



Interim report Q3

JULY - SEPTEMBER 2024



QUANT™

Your maintenance partner.

INTERIM OVERVIEW

All numbers, unless expressly stated, refer to Continuing operations

July - September

- Net sales for the quarter decreased to EUR 48.6 (51.2) million. Organically, net sales decreased by -2.0%
- During the quarter, the contract portfolio value decreased by net EUR -20.2 million. Two contracts renewed, none won. Three contracts were lost. Portfolio run rate annualized net sales at the end of the quarter was EUR 132.9 million, compared to EUR 153.1 million at the end of the second quarter of 2024.
- Operating profit for the quarter amounted to EUR 2.9 million, compared to EUR 1.6 million prior year
- Adjusted EBITDA amounted to EUR 3.8 (3.0) million, excluding the effect of implementation of IFRS 16 Leases
- Cash flow from operating activities amounted to EUR -2.1 (-3.9) million, of which change in working capital amounted to EUR -3.1 (-4.8) million
- Net loss for the continuing business amounted to EUR -0.2 million compared to net loss EUR -1.3 million prior year
- The Adjusted EBITDA for discontinued operations was EUR 0.0 (-0.1) million and the net loss was EUR 0.0 (-0.1) million, which is not included in the reported numbers above
- Group net loss for the quarter, including discontinued operations, was EUR -0.2 (-1.3) million

January - September

- Net sales for the period decreased to EUR 146.7 (160.0) million. Organically, net sales decreased by -5.1%
- Operating profit amounted to EUR 4.5 million, compared to EUR 2.6 million prior year

- Adjusted EBITDA amounted to EUR 9.3 (8.7) million, excluding the effect of implementation of IFRS 16 Leases
- Cash flow from operating activities amounted to EUR -4.0 (-3.0) million, of which change in working capital amounted to EUR -4.3 (-3.3) million
- Net loss for the continuing business amounted to EUR -5.1 million compared to net loss EUR -4.8 million prior year
- The Adjusted EBITDA for discontinued operations was EUR 0.0 (-0.2) million and the net loss was EUR 0.0 (-0.2) million, which is not included in the reported numbers above
- Group net loss for the period, including discontinued operations, was EUR -5.1 (-5.1) million

Significant events during the quarter

On July 10th, the company announced the plan to explore potential refinancing solutions and intends to commence discussions with potential financing providers as well as its existing creditors.

On September 4th, Arauco terminated the contract as they had taken the decision to fully insource the maintenance functions. The impact on portfolio value will be EUR 19.3 million. The contract will terminate over the course of Q4 2024.

Significant events after the quarter

The company has commenced and is continuing discussions to explore potential refinancing solutions.

KEUR	Q3		Jan-Sep		LTM	Jan-Dec
	2024	2023	2024	2023	Sep 2024	2023
Net sales	48,563	51,183	146,707	160,041	192,304	205,638
Operating profit (loss)	2,905	1,595	4,548	2,640	3,554	1,647
Adjusted EBITDA	3,808	3,008	9,288	8,688	9,523	8,923
<i>Adjusted EBITDA, %</i>	<i>7.8%</i>	<i>5.9%</i>	<i>6.3%</i>	<i>5.4%</i>	<i>5.0%</i>	<i>4.3%</i>
Adjusted EBITDA IFRS 16	4,047	3,301	10,004	9,631	10,526	10,153
<i>Adjusted EBITDA IFRS 16, %</i>	<i>8.3%</i>	<i>6.4%</i>	<i>6.8%</i>	<i>6.0%</i>	<i>5.5%</i>	<i>4.9%</i>
Cash flow from operating activities	-2,084	-3,919	-3,987	-3,045	599	1,541
Net debt	82,794	78,887	82,794	78,887	82,794	76,109
Net debt / Adjusted EBITDA, times	-	-	8.7	8.5	8.7	8.5
Net debt / Adjusted EBITDA IFRS 16, times	-	-	8.0	7.6	8.0	7.6
Discontinued operations						
Operating profit (loss)	-	-84	-	-243	-64	-307
Adjusted EBITDA	-	-84	-	-243	-64	-307
Adjusted EBITDA IFRS 16	-	-84	-	-243	-64	-307

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)



Quant operates in a service industry where it is crucial to our success to have engaged employees and satisfied customers who value our contribution to their operations. Towards the end of each year we conduct surveys to gauge employee engagement and customer satisfaction. I am pleased to report that this year's surveys indicated significant improvements in both cases and are above the benchmark for similar companies.

