Interim report Q2

April - June 2025

QUANT™

Your maintenance partner.

INTERIM OVERVIEW

April - June

- Net sales for the quarter decreased to EUR 33.2 (54.1) million. Organically, net sales decreased by -37.3%
- During the quarter, the contract portfolio value increased by net EUR 0.9 million. Two contracts were won, one contract was renewed and one was lost. Portfolio run rate annualized net sales at the end of the quarter was EUR 129.4 million, compared to EUR 128.5 million at the end of the first quarter of 2025.
- Operating profit for the quarter amounted to EUR -1.0 million, compared to EUR 0.7 million prior year
- Adjusted EBITDA amounted to EUR -0.2 (2.3) million, excluding the effect of implementation of IFRS 16 Leases
- Cash flow from operating activities amounted to EUR -2.2 (0.0) million, of which change in working capital amounted to EUR -2.2 (-0.2) million
- Net loss for the quarter was EUR –2.9 (-2.4) million

January - June

- Net sales for the first six months decreased to EUR 65.2 (98.1) million. Organically, net sales decreased by -32.5%

  During the period, the contract portfolio value increased by net EUR 4.1 million. Three contracts were won; two contracts were renewed and two were lost. Portfolio run-rate annualized net sales at the end of the quarter was EUR 129.4 million, compared to EUR 125.3 million at the end of the fourth quarter of 2024.
- Operating profit for the first six months amounted to EUR -1.3 million, compared to EUR 1.6 million prior year
- Adjusted EBITDA amounted to EUR 0.3 (5.5) million, excluding the effect of implementation of IFRS 16 Leases
- Cash flow from operating activities amounted to EUR -5.3 (-1.9) million, of which change in working capital amounted to EUR -4.8 (-1.2) million
- Net loss for the period was EUR –4.9 (-4.5) million

Significant events during the quarter

On 5 May 2025, Quant announced that CEO Tomas Rönn stepped 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. On 18 June, Sami Pitkänen was appointed Chairman of the Board for Quant AB.

Significant events after the quarter

A significant cost cutting program was initiated in July as a result of lagging operating performance. Cost-cutting measures are planned to be implemented by Q4 with a positive annual run-rate impact in the range of mid-single digit MEUR. Additionally, the current capital structure and liquidity position are being reviewed, and investors will receive further information on this by the end of Q3-25.

On 25 August 2025, Quant announced that Sami Pitkänen was appointed as Executive Member of the Board to take over the role of leading the company from Madelene Kärvin Nilsson, who had been serving as interim CEO since 5 May 2025. Mika Riekkola has assumed the role of Chairman of the Board for Quant AB.

Madelene Kärvin Nilsson will continue in her role as Chief Financial Officer (CFO). All changes were effective on 25 August 2025.

Lantmännen has decided to in-source its maintenance operations and will terminate its agreements with Quant Finland Oy and Quant Estonia OÜ effective 31 December 2025. The annual revenue during 2025 from the Lantmännen contracts is estimated to EUR 10 million.

	Q2		Jan-Jun		LTM	Jan-Dec
KEUR	**2025**	**2024**	**2025**	**2024**	**Jun 2025**	**2024**
Net sales	33,242	54,143	65,205	98,144	150,357	183,296
Operating profit (loss)	-988	732	-1,292	1,642	-898	2,037
Adjusted EBITDA	-188	2,345	281	5,480	2,502	7,701
Adjusted EBITDA, %	*-0.6%*	*4.3%*	*0.4%*	*5.6%*	*1.7%*	*4.2%*
Adjusted EBITDA IFRS 16	93	2,595	827	5,957	3,535	8,665
Adjusted EBITDA IFRS 16, %	*0.3%*	*4.8%*	*1.3%*	*6.1%*	*2.4%*	*4.7%*
Cash flow from operating activities	-2,168	7	-5,317	-1,903	-9,613	-6,198
Net debt	16,604	80,095	16,604	80,095	16,604	85,930
Net debt / Adjusted EBITDA, times	-	-	-	-	6.6	11.2
Net debt / Adjusted EBITDA IFRS 16, times	-	-	-	-	5.4	10.1

Comments from the Executive Member of the Board

As we close the second quarter of 2025, I want to acknowledge the continued dedication and resilience of our teams across the globe. This quarter has been marked by both challenges and progress, and I am proud of how we are navigating this journey together.

