QUANT™

Q1 2024 REPORT

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MAY 22ND, 2024

SAFETY FIRST

SAFETY WITHIN QUANT

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

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

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

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

TODAY'S SAFETY ORIENTATION

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

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Q1 2024 development

Strategic Safety Initiatives Propel Operational Resilience

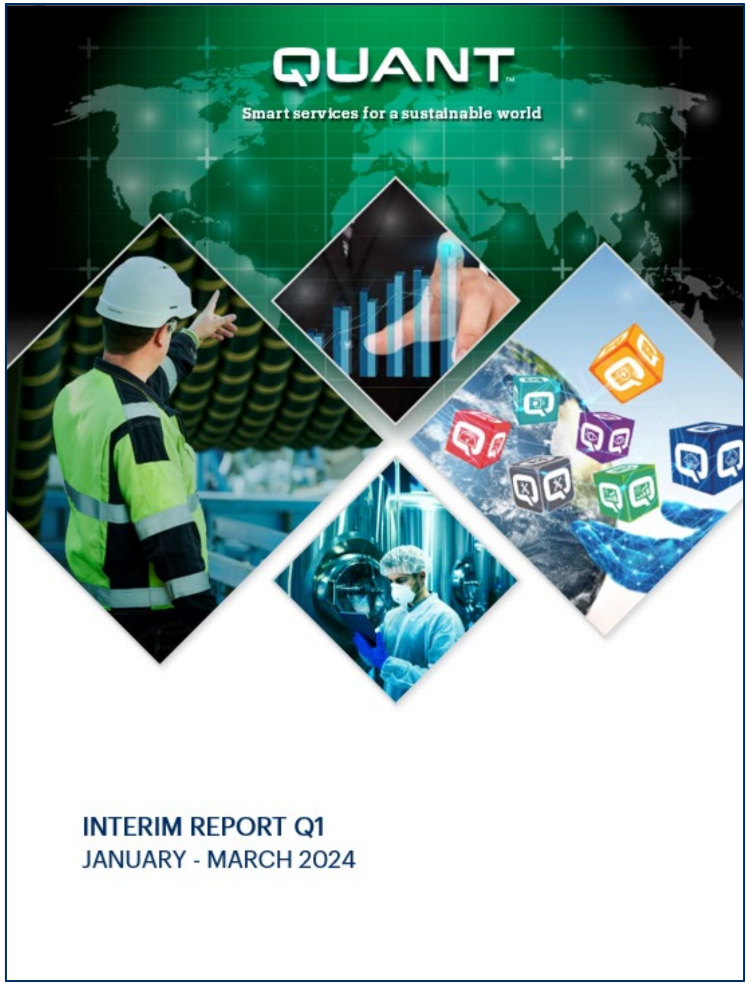
- Safety: Achieved a two-year low in Lost Time Incidents
- Current contracts performing well, with non-profitable contracts having been eliminated
- Continued sales focus

Contract portfolio decreased slightly during the quarter

- One contract was won, value 1.0 MEUR. One contract was renewed, and no contracts were lost
- Net effect, including change in scope and FX, is a decrease of the portfolio value by -0.9 MEUR to a total of 167.3 MEUR compared to 168.2 MEUR end of Q4 2023

New contract wins in Europe, improved profitability in the Americas, and higher upselling in the Baltics contribute to a robust adjusted EBITDA performance

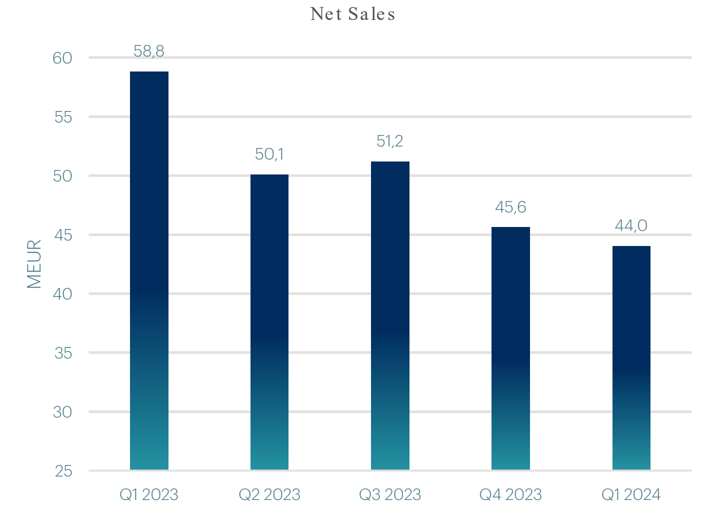
- Adjusted EBITDA of 3.1 MEUR compared to 3.8 MEUR prior year
- Region Europe & Middle East – Net sales decreased mainly due to a lost Norwegian contract, partly offset by a newly won contract, while adjusted EBITDA fell due to reduced upselling and named lost contract
- Region Americas – Net sales lower due to the timing of a Chilean shutdown last year, while adjusted EBITDA increased slightly due to improved profitability on existing contracts and the absence of last year's contractual one-off costs
- Region Finland & Baltics – Net sales rose due to higher upsell in existing contracts, while adjusted EBITDA decreased due to higher administrative expenses related to service centre investment

