

# QUANT™

Smart services for a sustainable world



INTERIM REPORT Q1  
JANUARY – MARCH 2023

## INTERIM OVERVIEW

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

### January - March

- Net sales for the quarter improved to EUR 58.8 (40.9) million. Organically, net sales increased by 40.8%
- During the quarter the contract portfolio value increased by net EUR 4.2 million. One contract was won, three contracts were renewed, and no contracts were lost. Portfolio run rate annualized net sales at the end of the quarter was EUR 213.9 million, compared to EUR 176.8 million prior year, and EUR 209.7 million at the end of the fourth quarter of 2022
- Operating profit for the quarter amounted to EUR 2.6 million, compared to EUR 1.4 million prior year
- Adjusted EBITDA amounted to EUR 3.8 million compared to EUR 2.5 million prior year, excluding the effect of implementation of IFRS 16 Leases. In constant currencies, Adjusted EBITDA for the quarter was EUR 3.7 (2.5) million. Adjusted EBITDA with IFRS 16 implementation was EUR 4.1 (3.0) million
- Cash flow from operating activities amounted to EUR 3.5 (2.8) million, of which change in working capital amounted to EUR 2.0 (3.3) million

- Net income for the continuing business amounted to EUR 0.5 million compared to EUR 0.8 million prior year
- The Adjusted EBITDA for discontinued operations was EUR -0.1 (-0.2) million and the net profit was EUR -0.1 (-0.1) million, which is not included in the reported numbers above
- Group net income for the quarter, including discontinued operations, was EUR 0.5 (0.7) million

### Significant events after the quarter

On 28 April it was announced that Alcoa Mosjøen, a customer in region Europe & Middle East, will insource its maintenance operations after the completion of the contract period. Quant will continue to manage the maintenance on the site until 30 November 2023 to ensure the completion of the current contract and smooth handover of the maintenance operation. Quant will reduce its contract portfolio value with approximately EUR 8.7 million in its second quarterly report in 2023.

KEUR	Q1		LTM	Jan-Dec
	2023	2022	Mar 2023	2022
Net sales	58,798	40,853	197,318	179,374
Operating profit (loss)	2,649	1,419	-8,450	-9,681
Adjusted EBITDA	3,784	2,453	6,004	4,672
<i>Adjusted EBITDA, %</i>	<i>6.4%</i>	<i>6.0%</i>	<i>3.0%</i>	<i>2.6%</i>
Adjusted EBITDA IFRS 16	4,121	3,025	7,783	6,688
<i>Adjusted EBITDA IFRS 16, %</i>	<i>7.0%</i>	<i>7.4%</i>	<i>3.9%</i>	<i>3.7%</i>
Cash flow from operating activities	3,502	2,763	8,437	7,698
Net debt	69,738	134,913	69,738	71,938
Net debt / Adjusted EBITDA, times	-	-	11.6	15.4
Net debt / Adjusted EBITDA IFRS 16, times	-	-	9.2	11.1
<b>Discontinued operations</b>				
Operating profit (loss)	-73	-191	579	461
Adjusted EBITDA	-73	-191	579	461
Adjusted EBITDA IFRS 16	-73	-191	579	461

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

## CEO COMMENTS

TOMAS RÖNN  
CEO  
QUANT AB (PUBL)



At Quant we welcomed more than 1000 new colleagues during 2022. During the onboarding of our new colleagues they receive safety training and are introduced to the safety culture which permeates our work at Quant. Building a better safety culture is a continuous focus area, which is why the annual Global Safety Week held this year in early May was such an important event. The agenda included manager visits to sites around the globe, safety training and forums to discuss and consider safety in the workplace. A particular focus area this year was risk assessment and we are proud to announce that 227 risk assessment workshops were held during safety week.

The year started well with increased revenue and profitability, as well as an increased portfolio value in the first quarter. Financial performance was also good in April, although a customer in Norway notified us that they will not extend their current contract which ends on November 30, 2023. In May we received a termination notice for a contract in Chile. Termination reasons are currently being disputed and financial consequences are still unclear.

During the first quarter of 2023 Adjusted EBITDA came in at EUR 3.8 million compared to EUR 2.5 million in 2022. Region Europe & Middle East had topline in line with last year despite lost contracts at the end of 2022, which were offset with additional sales within existing contracts. Profitability for the region increased due to good contract management. Region Americas revenue increased compared to previous year due to large new contracts mobilized in 2022. Profitability increased but margins were lower mostly due to challenging start of one large Brazilian contract. Region Finland & Baltics increased both revenue and profitability primarily due to inflation clauses and index checks that went into effect at the start of 2023.

During the first quarter the contract portfolio increased by EUR 4.2 million. One contract was won, and three contracts were renewed. The value of running contracts increased. The portfolio value at the end of the quarter amounted to EUR 213.9 million. After the end of the quarter Quant has lost two contracts and this will decrease portfolio value by EUR 14.4 million.

