



# Interim report Q1

**JANUARY - MARCH 2025**



# QUANT™

Your maintenance partner.

## INTERIM OVERVIEW

### January - March

- Net sales for the quarter decreased to EUR 32.0 (44.0) million. Organically, net sales decreased by -26.6%
- During the quarter, the contract portfolio value increased by net EUR 3.2 million. One contract was won, one contract was renewed and one was lost. Portfolio run rate annualized net sales at the end of the quarter was EUR 128.5 million, compared to EUR 125.3 million at the end of the fourth quarter of 2024.
- Operating profit for the quarter amounted to EUR -0.3 million, compared to EUR 0.9 million prior year
- Adjusted EBITDA amounted to EUR 0.5 (3.1) million, excluding the effect of implementation of IFRS 16 Leases
- Cash flow from operating activities amounted to EUR -3.2 (-1.9) million, of which change in working capital amounted to EUR -2.6 (-1.0) million
- Net loss for the quarter was EUR -1.6 (-2.5) million

### Significant events during the quarter

On 17 January 2025, the company announced that it had agreed with relevant stakeholders on a revised structure for the recapitalisation and the final implementation steps of the recapitalisation transaction formally commenced on 28 January 2025. Then, among other things, the ownership of the direct shareholder of the company was transferred from the existing shareholders to the then existing holders of the company's senior bonds maturing in 2025; additional new senior secured bonds due 2028 in a nominal amount of EUR 12.5 million were issued; and the

company's existing senior bonds in a nominal amount of EUR 92 million plus accrued interest were acquired, and the payment claims thereunder were waived by the company's direct shareholders through an unconditional shareholder contribution to Quant AB, thereby converting them to equity in Quant AB. After completion of the recapitalisation, the total outstanding nominal amount of the Group's senior bonds issued by Quant AB amounts to EUR 25 million. On 29 January 2025, the company's existing super senior revolving credit facility was refinanced and replaced by a new guarantee facility with total commitments of EUR 3 million. After the refinancing Quant has no revolving credit facilities or financial covenants.

The Quant AB senior secured notes due 2028 were admitted to trading on Frankfurt Stock Exchange's Open Market with the first day of trading being 24 March 2025.

The Chairman and Member of the Board of the parent company Quant AB, Mr. Bo Elisson, resigned effective as of 25 March 2025.

### Significant events after the quarter

On 5 May 2025, Quant announced that CEO Tomas Rönn will step down from his position, effective immediately. CFO Madelene Kärvin Nilsson assumed the CEO role on an interim basis until a long-term replacement is appointed.

KEUR	Q1		LTM	Jan-Dec
	2025	2024	Mar 2025	2024
Net sales	31,963	44,001	171,257	183,296
Operating profit (loss)	-304	911	722	2,037
Adjusted EBITDA	469	3,135	5,035	7,701
<i>Adjusted EBITDA, %</i>	<i>1.5%</i>	<i>7.1%</i>	<i>2.9%</i>	<i>4.2%</i>
Adjusted EBITDA IFRS 16	734	3,362	6,037	8,665
<i>Adjusted EBITDA IFRS 16, %</i>	<i>2.3%</i>	<i>7.6%</i>	<i>3.5%</i>	<i>4.7%</i>
Cash flow from operating activities	-3,149	-1,910	-7,438	-6,198
Net debt	13,484	79,437	13,484	85,930
Net debt / Adjusted EBITDA, times	-	-	2.7	11.2
Net debt / Adjusted EBITDA IFRS 16, times	-	-	2.5	10.1

## CEO COMMENTS

Madelene Kärvin Nilsson  
Interim CEO  
QUANT AB (PUBL)



Having recently been appointed Interim CEO of Quant, I am happy to comment on our first quarter of 2025.

As we reflect on the period January to March of 2025, I am pleased to share our progress and the opportunities that lie ahead. Despite facing some challenges, our team has demonstrated resilience and adaptability, positioning us well for future growth.

### Safety

Our commitment to safety remains a cornerstone of our operations, and Q1 provided important insights into how we can continue to evolve and strengthen our safety culture. While our key safety indicators show improvement, recent incidents have underscored the importance of addressing behavioural factors — particularly the human tendency to take shortcuts under pressure or routine.