In July, we announced our plan to explore refinancing options as our bonds and credit facility were nearing maturity. Today, as we publish our report for the third quarter, we are also announcing the refinancing and recapitalization plan of the Group, which we aim to finalize in the coming weeks.

During this quarter, Arauco notified Quant Chile of its decision to internalize its maintenance functions. Consequently, Quant's operations at the Arauco Constitución plant ceased in September.

Net sales in constant currency for the quarter and the first nine months declined by 2% and 5%, respectively, compared to the previous year. However, year-on-year profit EBITDA margins improved by 2% for the quarter and 1% for the first nine months. Despite the loss of contracts, Quant has successfully enhanced profitability in existing agreements and swiftly adapted the

organization to the lower revenue streams. The merger of Region Finland & Baltics with Region Europe & Middle East in Q2 led to a substantial reduction in general and administrative expenses. In Region Americas, profitability improved during the quarter due to strong performance in existing contracts and organizational streamlining following the termination of the Arauco contract.

During the third quarter, the contract portfolio decreased by EUR 20 million. Our contract portfolio now has an annualized run rate of EUR 133 million, down from EUR 168 million at the end of 2023. This decline is primarily due to the loss of the contracts with Metsä Wood in Finland and Estonia and Arauco Constitución in Chile.

With our new financial structure and a growing pipeline of sales opportunities, I am confident that we will achieve great success in 2025 and beyond.

I would like to extend my gratitude to our customers and colleagues for your partnership and engagement.

Tomas Rönn

CEO

THIRD QUARTER OF 2024

Net sales and profit

Net sales during the quarter decreased to EUR 48.6 million from EUR 51.2 million prior year. The decrease was mainly due to the loss of two contracts, one in Americas and one in Europe & Middle East in Q4 prior year, partly mitigated by new contracts as well as high upselling in existing contracts. Organically, i.e. adjusted for acquisitions, non-recurring adjustments and currency, net sales decreased by -2.0% compared to the same quarter last year.

For the first nine months net sales amounted to EUR 146.7 million, compared to EUR 160.0 million prior year due to lost contracts in both Americas and Europe & Middle East as well as lower revenue from shutdown in Americas, partly mitigated by new contracts in Europe & Middle East as well as strong upselling in both regions. Organically, net sales decreased by -5.1%.

Gross profit for the quarter was EUR 7.6 million, compared to EUR 6.3 million the previous year. This increase is primarily due to upsell with improved profitability in both Americas and Europe & Middle East. Gross profit was negatively impacted by currency fluctuations on revaluations of internal receivables and payables in the amount of EUR -0.2 (-0.4) million.

For the first nine months gross profit was EUR 19.6 million, an increase from EUR 18.4 million last year. This increase was mainly due to upsell with improved profitability on a number of contracts as well as higher expenses from an early contract termination in Americas in the previous year, somewhat offset by high shutdown costs on one contract. Gross profit was negatively impacted by currency fluctuations on revaluations of internal receivables and payables in the amount of EUR -1.0 (0.0) million.

Operating profit for the quarter was EUR 2.9 million, compared to EUR 1.6 million last year. This was driven by higher gross profit and sales of assets in relation to closed contracts in Europe & Middle East.

Operating profit for the first nine months amounted to EUR 4.5 (2.6) million with higher gross profit, sales of assets in relation to closed contracts in Europe & Middle East as well as lower general and administrative expenses and selling expenses.

Quarterly Adjusted EBITDA, excluding the impact from IFRS 16, was EUR 3.8 (3.0) million due to higher operating profit partly offset by higher non-recurring items prior year. Adjusted EBITDA includes costs amounting to EUR 0.0 (0.3) million classified as non-recurring items. See Items affecting comparability for more information. In constant currency the adjusted EBITDA was EUR 4.0 (3.0) million. Quarterly Adjusted EBITDA with IFRS 16 was EUR 4.0 (3.3) million.

For the first nine months Adjusted EBITDA, excluding the impact from IFRS 16, was EUR 9.3 million, compared to EUR 8.7 million prior year due to higher operating profit during the first nine months this year partly offset by higher non-recurring items prior year. Adjusted EBITDA includes costs amounting to EUR 1.5 (2.7) million classified as non-recurring items in Adjusted EBITDA. See Items affecting comparability for more information. In constant currency the Adjusted EBITDA was EUR 9.6 (8.4) million. Adjusted EBITDA with IFRS 16 was EUR 10.0 (9.6) million.

