

QUANT™

Information Presentation

March 2022



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Important information (I/II)

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Important information (II/II)

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Forward looking statements

Certain information contained in this Presentation, including any information on the Group's plans or future financial or operating performance and other statements that express the Group's management's expectations or estimates of future performance, constitute forward-looking statements (when used in this document, the words "anticipate", "believe", "estimate" and "expect" and similar expressions, as they relate to the Group or its management, are intended to identify forward-looking statements). Such statements are based on a number of estimates and assumptions that, while considered reasonable by management at the time, are subject to significant business, economic and competitive uncertainties. The Group cautions that such statements involve known and unknown risks, uncertainties and other factors that may cause the actual financial results, performance or achievements of the Group to be materially different from the Group's estimated future results, performance or achievements expressed or implied by those forward-looking statements.

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Claims or legal action may in the future be made or initiated against the Group which may have significant unfavourable effects on the Group's financial position, performance and market position or on the pricing of the Bonds.

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Certain financial information contained in this Presentation has not been reviewed by the Group's auditor or any other auditor or financial expert. Hence, such financial information might not have been produced in accordance with applicable or recommended accounting principles and may furthermore contain errors and/or miscalculations. The Group is the source of the financial information, and neither the Advisor nor any of its Representatives shall have any liability (in negligence or otherwise) for any inaccuracy of the financial information set forth in this Presentation.

Target market

Solely for the purposes of the manufacturer's (as used herein, "Manufacturer" refers to the Advisor) product approval process, the target market assessment in respect of the Bonds has led to the conclusion that: (i) the target market for the Bonds is eligible counterparties, professional clients and retail clients, each as defined in Directive 2014/65/EU (as amended, "MiFID II"); and (ii) all channels for distribution of the Bonds to eligible counterparties, professional clients and retail clients are appropriate.

Any person subsequently offering, selling or recommending the Bonds (a "Distributor") should take into consideration the Manufacturer's target market assessment; however, a Distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Bonds (by either adopting or refining the Manufacturer's target market assessment) and determining appropriate distribution channels.

For the avoidance of doubt, the target market assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Bonds.

PRIIPs regulation

As the Bonds are not deemed to fall within the scope of Regulation (EU) No 1286/2014 (as amended, the "PRIIPs Regulation"), no PRIIPs key information document (KID) has been prepared.

Placing fee

The Advisor will be paid a fee by the Issuer in respect of the Transaction.

Governing law and jurisdiction

This Presentation is subject to Swedish law, and any dispute arising in respect of this Presentation is subject to the exclusive jurisdiction of Swedish courts.


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Executive Summary

- As a multinational provider of industrial maintenance, the Issuer is in a good position to continue delivering on its strategy for profitable growth. The Issuer has successfully completed a comprehensive transformation program as a response to a combination of historical challenges, as well as the effects of COVID-19. The result is a sharpened geographical focus, a streamlined organisation, a new management and a contract portfolio that developed strongly during 2021.
- The Issuer is executing according to plan and the effects are expected to be reflected going forward. However, the exact timing is uncertain. A refinancing of the Group's debt is therefore unlikely to be feasible in advance of the Maturity Date of the Senior Bond (15 February 2023). Consequently, the Issuer has been exploring alternatives with its key stakeholders.
- In light of the above, Permira Credit Solutions II Master Sub S.A. ("Permira Credit"), the holder of the Issuer's PIK bond issue 2018/2023 (ISIN: SE0010663278) (the "Junior Bonds"), and Nordic Capital, the current ultimate shareholder of the Issuer, have agreed in principle, subject to certain conditions, to an arrangement (the "Junior Bond Proposal") under which Permira Credit (or one or more affiliates or related funds thereof) (collectively "Permira Credit Entities") is expected to become the new majority owner of the Issuer. Nordic Capital is expected to retain a minority equity interest.
- The Junior Bond Proposal involves (i) the acquisition by one or more Permira Credit Entities of control of the Issuer (ii) the investment by one or more Permira Credit Entities of EUR 10,000,000 by way of equity into the Issuer and (iii) the equitization or discharge of the Junior Bonds and existing shareholder loans owed by the Issuer to shareholder entities (including any transfer of such shareholder loans to one or more Permira Credit Entities prior to such equitization or discharge).
- The Junior Bond Proposal is conditional upon, amongst other things, agreements or consents relating to (i) an extension of the term and reduction of the Issuer's super senior revolving credit facility (the "SSRCF") on the terms agreed in principle with the lender of the SSRCF, and (ii) the extension of the Senior Bonds on the terms set out in the Proposals. Furthermore, the Junior Bond Proposal is subject to approval of merger filings in a number of jurisdictions.
- With reference to the above, the Issuer kindly requests that the Bondholders give their consent to extend the term of the Bonds by three months, extending the maturity date from 15 February 2023 to 15 May 2023 (the "Interim Proposal"), and that the Bondholders consider certain amendments to their Terms and Conditions including, inter alia, (the "Final Proposals"):
 - i. an extension of the term of the Bonds by two years and six months (as such extending the maturity date from 15 May 2023 to 15 November 2025)
 - ii. an amendment of the change of control clause to allow for the execution of the Junior Bond Proposal;
 - iii. an update of the call structure; and
 - iv. a correction of wording to enable non-wholly owned subsidiaries to make pro-rata distributions to group companies and joint venture partners
- A summary of the proposed changes to the terms and conditions are described on the following page. A more detailed description of the proposed changes can be found in the Notice of Written Procedure. In case of any discrepancy, the information in the Notice of Written Procedure shall prevail.
- Pareto Securities AS has been engaged by the Board of Directors of Quant as debt advisor in the process.

Proposed Amendments to the Senior Bonds Terms and Conditions

- Reference is made to the terms and conditions originally dated 13 February 2018 (as amended and restated from time to time) in relation to Quant AB (publ) ("Quant")'s senior secured callable bond issue 2018/2023 (ISIN: SE0010663260) (the "Senior Bonds Terms and Conditions").
- The proposed amendments to the Senior Bonds Terms and Conditions are, inter alia, as set out below (please refer to the notice to the holders of the Senior Bonds dated 24 March 2022 for full details of the proposed amendments):

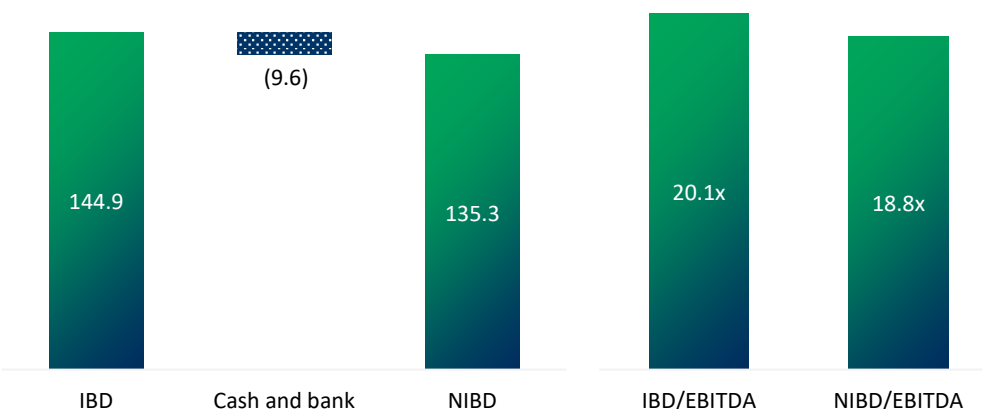
To be addressed	Interim Proposal
Definition of Maturity Date	"Maturity Date" means the date falling five (5) years <u>and three (3) months</u> after the First Issue Date.
To be addressed	Final Proposals
Change of Control Events	Include a clear exclusion of a company that is majority controlled, directly or indirectly, by Permira from the Change of Control Events.
Definition of Maturity Date	"Maturity Date" means the date falling five (5) years <u>seven (7) years and nine (9) months</u> after the First Issue Date.
Call Option	Call option schedule to be amended to reflect a call premium of 103% / 102% / 101% / 100-% of the nominal amount stepping down after 60 / 72 / 84 months.
Security Package	Security package to continue subject to: <ul style="list-style-type: none"> - security confirmations; or - where required by a reputable local law firm in the relevant jurisdiction and for no longer than is reasonably required to put such security in place a grace period to retake transaction security, in each case subject to local law advice.
SSRCF	<ul style="list-style-type: none"> - Reduction from 20 MEUR to 10 MEUR - Extension of 2 year and 3 months
PIK Bonds	To be extinguished/redeemed in exchange for common equity and preference equity, ranking below the Senior Bonds and the SSRCF.
Distributions to non-majority owned entities	Proposed correction: Amend Clause 15.2(a) (Distributions) as follows: "pay any dividend on its shares (other than to <u>(i)</u> the Issuer or a wholly-owned Subsidiary of the Issuer <u>or (ii) by a Subsidiary which is not directly or indirectly wholly-owned by the Issuer, provided that it is made on a pro rata basis</u>);"