We continue to invest in and execute our strategy, with the target of becoming more effective, increasing digitalization, improving processes, and training our people to be more professional and safe in performing the services to our customers.

With these strategic initiatives we will remain at the forefront as a leading provider of maintenance services and a valued partner to our customers.

I would like to thank all my colleagues for the professional work you are doing every day with passion and pride.

Tomas Rönn  
CEO



## FIRST QUARTER OF 2023

### Net sales and profit

Net sales during the quarter increased to EUR 58.8 million from EUR 40.9 million prior year. The increase was mainly due to new contracts in Americas and Europe & Middle East, higher upsell in existing contracts across regions, but also annual contract price inflation clauses which went into effect early during the year in Finland & Baltics. This was partially offset by lost contracts. Organically, i.e. adjusted for acquisitions, non-recurring adjustments and currency, net sales increased by 40.8% compared to the same quarter last year. In the period, there were no adjustments for structural changes and other non-recurring items.

Gross profit for the quarter amounted to EUR 7.8 million, up from EUR 6.2 million prior year, mainly due to new contracts in Americas and Europe & Middle East, upsell with improved profitability in existing contracts and the above-mentioned annual contract price inflation clauses. Gross profit was also positively impacted by currency fluctuations on revaluations of internal receivables and payables in the amount of EUR 0.1 (1.2) million. This was partly offset by lower profitability in a Chilean contract as well as lost contracts in Americas and Europe & Middle East.

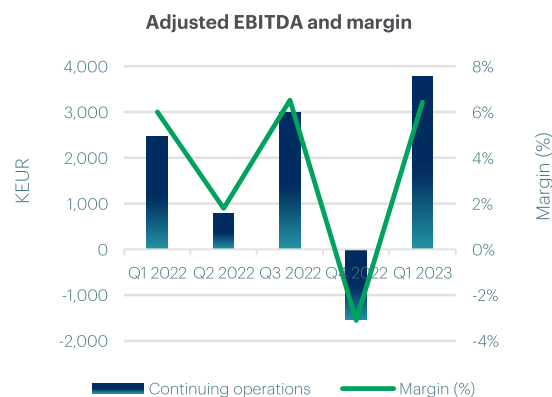
Operating profit for the quarter was EUR 2.6 million, compared to EUR 1.4 million last year. This was driven by improved gross profit and lower selling expenses, partly offset by higher general and administrative expenses.

Quarterly adjusted EBITDA, excluding the impact from IFRS 16, improved to EUR 3.8 million from EUR 2.5 million prior year due to higher gross profit and lower selling expenses. This was partly offset by a EUR -1.1 million negative impact from currency fluctuations on revaluation of internal receivables/payables and higher general and administrative expenses. In constant currency the adjusted EBITDA was EUR 3.7 (2.5) million. Quarterly adjusted EBITDA with IFRS 16 was EUR 4.1 (3.0) million.

Net financial items for the quarter were EUR -2.1 million compared to EUR -0.3 million last year. The impact on revaluations of internal loans to subsidiaries due to exchange rate fluctuations was EUR 0.2 for the quarter, compared to 3.2 previous year. Offsetting this was an improved interest expense on loans of EUR 1 million. Interest expense on loans was EUR 2.1 million in the first quarter of this year compared to 3.1 million previous year and is due to the reduction of debt as a result of the ownership change last year.

Net income in the quarter amounted to EUR 0.5 million compared to EUR 0.8 million prior year. The decrease was due to a EUR 1.2 million improved operating profit which was offset by EUR 1.8 million decrease in net financial items, and a year over year decrease in taxes by EUR 0.3 million.

The Adjusted EBITDA for discontinued operations was EUR -0.1 (-0.2) million in the quarter. For discontinued operations, the net profit in the quarter was EUR -0.1 (-0.1) million.



### Cash flow

Cash flow from operating activities for the quarter amounted to EUR 3.5 (2.8) million. Change in working capital was EUR 2.0 (3.3) million for the quarter.

For the total Group, including both continuing and discontinued operations, cash flow for the quarter was EUR 2.2 (2.1) million. On 31 March 2023 the loan amount drawn on the revolving working capital facility amounted to EUR 0.0 (4.0) million.

### Contract portfolio

During the quarter, Quant had 76 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 49.9 (44.6) million are scheduled for renewal during the next twelve months.

During the first quarter one contracts was won with an annualized net sales of 3.2 MEUR and three contracts were renewed with a reduced scope corresponding to an annualized nets sale of -0.6 MEUR. No contracts were lost during the quarter. The combined effect of these changes, including scope changes in existing contracts and exchange rate effects totalling EUR 1.6 million, amount to an increase in the contract portfolio annualized net sales of EUR 4.2 million to end of quarter annualized run rate of EUR 213.9 million, compared to EUR 209.7 million at the end of the fourth quarter of 2022.