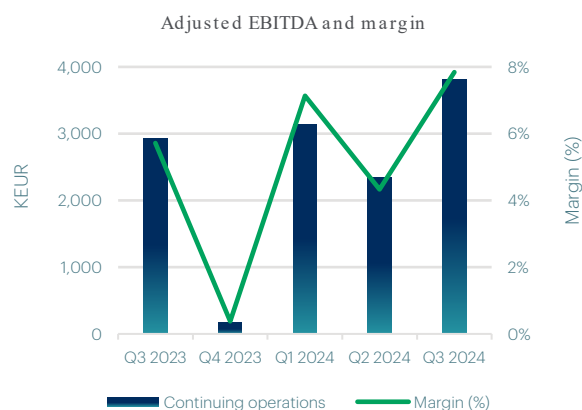
Net financial items for the quarter were EUR -2.9 million compared to EUR -3.0 million last year. A slight positive impact on

revaluations of internal loans to subsidiaries due to exchange rate fluctuations compared to the previous year was offset by an increase in interest and other financial expenses.

For the first nine months net financial items amounted to EUR -9.2 (-7.6) million largely due to an increase in interest and other financial expenses.

Net loss in the quarter amounted to EUR -0.2 million compared to EUR -1.3 million prior year primarily due to an improved operating profit. Net loss for the first nine months was EUR -5.1 million from EUR -4.9 million prior year as a result of higher financial and tax expenses compared to the previous year.

The Adjusted EBITDA for discontinued operations was EUR 0.0 (-0.1) million in the quarter and for the first nine months Adjusted EBITDA was EUR 0.0 (-0.2) million. For discontinued operations, the net loss in the quarter was EUR 0.0 (-0.1) million and the net loss for the first nine months was EUR 0.0 (-0.2) million.



Cash flow

Cash flow from operating activities for the quarter amounted to EUR -2.1 (-3.9) million. Change in net working capital was EUR -3.1 (-4.8) million for the quarter. Cash flow from operating activities for the first nine months amounted to EUR -4.0 (-3.0) million. Change in net working capital was EUR -4.3 (-3.3) million. Compared to the same period last year, changes in receivables improved cash flow but was offset by a larger decrease in operational liabilities.

For the total Group, including both continuing and discontinued operations, cash flow for the first nine months was EUR -1.3 (-4.0) million. On 30 September 2024 the loan amount drawn on the revolving working capital facility amounted to EUR 8.0 (4.5) million.

Contract portfolio

During the quarter, Quant had 68 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 35.8 (17.5) million are scheduled for renewal during the next twelve months.

During the third quarter no contracts were won. Three contracts were lost at an annualized value of EUR 23.3 million. Two contracts were renewed. The combined effect of these changes, including scope changes in existing contracts of EUR 5.6 million and exchange rate effects totalling EUR -2.4 million, amount to a decrease in the contract portfolio annualized net sales of EUR -20.2 million to end of quarter annualized run rate of EUR 132.9 million, compared to EUR 153.1 million at the end of the second quarter of 2024.

Financial position

Interest-bearing liabilities after deduction of financing costs, and excluding lease liabilities, amounted to EUR 94.1 (88.9) million. Net debt excluding the impact of IFRS 16 implementation amounted to EUR 82.8 (78.9) million, whereas Net debt with IFRS 16 effects included (Net Debt IFRS 16) amounted to EUR 84.5 (80.3) million (see separate table for calculation of Net debt and other Alternative Performance Measures).

The Group has a super senior working capital facility of EUR 10 million on which EUR 8.0 (4.5) million was drawn as per 30 September 2024. The drawn amount is comprised of EUR 6 (2) million in loans and EUR 2.0 (2.5) million in bank guarantees.

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 (0.3) million for the Group in the quarter and EUR 1.5 (2.7) million in the first nine months.

Parent company and ownership

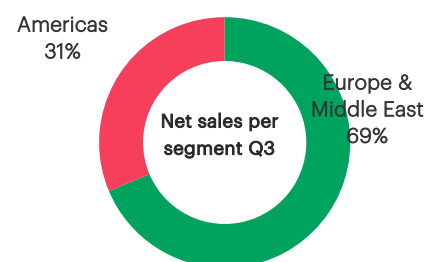
Quant AB offers headquarter functions for the group and includes group management as well as group-wide functions. Cash and cash equivalents at 30 September 2024 amounted to EUR 1.6 (0.9) million. Quant AB is owned by Quibot Topco AB. The ultimate beneficial owner of Quibot Topco AB is Permira Credit 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.