Overview of Pro-forma Capital Structure

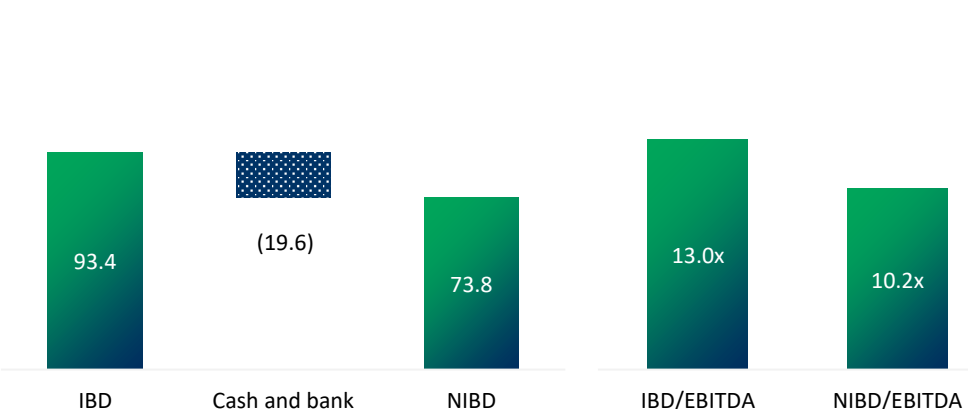
The Proposal intends to create a more sustainable capital structure for Quant going forward

Pro-forma capitalisation table						
EURm		Current structure		Δ	Pro-forma capital structure	
	Maturity	Q4'21	X Adj. EBITDA	Q4'21	Q4'21	X Adj. EBITDA
Senior Secured Bond	November 2025	92.0	12.8x	-	92.0	12.8x
Junior Secured Bond ⁽¹⁾	-	46.9	6.5x	(46.9)	-	-
RCF (drawn)	November 2024	4.0	0.6x	-	4.0	0.6x
Shareholder loans ⁽¹⁾	-	4.6	0.6x	(4.6)	-	-
Amortised cost ⁽²⁾	-	(2.6)	(0.4x)	-	(2.6)	(0.4x)
Interest-Bearing Debt		144.9	20.1x	(51.5)	93.4	13.0x
Cash and Bank ⁽³⁾		9.6	1.3x	10.0	19.6	2.7x
Net Interest-Bearing Debt		135.3	18.8x	(61.5)	73.8	10.2x
LTM Adj. EBITDA			7.2			7.2

Current structure



Pro-forma structure



Source: Company information. Notes: Capital structure according to Finnish accounting standard (ex. IFRS); (1) Junior Secured Bond and Shareholder Loans will be converted to equity; (2) Amortised cost in balance sheet as per December 2021. This is assumed to remain the same post transaction; (3) Transaction costs and consent fee not included in the pro-forma calculations.

Written Procedure and Tentative Timeline

REQUIREMENTS FOR PASSING THE PROPOSED AMENDMENTS AND CONSENT FEE PAYMENT






Meeting requirements	<ul style="list-style-type: none"> A quorum is achieved if Bondholders representing at least fifty (50) per cent of the Adjusted Nominal Amount participate in and vote in the Written Procedure. Bondholders representing at least sixty-six and two third (66 2/3) per cent of the Bonds for which Bondholders are voting in the Written Procedure are required to pass the Proposal.
Conditions to effectiveness of the proposed amendments	<ul style="list-style-type: none"> Interim Proposal: inter alia, documentation required to ensure security continues in full force and effect Final Proposals: inter alia: <ul style="list-style-type: none"> competition clearance for the proposed change of control evidence of the completion of the change of control evidence of the investment by way of equity of EUR 10 million from Permira Credit Entities Each as further set out in detail in the formal documentation for the Written Procedure.
Consent fee	<ul style="list-style-type: none"> Subject to the effective date of the Final Proposals to the Senior Bond Terms and Conditions occurring, (i) a fee of 25 basis points of the nominal amount voted by holders of the Bonds prior to 17.00 CEST on 6 April 2022 to such holders, pro rata their holding of the Bonds (the “Early Bird Consent Fee”); and (ii) a fee of 25 basis points of the nominal amount to all holders of the Bonds (the “Consent Fee”), will, in each case, be made by Quant, provided in the case of (i) only that the relevant holders provide the details of the bank account to which such payment should be made.
How to vote	<ul style="list-style-type: none"> A holder of the bonds should vote by submitting a valid Consent Voting Instruction to Pareto by 17.00 CEST on 6 April 2022 in order to be eligible to receive the Early Bird Consent Fee. Holders wishing to participate in the written procedure but who submit their vote after 17.00 CEST on 6 April 2022 may vote directly to the Agent (if holding as Direct Registered Holders, through their Nominee (as described in the notice of written procedure). All holders (whether voting in favor or against, or not at all) will receive the Consent Fee if the Final Proposals are successfully passed and completed.

TENTATIVE TIMELINE

Please note that the dates presented in this slide are tentative and may change. The final dates are contained in the formal documentation for the Written Procedure.

Event	Date	Description
Announcement of Written Procedure	24 March 2022	Information regarding the Proposals released to the market.
Voting Record Date	30 March 2022	Date on which the Bondholders must be registered on a Securities Account with the CSD, as a direct registered owner (Sw. direktregistrerad ägare) or authorized nominee (Sw. förvaltare) with respect to one or several Bonds.
Early Bird Consent Fee Deadline	17.00 CEST on 6 April 2022	Latest date for Pareto to receive valid Consent Voting Instructions for a holder to be eligible for the Early Bird Consent Fee.
Final Consent Voting Instruction Deadline	15.00 CEST on 21 April 2022	Latest date for the Agent to receive valid Consent Voting Instructions (other than those votes submitted as part of the Early Bird Fee voting).
Effective date of the Interim Proposal	-	Upon satisfaction of the conditions precedent to the Interim Proposal
Effective Date of the Final Proposals	-	Upon satisfaction of the conditions precedent to the Final Proposals
Expected settlement date for the Consent Fee payment	-	Within 10 business days of the effective date of the Final Proposals.

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Introductory Remarks



Operations

- Full-year 2021 Adj. EBITDA amounted to EUR 7.2m, up from EUR 7.0m in 2020
- Positive trend in contract portfolio – annualised contract value increased 20% YoY as a result of new contracts signed (EUR 172.8m for Q4'2021 vs. EUR 140.5m for Q4'2020). During 2021:
 - 8 contracts were won
 - 6 contracts were renewed
 - 1 contract was lost
 - 4 contracts were exited (closing loss-making operations in China)
- In February 2022, Quant signed a renewal of an existing Total Maintenance Partnership with Metsä Wood into an evergreen contract which covers industrial maintenance on five production sites in Finland and Estonia. The agreement renewal contains scope charges beneficial to both parties, which will increase Quant's contract portfolio by roughly EUR 2 million in the first quarter of 2022.
 - Business has shown the ability to handle inflationary pressure historically, e.g. through new Metsä Wood contract
- Operations and financials still adversely impacted by COVID-19 due to higher sick-leave and customers delaying contracts
 - Estimated negative EBITDA impact of ~EUR 1-2m



Strategy

- Focus on tailored offering, strengthening of sales organisation, simplifying the sales process and support systems, and increasing both the prospect pipeline and conversion rate
 - Focus on value and solution driven proposals, being flexible and agile to market as well as leverage SMEs
 - Also focus on transforming value proposition, ways of work, and market approach to meet customer needs to a higher extend
- Regional focus on targeted industries by region:
 - Americas: Mining, cement, steel, food & beverage, chemicals, agriculture, manufacturing, home appliance, and warehousing
 - Europe and Middle East: Wood products, manufacturing, food & beverage, metals & mining, glass, utilities, and steel
 - Finland & Baltics: Manufacturing, food & beverage, chemicals, wood products, metals & mining, and steel



Outlook

- Solid contract backlog providing high revenue visibility going forward
 - Order backlog / sales > 2x
- High quality contract pipeline with several tangible opportunities to provide revenue generation and stable margins
- Completed transformation program enabling an improved and more streamlined organisation
 - Program completed in 12 months – well ahead of the original timeline
 - Organisation well equipped for growth and is set to benefit from operational leverage as Quant adds new contracts
- Positive market outlook in key regions driven by easing of COVID-19 restrictions and recovery from pandemic effect



Forecasts

- Annualised net sales (portfolio value) of EUR 175m for 2022 and EUR 136m EUR for 2023 under contract
- Strongest growth rates to come from Americas supported by healthy growth in Europe
 - Growth in America driven by robust sale pipeline along with rebound from COVID-19 pandemic
- Post transformation organisation able to benefit from operational leverage as Quant adds new contracts

Key Credit Highlights



Strong contract portfolio giving solid revenue visibility for the coming years

Quant already has €175m of annualised revenue contracted through FY'22 and €136m for FY'23 excluding any new sales and extended scopes. All contract relationships are currently profitable



Substantial addressable market supported by favourable market trends

Strong market outlook driven by increased industrial activity and COVID-19 rebound



Diverse customer base combined with long-standing relationships

Long-standing relationships supporting renewal of contract portfolio over time



Multi-regional footprint with strong foothold in Europe and South America

Reduced geographic complexity in recent years, for instance through exit in China and unprofitable contracts