### Financial position

Interest-bearing liabilities after deduction of financing costs, and excluding lease liabilities, amounted to EUR 86.5 (147.0) million. Net debt excluding the impact of IFRS 16 implementation amounted to EUR 69.7 (134.9) million, whereas Net debt with IFRS 16 effects included (Net Debt IFRS 16) amounted to EUR 71.4 (137.9) million (see separate table for calculation of Net debt and other Alternative Performance Measures).

The substantial decrease in interest-bearing liabilities is due to the ownership change in 2022. In December 2022 the final step of the majority owner change and refinancing was finalized as the former holding company was merged into Quant AB (publ). The merger completed all obligations under the transaction, for instance that junior bonds and shareholder loans totaling EUR 59 million were

extinguished which meant an implicit contribution of liabilities in Quant AB recorded in equity.

### 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 (-0.0) million for the Group in the quarter.

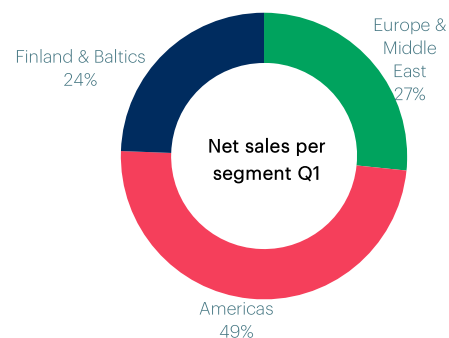
### Parent company and ownership

Quant AB offers headquarter functions for the group and includes group management as well as group-wide functions. Cash and cash equivalents at 31 March 2023 amounted to EUR 2.6 (5.1) million. Quant AB is owned by Quibot Topco AB. The ultimate beneficial owners of Quibot Topco AB are Permira Credit Solutions II Master Sub S.A.

## 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.

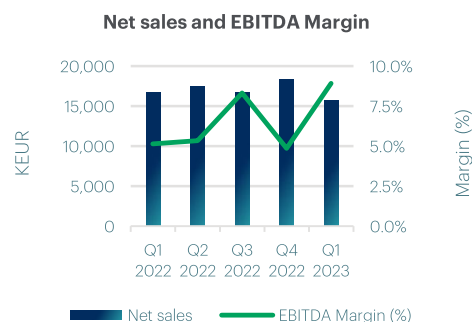
Quant is organized in a geographic setup, which is reflected in the reporting of financials in geographic segments. The reporting segment Other refers primarily to costs for headquarters functions that have not been operationally allocated to the geographic segments and eliminations. Assets held for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



### Europe & Middle East

Net sales in the quarter amounted to EUR 15.7 million, compared to EUR 16.6 million prior year. The decrease was due to lost contracts from 2022, which was partially offset by increased scope in existing contracts and new contracts.

Adjusted EBITDA for the quarter was EUR 1.4 million, up from EUR 0.9 million prior year. The increase in adjusted EBITDA was due to higher gross profit as a result of improved profitability in a Norwegian contract, upsell with improved profitability in existing contracts and less selling expenses. This was partly offset by lost contracts.

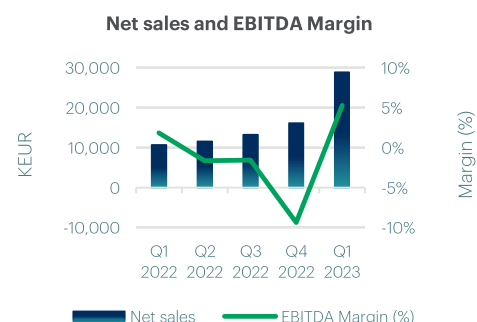


KEUR	Q1		Jan-Dec 2022
	2023	2022	
Net sales	15,650	16,647	69,060
Operating profit (loss)	1,361	830	3,944
Adjusted EBITDA	1,397	857	4,067
Adjusted EBITDA %	8.9%	5.1%	5.9%

### Americas

Net sales in the quarter increased to EUR 28.8 million, from EUR 10.6 million prior year. This was mainly due to new contracts that mobilized in the current quarter and the fourth quarter 2022, as well as higher revenue from projects and upselling in existing contracts, which was partially offset by lost contracts.

Adjusted EBITDA for the quarter was EUR 1.5 million, up from EUR 0.2 million last year and the improvement was mainly due one new Chilean contract. However, this was partially offset by lower profitability in another Chilean contract as well as increased selling, general and administration expenses. Lost contracts also had a negative impact on profitability.

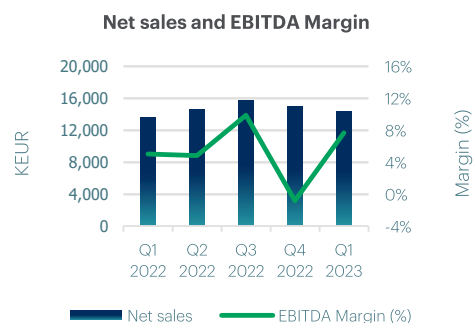


KEUR	Q1		Jan-Dec
	2023	2022	2022
Net sales	28,767	10,647	51,437
Operating profit (loss)	1,358	133	-2,080
Adjusted EBITDA	1,524	198	-1,714
Adjusted EBITDA %	5.3%	1.9%	-3.3%

## Finland & Baltics

Net sales in the quarter improved to EUR 14.4 million, from EUR 13.6 million in the same period last year, driven by annual contract price inflation clauses which went into effect early in the year and higher upsell in existing contracts, partly dampened by lost contracts.