Recognizing this, we launched our annual Safety Month in April, with a renewed focus on *“What motivates individuals to take shortcuts and accept risks.”* Through four engaging and interactive workshops, we reached all employees and sparked meaningful dialogue about individual motivations and risk awareness. The strong participation and openness in these sessions reflect a shared commitment to learning and continuous improvement. These conversations are helping to build a deeper, more resilient safety culture across the organization. Looking ahead, we remain focused on translating insights into action — ensuring that safety continues to be not just a priority, but a shared value that drives performance and supports our long-term success.

### Finance & Portfolio

During the quarter, net sales declined due to the loss of two significant contracts in the Americas and Europe & Middle East. New contracts and upselling efforts helped mitigate some of the impact. Gross profit also decreased, primarily due to the lost contracts, but was partially offset by improved profitability in Europe & Middle East. Operating profit was lower, driven by the reduced gross profit.

Standard contracts typically span three to five years and often include extension clauses. In outsourced maintenance, contract renewals and transitions are inherent to the business model, and

performance is best assessed through long-term trends rather than short-term fluctuations.

To complement our core offering, we are actively expanding our portfolio with new services designed to meet emerging customer needs. While still in early stages, these initiatives are aligned with our growth strategy and are expected to strengthen both revenue development and market position over time.

### Refinancing

At the end of January 2025, Quant’s revised recapitalization structure was announced. The actions included transferring ownership to senior bondholders, issuing new bonds due in 2028, and converting existing bonds to equity. Additionally, Quant’s credit facility was refinanced with a new guarantee facility.

The senior secured notes due 2028 started trading on the Frankfurt Stock Exchange on 24 March 2025.

### Other Company Information

At the end of March, it was announced that Bo Elisson, Chairman of the Board for Quant, resigned.

I want to express my heartfelt gratitude to everyone at Quant for their unwavering dedication and hard work during these transformative times. Your resilience and commitment are the pillars of our success.

I would also like to extend my sincere thanks to our customers for your continued trust and partnership. Your support and collaboration inspire us to keep raising the bar and delivering lasting value.

Finally, a special thanks to our owners for your trust and confidence in Quant. Your support has been instrumental in enabling our restructuring efforts and positioning us for a strong and prosperous future.

Together, we are shaping a stronger, more resilient Quant—well-positioned for sustained growth and continued excellence.

Madelene Kärvin Nilsson  
Interim CEO

## FIRST QUARTER OF 2025

### Net sales and profit

Net sales during the quarter decreased to EUR 32.0 million from EUR 44.0 million prior year. The decrease was mainly due to the loss of two contracts, one in Americas and one in Europe & Middle East, 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 -26.6% compared to the same quarter last year.

Gross profit for the quarter was EUR 4.4 million, compared to EUR 6.3 million the previous year. This decrease is primarily due to lost contracts in both Americas and Europe & Middle East. Mitigated by upsell with improved profitability Europe & Middle East. Gross profit was impacted by currency fluctuations on revaluations of internal receivables and payables in the amount of EUR -0.0 (-0.3) million.

Operating profit for the quarter was EUR -0.3 million, compared to EUR 0.9 million last year. This was largely driven by lower gross profit.

Quarterly Adjusted EBITDA, excluding the impact from IFRS 16, was EUR 0.5 (3.1) million due to lower operating profit. Adjusted EBITDA includes costs amounting to EUR 0.0 (1.1) million classified as non-recurring items. See Items affecting comparability for more information. In constant currency the adjusted EBITDA was EUR 0.4 (3.3) million. Quarterly Adjusted EBITDA with IFRS 16 was EUR 0.7 (3.4) million.

Net financial items for the quarter were EUR -1.3 million compared to EUR -3.2 million last year. The Group's refinancing was completed in January this year and the lower debt level has led to significantly reduced interest expenses. The impact on revaluations of internal loans to subsidiaries due to exchange rate fluctuations was EUR 0.4 for the quarter, compared to EUR -0.4 previous year.

Net loss in the quarter amounted to EUR -1.6 million compared to EUR -2.5 million prior year primarily due to reduced interest expenses but offset by a lower operating profit.

### Contract portfolio

During the quarter, Quant had 57 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 40.9 (37.2) million are scheduled for renewal during the next twelve months.