Safety
Safety remains at the heart of everything we do. Building on the momentum from our Safety Month in April, we have continued to engage our teams in meaningful conversations around risk awareness and behavioral safety. These efforts are not just about compliance—they are about cultivating a culture where safety is a shared value and a driver of performance. I am encouraged by the openness and commitment shown by our employees and remain confident that these initiatives will lead to lasting improvements.

Financial Performance
Our financial results for Q2 reflect the ongoing transformation of our business. Net sales declined to EUR 33.2 million from EUR 54.1 million in Q2 2024, primarily due to the loss of key contracts in both the Americas and Europe & Middle East. Adjusted EBITDA was EUR -0.2 million, compared to EUR 2.3 million in the same period last year. Despite this, we achieved notable progress in profitability in the Americas, where Adjusted EBITDA margin rose to 9.1% from 4.6%, and Europe & Middle East is well-positioned for EBITDA recovery as transformation efforts take hold.

Our recapitalization earlier this year significantly strengthened our financial position. Net debt has been reduced to EUR 16.6 million from EUR 80.1 million a year ago, and our net leverage ratio (Net Debt/Adjusted EBITDA IFRS 16) has improved to 5.4x from 10.1x . This provides a more stable platform for future investment and growth.

Strategic Execution
We remain committed to our long-term strategy. In the second quarter, we finalized the modernization of our business intelligence platform and reporting systems, resulting in a unified data model that improves financial and operational reporting. This upgraded architecture strengthens our analytics capabilities, paves the way for ongoing enhancements, and supports both our digital transformation efforts and our smart maintenance concept.

We are also expanding our service portfolio to meet evolving 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.

Our contract model, typically spanning three to five years, means that short-term fluctuations are inherent to our business. However, our focus remains on building a resilient and scalable platform for sustainable growth.

Looking Ahead
At the end of July, we launched a program to implement structural and strategic changes to streamline operations and broaden our sales and business approach to reach a wider customer base. By offering wide range of modular, intelligent and value-adding services, we can attract more customers, build lasting trust, and grow together. Over time, these relationships will also create opportunities for larger, long-term partnerships. By simplifying the organizational hierarchy and empowering local units, the company aims to enhance scalability and resilience. These efforts are designed to support a sustainable growth path while reducing sensitivity to fluctuations in financial performance. Implementation of the planned measures is scheduled to be completed by Q4 2025. The expected impact of these actions is a positive annual run-rate improvement in the mid-single-digit MEUR range, contributing meaningfully to the Group's financial performance going forward.

Our focus will remain on operational excellence, customer satisfaction, and disciplined execution. We are confident that the steps we are taking today will position Quant for long-term value creation and sustainable growth.

I want to extend my sincere thanks to our employees for their dedication, to our customers for their continued trust, and to our shareholders for their support. Together, we are building a stronger, more agile Quant—well-positioned for long-term success.

Sami Pitkänen
Executive Member of the Board

SECOND QUARTER OF 2025

Net sales and profit

Net sales during the quarter decreased to EUR 33.2 million from EUR 54.1 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 -37.3% compared to the same quarter last year.

Net sales for the first six months amounted to EUR 65.2 million from EUR 98.1 million prior year. The decrease was primarily attributable to the loss of two contracts—one in the Americas and one in Europe & Middle East—partially offset by newly secured agreements and strong upselling within existing contracts. Organically, i.e. adjusted for acquisitions, non-recurring adjustments and currency, net sales decreased by -32.5% compared to the same period last year.

Gross profit for the quarter was EUR 3.0 million, compared to EUR 5.6 million the previous year. Contract losses in both the Americas and Europe & Middle East were the main driver of the decline. The impact was partly mitigated by new agreements and profitable upsell initiatives coupled with overhead cost reduction. Gross profit was impacted by currency fluctuations on revaluations of internal receivables and payables in the amount of EUR -0.7 (-0.4) million.

For the first six months gross profit was EUR 7.4 million, compared to EUR 11.9 million the previous year. The decline was primarily driven by contract losses in both the Americas and Europe & Middle East. The impact was partially offset by new agreements, profitable upsell, and overhead cost reductions. Gross profit was impacted by currency fluctuations on revaluations of internal receivables and payables in the amount of EUR -0.7 (-0.8) million.

Operating profit for the quarter was EUR -1.0 million, compared to EUR 0.7 million last year. This was largely driven by lower gross profit, mitigated by Other income in the Americas.