Positive financial development despite continued COVID-19 impact


>20% increase YoY FY'21 vs. FY'20 in contract portfolio despite delays in getting on site and customers postponing new contracts. COVID-19 related costs expected to fall away



Management and sponsor with clear plan for increased profitability and growth

Business has invested for growth and should benefit from economies of scale and operational leverage from increased revenue


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Substantial addressable market with favourable characteristics provide tailwinds going forward

Key market trends



Extend asset lifecycle



Increased technical complexity



Cost flexibility



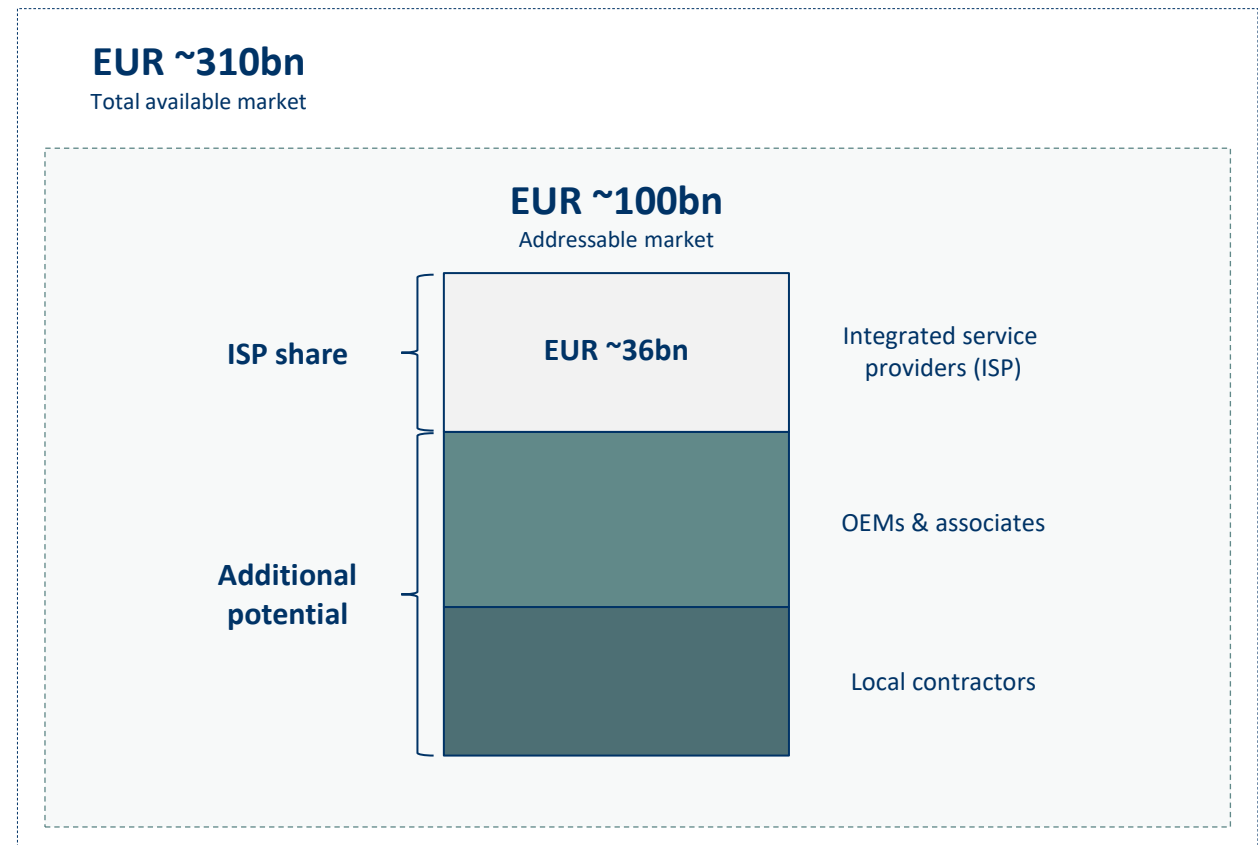
Sustainable manufacturing



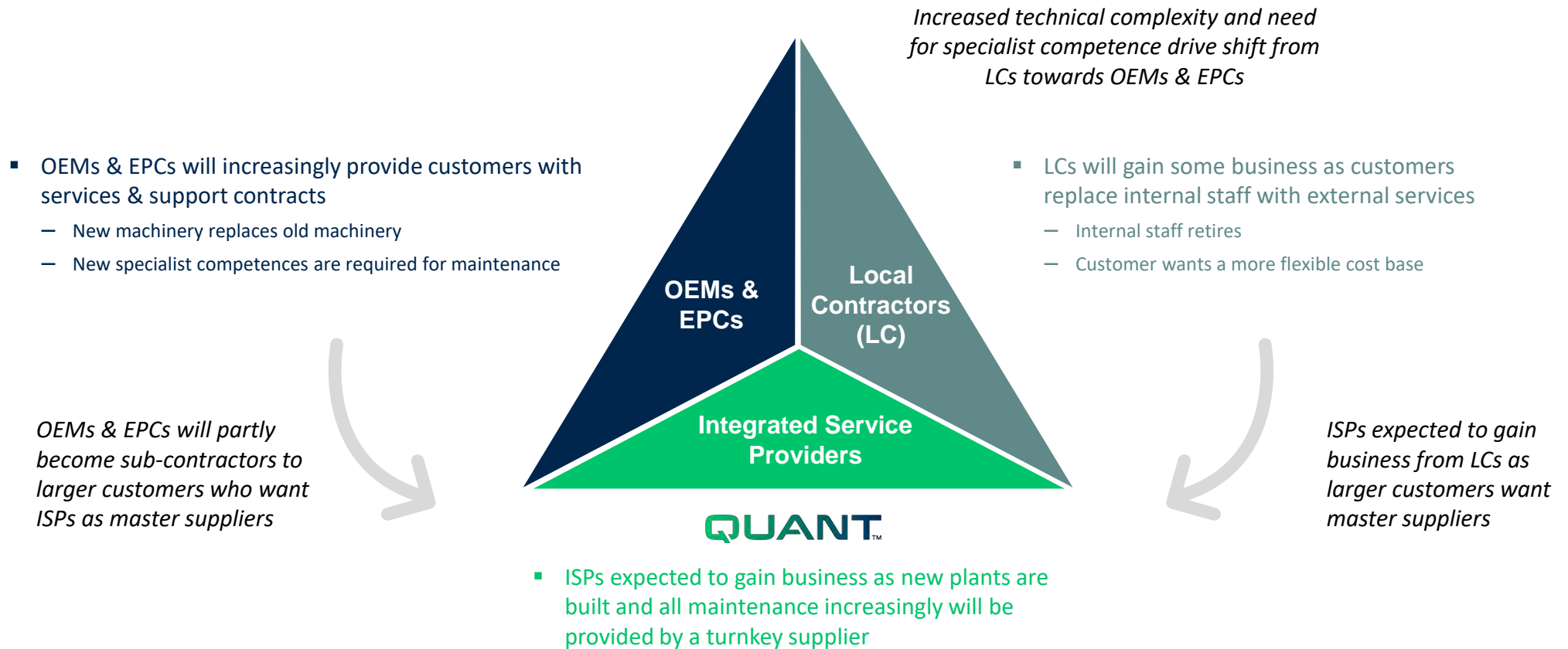
Continued digitalisation

Quant's addressable market

- Addressable market defined as external services of production machinery and equipment within its focus markets – total available market relates to all industrial maintenance
- Growth driven by the underlying industrial activity as well as a continuous increase in outsourced maintenance as a share of the total available market



Increasing complexity in maintenance favours integrated service providers



Observations



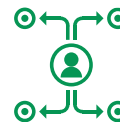
Growing production output and services



Increased technical complexity



Making fixed costs variable



OEMs & EPCs expansion



Demand for one stop shop



Small player consolidation

Strong outlook for Americas and UAE driven by underlying industrial activity as well as Covid-19 rebound

Americas



- North America: Mature market with the largest and most established industrial companies
- South America: Market characterised by few multi-sectoral large TMO providers
- Tender based market with increased outsourcing demand and rebound from significant Covid-19 effect expected

Market
outlook



Quant's competitive
strength



Europe



- Mature, established market with educated end customers
- Professional competitors with increased focus on value adding offerings
- Resilient market during the Covid-19 outbreak, however, delays in closing of contracts

Market
outlook



Quant's competitive
strength



Finland & Baltics



- Professional competitors with increased focus on value adding offerings
- Mature market and educated end customers in Finland
- Upselling opportunities and potential for increasing efficiency enable growth

Market
outlook



Quant's competitive
strength



Middle East



- Emerging markets with generally low outsourcing penetration drive growth going forward
- Some industries (e.g. Oil & Gas) are more mature and affected by international companies, however, clear growth opportunities available

Market
outlook



Quant's competitive
strength



Completed transformation program enabling an improved and more streamlined organisation