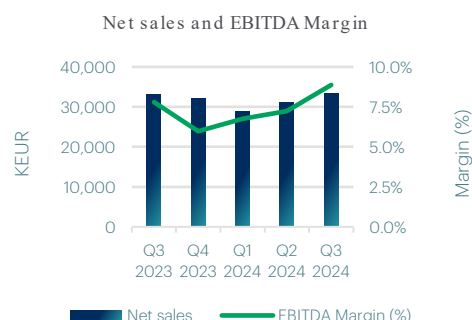
A reorganization during the second quarter to achieve a leaner more effective operation resulted in the merger of region Finland and Baltics with region Europe and Middle East. Consequently, we now have two regions, Americas and Europe & Middle East. The 2023 historical figures for these two segments are found in the table "Restated 2023 Segment Financials" found in the segment section of this report.



Europe & Middle East

Net sales in the quarter amounted to EUR 33.3 million, compared to EUR 33.0 million prior year. The increase was due to strong performance on existing contracts along with new contracts offset mainly by one lost Norwegian contract in Q4 prior year. For the first nine months net sales amounted to EUR 93.4 million, compared to EUR 93.7 million prior year with revenue from new contracts as well as strong upselling mitigating the effect of a lost contract.

Adjusted EBITDA for the quarter was EUR 3.0 million, compared to EUR 2.6 million prior year. The increase was mainly due to reduced general and administrative expenses, new contracts and strong performance on existing contracts as well as sales of assets upon the closure of one contract. For the first nine months EBITDA was EUR 7.2 million, up from EUR 6.3 million prior year due to abovementioned reasons.

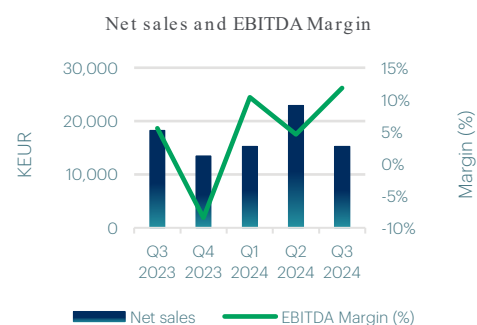


KEUR	Q3		Jan-Sep		Jan-Dec
	2024	2023	2024	2023	2023
Net sales	33,341	32,963	93,394	93,668	125,857
Operating profit (loss)	2,920	2,484	6,178	6,022	7,864
Adjusted EBITDA	2,958	2,568	7,163	6,272	8,195
Adjusted EBITDA %	8.9%	7.8%	7.7%	6.7%	6.5%

Americas

Net sales in the quarter decreased to EUR 15.2 million, from EUR 18.2 million prior year. This was mainly due to the loss of one Chilean contract in Q4 prior year partly mitigated by higher revenue from projects and upselling in existing contracts. For the first nine months net sales were EUR 53.3 million, down from EUR 66.4 million prior year. The decrease is due to lost contracts as well as reduced revenue from shutdown mitigated by high upselling in existing contracts.

Adjusted EBITDA for the quarter was EUR 1.8 million, compared to EUR 1.0 million prior year driven by improved profitability on existing contracts. For the first nine months Adjusted EBITDA was EUR 4.4 million, up from EUR 3.4 million prior year. The increase in EBITDA was driven by high profitability in existing contracts as well as reduced general and administrative expenses.



KEUR	Q3		Jan-Sep		Jan-Dec
	2024	2023	2024	2023	2023
Net sales	15,221	18,220	53,313	66,373	79,781
Operating profit (loss)	1,705	585	3,827	295	-1,080
Adjusted EBITDA	1,799	1,009	4,432	3,409	2,280
Adjusted EBITDA %	11.8%	5.5%	8.3%	5.1%	2.9%

SEGMENT OVERVIEW

On 1 April 2024, a new organizational structure was launched for Quant, with Region Finland & Baltics merging with Region Europe & Middle East to form one region, Region Europe and Middle East. The segment reporting has been updated to reflect the new organizational structure, and the restated 2023 quarterly numbers are shown in tables in the section "Restated 2023 Segment financials".