Operating profit for the first six months was EUR -1.3 million, compared to EUR 1.6 million last year. This was largely driven by lower gross profit, mitigated by Other income in the Americas.

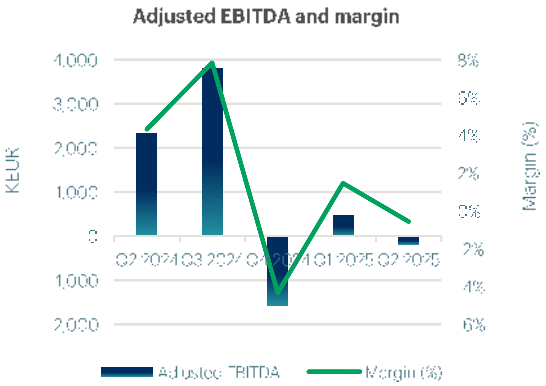
Quarterly Adjusted EBITDA, excluding the impact from IFRS 16, was EUR -0.2 (2.3) million due to lower operating profit. Adjusted EBITDA includes costs amounting to EUR 0.0 (0.4) million classified as non-recurring items. See Items affecting comparability for more information. In constant currency the adjusted EBITDA was EUR -0.2 (2.3) million. Quarterly Adjusted EBITDA with IFRS 16 was EUR 0.1 (2.6) million.

For the first six months Adjusted EBITDA, excluding the impact from IFRS 16, was EUR 0.3 million, compared to EUR 5.5 million prior year. This is primarily driven by lower operating profit. Adjusted EBITDA includes costs amounting to EUR 0.1 (1.5) million classified as non-recurring items. See Items affecting comparability for more information. In constant currency the Adjusted EBITDA was EUR 0.3 (5.6) million. Adjusted EBITDA with IFRS 16 was EUR 0.8 (6.0) million.

Net financial items for the quarter were EUR -1.2 million compared to EUR -3.1 million last year. The impact on revaluations of internal loans to subsidiaries due to exchange rate fluctuations was EUR -0.4 for the quarter, compared to EUR -0.1 previous year.

For the first six months net financial items amounted to EUR -2.5 (-6.3) million. The impact on revaluations of internal loans to subsidiaries due to exchange rate fluctuations were EUR -0.1 (-0.4) million, and the interest expense for the period was EUR -2.1 (-5.0) million. The Group's refinancing was completed in January this year and the lower debt level has led to significantly reduced interest expenses.

Net loss in the quarter amounted to EUR -2.9 million compared to EUR -2.4 million prior year. A lower operating profit was mitigated by lower financial expenses, however higher taxes in the quarter lead to a decrease in Net loss. Net loss in the year amounted to EUR -4.5 million compared to EUR -4.9 million prior year. A reduction in financial expenses compensated for the lower operating profit and higher taxes.



Cash flow

Cash flow from operating activities for the quarter amounted to EUR -2.2 (0.0) million. Change in net working capital was EUR -2.2 (-0.2) million for the quarter and was a result of higher operating receivables combined with a decrease in operating liabilities. Cash flow from operating activities for the first six months amounted to EUR -5.3 (-1.9) million. Change in net working capital was EUR -4.8 (-1.2) million for the quarter and was primarily due to an increase in operational receivables.

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 42.7 (40.9) million are scheduled for renewal during the next twelve months.

During the second quarter two contracts were won with annualized net sales of EUR 0.4 million. One contract was lost with annualized net sales of EUR -0.0 million. One contract was renewed with a scope increase of EUR 0.8 million. The combined effect of these changes, including scope changes in existing contracts of EUR 1.5 million and exchange rate effects of EUR -1.8 million, amount to an increase in the contract portfolio annualized net sales of EUR 0.9 million to end of quarter annualized run rate of

EUR 129.4 million, compared to EUR 128.5 million at the end of the first quarter of 2025.

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 second quarter, interest-bearing liabilities after deduction of financing costs, and excluding lease liabilities, amounted to EUR 20.6 (90.8) million. Net debt excluding the impact of IFRS 16 implementation amounted to EUR 16.6 (80.1) million, whereas Net debt with IFRS 16 effects included (Net Debt IFRS 16) amounted to EUR 19.0 (81.9) 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 6.6 at the end of the second 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 30 June 2025, EUR 0.1 million was drawn against the new guarantee facility. After the refinancing Quant has no revolving credit facilities or financial covenants.