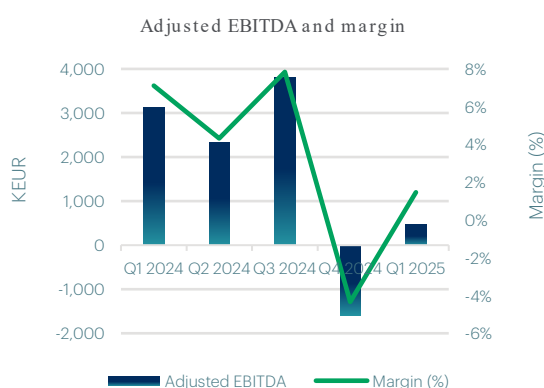
During the first quarter one contract was won with annualized net sales of EUR 1.0 million. One contract was lost with annualized net sales of EUR -0.1 million. One contract was renewed with unchanged scope. The combined effect of these changes, including scope changes in existing contracts of EUR 1.5 million and exchange rate effects of EUR 0.8 million, amount to an increase in the contract portfolio annualized net sales of EUR 3.2 million to end of quarter annualized run rate of EUR 128.5 million, compared to EUR 125.3 million at the end of the fourth quarter of 2024.

### Financial position

During the first quarter of 2025 the announced recapitalisation transaction was completed and the company's existing senior bonds in a nominal amount of EUR 92 million plus accrued interest were waived by the company's direct shareholders through an unconditional shareholder contribution to Quant AB, thereby converting them to equity in Quant AB. As a result, the Group's debt structure has improved substantially. At the end of the first quarter, interest-bearing liabilities after deduction of financing costs, and excluding lease liabilities, amounted to EUR 20.7 (89.4) million. Net debt excluding the impact of IFRS 16 implementation amounted to EUR 13.5 (79.4) million, whereas Net debt with IFRS 16 effects included (Net Debt IFRS 16) amounted to EUR 15.4 (81.2) million (see separate table for calculation of Net debt and other Alternative Performance Measures).

The Group's net leverage ratio has also improved significantly showing a Net debt/ EBITDA ratio of 2.7 at the end of the first quarter compared to 11.2 at the end of 2024.

As part of the recapitalisation transaction, the company's existing super senior revolving credit facility was refinanced and replaced by a new guarantee facility with total commitments of EUR 3 million. At 31 March 2025, EUR 1.4 million was drawn against the new guarantee facility. After the refinancing Quant has no revolving credit facilities or financial covenants.



### Cash flow

Cash flow from operating activities for the quarter amounted to EUR -3.2 (-1.9) million. Change in net working capital was EUR -2.6 (-1.0) million for the quarter and was primarily due to an increase in operational receivables.

## 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 (1.1) million for the Group in the quarter.

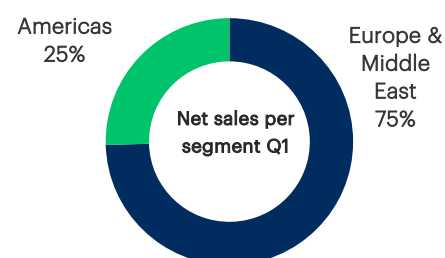
## Parent company and ownership

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 2025 amounted to EUR 2.8 (0.8) million. Quant AB is owned by Quibot Topco AB.

## 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.

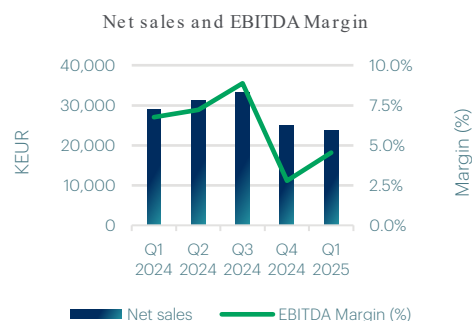
Quant is organized in a geographic setup, which is reflected in the reporting of financials in geographic segments. The reporting segment Other refers primarily to costs for headquarters functions that have not been operationally allocated to the geographic segments and eliminations.



## Europe & Middle East

Net sales in the quarter amounted to EUR 23.8 million, compared to EUR 28.8 million prior year. The decrease was mainly due to lost contracts, partly mitigated by strong performance on existing contracts along with new contracts.

Adjusted EBITDA for the quarter was EUR 1.1 million, compared to EUR 1.9 million prior year. The decrease was mainly due to lower operating profit, where lower gross profit was partly mitigated by reduced general and administrative expenses.

