and includes group management as well as group-wide functions. Cash and cash equivalents at the end of Q2 2022 amounted to EUR 5.1 (0.8) million. On 16 June 2022 it was announced that Permira Credit acquired a majority shareholding in Quant from Nordic Capital, who remains a minority shareholder. Quibot Bidco AB owns 100% of Quant AB. The group's parent company is Quibot Topco AB, which owns 100% of the shares in Quibot Bidco AB. The ultimate beneficial owners of Quibot Topco AB are Permira Credit Solutions II Master Sub S.A. and Nordic Capital Fund VIII.

SEGMENTS

Quant's customer contracts consist of providing maintenance outsourcing services, and as such net sales is recognized over time as the services are performed.

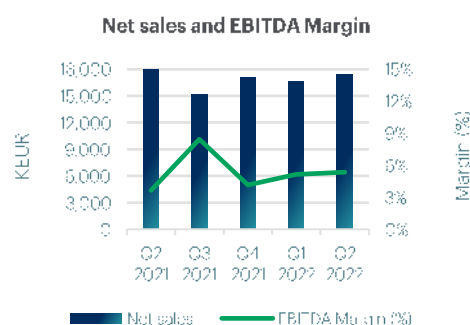
Quant is organized in a geographic setup, which is reflected in the reporting of financials in geographic segments. The reporting segment Other refers primarily to costs for headquarters functions that have not been operationally allocated to the geographic segments and eliminations. Assets held for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



Europe & Middle East

Net sales in the quarter amounted to EUR 17.4 million, down from EUR 18.0 million prior year due to lost contracts, partially offset by increased scope in existing contracts and new contracts. For the first six months net sales amounted to EUR 34.1 million, compared to EUR 34.7 million prior year, due to the same reasons.

Adjusted EBITDA for the quarter was EUR 0.9 million, up from EUR 0.7 million prior year. The increase in adjusted EBITDA is due to higher gross profit as a result of new contracts, higher upselling in existing contracts and lower general and administration expenses. This was partially offset by contracts lost after the end of Q1 prior year and lower profitability in a Norwegian contract. For the first six months EBITDA was EUR 1.8 million, up from EUR 1.7 million, due to the same reasons.

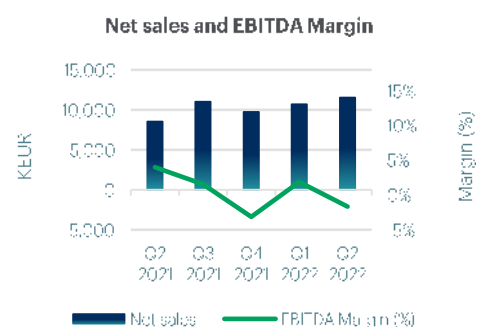


KEUR	Q2		Jan-Jun		Jan-Dec 2021
	2022	2021	2022	2021	
Net sales	17,435	17,973	34,082	34,705	66,882
Operating profit (loss)	901	618	1,731	1,573	3,523
Adjusted EBITDA	931	656	1,788	1,674	3,657
Adjusted EBITDA %	5.3%	3.7%	5.2%	4.8%	5.5%

Americas

Net sales in the quarter increased to EUR 11.5 million, from EUR 8.5 million prior year, mainly due to higher revenue from projects and upselling in running contracts and new sales. For the first six months net sales were EUR 22.2 (18.5) million, the increase is due to higher revenue from existing contracts and new sales partially offset by decreased revenue from one contract in Chile which was lost in 2020 and exited at the end of the first quarter of last year.

Adjusted EBITDA for the quarter was EUR -0.2 million, down from EUR 0.3 million last year. This is mainly due to underperforming existing contracts as a result of penalties and discounts in connection to personnel on sick leave, as well as increased sales expenses due to investments in Sales. For the first six months adjusted EBITDA was EUR 0.0 (1.9) million mainly due to one lost contract in Chile and lower profitability due to low shutdown activity in the first quarter and underperforming contracts. Additionally, sales expense increased as a result of strengthening the region's sales force.