Adjusted EBITDA in the quarter increase to EUR 1.1 million, from EUR 0.7 million prior year, primarily driven by the above-mentioned contract price inflation clauses and upsell in existing contracts with good profitability.



KEUR	Q1		Jan-Dec
	2023	2022	2022
Net sales	14,381	13,559	58,876
Operating profit (loss)	1,053	608	2,531
Adjusted EBITDA	1,101	683	2,820
Adjusted EBITDA %	7.7%	5.0%	4.8%

## SEGMENT OVERVIEW

## Net Sales

KEUR	Q1		LTM	Jan-Dec
	2023	2022	Mar 2023	2022
Europe & Middle East	15,650	16,647	68,063	69,060
Americas	28,767	10,647	69,558	51,437
Finland & Baltics	14,381	13,559	59,698	58,876
Other	-	-	-	-
<b>Group (continuing operations)</b>	<b>58,798</b>	<b>40,853</b>	<b>197,318</b>	<b>179,374</b>

## Operating profit (loss)

KEUR	Q1		LTM	Jan-Dec
	2023	2022	Mar 2023	2022
Europe & Middle East	1,361	830	4,475	3,944
Americas	1,358	133	-855	-2,080
Finland & Baltics	1,053	608	2,976	2,531
Other	-1,123	-151	-15,046	-14,075
<b>Group (continuing operations)</b>	<b>2,649</b>	<b>1,419</b>	<b>-8,450</b>	<b>-9,681</b>

## Adjusted EBITDA

KEUR	Q1		LTM	Jan-Dec
	2023	2022	Mar 2023	2022
Europe & Middle East	1,397	857	4,607	4,067
Americas	1,524	198	-388	-1,714
Finland & Baltics	1,101	683	3,238	2,820
Other	-238	715	-1,453	-501
<b>Group (continuing operations)</b>	<b>3,784</b>	<b>2,453</b>	<b>6,004</b>	<b>4,672</b>
Group, %	6.4%	6.0%	3.0%	2.6%
<b>Adjusted EBITDA IFRS 16 (continuing operations)</b>	<b>4,121</b>	<b>3,025</b>	<b>7,783</b>	<b>6,688</b>
Adjusted EBITDA IFRS 16 (continuing operations) %	7.0%	7.4%	3.9%	3.7%



## 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.

Stockholm, May 26, 2023

Samuel Gross

Chairman of the Finance and Audit Committee

Alexander Bell

Member of the Finance and Audit Committee

Tomas Rönn

CEO

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

## Contact Information



Investor Relations:

André Strömgren, CFO, [ir@quantservice.com](mailto:ir@quantservice.com), +46 708 410 796

Postal and visiting address: S:t Göransgatan 66, 112 33 Stockholm, Sweden

Website: [www.quantservice.com](http://www.quantservice.com)

Quant AB, organization number: 556975-5654

## Financial Calendar



Interim report Q2 2023 April – June: August 25, 2023

Interim report Q3 2023 July – September: November 24, 2023

Interim report Q4 2023 September – December: February 23, 2024

## CONSOLIDATED ACCOUNTS

### Condensed Consolidated Income Statement

KEUR	Q1		Jan-Dec
	2023	2022	2022
<b>Continuing operations</b>			
Net sales	58,798	40,853	179,374
Cost of sales	-50,949	-34,624	-159,391
<b>Gross profit</b>	<b>7,849</b>	<b>6,229</b>	<b>19,983</b>
General and administration expenses	-4,600	-4,004	-16,536
Selling expenses	-629	-730	-2,870
Research and development costs	-2	-78	-297
Other operating items	32	1	-9,961
<b>Operating profit (loss)</b>	<b>2,649</b>	<b>1,419</b>	<b>-9,681</b>
<b>Net financial items</b>	<b>-2,092</b>	<b>-349</b>	<b>-13,236</b>
<b>Profit (loss) before tax</b>	<b>558</b>	<b>1,070</b>	<b>-22,917</b>
Tax	-14	-282	1,033
<b>Net profit (loss), continuing operations</b>	<b>543</b>	<b>789</b>	<b>-21,884</b>
Net profit (loss), discontinued operations	-72	-123	621
<b>Net profit (loss), Group total</b>	<b>472</b>	<b>666</b>	<b>-21,263</b>
Net profit (loss) attrib to parent company shareholders	472	666	-21,263
Earnings per share basic*, EUR Continuing operations	0.11	1.58	-7.44
Earnings per share basic*, EUR Discontinued operations	-0.01	-0.25	0.21
<b>*As no potential shares exist, there is no dilution effect.</b>			
Number of shares at end of period	5,000,000	500,000	5,000,000
<b>Number of shares average</b>	<b>5,000,000</b>	<b>500,000</b>	<b>2,941,096</b>