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 (0.4) million for the Group in the quarter and EUR 0.1 (1.5) million in the first six months.

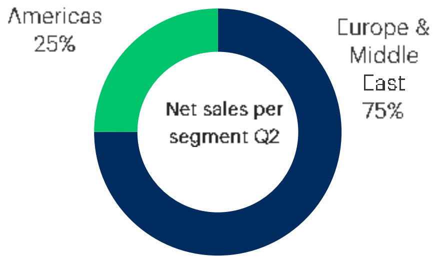
Parent company and ownership

Quant AB offers headquarter functions for the group and includes group management as well as group-wide functions. Cash and cash equivalents at 30 June 2025 amounted to EUR 0.4 (0.3) 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.

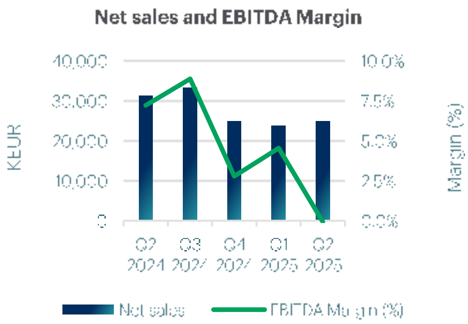
Quant is organized in a geographic setup, which is reflected in the reporting of financials in geographic segments. The reporting segment Other refers primarily to costs for headquarters functions that have not been operationally allocated to the geographic segments and eliminations.



Europe & Middle East

Net sales in the quarter amounted to EUR 24.9 million, compared to EUR 31.2 million prior year. The decrease was mainly due to lost contracts, partly mitigated by strong performance on existing contracts along with new contracts. For the first six months net sales amounted to EUR 48.8 million, down from EUR 60.1 million prior year with revenue from new contracts as well as strong upselling mitigating effect of lost contracts.

Adjusted EBITDA for the quarter was EUR 0.0 million, compared to EUR 2.3 million prior year. The decrease was mainly attributable to a lower operating result, driven by reduced gross profit and increased selling, general and administrative expenses related to the allocation of global fees. For the first six months EBITDA was EUR 1.1 million, down from EUR 4.2 million prior year for the abovementioned reasons.

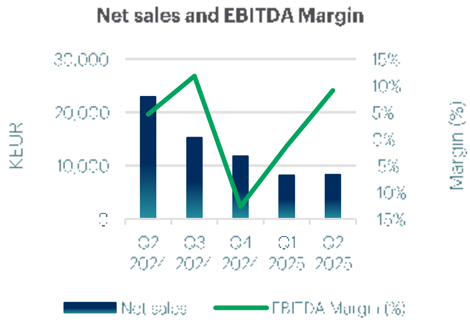


KEUR	Q2 2025	Q2 2024	Jan-Jun 2025	Jan-Jun 2024	Jan-Dec 2024
Net sales	24,940	31,241	48,773	60,052	118,234
Operating profit (loss)	-70	1,832	976	3,258	6,828
Adjusted EBITDA	-16	2,259	1,069	4,205	7,854
Adjusted EBITDA %	*-0.1%*	*7.2%*	*2.2%*	*7.0%*	*6.6%*

Americas

Net sales in the quarter decreased to EUR 8.3 million, from EUR 22.9 million prior year. This was mainly due to lost contracts in part mitigated by higher revenue from projects and upselling in existing contracts. For the first six months net sales amounted to EUR 16.4 million, down from EUR 38.1 million prior year with strong upselling partly mitigating effect of lost contracts.

Adjusted EBITDA for the quarter was EUR 0.8 million, compared to EUR 1.1 million prior year. The decrease was driven by lower gross profit mitigated by a positive outcome of a legal settlement in Chile as well as reduced selling, general and administrative expenses. For the first six months EBITDA was EUR 0.6 million, down from EUR 2.6 million prior year.



