



QUANT™

Q3 2024 REPORT

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SAFETY FIRST

SAFETY WITHIN QUANT



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

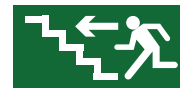
Everybody working for Quant, as an employee or contractor, is required to take care of themselves and their colleagues. We are committed to providing the instructions and training required to ensure they can do so safely.

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?



Q3 2024 development

Good safety performance and improved employee engagement and customer satisfaction

- Safety performance continue to improve with much lower number of recordable incidents during 2024 compared to previous years
- Although we have lost contracts, we have been swift in right-sizing the organization and been able to maintain profitability
- Satisfaction surveys shows a good improvement for both employee and customer surveys
- The work with re-financing and re-capitalizing the company has progressed well

Contract portfolio decreased during the quarter

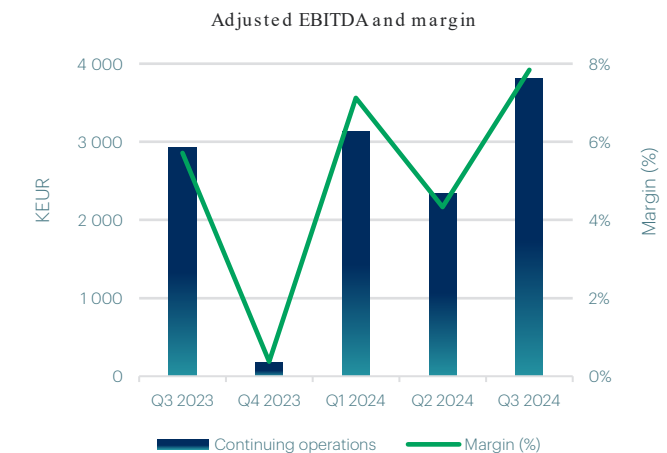
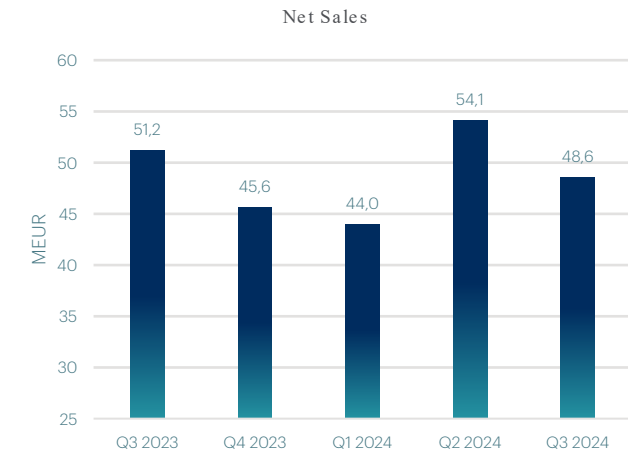
- During the third quarter no contracts were won. Three contracts were lost at an annualized value of 23.3 MEUR. Two contracts were renewed.
- Net effect, including change in scope and FX, is a decrease of the portfolio value by -20.2 MEUR to a total of 132.9 MEUR compared to 153.1 MEUR end of Q2 2024



Q3 - Net sales and EBITDA

- **Net sales** for the quarter decreased by 2.6 MEUR, from 51.2 MEUR to 48.6 MEUR. Main drivers were:
 - Loss of two large contracts in Q4 prior year, one in Americas and one in Europe & Middle East
- Mitigated by:
 - New contracts in both Americas and Europe & Middle East
 - Increased upselling in existing contracts
- **Gross profit** for the quarter increased by 1.3 MEUR vs. prior year, driven by:
 - Upsell with improved profitability on existing contracts
- **Adjusted EBITDA** for the quarter increased by 0.8 MEUR versus prior year, driven by higher operating profit, partly offset by higher non-recurring items prior year.
 - Adjusted EBITDA includes NRI costs amounting to 0.0 MEUR vs 0.3 MEUR previous year.
- Adjusted EBITDA with IFRS 16 increased by 0.7 MEUR