### Condensed Consolidated Statement of Comprehensive income

KEUR	Q1		Jan-Dec
	2023	2022	2022
<b>Net profit (loss)</b>	<b>472</b>	<b>666</b>	<b>-21,263</b>
<b>Other comprehensive income</b>			
Translations differences pertaining to foreign operations	-48	-3,062	-2,424
<b>Items that will be reclassified to profit or loss</b>	<b>-48</b>	<b>-3,062</b>	<b>-2,424</b>
Revaluation of defined benefit plans	-	-	1,386
Tax pertaining to items that will not be reallocated to profit/loss	-	-	-271
<b>Items that will not be reclassified to profit or loss</b>	<b>-</b>	<b>-</b>	<b>1,114</b>
<b>Other comprehensive income</b>	<b>-48</b>	<b>-3,062</b>	<b>-1,310</b>
<b>Total comprehensive income</b>	<b>424</b>	<b>-2,396</b>	<b>-22,573</b>

## Condensed Consolidated Statement of Changes in Equity

KEUR	31 Mar 2023	31 Mar 2022	31 Dec 2022
Opening Shareholder's equity	-8,649	-55,231	-55,231
Net income/loss for the period	472	666	-21,263
Other comprehensive income	-48	-3,062	-1,310
Total comprehensive income	424	-2,396	-22,573
Capital injection	-	-	10,000
Merger result	-	-	59,155
Closing Shareholder's equity	-8,225	-57,627	-8,649

## Condensed Consolidated Statement of Financial Position

KEUR	31 Mar 2023	31 Mar 2022	31 Dec 2022
<b>Non-current assets</b>			
Intangible fixed assets	72,426	86,087	73,084
Tangible fixed assets	2,964	1,912	2,597
Right of use assets	1,607	2,780	1,893
Financial fixed assets	2,977	1,873	2,819
<b>Total non-current assets</b>	<b>79,975</b>	<b>92,651</b>	<b>80,394</b>
<b>Current assets</b>			
Inventories	1,894	1,728	1,632
Current receivables	47,141	32,631	34,113
Cash and bank	16,737	12,050	14,389
Assets held for sale	213	259	218
<b>Total current assets</b>	<b>65,986</b>	<b>46,669</b>	<b>50,352</b>
<b>Total assets</b>	<b>145,961</b>	<b>139,320</b>	<b>130,746</b>
<b>Equity</b>	<b>-8,225</b>	<b>-57,627</b>	<b>-8,649</b>
<b>Non-current liabilities</b>			
Long term borrowings	86,475	138,298	86,327
Provisions for pensions and similar obligations	1,288	2,462	1,294
Provisions for taxes	2,614	3,300	2,809
Leasing liabilities	711	1,817	841
<b>Total non-current liabilities</b>	<b>91,089</b>	<b>145,877</b>	<b>91,272</b>
<b>Current liabilities</b>			
Accounts payable, trade	12,941	8,788	10,303
Short term borrowings	-	8,665	-
Leasing liabilities	979	1,143	1,148
Other provisions	869	507	835
Other current liabilities	47,680	31,132	35,180
Liabilities related to assets held for sale	628	836	656
<b>Total current liabilities</b>	<b>63,097</b>	<b>51,071</b>	<b>48,123</b>
<b>Total Liabilities</b>	<b>154,186</b>	<b>196,948</b>	<b>139,395</b>
<b>Total Liabilities and Equity</b>	<b>145,961</b>	<b>139,320</b>	<b>130,746</b>