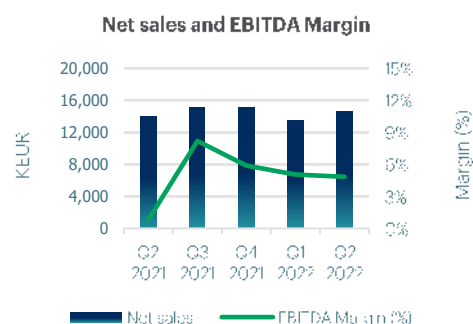


KEUR	Q2		Jan-Jun		Jan-Dec
	2022	2021	2022	2021	2021
Net sales	11,517	8,510	22,164	18,543	39,249
Operating profit (loss)	-254	231	-121	1,680	1,383
Adjusted EBITDA	-193	339	5	1,897	1,762
Adjusted EBITDA %	-1.7%	4.0%	0.0%	10.2%	4.5%

Finland & Baltics

Net sales in the quarter improved to EUR 14.6 million, from EUR 14.0 million in the same period last year, due to increased upsell and projects in existing contracts, partially offset by lost contracts. For the first six months net sales were in line with prior year and amounted to EUR 28.2 (28.1) million.

Adjusted EBITDA in the quarter increased to EUR 0.7 million, from EUR 0.1 million prior year, as many contracts increased profitability due to good contract management and mutually beneficial discussions with customers and due to increased upsell in existing contracts. For the first six months adjusted EBITDA was EUR 1.4 million, up from EUR 0.4 million prior year due to the same reason.



KEUR	Q2		Jan-Jun		Jan-Dec
	2022	2021	2022	2021	2021
Net sales	14,610	13,976	28,169	28,069	58,304
Operating profit (loss)	629	37	1,237	199	2,181
Adjusted EBITDA	706	110	1,389	345	2,479
Adjusted EBITDA %	4.8%	0.8%	4.9%	1.2%	4.3%

SEGMENT OVERVIEW

Net Sales

KEUR	Q2		Jan-Jun		LTM	Jan-Dec
	2022	2021	2022	2021	Jun 2022	2021
Europe & Middle East	17,435	17,973	34,082	34,705	66,258	66,882
Americas	11,517	8,510	22,164	18,543	42,870	39,249
Finland & Baltics	14,610	13,976	28,169	28,069	58,405	58,304
Other	-	-	-	3	-3	-
Group (continuing operations)	43,561	40,458	84,414	81,320	167,530	164,435

Operating profit (loss)

KEUR	Q2		Jan-Jun		LTM	Jan-Dec
	2022	2021	2022	2021	Jun 2022	2021
Europe & Middle East	901	618	1,731	1,573	3,681	3,523
Americas	-254	231	-121	1,680	-419	1,383
Finland & Baltics	629	37	1,237	199	3,219	2,181
Other	-1,507	-2,328	-1,659	-4,683	-6,840	-9,864
Group (continuing operations)	-232	-1,443	1,187	-1,230	-360	-2,778

Adjusted EBITDA

KEUR	Q2		Jan-Jun		LTM	Jan-Dec
	2022	2021	2022	2021	Jun 2022	2021
Europe & Middle East	931	656	1,788	1,674	3,771	3,657
Americas	-193	339	5	1,897	-130	1,762
Finland & Baltics	706	110	1,389	345	3,522	2,479
Other	-664	215	51	13	-651	-688
Group (continuing operations)	780	1,320	3,233	3,930	6,512	7,209
Group, %	1.8%	3.3%	3.8%	4.8%	3.9%	4.4%
Adjusted EBITDA IFRS 16 (continuing operations)	1,364	1,996	4,389	5,287	8,888	9,786
Adjusted EBITDA IFRS 16 (continuing operations) %	3.1%	4.9%	5.2%	6.5%	5.3%	6.0%

SIGNATURE PAGE

The condensed set of financial statements in this interim report were prepared in accordance with IFRS, as approved by the EU and with generally accepted accounting practices and give a true and fair view of the assets, liabilities, financial position and profit or loss of the Group and the company. The half-yearly financial report includes a description and impact of important events that have occurred during the first six months of the financial year together with a description of the principal risk and uncertainties for the remaining six months of the financial year.