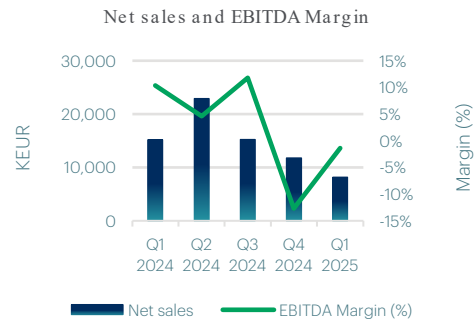


KEUR	Q1		Jan-Dec 2024
	2025	2024	
Net sales	23,833	28,812	118,234
Operating profit (loss)	1,046	1,426	6,828
Adjusted EBITDA	1,085	1,946	7,854
Adjusted EBITDA %	4.6%	6.8%	6.6%

Americas

Net sales in the quarter decreased to EUR 8.1 million, from EUR 15.2 million prior year. This was mainly due to lost contracts in part mitigated by higher revenue from projects and upselling in existing contracts.

Adjusted EBITDA for the quarter was EUR -0.1 million, compared to EUR 1.6 million prior year driven by lost contracts and lower profitability on some existing contracts.



KEUR	Q1		Jan-Dec
	2025	2024	2024
Net sales	8,129	15,190	65,061
Operating profit (loss)	-192	1,239	2,090
Adjusted EBITDA	-112	1,577	2,938
Adjusted EBITDA %	-1.4%	10.4%	4.5%

## 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.

### Net Sales

KEUR	Q1		LTM	Jan-Dec
	2025	2024	Mar 2025	2024
Europe & Middle East	23,833	28,812	113,256	118,234
Americas	8,129	15,190	58,001	65,061
<b>Group</b>	<b>31,963</b>	<b>44,001</b>	<b>171,257</b>	<b>183,296</b>

### Operating profit (loss)

KEUR	Q1		LTM	Jan-Dec
	2025	2024	Mar 2025	2024
Europe & Middle East	1,046	1,426	6,448	6,828
Americas	-192	1,239	660	2,090
Other	-1,159	-1,755	-6,286	-6,882
<b>Operating profit</b>	<b>-304</b>	<b>911</b>	<b>822</b>	<b>2,037</b>

### Adjusted EBITDA

KEUR	Q1		LTM	Jan-Dec
	2025	2024	Mar 2025	2024
Europe & Middle East	1,085	1,946	6,992	7,854
Americas	-112	1,577	1,249	2,938
Other	-504	-388	-3,207	-3,091
<b>Group</b>	<b>469</b>	<b>3,135</b>	<b>5,035</b>	<b>7,701</b>
Group, %	1.5%	7.1%	2.9%	4.2%
<b>Adjusted EBITDA IFRS 16</b>	<b>734</b>	<b>3,362</b>	<b>6,037</b>	<b>8,665</b>
Adjusted EBITDA IFRS 16%	2.3%	7.6%	3.5%	4.7%

## 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 16, 2025

Mika Riekkola  
Board member

Mark Hoffmann  
Board member

Madelene Kärvin Nilsson  
Interim CEO, CFO

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

### Contact Information



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Quant AB, organization number: 556975-5654

### Financial Calendar



Interim report Q2 January – June 2025: August 29, 2025

Interim report Q3 January – September 2025: November 21, 2025



# CONSOLIDATED ACCOUNTS

## Condensed Consolidated Income Statement

KEUR	Q1		Jan-Dec 2024
	2025	2024	
Net sales	31,963	44,001	183,296
Cost of sales	-27,568	-37,699	-161,426
<b>Gross profit</b>	<b>4,394</b>	<b>6,303</b>	<b>21,870</b>
General and administrative expenses	-4,122	-4,878	-17,811
Selling expenses	-570	-575	-2,308
Research and development costs	-	-	-
Other operating items	-7	60	287
<b>Operating profit (loss)</b>	<b>-304</b>	<b>911</b>	<b>2,037</b>
<b>Net financial items</b>	<b>-1,334</b>	<b>-3,239</b>	<b>-14,331</b>
<b>Profit (loss) before tax</b>	<b>-1,638</b>	<b>-2,329</b>	<b>-12,295</b>
Tax	37	-177	-2,174
<b>Net profit (loss)</b>	<b>-1,601</b>	<b>-2,506</b>	<b>-14,469</b>
Net profit (loss) attrib to parent company shareholders	-1,601	-2,506	-14,469
<b>Earnings per share basic*, EUR</b>	<b>-0.32</b>	<b>-0.50</b>	<b>-2.89</b>
*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
Number of shares average	5,000,000	5,000,000	5,000,000