Net Sales

KEUR	Q3		Jan-Sep		LTM	Jan-Dec
	2024	2023	2024	2023	Sep 2024	2023
Europe & Middle East	33,341	32,963	93,394	93,668	125,583	125,857
Americas	15,221	18,220	53,313	66,373	66,721	79,781
Other	-	-	-	-	-	-
Group (continuing operations)	48,563	51,183	146,707	160,041	192,304	205,638

Operating profit (loss)

KEUR	Q3		Jan-Sep		LTM	Jan-Dec
	2024	2023	2024	2023	Sep 2024	2023
Europe & Middle East	2,920	2,492	6,178	6,059	7,965	7,846
Americas	1,705	585	3,827	295	2,453	-1,080
Other	-1,721	-1,483	-5,458	-3,715	-6,863	-5,120
Operating profit	2,905	1,595	4,548	2,640	3,554	1,647
Financial items	-2,851	-2,961	-9,168	-7,599	-12,608	-11,039
Profit/loss before tax (continuing operations)	54	-1,367	-4,620	-4,959	-9,053	-9,392

Adjusted EBITDA

KEUR	Q3		Jan-Sep		LTM	Jan-Dec
	2024	2023	2024	2023	Sep 2024	2023
Europe & Middle East	2,958	2,568	7,163	6,272	9,085	8,195
Americas	1,799	1,009	4,432	3,409	3,303	2,280
Other	-949	-569	-2,307	-993	-2,865	-1,552
Group (continuing operations)	3,808	3,008	9,288	8,688	9,523	8,923
Group, %	7.8%	5.9%	6.3%	5.4%	5.0%	4.3%
Adjusted EBITDA IFRS 16 (continuing operations)	4,047	3,301	10,004	9,631	10,526	10,153
Adjusted EBITDA IFRS 16 (continuing operations) %	8.3%	6.4%	6.8%	6.0%	5.5%	4.9%

RESTATED 2023 SEGMENT FINANCIALS

Net Sales

KEUR	2023				
	Q1	Q2	Q3	Q4	Jan - Dec
Europe & Middle East	30,030	30,675	32,963	32,189	125,857
Americas	28,767	19,385	18,220	13,408	79,781
Total	58,798	50,061	51,183	45,597	205,638

Operating profit (loss)

KEUR	2023				
	Q1	Q2	Q3	Q4	Jan - Dec
Europe & Middle East	2,414	1,154	2,492	1,786	7,846
Americas	1,358	-1,649	585	-1,374	-1,080
Other	-1,123	-1,109	-1,482	-1,405	-5,118
Total	2,649	-1,604	1,595	-993	1,647

Adjusted EBITDA

Adjusted EBITDA

KEUR	2023				
	Q1	Q2	Q3	Q4	Jan - Dec
Europe & Middle East	2,484	1,220	2,568	1,922	8,195
Americas	1,524	876	1,009	-1,129	2,280
Other	-224	-200	-569	-558	-1,552
Total	3,784	1,895	3,008	235	8,923

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, November 12, 2024

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.

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Financial Calendar



Interim report Q4 2024 October – December: February 28, 2025

CONSOLIDATED ACCOUNTS

Condensed Consolidated Income Statement

KEUR	Q3		Jan-Sep		Jan-Dec
	2024	2023	2024	2023	2023
Continuing operations					
Net sales	48,563	51,183	146,707	160,041	205,638
Cost of sales	-40,921	-44,905	-127,119	-141,626	-183,132
Gross profit	7,642	6,278	19,588	18,414	22,506
General and administrative expenses	-4,473	-4,152	-13,650	-13,984	-18,475
Selling expenses	-544	-533	-1,652	-1,813	-2,420
Research and development costs	-	0	-	-4	-4
Other operating items	280	2	262	27	40
Operating profit (loss)	2,905	1,595	4,548	2,640	1,647
Net financial items	-2,851	-2,961	-9,168	-7,599	-11,039
Profit (loss) before tax	54	-1,367	-4,620	-4,959	-9,392
Tax	-207	140	-463	114	1,172
Net profit (loss), continuing operations	-153	-1,227	-5,083	-4,846	-8,220
Net profit (loss), discontinued operations	-	-82	-	-239	-874
Net profit (loss), Group total	-153	-1,309	-5,083	-5,084	-9,095
Net profit (loss) attrib to parent company shareholders	-153	-1,309	-5,083	-5,084	-9,095
Earnings per share basic*, EUR					
Continuing operations	-0.03	-0.25	-1.02	-0.97	-1.64
Earnings per share basic*, EUR Discontinued operations	-	-0.02	-	-0.05	-0.17
*As no potential shares exist, there is no dilution effect.					
Number of shares at end of period	5,000,000	5,000,000	5,000,000	5,000,000	5,000,000
Number of shares average	5,000,000	5,000,000	5,000,000	5,000,000	5,000,000