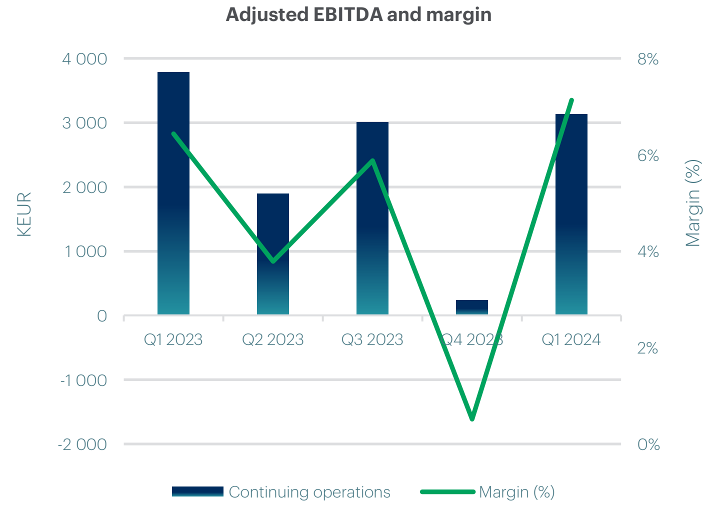


Net sales and EBITDA continuing operations

- Net sales for the period decreased to 44.0 (58.8) MEUR. Organically, net sales decreased by -22.5%
- Gross profit for the quarter declined by -1.5 MEUR from prior year, driven by:
    - timing of Arauco shutdown
    - lost contracts in Americas and Europe & Middle East

  Mitigated by:
    - improved profitability on existing contracts
    - higher cost last year due to contractual one off on one contract in Americas
- General and administration expenses lower by -0.8 MEUR versus last year mainly from initiatives generating reduced cost on personnel and IT
- Quarterly Adjusted EBITDA decreased by -0.7 MEUR versus prior year, driven by lower gross profit and negative FX impact mitigated by lower G&A
- Adjusted EBITDA with IFRS 16 decreased by -0.7 MEUR