Transformation program 2019-2020



Other organisational focus areas

- Invest in people and safety
- Develop a commercial mindset across the organisation
- Focus on financial strength and profitability
- Strengthen operational excellence by improving procedures



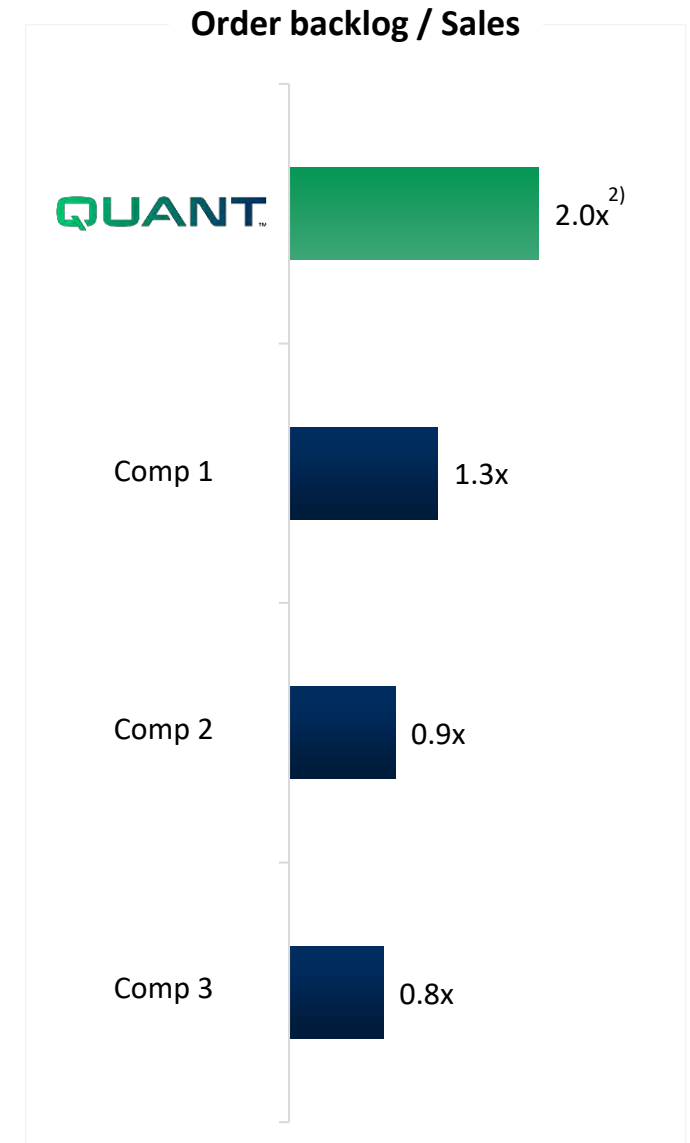
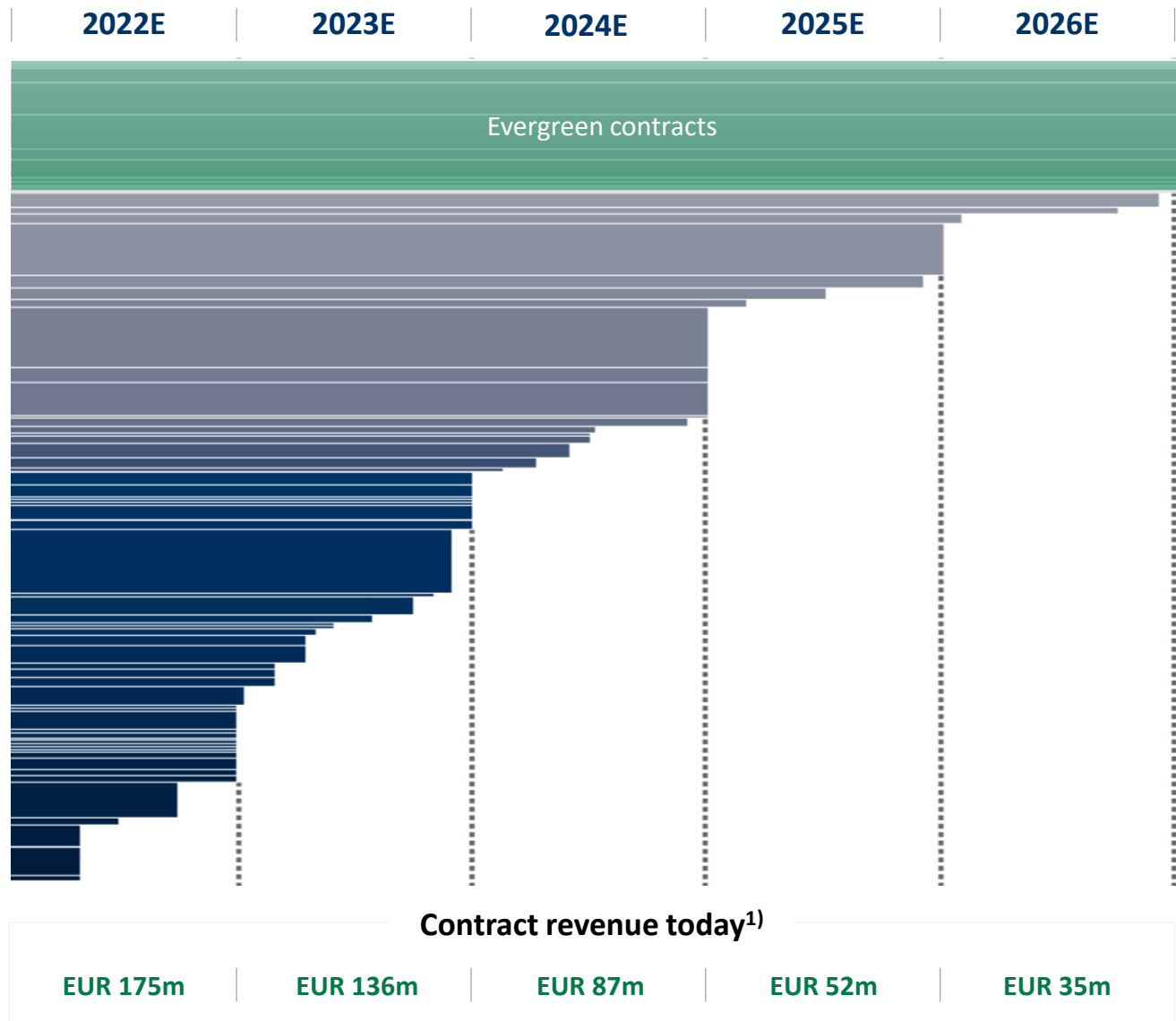
Sharpened geographical focus

- Decision to exit selected geographical markets including South Africa and Italy
 - Enables a more effective sales approach, closer monitoring of markets' development and better operational development support to Quant's customer sites

- ✓ Reduced geographical complexity and a streamlined organisation
- ✓ Renewed focus has driven increase in contract portfolio
- ✓ Program completed in 12 months – well ahead of original timeline
- ✓ Total recorded cost of the program amounted to half of the original estimated budget
- ✓ Achieved expected improvements to EBITDA on a run rate basis