Stockholm, August 26, 2022

Bo Elisson
Chairman of the Board

Samuel Gross
Board member

Alexander Clark
Board member

Joakim Havby
Board member

Pierre Schöld
Board member

Tomas Rönn
Board member and CEO

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

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Financial Calendar



Interim report Q3 July – September: November 25, 2022
Interim report Q4 October – December: February 28, 2023
Annual report 2022: April 30, 2023

CONSOLIDATED ACCOUNTS

Condensed Consolidated Income Statement

KEUR	Q2		Jan-Jun		Jan-Dec
	2022	2021	2022	2021	2021
Continuing operations					
Net sales	43,561	40,458	84,414	81,320	164,435
Cost of sales	-38,908	-35,209	-73,532	-70,000	-143,207
Gross profit	4,654	5,249	10,883	11,320	21,228
General and administration expenses	-4,091	-5,949	-8,095	-11,191	-21,209
Selling expenses	-742	-677	-1,471	-1,236	-2,466
Research and development costs	-70	-51	-148	-102	-294
Other operating items	17	-14	19	-21	-37
Operating profit (loss)	-232	-1,443	1,187	-1,230	-2,778
Net financial items	-5,296	-2,606	-5,645	-5,345	-14,148
Profit (loss) before tax	-5,527	-4,049	-4,456	-6,576	-16,926
Tax	-303	495	-585	963	1,426
Net profit (loss), continuing operations	-5,830	-3,554	-5,041	-5,612	-15,500
Net profit (loss), discontinued operations	-56	-456	-178	-7,362	-7,358
Net profit (loss), Group total	-5,886	-4,010	-5,220	-12,974	-22,858
Net profit (loss) attrib to parent company shareholders	-5,886	-4,010	-5,220	-12,974	-22,858
Earnings per share basic*, EUR					
Continuing operations	-4.89	-7.11	-5.94	-11.22	-31.00
Earnings per share basic*, EUR Discontinued operations	-0.05	-0.91	-0.21	-14.72	-14.72
*As no potential shares exist, there is no dilution effect.					
Number of shares at end of period	5,000,000	500,000	5,000,000	500,000	500,000
Number of shares average	1,192,308	500,000	848,066	500,000	500,000

Condensed Consolidated Statement of Comprehensive income

KEUR	Q2		Jan-Jun		Jan-Dec
	2022	2021	2022	2021	2021
Net profit (loss)	-5,886	-4,010	-5,220	-12,974	-22,858
Other comprehensive income					
Translations differences pertaining to foreign operations	796	-1,232	-2,267	-1,182	245
Items that will be reclassified to profit or loss	796	-1,232	-2,267	-1,182	245
Revaluation of defined benefit plans	-	-	-	-	1,287
Tax pertaining to items that will not be reallocated to profit/loss	-	-	-	-	-252
Items that will not be reclassified to profit or loss	-	-	-	-	1,035
Other comprehensive income	796	-1,232	-2,267	-1,182	1,280
Total comprehensive income	-5,090	-5,242	-7,486	-14,156	-21,578

Condensed Consolidated Statement of Changes in Equity

KEUR	30 Jun 2022	30 Jun 2021	31 Dec 2021
Opening Shareholder's equity	-55,231	-33,653	-33,653
Net income/loss for the period	-5,220	-12,974	-22,858
Other comprehensive income	-2,267	-1,182	1,280
Total comprehensive income	-7,486	-14,156	-21,578
Capital injection	10,000	-	-
Closing Shareholder's equity	-52,717	-47,809	-55,231