KEUR	Q2 2025	Q2 2024	Jan-Jun 2025	Jan-Jun 2024	Jan-Dec 2024
Net sales	8,302	22,902	16,432	38,091	65,061
Operating profit (loss)	665	883	473	2,122	2,090
Adjusted EBITDA	756	1,056	644	2,633	2,938
Adjusted EBITDA %	*9.1%*	*4.6%*	*3.9%*	*6.9%*	*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

	Q2		Jan-Jun		LTM	Jan-Dec
KEUR	**2025**	**2024**	**2025**	**2024**	**Jun 2025**	**2024**
Europe & Middle East	24,940	31,241	48,773	60,052	106,955	118,234
Americas	8,302	22,902	16,432	38,091	43,401	65,061
Other	-	-	-	-	-	-
Group	**33,242**	**54,143**	**65,205**	**98,144**	**150,357**	**183,296**

Operating profit (loss)

	Q2		Jan-Jun		LTM	Jan-Dec
KEUR	**2025**	**2024**	**2025**	**2024**	**Jun 2025**	**2024**
Europe & Middle East	-70	1,832	976	3,258	4,546	6,828
Americas	665	883	473	2,122	441	2,090
Other	**-1,583**	**-1,982**	**-2,741**	**-3,738**	**-5,886**	**-6,882**
Operating profit	**-988**	**732**	**-1,292**	**1,642**	**-898**	**2,037**
Financial items	-1,221	-3,077	-2,555	-6,316	-10,570	-14,331
Profit/loss before tax	**-2,186**	**-2,345**	**-3,823**	**-4,674**	**-11,444**	**-12,295**

Adjusted EBITDA

	Q2		Jan-Jun		LTM	Jan-Dec
KEUR	**2025**	**2024**	**2025**	**2024**	**Jun 2025**	**2024**
Europe & Middle East	-16	2,259	1,069	4,205	4,718	7,854
Americas	756	1,056	644	2,633	949	2,938
Other	-929	-970	-1,432	-1,358	-3,165	-3,091
Group	**-188**	**2,345**	**281**	**5,480**	**2,502**	**7,701**
Group, %	*-0.6%*	*4.3%*	*0.4%*	*5.6%*	*1.7%*	*4.2%*
Adjusted EBITDA IFRS 16	**93**	**2,595**	**827**	**5,957**	**3,535**	**8,665**
Adjusted EBITDA IFRS 16%	*0.3%*	*4.8%*	*1.3%*	*6.1%*	*2.4%*	*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. This interim report includes a description and impact of important events that have occurred during the period together with a description of the principal risk and uncertainties faced by the Parent company and the Group.

Mika Riekkola
Chairman of the Board

Sami Pitkänen
Executive member of the Board

Mark Hoffmann
Board member

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

Contact Information

Investor Relations:
Madelene Kärvin Nilsson, CFO, ir@quantservice.com, +46 720 928 008
Postal and visiting address: S:t Göransgatan 66, 112 38 Stockholm, Sweden
Website: www.quantservice.com
Quant AB, organization number: 556975-5654

Financial Calendar

Interim report Q3 January – September 2025: November 21, 2025
Interim report Q4 January – December 2025: February 27, 2026

CONSOLIDATED ACCOUNTS

Condensed Consolidated Income Statement

KEUR	Q2 2025	Q2 2024	Jan-Jun 2025	Jan-Jun 2024	Jan-Dec 2024
Net sales	33,242	54,143	65,205	98,144	183,296
Cost of sales	-30,277	-48,500	-57,845	-86,198	-161,426
Gross profit	**2,965**	**5,643**	**7,360**	**11,946**	**21,870**
General and administrative expenses	-4,039	-4,300	-8,161	-9,177	-17,811
Selling expenses	-638	-534	-1,208	-1,108	-2,308
Other operating items	724	-78	717	-18	287
Operating profit (loss)	**-988**	**732**	**-1,292**	**1,642**	**2,037**
Net financial items	-1,198	-3,077	-2,532	-6,316	-14,331
Profit (loss) before tax	**-2,186**	**-2,345**	**-3,823**	**-4,674**	**-12,295**
Tax	-695	-78	-658	-256	-2,174
Net profit (loss)	**-2,881**	**-2,424**	**-4,481**	**-4,929**	**-14,469**
Net profit (loss) attrib to parent company shareholders	-2,945	-2,424	-4,686	-4,929	-14,469
Net profit (loss) attrib to non-contolling interest	64	-	205	-	-
Earnings per share basic*, EUR	**-0.58**	**-0.48**	**-0.90**	**-0.99**	**-2.89**
*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	Q2 2025	Q2 2024	Jan-Jun 2025	Jan-Jun 2024	Jan-Dec 2024
Net profit (loss)	**-2,881**	**-2,424**	**-4,481**	**-4,929**	**-14,469**
Other comprehensive income					
Translations differences pertaining to foreign operations	-297	669	-144	520	2,207
Items that will be reclassified to profit or loss	**-297**	**669**	**-144**	**520**	**2,207**
Revaluation of defined benefit plans	-	-	-	-	-41
Tax pertaining to items that will not be reallocated to profit/loss	-	-	-	-	8
Items that will not be reclassified to profit or loss	**-**	**-**	**-**	**-**	**-33**
Other comprehensive income	**-297**	**669**	**-144**	**520**	**2,173**
Total comprehensive income	**-3,177**	**-1,754**	**-4,625**	**-4,410**	**-12,296**
Total comprehensive income attributable to:					
Owners of the parent company	-3,325	-1,754	-4,918	-4,410	-12,296
Non-controlling interest	148	-	293	-	-