Significant levels of contracted revenue provide high visibility

Quant already has €175m of annualised revenue contracted through FY'22

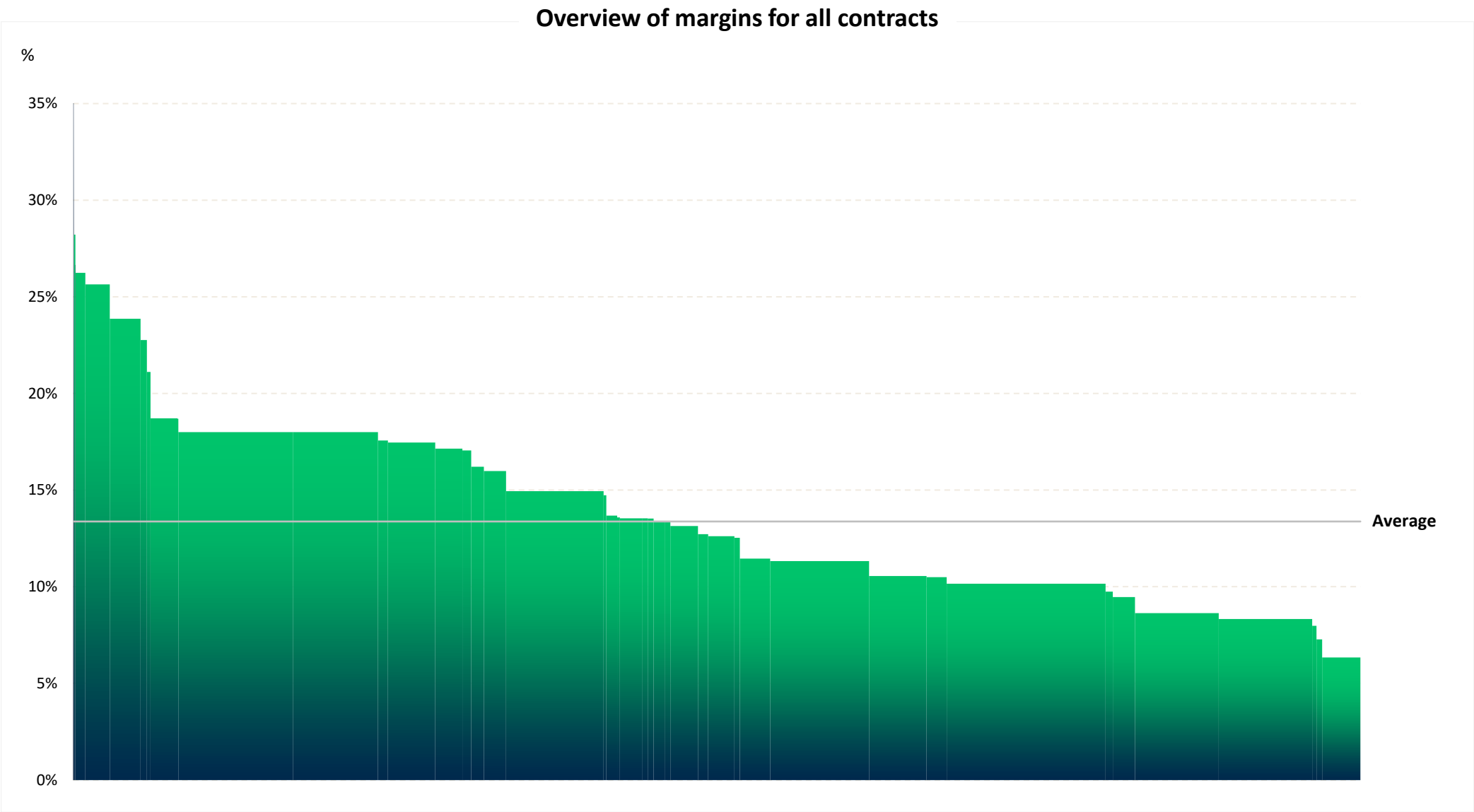


Customer relationships are typically long-standing, supporting continued renewal of contract portfolio over time

Overview of key contract KPIs

	Americas 	Europe 	Finland & Baltics 	Middle East 
Avg. customer relationship length	4.2 years	8.1 years	7.4 years	3.5 years
Avg. base contract revenue	EUR 2.2m	EUR 3.5m	EUR 1.6m	EUR 1.1m
Avg. contract gross margin	14.5%	13.3%	11.1%	19.6%
Comment	<ul style="list-style-type: none"> Long-standing customer relationships, longest relationship 26 years Average customer relationship length shorter because of several recent contract wins Profitable shutdown business in addition to maintenance contracts South America largely a tender market 	<ul style="list-style-type: none"> Long-standing customer relationships, longest relationship 22 years Sales through relationship building and good reference sites 	<ul style="list-style-type: none"> Long-standing customer relationships, longest relationship 24 years Tender market with pressure to improve efficiency 	<ul style="list-style-type: none"> Entered UAE in 2016 Immature market with limited competition

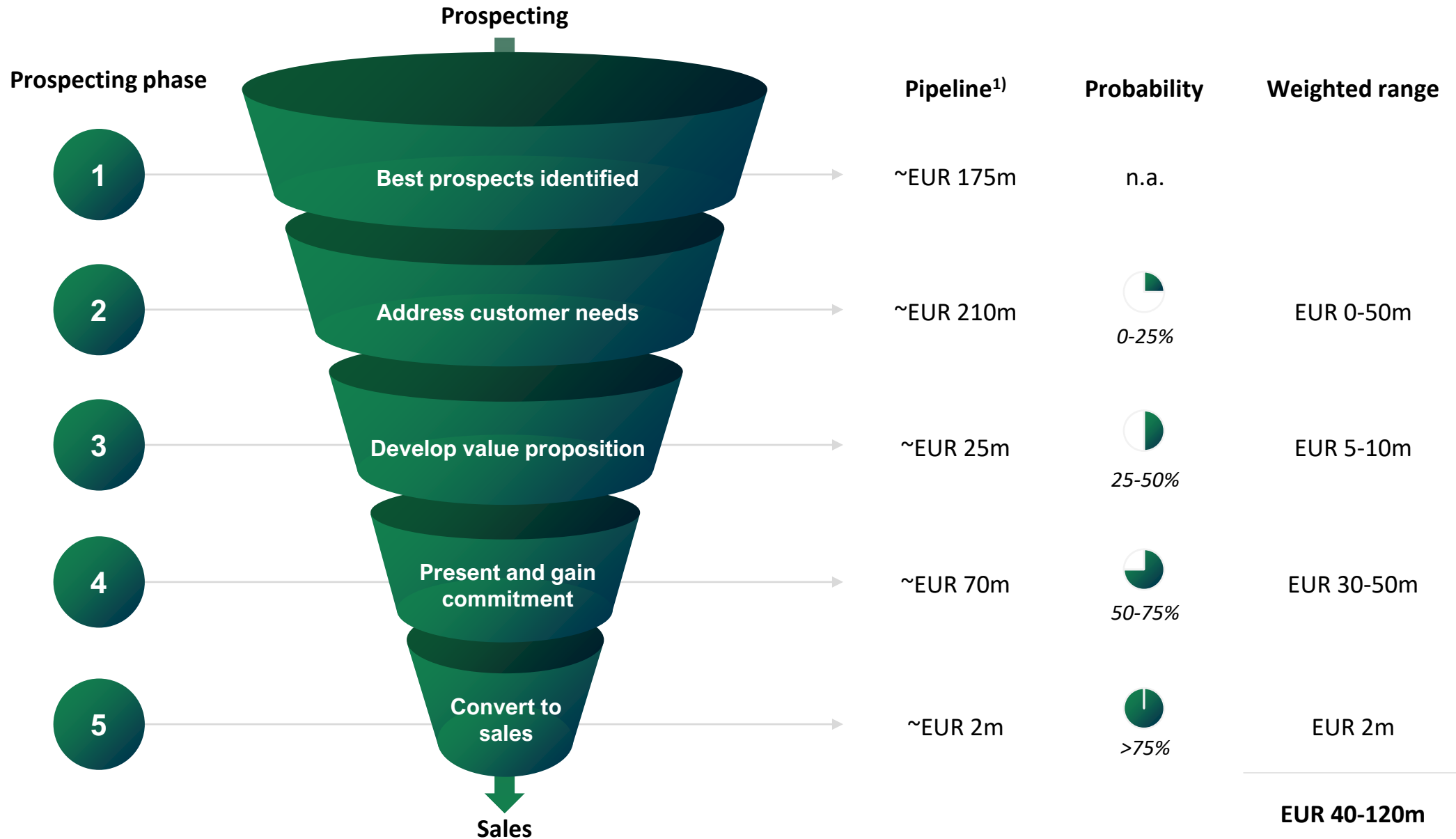
Contract base comprised of only profitable contract relationships following rationalisation, providing a strong platform for future growth and recovery



Source: Company information. Notes: Contract portfolio as per Dec 2021.

Rigorous and proactive sales efforts to drive new sales

Strong visibility into EUR 32-52m of annualised sales growth from existing pipeline (phase 4 and 5)



Source: Company information. Notes: 1) Annual revenue. Based on data from internal CRM system as of 11 March 2022.


Strong contract pipeline with several tangible opportunities of additional revenue generation and stable margins

~EUR 80m of annualised sales in tangible pipeline


Prospect	Region	Sum of annual revenue ¹⁾	Prospecting phase (3-5)	Comment
A	Americas	~EUR 24m	4	Proposal delivered
B	Americas	~EUR 11m	4	Last price submitted. Expecting customer decision
C	Americas	~EUR 9m	4	Proposal delivered. Waiting for client clarification process
D	Americas	~EUR 8m	3	Proposal delivered for several sites. First site signed in March
E	Americas	~EUR 6m	4	Proposal delivered. Waiting for client clarification process
F	Europe & Middle East	~EUR 6m	3	Feasibility study in Q1 2022
G	Europe & Middle East	~EUR 5m	4	Second round negotiation. Next step LOI
H	Americas	~EUR 4m	4	Remaining part of split scope where Quant got part of already awarded contract in 2021. Proposal delivered
I	Americas	~EUR 3m	4	Proposal delivered
J	Europe & Middle East	~EUR 3m	4	Additional site to existing contract
Total		~EUR 80m		

Additional pipeline of EUR ~400 million available beyond selected top opportunities serving as a catalyst for future growth outlook