Condensed Consolidated Statement of Comprehensive income

KEUR	Q3		Jan-Sep		Jan-Dec
	2024	2023	2024	2023	2023
Net profit (loss)	-153	-1,309	-5,083	-5,084	-9,095
<i>Other comprehensive income</i>					
Translations differences pertaining to foreign operations	-447	247	73	-600	243
Items that will be reclassified to profit or loss	-447	247	73	-600	243
Revaluation of defined benefit plans	-	-	-	-	-103
Tax pertaining to items that will not be reallocated to profit/loss	-	-	-	-	20
Items that will not be reclassified to profit or loss	-	-	-	-	-83
Other comprehensive income	-447	247	73	-600	161
Total comprehensive income	-600	-1,062	-5,010	-5,684	-8,934

Condensed Consolidated Statement of Changes in Equity

KEUR	30 Sep 2024	30 Sep 2023	31 Dec 2023
Opening Shareholder's equity	-17,583	-8,649	-8,649
Net income/loss for the period	-5,083	-5,084	-9,095
Other comprehensive income	73	-600	161
Total comprehensive income	-5,010	-5,684	-8,934
Closing Shareholder's equity	-22,593	-14,333	-17,583

Condensed Consolidated Statement of Financial Position

KEUR	30 Sep 2024	30 Sep 2023	31 Dec 2023
Non-current assets			
Intangible fixed assets	67,967	70,612	70,910
Tangible fixed assets	1,541	2,695	2,322
Right of use assets	1,662	1,378	1,379
Financial fixed assets	3,757	2,716	3,454
Total non-current assets	74,927	77,401	78,066
Current assets			
Inventories	1,926	2,021	1,627
Current receivables	32,427	44,378	40,606
Cash and bank	11,287	9,981	13,004
Assets held for sale	-	218	45
Total current assets	45,639	56,598	55,281
Total assets	120,566	133,998	133,346
Equity	-22,593	-14,333	-17,583
Non-current liabilities			
Long term borrowings	88,080	86,869	87,112
Provisions for pensions and similar obligations	1,575	1,343	1,574
Provisions for taxes	1,384	2,209	1,572
Leasing liabilities	995	663	703
Total non-current liabilities	92,034	91,084	90,962
Current liabilities			
Accounts payable, trade	14,219	9,695	12,368
Short term borrowings	6,000	2,000	2,000
Leasing liabilities	708	768	717
Other provisions	1,349	1,072	1,235
Other current liabilities	28,851	43,058	42,717
Liabilities related to assets held for sale	-	656	931
Total current liabilities	51,125	57,248	59,968
Total Liabilities	143,160	148,332	150,929
Total Liabilities and Equity	120,566	133,998	133,346

Condensed Consolidated Cashflow Statement

KEUR	Q3		Jan-Sep		Jan-Dec
	2024	2023	2024	2023	2023
Continuing operations					
Profit (loss) after financial items	54	-1,367	-4,620	-4,959	-9,392
<i>Adjustments for non-cash items</i>					
Reversal of depreciation, amortization, impairment	970	1,195	3,346	3,512	4,620
Reversal of depreciation Right of Use Assets	202	245	593	791	1,031
Change in provisions	-11	114	203	252	608
Unrealized exchange rate differences	-33	672	1,425	272	-726
Other	519	301	1,191	689	2,704
Total items not affecting cash	1,647	2,531	6,758	5,517	8,237
Taxes paid	-712	-251	-1,855	-335	-613
Changes in Working Capital					
Change in inventories	840	538	-304	-420	-2
Change in receivables	1,494	1,125	6,938	-11,593	-7,845
Change in liabilities	-5,406	-6,495	-10,902	8,746	11,156
Cash flow from changes in working capital	-3,072	-4,832	-4,269	-3,267	3,309
CASH FLOW FROM OPERATING ACTIVITIES	-2,084	-3,919	-3,987	-3,045	1,541
Investing activities					
Change in subsidiaries	0	0	-	-10	-10
Change in intangible assets	-	-388	-433	-1,230	-2,143
Change in tangible assets	-52	-2	-313	-697	-925
Change in financial fixed assets	-0	12	-0	65	64
CASH FLOW FROM INVESTING ACTIVITIES	-52	-381	-746	-1,873	-2,859
Financing activities					
Change in loans	3,000	2,000	4,000	2,000	2,000
Change in financial leases	-196	-259	-592	-831	-1,084
CASH FLOW FROM FINANCING ACTIVITIES	2,804	1,741	3,408	1,169	916
TOTAL CASH FLOW, continuing operations	669	-2,559	-1,325	-3,749	-403
CASH FLOW, discontinued operations	-	-79	-	-238	-296
CASH FLOW FOR THE PERIOD, Group total	669	-2,638	-1,325	-3,987	-698
CASH & CASH EQUIVALENTS AT BEGINNING OF PERIOD	10,709	12,987	13,004	14,389	14,389
Cash flow for the period	669	-2,638	-1,325	-3,987	-698
Exchange rate effects	-91	-367	-392	-421	-687
CASH & CASH EQUIVALENTS AT END OF PERIOD	11,287	9,981	11,287	9,981	13,004