Condensed Consolidated Statement of Financial Position

KEUR	30 Jun 2022	30 Jun 2021	31 Dec 2021
Non-current assets			
Intangible fixed assets	84,778	91,550	86,424
Tangible fixed assets	1,691	1,478	1,598
Right of use assets	2,278	3,709	3,185
Financial fixed assets	1,796	2,618	1,768
Total non-current assets	90,543	99,354	92,975
Current assets			
Inventories	1,706	1,763	1,402
Current receivables	36,619	30,465	32,095
Cash and bank	13,764	9,672	9,648
Assets held for sale	223	930	457
Total current assets	52,313	42,830	43,601
Total assets	142,855	142,184	136,576
Equity	-52,717	-47,809	-55,231
Non-current liabilities			
Long term borrowings	137,525	132,685	136,341
Provisions for pensions and similar obligations	2,542	4,257	2,441
Provisions for taxes	3,121	4,334	3,443
Leasing liabilities	1,032	1,852	1,502
Other non interest bearing liabilities, external	-	-	-
Total non-current liabilities	144,221	143,128	143,727
Current liabilities			
Accounts payable, trade	10,241	8,682	8,298
Short term borrowings	4,573	6,448	8,602
Leasing liabilities	1,388	2,086	1,869
Other provisions	675	533	515
Other current liabilities	33,612	27,818	28,099
Liabilities related to assets held for sale	862	1,298	698
Total current liabilities	51,352	46,866	48,080
Total Liabilities	195,573	189,994	191,807
Total Liabilities and Equity	142,855	142,184	136,576

Condensed Consolidated Cashflow Statement

KEUR	Q2		Jan-Jun		Jan-Dec
	2022	2021	2022	2021	2021
Continuing operations					
Profit (loss) after financial items	-5,527	-4,049	-4,456	-6,576	-16,926
<i>Adjustments for non-cash items</i>					
Reversal of depreciation & amortization	1,123	2,483	2,229	4,921	9,784
Reversal of depreciation Right of Use Assets	489	561	973	1,137	2,158
Change in provisions	154	82	118	-194	-1,546
Unrealized exchange rate differences	1,406	-1,102	-3,483	-1,543	607
Other	2,067	1,567	4,032	3,053	7,609
Total items not affecting cash	5,239	3,591	3,868	7,374	18,612
Taxes paid	38	344	-152	-139	-342
Changes in Working Capital					
Change in inventories	-14	7	-340	-385	-24
Change in receivables	-4,873	1,262	-4,055	2,378	-2
Change in liabilities	4,662	753	7,422	-3,300	-3,099
Cash flow from changes in working capital	-226	2,022	3,027	-1,307	-3,125
CASH FLOW FROM OPERATING ACTIVITIES	-476	1,908	2,287	-647	-1,781
Investing activities					
Change in intangible assets	-568	-39	-573	-39	-50
Change in tangible assets	16	-196	-339	-415	-894
Change in financial fixed assets	-3	-21	-3	-40	7
CASH FLOW FROM INVESTING ACTIVITIES	-555	-256	-914	-495	-937
Financing activities					
Capital injection	9,525	-	9,525	-	-
New share issue	475	-	475	-	-
Expenses related to extension of Senior Bond	-2,688	-	-2,688	-	-
Change in loans	-4,000	-0	-4,000	-9,000	-7,000
Change in financial leases	-443	-346	-924	-890	-1,369
CASH FLOW FROM FINANCING ACTIVITIES	2,868	-346	2,387	-9,890	-8,369
TOTAL CASH FLOW, continuing operations	1,838	1,306	3,760	-11,032	-11,087
CASH FLOW, discontinued operations	6	-413	215	-840	-827
CASH FLOW FOR THE PERIOD, Group total	1,844	893	3,975	-11,872	-11,914
CASH & CASH EQUIVALENTS AT BEGINNING OF PERIOD	12,050	8,809	9,648	21,351	21,351
<i>Cash flow for the period</i>	1,844	893	3,975	-11,872	-11,914
Exchange rate effects	-129	-30	142	193	210
CASH & CASH EQUIVALENTS AT END OF PERIOD	13,764	9,672	13,764	9,672	9,648