Condensed Consolidated Statement of Changes in Equity

KEUR	30 Jun 2025	30 Jun 2024	31 Dec 2024
Opening Shareholder's equity	**-29,878**	**-17,583**	**-17,583**
Net income/loss for the period	-4,481	-4,929	-14,469
Other comprehensive income	-144	519	2,173
Total comprehensive income	-4,625	-4,410	-12,296
Acquisition of non-controlling interest	-563	-	-
Dividend to non-controlling interest	-289	-	-
Capital injection	80,291	-	-
Closing Shareholder's equity	**44,937**	**-21,993**	**-29,878**
Total equity attributable to:			
Owners of the Parent Company	44,445	-21,993	-29,878
Non-controlling interest	492	-	-

Condensed Consolidated Statement of Financial Position

KEUR	30 Jun 2025	30 Jun 2024	31 Dec 2024
Non-current assets			
Intangible fixed assets	65,551	68,864	67,258
Tangible fixed assets	1,274	1,953	1,391
Right of use assets	2,317	1,792	1,759
Financial fixed assets	1,596	3,740	1,757
Total non-current assets	**70,738**	**76,349**	**72,165**
Current assets			
Inventories	2,490	2,754	1,814
Current receivables	27,353	34,056	24,709
Cash and bank	3,982	10,709	19,049
Total current assets	**33,825**	**47,519**	**45,572**
Total assets	**104,563**	**123,868**	**117,738**
Equity	**44,937**	**-21,993**	**-29,878**
Non-current liabilities			
Long term borrowings	20,586	87,804	12,500
Provisions for pensions and similar obligations	1,819	1,552	1,654
Provisions for taxes	950	1,620	1,094
Leasing liabilities	1,654	1,022	1,124
Other non interest bearing liabilities, external	-	-	-
Total non-current liabilitites	**25,009**	**91,998**	**16,372**
Current liabilities			
Accounts payable, trade	9,174	15,512	8,931
Short term borrowings	-	3,000	92,479
Leasing liabilities	755	804	676
Other provisions	1,836	1,399	1,998
Other current liabilities	22,852	33,147	27,160
Total current liabilities	**34,617**	**53,863**	**131,244**
Total Liabilities	**59,626**	**145,861**	**147,616**
Total Liabilities and Equity	**104,563**	**123,868**	**117,738**