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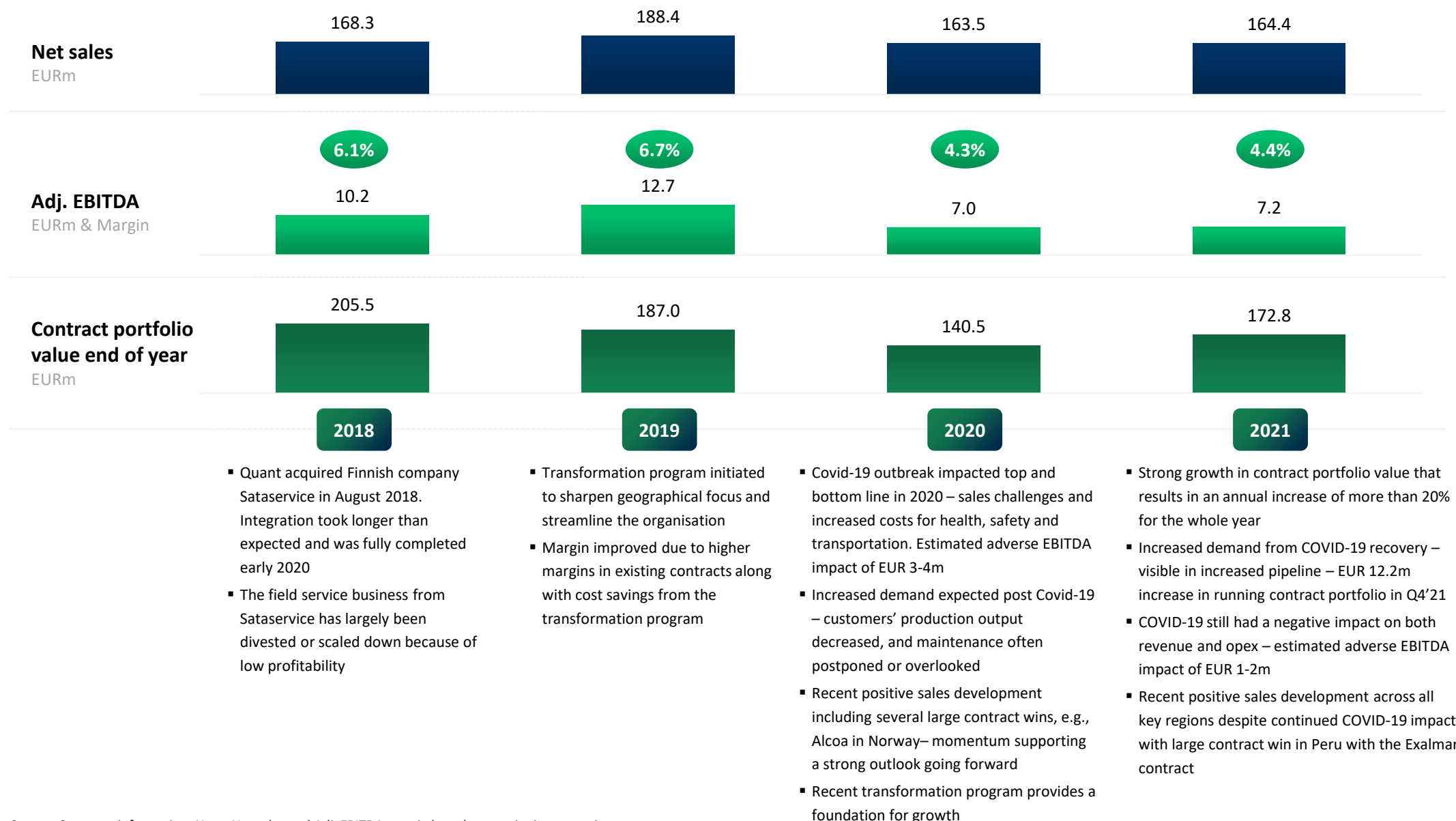
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Trading update

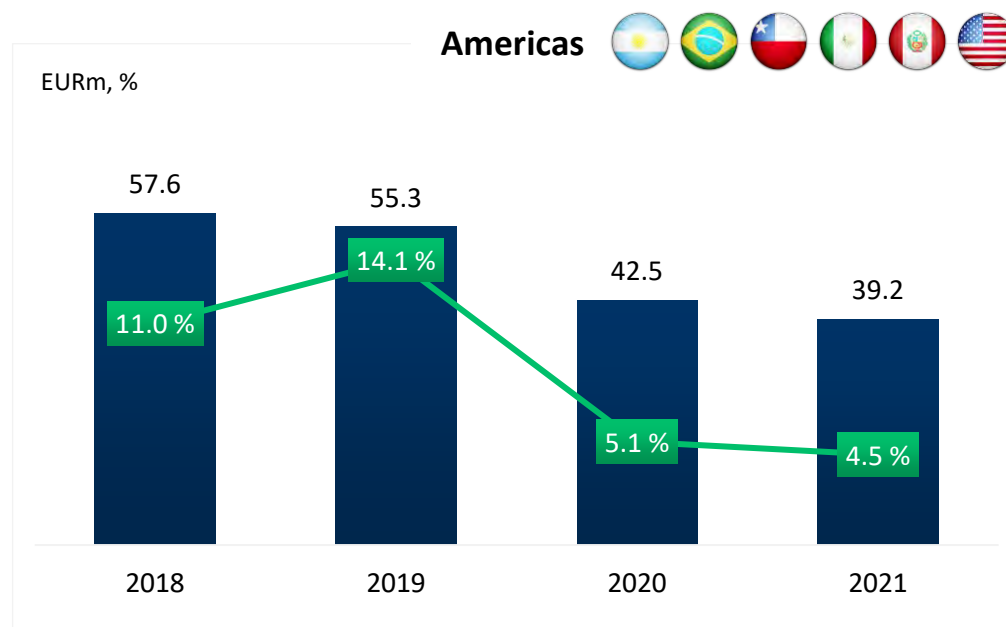
Recent positive sales development including several large contract wins – momentum supporting strong outlook



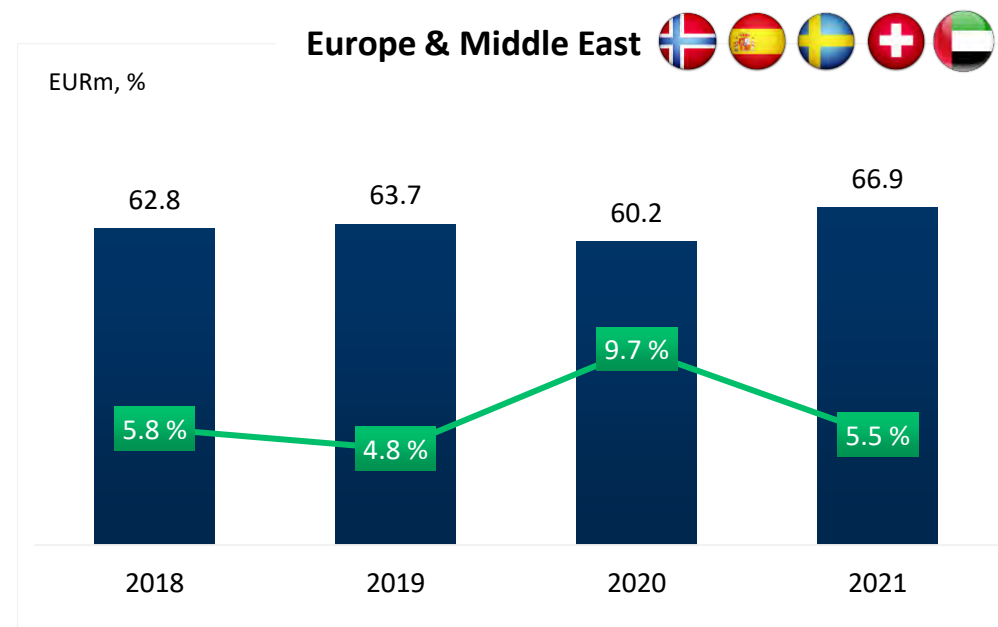
Source: Company information. Note: Net sales and Adj. EBITDA margin based on continuing operations.

Regional financial development (1/2)

Recent contract wins and renewals provide a positive outlook in Americas as well as Europe



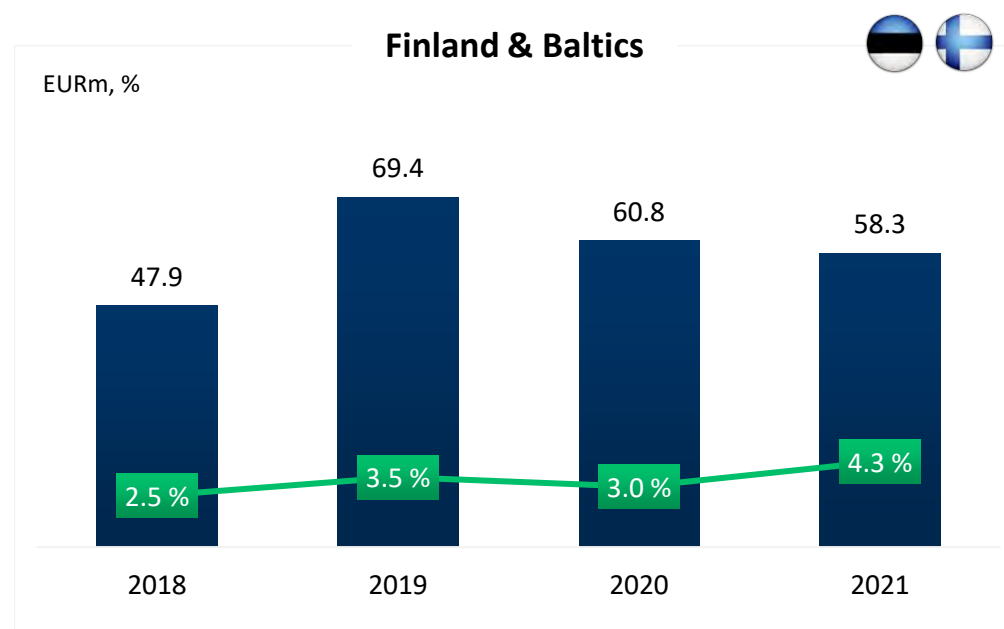
- Decreased revenue primarily explained by two lost contracts in Chile and Mexico along with lower revenue from one Chilean contract
- Lower EBITDA margin due to decreased profitability at sites in Chile mainly from lost contracts and Covid-19 effects
- Increased demand expected in the region post Covid-19 – contract wins and renewals in 2021 provide a positive outlook
- Signed six-year maintenance service contract with Exalmar – full responsibility for maintenance execution starting 2022
- Four additional contracts signed during 2021, including contract with Vale, a world-leading mining company