## Condensed Consolidated Statement of Comprehensive income

KEUR	Q1		Jan-Dec 2024
	2025	2024	
<b>Net profit (loss)</b>	<b>-1,601</b>	<b>-2,506</b>	<b>-14,469</b>
<i>Other comprehensive income</i>			
Translations differences pertaining to foreign operations	153	-150	2,207
<b>Items that will be reclassified to profit or loss</b>	<b>153</b>	<b>-150</b>	<b>2,207</b>
Revaluation of defined benefit plans	-	-	-41
Tax pertaining to items that will not be reallocated to profit/loss	-	-	8
<b>Items that will not be reclassified to profit or loss</b>	<b>-</b>	<b>-</b>	<b>-33</b>
<b>Other comprehensive income</b>	<b>153</b>	<b>-150</b>	<b>2,173</b>
<b>Total comprehensive income</b>	<b>-1,447</b>	<b>-2,656</b>	<b>-12,296</b>

## Condensed Consolidated Statement of Changes in Equity

KEUR	31 Mar 2025	31 Mar 2024	31 Dec 2024
<b>Opening Shareholder's equity</b>	<b>-29,878</b>	<b>-17,583</b>	<b>-17,583</b>
Net income/loss for the period	-1,601	-2,506	-14,469
Other comprehensive income	153	-150	2,173
Total comprehensive income	-1,447	-2,656	-12,296
Capital injection	80,291	-	-
<b>Closing Shareholder's equity</b>	<b>48,966</b>	<b>-20,239</b>	<b>-29,878</b>

## Condensed Consolidated Statement of Financial Position

KEUR	31 Mar 2025	31 Mar 2024	31 Dec 2024
<b>Non-current assets</b>			
Intangible fixed assets	67,300	69,428	67,258
Tangible fixed assets	1,359	2,136	1,391
Right of use assets	1,847	1,700	1,759
Financial fixed assets	2,184	3,604	1,757
<b>Total non-current assets</b>	<b>72,690</b>	<b>76,869</b>	<b>72,165</b>
<b>Current assets</b>			
Inventories	2,319	2,165	1,814
Current receivables	27,704	39,353	24,709
Cash and bank	7,202	9,988	19,049
<b>Total assets</b>	<b>109,915</b>	<b>128,374</b>	<b>117,738</b>
<b>Equity</b>	<b>48,966</b>	<b>-20,239</b>	<b>-29,878</b>
<b>Non-current liabilities</b>			
Long term borrowings	20,686	87,425	12,500
Provisions for pensions and similar obligations	1,801	1,534	1,654
Provisions for taxes	975	1,783	1,094
Leasing liabilities	1,247	916	1,124
Other non interest bearing liabilities, external	-	-	-
<b>Total non-current liabilities</b>	<b>24,710</b>	<b>91,658</b>	<b>16,372</b>
<b>Current liabilities</b>			
Accounts payable, trade	10,156	10,108	8,931
Short term borrowings	-	2,000	92,479
Leasing liabilities	638	822	676
Other provisions	1,909	1,241	1,998
Other current liabilities	23,537	42,784	27,160
<b>Total current liabilities</b>	<b>36,240</b>	<b>56,955</b>	<b>131,244</b>
<b>Total Liabilities</b>	<b>60,949</b>	<b>148,613</b>	<b>147,616</b>
<b>Total Liabilities and Equity</b>	<b>109,915</b>	<b>128,374</b>	<b>117,738</b>