## Condensed Consolidated Cashflow Statement

KEUR	Q1		Jan-Dec
	2023	2022	2022
<b>Continuing operations</b>			
<b>Profit (loss) after financial items</b>	<b>558</b>	<b>1,070</b>	<b>-22,917</b>
<i>Adjustments for non-cash items</i>			
Reversal of depreciation, amortization, impairment	1,188	1,106	14,679
Reversal of depreciation Right of Use Assets	283	484	1,689
Change in provisions	32	-36	-952
Unrealized exchange rate differences	-695	-4,889	-4,104
Other	210	1,965	9,929
<b>Total items not affecting cash</b>	<b>1,019</b>	<b>-1,371</b>	<b>21,241</b>
<i>Taxes paid</i>	<i>-73</i>	<i>-189</i>	<i>-439</i>
Changes in Working Capital			
Change in inventories	-284	-326	-293
Change in receivables	-12,767	818	-1,704
Change in liabilities	15,050	2,760	11,809
<b>Cash flow from changes in working capital</b>	<b>1,999</b>	<b>3,252</b>	<b>9,812</b>
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>	<b>3,502</b>	<b>2,763</b>	<b>7,698</b>
Change in subsidiaries	-	-	-
Change in intangible assets	-318	-5	-1,413
Change in tangible assets	-573	-354	-1,708
<b>Change in financial fixed assets</b>	<b>-6</b>	<b>-0</b>	<b>-8</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>	<b>-897</b>	<b>-359</b>	<b>-3,129</b>
Capital injection	-	-	9,525
New share issue	-	-	475
Expenses related to extension of Senior Bond	-	-	-4,779
Change in loans	0	-0	-4,000
Change in financial leases	-295	-481	-1,777
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>	<b>-295</b>	<b>-481</b>	<b>-555</b>
<b>TOTAL CASH FLOW, continuing operations</b>	<b>2,310</b>	<b>1,923</b>	<b>4,013</b>
<b>CASH FLOW, discontinued operations</b>	<b>-94</b>	<b>209</b>	<b>818</b>
<b>CASH FLOW FOR THE PERIOD, Group total</b>	<b>2,216</b>	<b>2,131</b>	<b>4,831</b>
<b>CASH &amp; CASH EQUIVALENTS AT BEGINNING OF PERIOD</b>	<b>14,389</b>	<b>9,648</b>	<b>9,648</b>
Cash flow for the period	2,216	2,131	4,831
Exchange rate effects	132	271	-89
<b>CASH &amp; CASH EQUIVALENTS AT END OF PERIOD</b>	<b>16,737</b>	<b>12,050</b>	<b>14,389</b>

## PARENT COMPANY

## Condensed Parent Company Income Statement

KEUR	Q1		Jan-Dec
	2023	2022	2022
Net sales	2,843	2,454	9,932
Cost of sales	-662	-602	-2,497
<b>Gross profit</b>	<b>2,180</b>	<b>1,852</b>	<b>7,435</b>
General and administration expenses	-1,224	-1,093	-4,272
Selling expenses	-100	-106	-403
Research and development costs	-	-78	-302
Other operating items	115	381	231
<b>Operating profit (loss)</b>	<b>972</b>	<b>957</b>	<b>2,688</b>
Interest income	642	603	2,700
Interest expenses	-2,013	-3,141	-13,018
Other financial items	-181	-375	-17,295
Foreign exchange gains/losses	-629	2,396	993
<b>Net financial items</b>	<b>-2,181</b>	<b>-517</b>	<b>-26,619</b>
<b>Profit (loss) before tax</b>	<b>-1,209</b>	<b>439</b>	<b>-23,931</b>
Tax	-5	-459	-229
<b>Net profit (loss)</b>	<b>-1,214</b>	<b>-20</b>	<b>-24,160</b>

## Condensed Parent Company Statement of Comprehensive Income

KEUR	Q1		Jan-Dec
	2023	2022	2022
<b>Net profit (loss)</b>	<b>-1,214</b>	<b>-20</b>	<b>-24,160</b>
<b>Total comprehensive income</b>	<b>-1,214</b>	<b>-20</b>	<b>-24,160</b>



## Condensed Parent Company Statement of Financial Position

KEUR	31 Mar 2023	31 Mar 2022	31 Dec 2022
Intangible fixed assets	1,727	-	1,408
Tangible fixed assets	333	707	370
Financial fixed assets	80,470	96,509	80,470
<b>Total non-current assets</b>	<b>82,530</b>	<b>97,215</b>	<b>82,248</b>
Current receivables	107,922	104,336	107,829
Cash and bank	2,612	5,063	2,546
<b>Total current assets</b>	<b>110,534</b>	<b>109,398</b>	<b>110,376</b>
<b>Total assets</b>	<b>193,064</b>	<b>206,614</b>	<b>192,624</b>
<b>Equity</b>	<b>89,264</b>	<b>45,463</b>	<b>90,478</b>
Long term borrowings	86,475	138,298	86,327
Other non interest bearing liabilities, external	164	316	203
<b>Total non-current liabilities</b>	<b>86,640</b>	<b>138,615</b>	<b>86,531</b>
Accounts payable, trade	468	249	844
Short term borrowings	-	8,665	-
Other current liabilities	16,692	13,622	14,772
<b>Total current liabilities</b>	<b>17,160</b>	<b>22,536</b>	<b>15,616</b>
<b>Total Liabilities</b>	<b>103,800</b>	<b>161,151</b>	<b>102,147</b>
<b>Total Liabilities and Equity</b>	<b>193,064</b>	<b>206,614</b>	<b>192,624</b>

## ALTERNATIVE PERFORMANCE MEASURES

Quant uses certain alternative performance measures (APMs) not defined in the rules for financial reporting adopted by Quant. APMs, i.e. performance measures not based on financial statements standards, provide meaningful supplemental information by excluding items that may not be indicative of the operating result or cash flows of Quant. Alternative performance measures enhance comparability from period to period and are frequently used by analysts, investors and other parties. These APMs, as defined, cannot be fully compared with other companies' APMs and should not be considered as a substitute for measures of performance in accordance with IFRS.