- Revenue increase mainly driven by a new contract in Norway that was signed and press-released in Q3'2020
- Decreased EBITDA margin due to lower-than-expected profitability in a Norwegian contract: the main factor of this was the pandemic
- Despite Covid-19 challenges, several partnership contracts were renewed during the year along with additional new contracts
- New contract wins include Stora Enso Gruvön in Sweden and ICP in Spain
- Slowed-down sales in the Middle East throughout 2020 due to difficulties to meet customers in person. Despite Covid-19 uncertainties, the UAE business still progressed with an expansion of one contract along with an extension of another contract into 2023 that was signed during the fall of 2020

Regional financial development (2/2)

Continued emphasis on renewals and exits from unprofitable contracts in Finland & Baltics

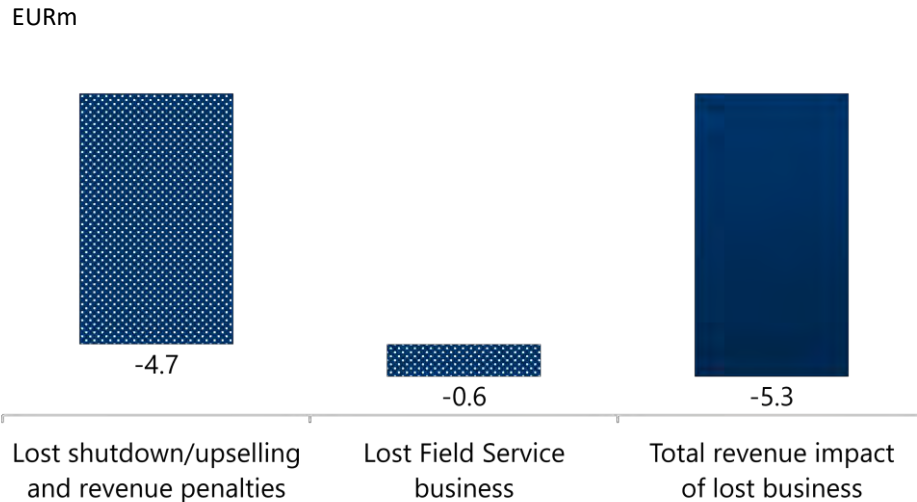


- Decreased revenue due to lost or exited contracts, decreased scope in certain contracts and low revenue in the field service business in Finland
- Sales process hampered during the year due to difficulties to meet customers in person
- Improved profitability across the portfolio due to solid contract management
- Continued emphasis on renewals of contracts and exits from unprofitable contracts going forward – customer production output expected to increase post Covid-19
- Quant acquired Sataservice in August 2018: the first full-year impact was in 2019

COVID-19 impact

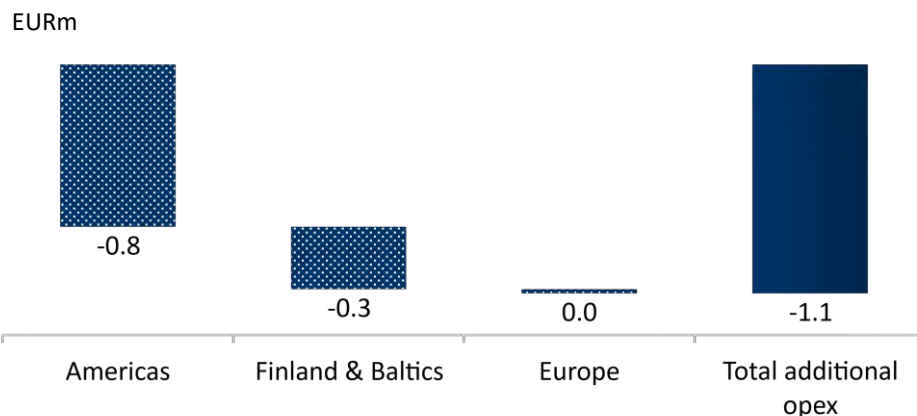
The pandemic affected revenue as well as opex negatively – overall estimated impact on EBITDA amounting to EUR ~1-2m

Lost business – revenue impact



- Postponed work impacts shut-down service business and ability for upselling with reductions in upselling / shutdown services in the Americas region. Certain penalties caused by lack of headcount due to the pandemic reduced revenue
- The figures do not represent the full impact, but gives an indication of the negative impact
- Quant's Field Service business has been negatively impacted when customers have cut down on spending (not contracts)
- New sales impacted by limited travel and abilities to meet and review sites, however, this effect has not been quantified – new sales in Spring of 2020 completely halted due to the pandemic as several countries were in lockdown
- Using pre-covid gross margins the lost business had an impact of more than EUR 1 million

Additional operational expenses



- Higher costs primarily in Americas, including e.g. costs related to people replacement, testing or safety equipment and transportation costs when regular travel has been suspended
- In some, but not all, instances these additional costs have been shared with the customer
- Management further advise the increase in transportation costs has materially surpassed any savings from reduced sales related travel
- The additional operational expenses are such in nature that they would not have been charged to Quant had the pandemic not occurred

Contract portfolio bridge 2020 – 2021

Improvement in portfolio value of EUR 32.3m driven by new sales



Increasing portfolio base translates into higher profitability

An illustrative EBITDA scenario based on change in contract portfolio and historical margins¹⁾

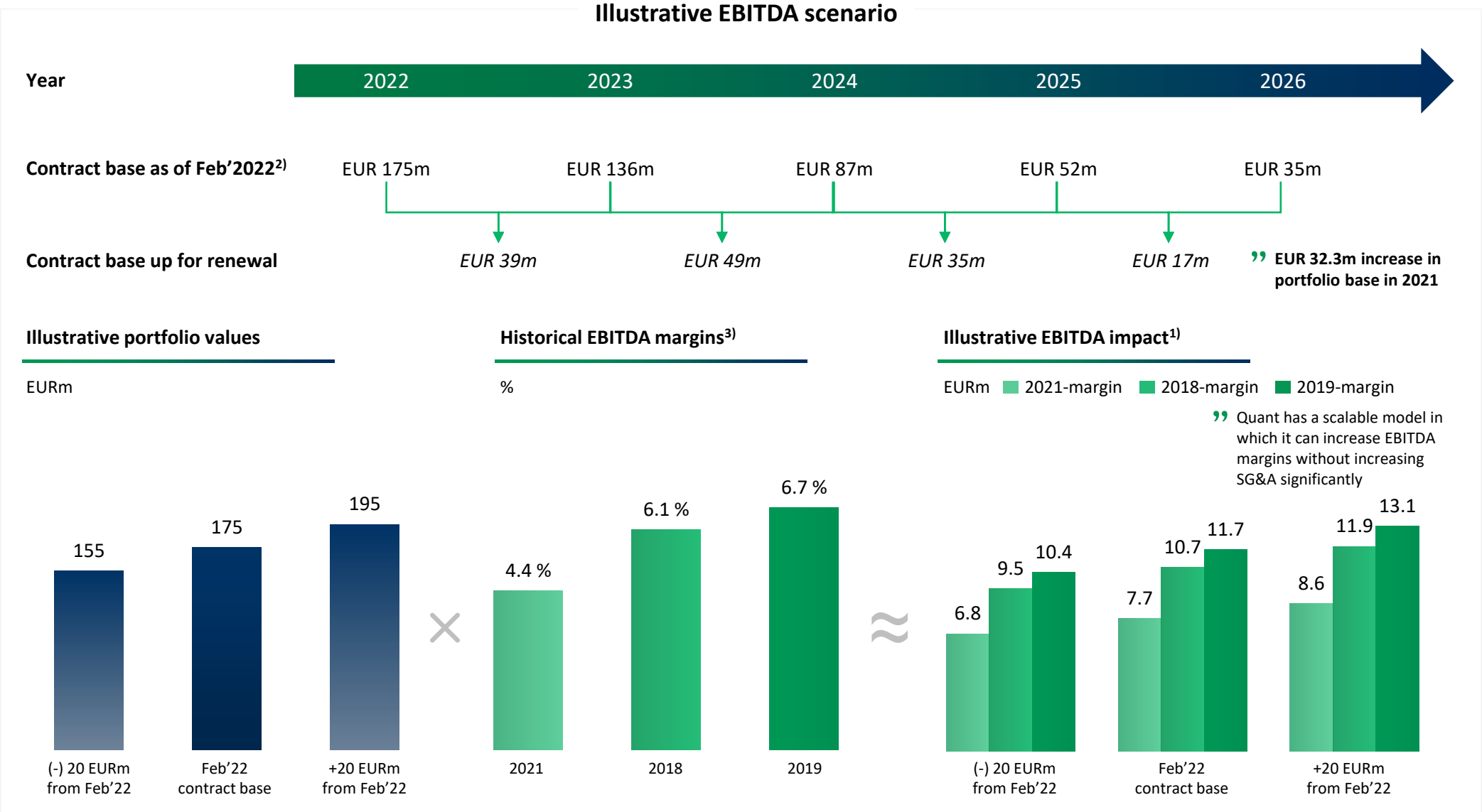




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Financial information

Basis of preparation

Accounting principles

- The consolidated financial statements have been prepared in accordance with EU-approved International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB).
- In addition, the Group applies the Swedish Financial Reporting Board's recommendation RFR 1 supplementary accounting regulations for corporate conglomerates, which specifies the supplements to IFRS required pursuant to the stipulations of the Swedish Annual Accounts Act.
- The financial year of the Group ends on 31 December.