PARENT COMPANY

Condensed Parent Company Income Statement

KEUR	Q2		Jan-Jun		Jan-Dec
	2022	2021	2022	2021	2021
Net sales	2,608	2,845	5,062	5,777	10,752
Cost of sales	-687	-663	-1,289	-1,293	-2,496
Gross profit	1,921	2,182	3,773	4,483	8,256
General and administration expenses	-1,025	-1,771	-2,118	-2,934	-5,189
Selling expenses	-113	-39	-218	-102	-303
Research and development costs	-72	-56	-150	-112	-310
Other operating items	-83	147	299	154	43
Operating profit (loss)	629	463	1,586	1,491	2,497
Interest income	606	694	1,208	1,368	2,845
Interest expenses	-3,270	-3,034	-6,411	-6,000	-12,259
Other financial items	-441	-223	-816	-397	-7,333
Foreign exchange gains/losses	-613	719	1,783	1,133	24
Net financial items	-3,718	-1,844	-4,236	-3,896	-16,724
Profit (loss) before tax	-3,090	-1,381	-2,650	-2,405	-14,226
Tax	29	-19	-431	-143	-145
Net profit (loss)	-3,061	-1,400	-3,081	-2,548	-14,371

Condensed Parent Company Statement of Comprehensive Income

KEUR	Q2		Jan-Jun		Jan-Dec
	2022	2021	2022	2021	2021
Net profit (loss)	-3,061	-1,400	-3,081	-2,548	-14,371
Total comprehensive income	-3,061	-1,400	-3,081	-2,548	-14,371

Condensed Parent Company Statement of Financial Position

KEUR	30 Jun 2022	30 Jun 2021	31 Dec 2021
Intangible fixed assets	568	-	-
Tangible fixed assets	444	593	519
Financial fixed assets	96,509	101,969	96,509
Total non-current assets	97,521	102,562	97,027
Inventories	-	-	-
Current receivables	105,630	106,690	106,935
Cash and bank	6,953	800	1,393
Total current assets	112,583	107,490	108,328
Total assets	210,104	210,052	205,355
Equity	52,402	57,306	45,483
Long term borrowings	137,525	132,685	136,341
Provisions for pensions and similar obligations	-	836	-
Deferred tax liability	-	-	-
Other non interest bearing liabilities, external	279	423	353
Total non-current liabilities	137,804	133,944	136,693
Accounts payable, trade	947	1,066	208
Short term borrowings	4,573	6,448	8,602
Other provisions	-	-	-
Other current liabilities	14,377	11,288	14,369
Total current liabilities	19,897	18,802	23,179
Total Liabilities	157,702	152,746	159,872
Total Liabilities and Equity	210,104	210,052	205,355