Alternative Performance Measure	Definition	Reason for use
EBITDA	Earnings before interest, tax, depreciation and amortization, and before write-down of intangible and tangible assets.	Shows the operational profitability that the business primarily can affect
Adjusted EBITDA	EBITDA excluding items affecting comparability (non-recurring items) and the effect of IFRS 16 Leases	Related to the underlying performance and cash generation ability of the business
Adjusted EBITDA Margin	Adjusted EBITDA as a percentage of Net Sales	Enables comparability of underlying profitability for different size segments
Adjusted EBITDA IFRS 16	EBITDA excluding items affecting comparability (non-recurring items), but including the effect of IFRS 16 Leases, with expenses related to leases in Depreciation and Interest cost	Related to the underlying performance and cash generation ability of the business, aligned with updated IFRS standards
Net debt	Interest-bearing liabilities, excluding lease liabilities, less cash and cash equivalents	Indicates how much debt the group has net of cash and is an important measure for bond holders
Net debt IFRS 16	Interest-bearing liabilities, including lease liabilities, less cash and cash equivalents	Indicates how much debt the group has net of cash, with lease liabilities recorded as debt in accordance with IFRS 16, aligned with adjusted EBITDA IFRS 16
Net debt/adjusted EBITDA / Net Debt / Adjusted EBITDA IFRS 16	Net debt in relation to adjusted EBITDA / Net debt IFRS 16 in relation to adjusted EBITDA IFRS 16	Shows the ability to service debt, an important measure for bond holders, both without and with application of IFRS 16
Growth excluding structural and other non-recurring adjustments	Growth excluding structural changes and other non-recurring adjustments shows the change in net sales, excluding changes related to acquisitions, divestments, and other non-recurring adjustments, such as accounting related changes	Shows the actual growth, including currency effects, of the business
Organic growth	Organic growth refers to growth in net sales excluding (i) growth related to acquisitions and divestments and other non-recurring adjustments and (ii) growth related to fluctuations in currency exchange rates	Shows the actual growth of the business, excluding currency effects
Local currency/constant currencies	Excludes the impact of changes in exchange rates when translating net sales and profits of entities with reporting currencies other than Euro, to the group currency Euro	Shows growth excluding currency effects
Contract Portfolio	The annualized net sales of current customer contracts, adjusted for (i) signed new contracts, included at date of contract signing, irrespective of start date; (ii) terminated contracts, excluded at date of formal notification, irrespective of end date; (iii) changes formally agreed with the customers of existing contracts, included at date of agreement. This includes changes due to renewals of contracts or other reasons	Shows current recurring annual net sales adjusted for short- and medium-term changes
Items affecting comparability/non-recurring items	Items affecting comparability are of a one-off, non-recurring, non-operational, extraordinary, unusual or exceptional nature (including restructuring expenditures).	Shows the value of items which affect the comparability of Quant's result and profitability between periods

## RECONCILIATION OF ALTERNATIVE PERFORMANCE MEASURES

KEUR	Q1		LTM	Jan-Dec
	2023	2022	Mar 2023	2022
<b>Continuing operations</b>				
<b>Operating profit (loss)</b>	<b>2,649</b>	<b>1,419</b>	<b>-8,450</b>	<b>-9,681</b>
Depreciation & amortization	1,471	1,589	6,163	6,281
Non recurring items	-	17	-17	-
Reversal of Write-down intangible assets	-	-	10,087	10,087
Reversal of Write-down tangible assets	-	-	-	-
<b>Adjusted EBITDA IFRS 16</b>	<b>4,121</b>	<b>3,025</b>	<b>7,783</b>	<b>6,688</b>
Effect from IFRS 16	-336	-573	-1,779	-2,015
<b>Adjusted EBITDA</b>	<b>3,784</b>	<b>2,453</b>	<b>6,004</b>	<b>4,672</b>
Net sales	58,798	40,853	197,318	179,374
<b>Adjusted EBITDA margin</b>	<b>6.4%</b>	<b>6.0%</b>	<b>3.0%</b>	<b>2.6%</b>
<b>Discontinued operations</b>				
<b>Operating profit (loss)</b>	<b>-73</b>	<b>-191</b>	<b>579</b>	<b>461</b>
Depreciation & amortization	-	-	-	-
Non recurring items	-	-	-	-
Reversal of Write-down intangible assets	-	-	-	-
Reversal of Write-down tangible assets	-	-	-	-
<b>Adjusted EBITDA IFRS 16</b>	<b>-73</b>	<b>-191</b>	<b>579</b>	<b>461</b>
Effect from IFRS 16	-	-	-	-
<b>Adjusted EBITDA</b>	<b>-73</b>	<b>-191</b>	<b>579</b>	<b>461</b>
Net sales	-	-	-	-
<b>Adjusted EBITDA margin</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Group total</b>				
<b>Operating profit (loss)</b>	<b>2,576</b>	<b>1,228</b>	<b>-7,871</b>	<b>-9,220</b>
Depreciation & amortization	1,471	1,589	6,163	6,281
Non recurring items	-	17	-17	-
Reversal of Write-down intangible assets	-	-	10,087	10,087
Reversal of Write-down tangible assets	-	-	-	-
<b>Adjusted EBITDA IFRS 16</b>	<b>4,048</b>	<b>2,834</b>	<b>8,362</b>	<b>7,149</b>
Effect from IFRS 16	-336	-573	-1,779	-2,015
<b>Adjusted EBITDA</b>	<b>3,711</b>	<b>2,262</b>	<b>6,583</b>	<b>5,133</b>
Net sales	58,798	40,853	197,318	179,374
<b>Adjusted EBITDA margin</b>	<b>6.3%</b>	<b>5.5%</b>	<b>3.3%</b>	<b>2.9%</b>