Contract portfolio overview

Currently 70 sites in operation

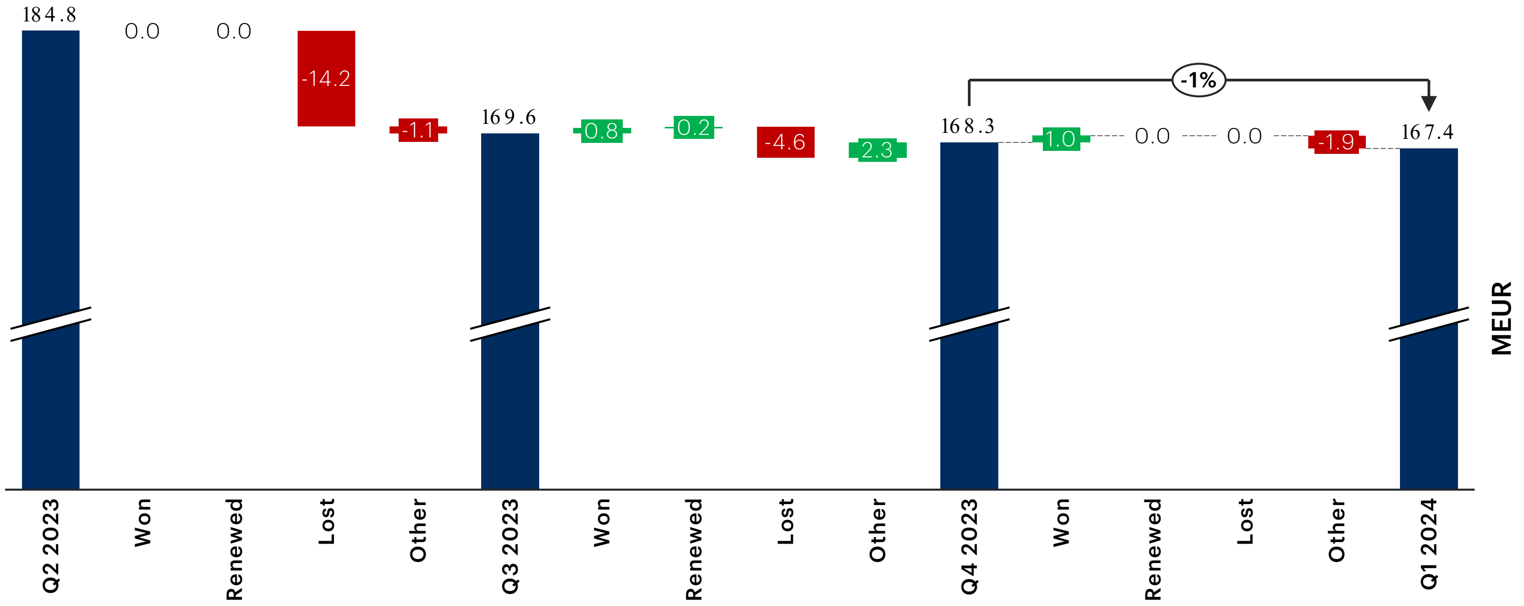
Contracts with annualized net sales of 49.8 MEUR scheduled for renewal during the next twelve months

First quarter development:

- One contract was won with an annualized net sales of 1.0 MEUR
- One contract was renewed with no scope change
- No contracts were lost
- Scope changes -0.5 MEUR and exchange rate effects of -1.4 MEUR amounted to -1.9 MEUR

The combined effect of these changes amount to a decrease in the contract portfolio annualized net sales of -0.9 MEUR compared to the previous quarter

Portfolio Annualized Net Sales

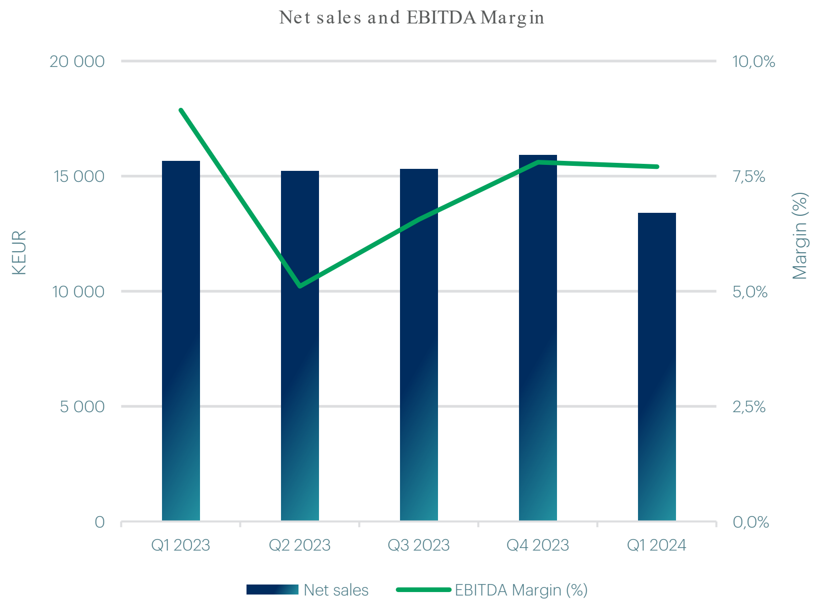


Cash flow

- Cash flow from operating activities for the quarter amounted to -1.9 (3.5) MEUR
- Change in working capital was -1.0 (2.0) MEUR for the quarter mainly due to a decrease in operational liabilities
- Net debt / LTM Adjusted EBITDA of 9.6
- For the total Group, including both continuing and discontinued operations, cash flow for the quarter was -2.6 (2.2) MEUR
- On 31 March 2024 the loan amount drawn on the RCF amounted to 2.0 (0.0) MEUR