Historical financials

- The annual accounts are audited by PricewaterhouseCoopers (PwC).
- Historical financial information is from management accounts.
- The historical consolidated income statement and statement of consolidated cash flows have been adjusted for discontinued operations (e.g. China). Hence, the financial information in the consolidated income statement and statement of consolidated cash flows are dissimilar from previous audited accounts.
- The latest audited accounts are for the full-year of 2020.
- The annual accounts for 2021 are still unaudited.
- All financials are quoted in EUR thousands unless otherwise stated.
- All historical financial information is based on actual exchange rates (i.e. not constant currency).

Condensed Consolidated Profit and Loss Statement

In EUR '000	2018	2019	2020	2021
Continuing operations				
Net Sales	168,282	188,369	163,497	164,435
Cost of Sales	-145,320	-160,376	-143,962	-143,207
Gross Profit	22,962	27,993	19,535	21,228
General and administration expenses	-25,827	-26,623	-20,628	-21,209
Selling expenses	-2,114	-2,593	-2,294	-2,466
Research and development costs	-298	-397	-255	-294
Other operating items	580	-187	-58	-37
Operating Profit (Loss)	-4,697	-1,807	-3,699	-2,778
Net financial items	-14,567	-8,734	-16,243	-14,148
Profit (Loss) before tax	-19,263	-10,541	-19,942	-16,926
Tax	1,012	3,038	1,867	1,426
Net Profit (loss)	-18,252	-7,503	-18,074	-15,500
Group (including discontinued operations)				
Net Sales	197,717	204,653	171,221	165,381
Operating Profit (Loss)	-7,196	-18,390	-4,602	-10,166
Profit (Loss) before tax	-21,792	-26,923	-20,053	-24,347
Net Profit (Loss)	-21,552	-24,473	-18,362	-22,858
KPIs⁽¹⁾				
Net Sales growth (%)	n.a.	11.9%	(13.2%)	0.6%
Gross margin (%)	13.6%	14.9%	11.9%	12.9%
Adj. EBITDA	10,209	12,678	7,048	7,209
Adj. EBITDA margin (%)	6.1%	6.7 %	4.3 %	4.4 %

Reconciliation of alternative performance measures

In EUR '000	2018	2019	2020	2021
Continuing operations				
Operating profit (loss)	-4,697	-1,807	-3,699	-2,778
Depreciation & amortisation	12,843	15,268	13,492	11,921
Non-recurring items	2,151	3,256	675	621
Reversal of Write-down intangible assets	-	0	-	22
Reversal of Write-down tangible assets	-87	63	-	-
Adjusted EBITDA IFRS 16	10,209	16,780	10,469	9,786
Effect from IFRS 16	-	-4,102	-3,421	-2,577
Adjusted EBITDA	10,209	12,678	7,048	7,209
Net Sales	168,282	188,369	163,497	164,435
Adjusted EBITDA margin	6.1%	6.7%	4.3%	4.4%
Group (including discontinued operations)				
Operating profit (loss)	-7,196	-18,390	-4,602	-10,166
Depreciation & amortisation	13,261	15,889	13,733	11,934
Non-recurring items	4,324	5,174	679	621
Reversal of Write-down intangible assets	-	13,642	-	6,531
Reversal of Write-down tangible assets	-87	177	0	-
Adjusted EBITDA IFRS 16	10,301	16,493	9,810	8,921
Effect from IFRS 16	-	-4,533	-3,567	-2,577
Adjusted EBITDA	10,301	11,960	6,243	6,344
Net Sales	197,717	204,653	171,221	165,381
Adjusted EBITDA margin	5.2%	5.8%	3.6%	3.8%

Condensed Consolidated Statement of Financial Position

In EUR '000	Dec 2018	Dec 2019	Dec 2020	Dec 2021
Intangible fixed assets	137,433	112,643	102,188	86,424
Tangible fixed assets	3,816	2,266	1,453	1,598
Right use of assets	-	6,925	4,583	3,185
Financial fixed assets	6,618	2,087	2,601	1,768
Total Non-Current Assets	147,867	123,921	110,825	92,975
Inventories	3,485	1,657	1,475	1,402
Current receivables	51,071	42,242	34,501	32,095
Cash and bank	19,735	13,190	21,351	9,648
Assets held for sale	-	1,960	378	457
Total Current Assets	74,291	59,050	57,705	43,601
Total Assets	222,158	182,971	168,530	136,576
Equity	10,680	-17,474	-33,653	-55,231
Long-term borrowings	119,189	123,267	129,471	136,341
Provisions for pensions and similar obligations	3,575	3,597	4,261	2,441
Provisions for taxes	12,266	7,755	5,518	3,443
Leasing liabilities	265	3,764	2,328	1,502
Other non-interest-bearing liabilities, external	-	-	-	-
Total Non-Current Liabilities	135,294	138,383	141,578	143,727
Accounts payable, trade	22,043	13,593	10,802	8,298
Short-term borrowings	14,851	11,045	15,385	8,602
Leasing liabilities	190	3,360	2,496	1,869
Other provisions	262	775	759	515
Other current liabilities	38,839	30,891	30,838	28,099
Liabilities related to assets held for sale	-	2,396	326	698
Total Current Liabilities	76,184	62,061	60,605	48,080
Total Liabilities	211,478	200,444	202,183	191,807
Total Liabilities and Equity	222,158	182,971	168,530	136,576

Consolidated Cash Flow Statement

In EUR '000	2018	2019	2020	2021
Continuing operations				
Profit (loss) after financial items	-19,263	-10,541	-19,942	-16,926
Adjustments for non-cash items				
Reversal of depreciation & amortisation	12,755	11,734	10,539	9,784
Reversal of depreciation Right of Use Assets	-	3,597	2,954	2,158
Change in provisions	291	722	733	-1,546
Other	7,157	-509	11,010	8,216
Taxes paid	-2,360	-1,667	-805	-342
Change in inventories	-453	1,555	214	-24
Change in receivables	-3,944	2,514	4,865	-2
Change in liabilities	663	233	-1,879	-3,099
Cash flow from operating activities	-5,155	7,639	7,688	-1,781
Change in subsidiaries	-13,830	-0	-	0
Change in intangible assets	-72	-60	-19	-50
Change in tangible assets	-1,014	-456	-693	-894
Change in financial fixed assets	-189	4,312	-135	7
Cash flow from investing activities	-15,104	3,796	-848	-937
Change in loans	23,159	-4,000	4,000	-7,000
Change in financial leases	-84	-3,277	-2,020	-1,369
Cash flow from financing activities	23,076	-7,277	1,980	-8,369
Total cash flow from continuing operations	2,816	4,158	8,820	-11,087
Group (including discontinued operations)				
Cash flow from operating activities	-619	-1,895	7,735	-2,607
Cash flow from investing activities	-14,924	3,828	-838	-937
Cash flow from financing activities	23,070	-8,375	1,746	-8,369
Total cash flow for the period	7,527	-6,443	8,643	-11,914
Cash & cash equivalent at beginning of period	12,954	19,735	13,190	21,351
Cash flow for the period	7,527	-6,443	8,643	-11,914
Exchange rate effects	-747	-101	-482	210
Cash & cash equivalents at end of period	19,735	13,190	21,351	9,648
KPIs¹⁾				
Adj. EBITDA	10,209	12,678	7,048	7,209
Adj. EBITDA – Capex	9,123	12,162	6,336	6,265

Source: Company information. Notes: (1) Based on continuing operations.

A world map is shown in a light blue outline against a dark teal background. A network of white dots connected by thin white lines is overlaid on the map, suggesting a global communication or data network. Several regions are highlighted in a solid green color: North America (USA and Canada), South America (primarily Brazil), and a portion of Europe (including Scandinavia and parts of Central Europe).

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