KEUR	31 Mar		LTM	Jan-Dec
	2023	2022	Mar 2023	2022
<b>Net Debt</b>				
Cash and bank	16,737	12,050	16,737	14,389
<b>Financial assets</b>	<b>16,737</b>	<b>12,050</b>	<b>16,737</b>	<b>14,389</b>
Long term borrowings	86,475	138,298	86,475	86,327
Short term borrowings	-	8,665	-	-
<b>Adjusted financial liabilities</b>	<b>86,475</b>	<b>146,963</b>	<b>86,475</b>	<b>86,327</b>
<b>Net Debt</b>	<b>69,738</b>	<b>134,913</b>	<b>69,738</b>	<b>71,938</b>
Lease liabilities	1,690	2,960	1,690	1,990
<b>Net Debt IFRS 16</b>	<b>71,428</b>	<b>137,873</b>	<b>71,428</b>	<b>73,928</b>
Net Debt	-	-	69,738	71,938
Adjusted EBITDA Continued operations	-	-	6,004	4,672
<b>Net Debt / Adjusted EBITDA, times</b>	<b>-</b>	<b>-</b>	<b>11.6</b>	<b>15.4</b>
Net Debt IFRS 16	-	-	71,428	73,928
Adjusted EBITDA IFRS 16 Continued operations	-	-	7,783	6,688
<b>Net Debt IFRS 16/ Adjusted EBITDA IFRS 16, times</b>			<b>9.2</b>	<b>11.1</b>

KEUR	Q1 2023
<b>Changes in net sales</b>	
Net sales	58,798
Net sales in comparative period of previous year	40,853
<b>Net sales, change</b>	<b>17,945</b>
Minus: Structural changes and other non-recurring adjustments	-
Plus: Changes in exchange rates	-1,290
<b>Organic Growth</b>	<b>16,654</b>
Structural changes and other Non-recurring adjustments, %	-
Organic Growth, %	40.8%
Net sales	58,798
Plus: Changes in exchange rates	-1,290
<b>Net sales in constant currency</b>	<b>57,507</b>
Adjusted EBITDA	3,784
Plus: Changes in exchange rates	-146
<b>Adjusted EBITDA in constant currency</b>	<b>3,639</b>

## 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 2023. 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 2023 did not have any material impact on the Group's financial reporting.

### Transactions with related parties

During the quarter a payment of 500 KEUR for services rendered was made to the joint venture partner of Quant Gulf Equipment and General Maintenance LLC in United Arab Emirates. There have been no other 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 3,185 compared to 3,121 during the fourth quarter of 2022. The number of employees as of 31 March 2023 was 3,205 compared to 3,062 on 31 December 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.

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.

A full description of the risks to which the Group is exposed can be found in Quant's Annual report 2022.

### 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	Q1	
	2023	2022
<b>Discontinued operations</b>		
Net sales	-	-
Operating profit (loss)	-73	-191
Profit (loss) before tax	-72	-191
<b>Net profit (loss)</b>	<b>-72</b>	<b>-123</b>
Cash flow from operating activities	-94	209
Cash flow from investing activities	-	-
Cash flow from financing activities	-	-
<b>Total cash flow</b>	<b>-94</b>	<b>209</b>

No divestments have occurred during the quarter.

### Significant events after the quarter

On 28 April it was announced that Alcoa Mosjøen, a customer in Region Europe & Middle East, will insource its maintenance operations after the completion of the contract period. Quant will continue to manage the maintenance on the site until 30 November 2023 to ensure the completion of the current contract and smooth handover of the maintenance operation. Quant will reduce its contract portfolio value with approximately EUR 8.7 million in its second quarterly report in 2023.





**Quant's vision is to build Smart Services for a Sustainable World.**

Smart services are services that are delivered safely and efficiently, on time every time.

The service is data driven, using cutting edge digital tools, to deliver right the first time in a service minded and professional way.

[www.quantservice.com](http://www.quantservice.com)