## Condensed Consolidated Cashflow Statement

KEUR	Q1		Jan-Dec
	2025	2024	2024
<i>Continuing operations</i>			
<b>Profit (loss) after financial items</b>	<b>-1,638</b>	<b>-2,329</b>	<b>-12,295</b>
<i>Adjustments for non-cash items</i>			
Reversal of depreciation, amortization, impairment	808	1,123	4,150
Reversal of depreciation Right of Use Assets	215	191	797
Change in provisions	85	26	906
Unrealized exchange rate differences	-486	734	1,546
Other	862	327	6,023
<b>Total items not affecting cash</b>	<b>1,485</b>	<b>2,403</b>	<b>13,421</b>
<i>Taxes paid</i>	<i>-386</i>	<i>-949</i>	<i>-1,916</i>
Changes in Working Capital			
Change in inventories	-485	-572	-200
Change in receivables	-2,715	140	4,855
Change in liabilities	590	-604	-10,064
<b>Cash flow from changes in working capital</b>	<b>-2,610</b>	<b>-1,036</b>	<b>-5,408</b>
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>	<b>-3,149</b>	<b>-1,910</b>	<b>-6,198</b>
Change in intangible assets	-	-427	-441
Change in tangible assets	-77	-74	-333
Change in financial fixed assets	-424	-0	-29
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>	<b>-501</b>	<b>-501</b>	<b>-802</b>
Capital injection	-0	-	-
Expenses related to refinancing	-1,981	-	-2,333
Change in loans	-6,000	-	16,500
Change in financial leases	-220	-192	-797
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>	<b>-8,201</b>	<b>-192</b>	<b>13,371</b>
<b>TOTAL CASH FLOW</b>	<b>-11,851</b>	<b>-2,603</b>	<b>6,370</b>
CASH & CASH EQUIVALENTS AT BEGINNING OF PERIOD	19,049	13,004	13,004
Cash flow for the period	-11,851	-2,603	6,370
Exchange rate effects	4	-413	-325
<b>CASH &amp; CASH EQUIVALENTS AT END OF PERIOD</b>	<b>7,202</b>	<b>9,988</b>	<b>19,049</b>

## PARENT COMPANY

## Condensed Parent Company Income Statement

KEUR	Q1		Jan-Dec
	2025	2024	2024
Net sales	2,320	2,849	10,946
Cost of sales	-983	-1,016	-3,938
<b>Gross profit</b>	<b>1,337</b>	<b>1,833</b>	<b>7,008</b>
General and administrative expenses	-1,226	-1,050	-4,118
Selling expenses	-48	-35	-176
Other operating items	-15	-82	-550
<b>Operating profit (loss)</b>	<b>48</b>	<b>666</b>	<b>2,165</b>
Interest income	285	479	1,691
Interest expenses	-1,406	-2,560	-10,262
Other financial items	-7	-392	-6,211
Foreign exchange gains/losses	57	183	-1,396
<b>Net financial items</b>	<b>-1,072</b>	<b>-2,290</b>	<b>-16,178</b>
<b>Appropriations</b>	<b>-</b>	<b>-</b>	<b>-156</b>
<b>Profit (loss) before tax</b>	<b>-1,023</b>	<b>-1,624</b>	<b>-14,170</b>
<b>Tax</b>	<b>-4</b>	<b>-158</b>	<b>-57</b>
<b>Net profit (loss)</b>	<b>-1,027</b>	<b>-1,782</b>	<b>-14,227</b>

## Condensed Parent Company Statement of Comprehensive Income

KEUR	Q1		Jan-Dec
	2025	2024	2024
<b>Net profit (loss)</b>	<b>-1,027</b>	<b>-1,782</b>	<b>-14,227</b>
<b>Total comprehensive income</b>	<b>-1,027</b>	<b>-1,782</b>	<b>-14,227</b>