PARENT COMPANY

Condensed Parent Company Income Statement

KEUR	Q3		Jan-Sep		Jan-Dec
	2024	2023	2024	2023	2023
Net sales	2,262	3,167	7,808	9,164	12,499
Cost of sales	-856	-984	-2,848	-2,495	-3,475
Gross profit	1,406	2,183	4,960	6,669	9,024
General and administrative expenses	-1,063	-900	-3,020	-3,366	-4,913
Selling expenses	-33	-47	-132	-246	-289
Other operating items	-75	-180	-326	21	-112
Operating profit (loss)	235	1,055	1,483	3,079	3,710
Interest income	429	603	1,339	1,843	2,306
Interest expenses	-2,594	-2,454	-7,698	-6,660	-9,235
Other financial items	-479	-790	-1,278	-3,119	-3,712
Foreign exchange gains/losses	-6	255	-285	-366	-1,114
Net financial items	-2,649	-2,386	-7,923	-8,302	-11,755
Appropriations	-	-	-	-	-259
Profit (loss) before tax	-2,415	-1,331	-6,440	-5,224	-8,584
Tax	-48	-7	-239	-17	-139
Net profit (loss)	-2,463	-1,338	-6,679	-5,241	-8,723

Condensed Parent Company Statement of Comprehensive Income

KEUR	Q3		Jan-Sep		Jan-Dec
	2024	2023	2024	2023	2023
Net profit (loss)	-2,463	-1,338	-6,679	-5,241	-8,723
Total comprehensive income	-2,463	-1,338	-6,679	-5,241	-8,723

Condensed Parent Company Statement of Financial Position

KEUR	30 Sep 2024	30 Sep 2023	31 Dec 2023
Intangible fixed assets	3,730	2,639	3,552
Tangible fixed assets	123	259	222
Financial fixed assets	80,512	80,470	80,487
Total non-current assets	84,365	83,368	84,260
Current receivables	103,946	108,738	106,114
Cash and bank	1,602	863	1,097
Total current assets	105,548	109,601	107,211
Total assets	189,913	192,969	191,472
Equity	75,075	85,236	81,755
Untaxed reserves	539	-	539
Long term borrowings	88,080	86,869	87,112
Deferred tax liability	20	-	-
Other non interest bearing liabilities, external	-	84	42
Total non-current liabilities	88,100	86,953	87,155
Accounts payable, trade	1,153	407	1,365
Short term borrowings	6,000	2,000	2,000
Other current liabilities	19,046	18,373	18,658
Total current liabilities	26,199	20,780	22,024
Total Liabilities	114,838	107,733	109,717
Total Liabilities and Equity	189,913	192,969	191,472