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	Q2		Jan-Jun		LTM	Jan-Dec
	2022	2021	2022	2021	Jun 2022	2021
Continuing operations						
Operating profit (loss)	-232	-1,443	1,187	-1,230	-360	-2,778
Depreciation & amortization	1,612	3,022	3,202	6,036	9,086	11,921
Non recurring items	-17	417	-	459	162	621
Reversal of Write-down intangible assets	-	-0	-	22	-0	22
Reversal of Write-down tangible assets	-	-	-	-	-	-
Adjusted EBITDA IFRS 16	1,364	1,996	4,389	5,287	8,888	9,786
Effect from IFRS 16	-583	-676	-1,156	-1,358	-2,375	-2,577
Adjusted EBITDA	780	1,320	3,233	3,930	6,512	7,209
Net sales	43,561	40,458	84,414	81,320	167,530	164,435
Adjusted EBITDA margin	1.8%	3.3%	3.8%	4.8%	3.9%	4.4%
Discontinued operations						
Operating profit (loss)	-56	-432	-248	-7,324	-312	-7,388
Depreciation & amortization	-	1	-	12	1	13
Non recurring items	-	-	-	-	-	-
Reversal of Write-down intangible assets	-	206	-	6,368	141	6,510
Reversal of Write-down tangible assets	-	-	-	-	-	-
Adjusted EBITDA IFRS 16	-56	-225	-248	-944	-169	-865
Effect from IFRS 16	-	-	-	-	-	-
Adjusted EBITDA	-56	-225	-248	-944	-169	-865
Net sales	-	329	-	845	101	946
Adjusted EBITDA margin	-	-68.3%	-	-112%	-167.9%	-91.5%
Group total						
Operating profit (loss)	-288	-1,874	940	-8,554	-672	-10,166
Depreciation & amortization	1,612	3,022	3,202	6,048	9,087	11,934
Non recurring items	-17	417	-	459	162	621
Reversal of Write-down intangible assets	-	206	-	6,390	141	6,531
Reversal of Write-down tangible assets	-	-	-	-	-	-
Adjusted EBITDA IFRS 16	1,307	1,771	4,141	4,343	8,719	8,921
Effect from IFRS 16	-583	-676	-1,156	-1,358	-2,375	-2,577
Adjusted EBITDA	724	1,095	2,985	2,986	6,343	6,344
Net sales	43,561	40,787	84,414	82,164	167,631	165,381
Adjusted EBITDA margin	1.7%	2.7%	3.5%	3.6%	3.8%	3.8%

KEUR	30 Jun		LTM	Jan-Dec
	2022	2021	Jun 2022	2021
Net Debt				
Cash and bank	13,764	9,672	13,764	9,648
Financial assets	13,764	9,672	13,764	9,648
Long term borrowings	137,525	132,685	137,525	136,341
Short term borrowings	4,573	6,448	4,573	8,602
Adjusted financial liabilities	142,098	139,133	142,098	144,943
Net Debt	128,334	129,461	128,334	135,295
Lease liabilities	2,421	3,938	2,421	3,371
Net Debt IFRS 16	130,754	133,399	130,754	138,665
Net Debt	-	-	128,334	135,295
Adjusted EBITDA Continued operations	-	-	6,512	7,209
Net Debt / Adjusted EBITDA, times	-	-	19.7	18.8
Net Debt IFRS 16	-	-	130,754	138,665
Adjusted EBITDA IFRS 16 Continued operations	-	-	8,888	9,786
Net Debt IFRS 16/ Adjusted EBITDA IFRS 16, times			14.7	14.2

KEUR	Q2	Jan-Jun
	2022	2022
Changes in net sales		
Net sales	43,561	84,414
Net sales in comparative period of previous year	40,458	81,320
Net sales, change	3,103	3,095
Minus: Structural changes and other non-recurring adjustments	-	-
Plus: Changes in exchange rates	-656	-763
Organic Growth	2,447	2,332
Structural changes and other Non-recurring adjustments, %	-	-
Organic Growth, %	6.0%	2.9%
Net sales	43,561	84,414
Plus: Changes in exchange rates	-656	-763
Net sales in constant currency	42,906	83,652
Adjusted EBITDA	780	3,233
Plus: Changes in exchange rates	-2	54
Adjusted EBITDA in constant currency	778	3,286

NOTES

Accounting principles

This interim report has been prepared under International Financial Reporting Standards (IFRS), in accordance with IAS 34 Interim Financial Reporting. The accounting policies and methods of calculation used in the preparation of the latest annual report have been applied, with the exception of new and amended standards and interpretations effective on 1 January 2022. The interim report for the Parent Company has been prepared in accordance with the Swedish Annual Accounts Act and the Swedish Securities Market Act, which is in compliance with RFR 2 Accounting for Legal Entities, issued by the Swedish Financial Reporting Board. New or revised IFRS standards that came into force in 2022 did not have any material impact on the Group's financial reporting.