## Condensed Parent Company Statement of Financial Position

KEUR	31 Mar 2025	31 Mar 2024	31 Dec 2024
Intangible fixed assets	3,457	3,977	3,611
Tangible fixed assets	41	205	82
Financial fixed assets	80,520	80,529	80,528
<b>Total non-current assets</b>	<b>84,017</b>	<b>84,710</b>	<b>84,221</b>
Current receivables	98,880	103,256	98,934
Cash and bank	2,790	761	11,978
<b>Total current assets</b>	<b>101,670</b>	<b>104,017</b>	<b>110,912</b>
<b>Total assets</b>	<b>185,688</b>	<b>188,727</b>	<b>195,134</b>
<b>Equity</b>	<b>146,791</b>	<b>79,972</b>	<b>67,527</b>
Untaxed reserves	276	539	276
Long term borrowings	20,686	87,425	12,500
Deferred tax liability	-	40	10
<b>Total non-current liabilities</b>	<b>20,686</b>	<b>87,464</b>	<b>12,510</b>
Accounts payable, trade	746	690	1,915
Short term borrowings	-	2,000	92,479
Other current liabilities	17,188	18,061	20,426
<b>Total current liabilities</b>	<b>17,934</b>	<b>20,751</b>	<b>114,820</b>
<b>Total Liabilities</b>	<b>38,897</b>	<b>108,755</b>	<b>127,606</b>
<b>Total Liabilities and Equity</b>	<b>185,688</b>	<b>188,727</b>	<b>195,134</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
	2025	2024	Mar 2025	2024
<b>Operating profit (loss)</b>	<b>-304</b>	<b>911</b>	<b>822</b>	<b>2,037</b>
Depreciation & amortization	1,023	1,314	4,656	4,947
Non recurring items	14	1,138	558	1,682
Reversal of Write-down intangible assets	-	-	-	-
Reversal of Write-down tangible assets	-	-	-	-
<b>Adjusted EBITDA IFRS 16</b>	<b>734</b>	<b>3,362</b>	<b>6,037</b>	<b>8,665</b>
Effect from IFRS 16	-265	-227	-1,002	-964
<b>Adjusted EBITDA</b>	<b>469</b>	<b>3,135</b>	<b>5,035</b>	<b>7,701</b>
Net sales	31,963	44,001	171,257	183,296
<b>Adjusted EBITDA margin</b>	<b>1.5%</b>	<b>7.1%</b>	<b>2.9%</b>	<b>4.2%</b>

KEUR	31 Mar		LTM	Jan-Dec
	2025	2024	Mar 2025	2024
<b>Net Debt</b>				
Cash and bank	7,202	9,988	7,202	19,049
<b>Financial assets</b>	<b>7,202</b>	<b>9,988</b>	<b>7,202</b>	<b>19,049</b>
Long term borrowings	20,686	87,425	20,686	12,500
Short term borrowings	-	2,000	-	92,479
<b>Adjusted financial liabilities</b>	<b>20,686</b>	<b>89,425</b>	<b>20,686</b>	<b>104,979</b>
<b>Net Debt</b>	<b>13,484</b>	<b>79,437</b>	<b>13,484</b>	<b>85,930</b>
Lease liabilities	1,885	1,738	1,885	1,799
<b>Net Debt IFRS 16</b>	<b>15,369</b>	<b>81,176</b>	<b>15,369</b>	<b>87,729</b>
Net Debt	-	-	13,484	85,930
Adjusted EBITDA	-	-	5,035	7,696
<b>Net Debt / Adjusted EBITDA, times</b>	<b>-</b>	<b>-</b>	<b>2.7</b>	<b>11.2</b>
Net Debt IFRS 16	-	-	15,369	87,729
Adjusted EBITDA IFRS 16	-	-	6,032	8,661
<b>Net Debt IFRS 16/ Adjusted EBITDA IFRS 16, times</b>			<b>2.5</b>	<b>10.1</b>

KEUR	Q1 2025
<b>Changes in net sales</b>	
Net sales	31,963
Net sales in comparative period of previous year	44,001
<b>Net sales, change</b>	<b>-12,039</b>
Minus: Structural changes and other non-recurring adjustments	-
Plus: Changes in exchange rates	326
<b>Organic Growth</b>	<b>-11,713</b>
Structural changes and other Non-recurring adjustments, %	-
Organic Growth, %	-26.6%
Net sales	31,963
Plus: Changes in exchange rates	326
<b>Net sales in constant currency</b>	<b>32,288</b>
Adjusted EBITDA	469
Plus: Changes in exchange rates	-26
<b>Adjusted EBITDA in constant currency</b>	<b>443</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 2025. 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 2025 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 first quarter was 1,942 compared to 2,157 during the fourth quarter of 2024. The number of employees as of 31 March 2025 was 2,020 compared to 2,182 on 31 December 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.

Since the beginning of 2025 global economic developments have deteriorated as a result of global tariffs levied by the US and reciprocally by its trading partners. As noted above, Quant is exposed to global economic developments, and Quant would be affected if the tariff situation leads to a global recession. Otherwise, Quant is not directly impacted by these announced tariffs.

A full description of the risks to which the Group is exposed can be found in Quant's Annual report 2024.

### 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.



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.