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	Q3		Jan-Sep		LTM	Jan-Dec
	2024	2023	2024	2023	Sep 2024	2023
<i>Continuing operations</i>						
Operating profit (loss)	2,905	1,595	4,548	2,640	3,554	1,647
Depreciation & amortization	1,172	1,440	3,939	4,304	5,287	5,651
Non recurring items	-31	266	1,517	2,688	1,685	2,855
Reversal of Write-down intangible assets	-	-	-	-	-	-
Reversal of Write-down tangible assets	-	-	-	-	-	-
Adjusted EBITDA IFRS 16	4,047	3,301	10,004	9,631	10,526	10,153
Effect from IFRS 16	-238	-293	-716	-943	-1,003	-1,230
Adjusted EBITDA	3,808	3,008	9,288	8,688	9,523	8,923
Net sales	48,563	51,183	146,707	160,041	192,304	205,638
Adjusted EBITDA margin	7.8%	5.9%	6.3%	5.4%	5.0%	4.3%
<i>Discontinued operations</i>						
Operating profit (loss)	-	-84	-	-243	-64	-307
Depreciation & amortization	-	-	-	-	-	-
Non recurring items	-	-	-	-	-	-
Reversal of Write-down intangible assets	-	-	-	-	-	-
Reversal of Write-down tangible assets	-	-	-	-	-	-
Adjusted EBITDA IFRS 16	-	-84	-	-243	-64	-307
Effect from IFRS 16	-	-	-	-	-	-
Adjusted EBITDA	-	-84	-	-243	-64	-307
Net sales	-	-	-	-	-	-
Adjusted EBITDA margin	-	-	-	-	-	-
<i>Group total</i>						
Operating profit (loss)	2,905	1,511	4,548	2,397	3,490	1,339
Depreciation & amortization	1,172	1,440	3,939	4,304	5,287	5,651
Non recurring items	-31	266	1,517	2,688	1,685	2,855
Reversal of Write-down intangible assets	-	-	-	-	-	-
Reversal of Write-down tangible assets	-	-	-	-	-	-
Adjusted EBITDA IFRS 16	4,047	3,217	10,004	9,388	10,462	9,846
Effect from IFRS 16	-238	-293	-716	-943	-1,003	-1,230
Adjusted EBITDA	3,808	2,925	9,288	8,445	9,459	8,616
Net sales	48,563	51,183	146,707	160,041	192,304	205,638
Adjusted EBITDA margin	7.8%	5.7%	6.3%	5.3%	4.9%	4.2%

KEUR	30 Sep		LTM	Jan-Dec
	2024	2023	Sep 2024	2023
Net Debt				
Cash and bank	11,287	9,981	11,287	13,004
Financial assets	11,287	9,981	11,287	13,004
Long term borrowings	88,080	86,869	88,080	87,112
Short term borrowings	6,000	2,000	6,000	2,000
Adjusted financial liabilities	94,080	88,869	94,080	89,112
Net Debt	82,794	78,887	82,794	76,109
Lease liabilities	1,703	1,431	1,703	1,420
Net Debt IFRS 16	84,496	80,319	84,496	77,529
Net Debt	-	-	82,794	76,109
Adjusted EBITDA Continued operations	-	-	9,523	8,923
Net Debt / Adjusted EBITDA, times	-	-	8.7	8.5
Net Debt IFRS 16	-	-	84,496	77,529
Adjusted EBITDA IFRS 16 Continued operations	-	-	10,526	10,153
Net Debt IFRS 16/ Adjusted EBITDA IFRS 16, times			8.0	7.6

KEUR	Q3	Jan-Sep
	2024	2024
Changes in net sales		
Net sales	48,563	146,707
Net sales in comparative period of previous year	51,183	160,041
Net sales, change	-2,620	-13,334
Minus: Structural changes and other non-recurring adjustments	-	-
Plus: Changes in exchange rates	1,576	5,227
Organic Growth	-1,044	-8,107
Structural changes and other Non-recurring adjustments, %	-	-
Organic Growth, %	-2.0%	-5.1%
Net sales	48,563	146,707
Plus: Changes in exchange rates	1,576	5,227
Net sales in constant currency	50,138	151,933
Adjusted EBITDA	3,808	9,288
Plus: Changes in exchange rates	171	329
Adjusted EBTIDA in constant currency	3,979	9,617

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 2024. 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 2024 did not have any material impact on the Group's financial reporting.

Transactions with related parties

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 third quarter was 2,702 compared to 2,886 during the second quarter of 2024. The number of employees as of 30 September 2024 was 2,645 compared to 2,837 on 30 June 2024.

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 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 2023.

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	Q3		Jan-Sep		Jan-Dec
	2024	2023	2024	2023	2023
Discontinued operations					
Net sales	-	-	-	-	-
Operating profit (loss)	-	-84	-	-243	-307
Profit (loss) before tax	-	-82	-	-239	-568
Net profit (loss)	-	-82	-	-239	-874
Cash flow from operating activities	-	-79	-	-238	-469
activities	-	-	-	-	174
Total cash flow	-	-79	-	-238	-296

From January 1, 2024, there are no operations in the Group which are classified as discontinued.



Your maintenance partner.



We keep machines working through smart services for a sustainable world. For more than 35 years, Quant has been a market leader in industrial maintenance, maintaining and improving the safety, production and equipment performance for over 400 facilities worldwide.