Despite contract losses, Quant has boosted profitability on existing agreements and swiftly adapted operations to thrive on leaner revenue streams



Contract portfolio overview

Currently 68 sites in operation

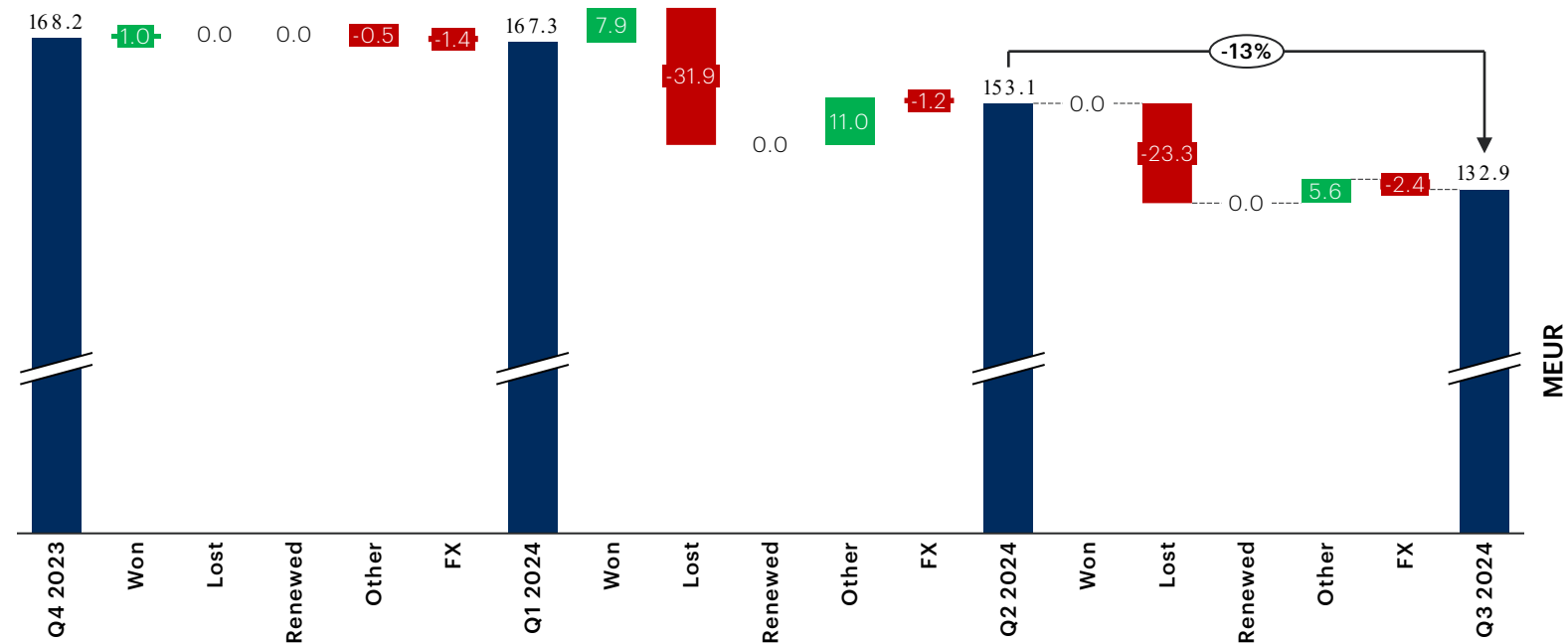
Contracts with annualized net sales of 35.8 MEUR scheduled for renewal during the next twelve months

Third quarter development:

- No contracts were won
- Three contracts were lost at an annualized net value of 23.3 MEUR
- Two contracts were renewed, no scope change
- Scope changes in existing contracts 5.6 MEUR and exchange rate effects of -2.4 MEUR