	Q1		LTM	Jan-Dec
KEUR	2024	2023	Mar 2024	2023
Continuing operations				
Cash flow from operating activities	-1,910	3,504	-3,873	1,541
Cash flow from investing activities	-501	-899	-2,461	-2,859
Cash flow from financing activities	-192	-295	1,019	916
Net debt	79,437	69,738	79,437	76,109
Net Debt / Adjusted EBITDA, times			9.6	8.5
Net Debt / Adjusted EBITDA IFRS 16, times			8.6	7.6
Discontinued operations				
CASH FLOW, discontinued operations		-94	-202	-296
Group				
CASH FLOW FOR THE PERIOD	**-2,603**	**2,216**	**-5,517**	**-698**

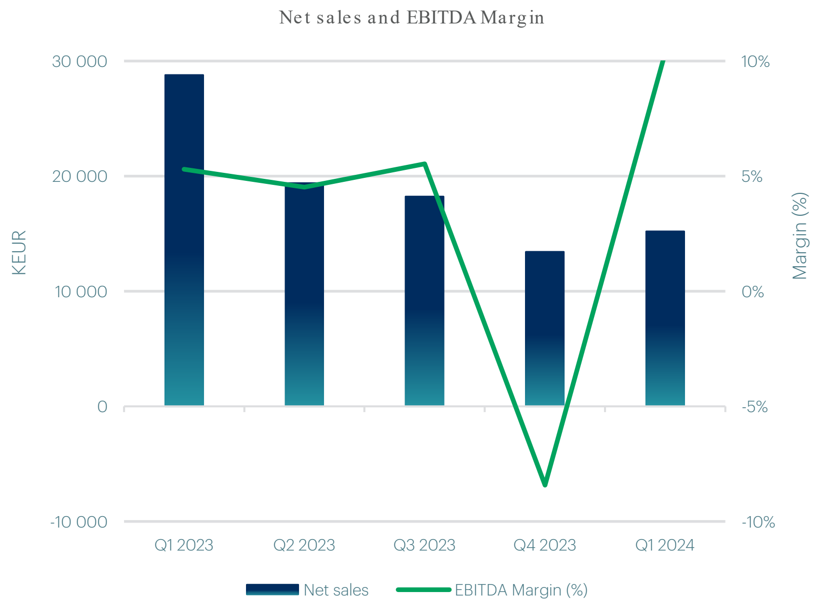
Segment financials - Europe & Middle East



Revenue below last year's quarter mainly driven by lost contract in Norway.

New contracts as well as existing contracts performing well maintaining the profitability stable

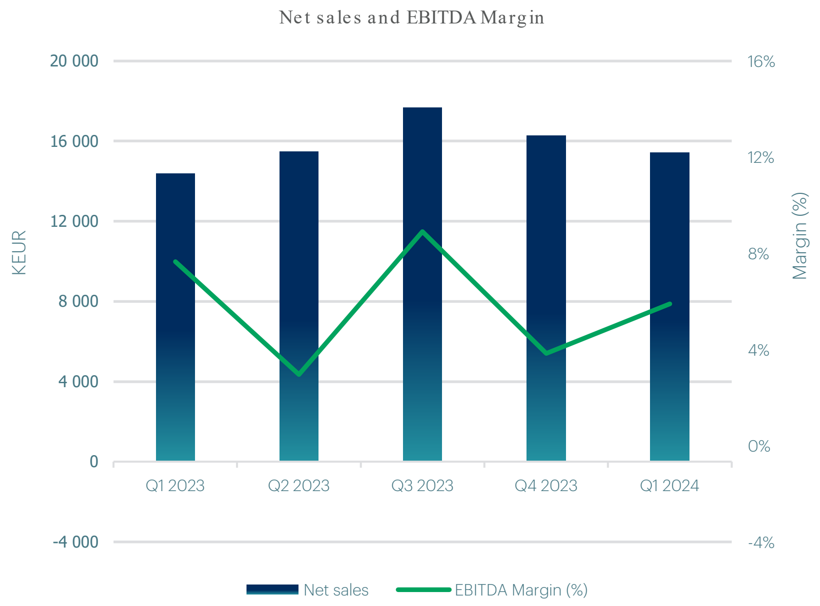
Segment financials - Americas



Revenue decreased in quarter due to timing of shutdown in Arauco prior year.

Significant increase in profitability because of higher cost last year from a contractual one off (signing bonus with the Union)

Segment financials – Finland & Baltics



Revenue increased driven by strong upsell in existing contracts.

Profitability declined versus last year mainly due to increased general and administrative expenses in our service centers.

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Thank you!

For more information visit our website www.quantservice.com

Interim Report Q2 2024 will be released on August 30th, 2024