Transactions with related parties

There have been no transactions between Quant and related parties that have significantly affected the Company's position and results during the period.

Employees

The number of full-time employees (FTEs) for the quarter was 2,582 compared to 2,546 during the first quarter of 2022. The number of employees at 30 June 2022 was 2,653 compared to 2,538 at 31 March 2022.

Risks and uncertainties

The significant risks and uncertainties to which the Quant Group is exposed include global economic and market risks, operational risks, technology risks, and disputes and litigation risks. Through its operations, Quant is exposed to a number of different financial risks: market risk (primarily currency risk and interest rate risk), financing risk, credit risk and liquidity risk. Financial risks arise when refinancing and credit risks as well as changes in interest rates and exchange rates affect the group's earnings, cash flow and value. Quant has experienced the effects of the global Covid-19 pandemic through high sick leave vacancies, temporary staff, and higher cost for safety and transportation. Sales becomes affected as traveling and abilities to meet are restricted.

Efficient mobilization of recent large contract wins, as well as the ability to attract qualified personnel for these new contracts, are important to avoid cost overruns and penalties which may affect the Group's profitability.

The outbreak of the war in Ukraine in February has affected the global macroeconomic outlook. Quant does not have operations in Russia or Ukraine and therefore is not directly affected by the conflict. The risks for Quant are indirect and stem from changes to the macroeconomic environment such as changes in inflation expectations, disturbances, sanctions, and shortages in supply chains and labor markets, as well as changes in behavior which may adversely affects Quant's business model and profitability.

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

Fair value of financial instruments

The Group has no financial instruments that are measured at fair value in the balance sheet. For borrowing, there is no material difference between the carrying amount and fair value, as the Group's borrowings are at variable interest rates. Nor does the Group have any other off-balance sheet financial assets or liabilities.

Discontinued operations

KEUR	Q2 2022	2021	Jan-Jun 2022	2021	Jan-Dec 2021
Discontinued operations					
Net sales	-	329	-	845	946
Operating profit (loss)	-56	-432	-248	-7,324	-7,388
Profit (loss) before tax	-56	-440	-248	-7,352	-7,422
Net profit (loss)	-56	-456	-178	-7,362	-7,358
Cash flow from operating activities	6	-413	215	-840	-827
Total cash flow	6	-413	215	-840	-827

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

No divestments have occurred during the quarter.

Significant events during the quarter

On 16 June 2022 it was announced that the final amendments to Quant's Senior Bonds became effective, following the approval of the written procedure initiated pursuant to a notice of written procedure dated 24 March 2022 in respect of its up to EUR 120 million Senior Secured Floating Rate Bonds. The conditions precedent to the effectiveness of the Final Proposals relating to the terms and conditions were satisfied and became effective as of 16 June 2022. The terms and conditions which were satisfied consisted of an extension of the term of the senior bonds from 15 May 2023 to 15 November 2025, an amendment of the change of control clause to allow for Permira Credit to take over as the new majority owner of Quant, a correction of wording to allow non-wholly owned subsidiaries to make pro-rata distributions to group companies and joint venture partners, an undertaking to extinguish the junior bonds, and an update of the call structure of the Senior Bond.

On 16 June 2022 it was announced that Permira Credit acquired a majority shareholding in Quant from Nordic Capital, who remains a minority shareholder, as contemplated in the notice of written procedure dated 24 March 2022 in respect of Quant's up to EUR 120 million Senior Secured Floating Rate Bonds with ISIN: SE0010663260.

On 22 June 2022 it was announced that Quant had signed a maintenance service contract with an international mining company in Brazil. The estimated contract revenue totals BRL 72 million (EUR 13 million) per year for two years and Quant's contract portfolio value is increased with EUR 13 million.

Significant events after the quarter

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

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