The combined effect of these changes amount to a decrease in the contract portfolio annualized net sales of -20.2 MEUR compared to the previous quarter

Portfolio Annualized Net Sales



Cash flow

- Cash flow from operating activities for the quarter amounted to -2.1 (-3.9) MEUR
- Net debt / LTM Adjusted EBITDA of 8.7
- For the total Group, including both continuing and discontinued operations, cash flow for the quarter was 0.7 (-2.6) MEUR
- On 30 September 2024 the loan amount drawn on the RCF amounted to 6 (2) MEUR

KEUR	Q3		LTM	Jan-Dec
	2024	2023	Sep 2024	2023
Continuing operations				
Cash flow from operating activities	-2,084	-3,919	599	1,541
Cash flow from investing activities	-52	-381	-1,732	-2,859
Cash flow from financing activities	2,804	1,741	3,155	916
Net debt	82,794	78,887	82,794	76,109
Net Debt / Adjusted EBITDA, times			8.7	8.5
Net Debt / Adjusted EBITDA IFRS 16, times			8.1	7.6
Discontinued operations				
CASH FLOW, discontinued operations		-79	-58	-296
Group				
CASH FLOW FOR THE PERIOD	669	-2,638	1,964	-698

Segment financials - Europe & Middle East

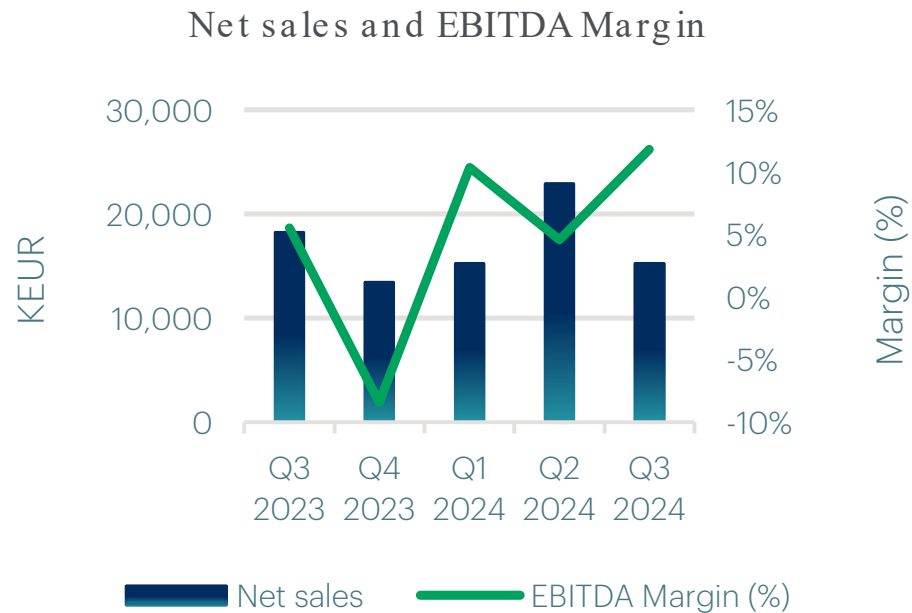
Net sales and EBITDA Margin



Net sales this quarter showed a steady increase, driven by solid performance across existing contracts and new business wins, though partially offset by the loss of a Norwegian contract last year.

Adjusted EBITDA improved this quarter, largely due to streamlined administrative costs, robust contract performance, and asset sales associated with contract transitions.

Segment financials - Americas



Quarterly net sales declined, primarily due to the loss of a Chilean contract in Q4 prior year, though this was partially offset by strong upselling and project revenue on existing contracts.

Adjusted EBITDA improved, driven by increased profitability on existing contracts and reduced general and administrative expenses.



Thank you!

For more information visit our
website www.quantservice.com

Interim Report Q4 2024 will be
released on February 28th, 2025