Condensed Consolidated Cashflow Statement

	Q2		Jan-Jun		Jan-Dec
KEUR	**2025**	**2024**	**2025**	**2024**	**2024**
Continuing operations					
Profit (loss) after financial items	**-2,186**	**-2,345**	**-3,823**	**-4,674**	**-12,295**
Adjustments for non-cash items					
Reversal of depreciation, amortization, impairment	804	1,253	1,612	2,376	4,150
Reversal of depreciation Right of Use Assets	232	200	448	391	797
Change in provisions	29	188	115	214	906
Unrealized exhange rate differences	1,111	724	625	1,458	3,424
Other	-295	339	567	672	4,145
Total items not affecting cash	**1,881**	**2,708**	**3,366**	**5,111**	**13,421**
Taxes paid	363	-195	-23	-1,143	-1,916
Changes in Working Capital					
Change in inventories	-206	-572	-692	-1,144	-200
Change in receivables	-844	5,303	-3,559	5,444	4,855
Change in liabilities	-1,176	-4,892	-586	-5,496	-10,064
Cash flow from changes in working capital	**-2,226**	**-161**	**-4,837**	**-1,197**	**-5,408**
CASH FLOW FROM OPERATING ACTIVITIES	**-2,168**	**7**	**-5,317**	**-1,903**	**-6,198**
Investing activities					
Change in subsidiaries	-539	-	-539	-	-
Change in intangible assets	-38	-6	-38	-433	-441
Change in tangible assets	-23	-187	-100	-261	-333
Change in financial fixed assets	14	0	-410	-0	-29
CASH FLOW FROM INVESTING ACTIVITIES	**-586**	**-193**	**-1,087**	**-694**	**-802**
Financing activities					
Expenses related to refinancing	-132	-	-2,113	-	-2,333
Change in loans	-0	1,000	-6,000	1,000	16,500
Change in financial leases	-177	-204	-397	-397	-797
CASH FLOW FROM FINANCING ACTIVITIES	***-309***	***796***	***-8,510***	***603***	***13,371***
CASH FLOW FOR THE PERIOD, Group total	**-3,063**	**609**	**-14,915**	**-1,994**	**6,370**
CASH & CASH EQUIVALENTS AT BEGINNING OF PERIOD	7,202	9,988	19,049	13,004	13,004
Cash flow for the period	-3,063	609	-14,915	-1,994	6,370
Exchange rate effects	-156	112	-152	-301	-325
CASH & CASH EQUIVALENTS AT END OF PERIOD	**3,982**	**10,709**	**3,982**	**10,709**	**19,049**

PARENT COMPANY

Condensed Parent Company Income Statement

	Q2		Jan-Jun		Jan-Dec
KEUR	**2025**	**2024**	**2025**	**2024**	**2024**
Net sales	2,559	2,697	4,879	5,546	10,946
Cost of sales	-773	-975	-1,756	-1,991	-3,938
Gross profit	**1,786**	**1,721**	**3,123**	**3,555**	**7,008**
General and administrative expenses	-1,317	-907	-2,542	-1,957	-4,118
Selling expenses	-79	-63	-126	-99	-176
Other operating items	-246	-169	-261	-251	-550
Operating profit (loss)	**145**	**582**	**193**	**1,248**	**2,165**
Interest income	308	431	592	910	1,691
Interest expenses	-854	-2,545	-2,260	-5,105	-10,262
Other financial items	-232	-408	-239	-800	-6,211
Foreign exchange gains/losses	-673	-461	-616	-279	-1,396
Net financial items	**-1,451**	**-2,983**	**-2,522**	**-5,273**	**-16,178**
Appropriations	**-**	**-**	**-**	**-**	**-156**
Profit (loss) before tax	**-1,306**	**-2,401**	**-2,329**	**-4,025**	**-14,170**
Tax	**-25**	**-33**	**-30**	**-191**	**-57**
Net profit (loss)	**-1,331**	**-2,434**	**-2,358**	**-4,216**	**-14,227**

Condensed Parent Company Statement of Comprehensive Income

	Q2		Jan-Jun		Jan-Dec
KEUR	**2025**	**2024**	**2025**	**2024**	**2024**
Net profit (loss)	**-1,331**	**-2,434**	**-2,358**	**-4,216**	**-14,227**
Total comprehensive income	**-1,331**	**-2,434**	**-2,358**	**-4,216**	**-14,227**

Condensed Parent Company Statement of Financial Position

KEUR	30 Jun 2025	30 Jun 2024	31 Dec 2024
Intangible fixed assets	3,340	3,857	3,611
Tangible fixed assets	0	164	82
Financial fixed assets	80,511	80,520	80,528
Total non-current assets	**83,851**	**84,541**	**84,221**
Current receivables	100,921	105,381	98,934
Cash and bank	406	315	11,978
Total current assets	**101,328**	**105,696**	**110,912**
Total assets	**185,179**	**190,236**	**195,134**
Equity	**145,460**	**77,538**	**67,527**
Untaxed reserves	276	539	276
Long term borrowings	20,586	87,804	12,500
Deferred tax liability	-	30	10
Total non-current liabilitites	**20,586**	**87,834**	**12,510**
Accounts payable, trade	1,405	1,564	1,915
Short term borrowings	-	3,000	92,479
Other current liabilities	17,451	19,762	20,426
Total current liabilities	**18,856**	**24,326**	**114,820**
Total Liabilities	**39,719**	**112,698**	**127,606**
Total Liabilities and Equity	**185,179**	**190,236**	**195,134**

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	Q2 2025	Q2 2024	Jan-Jun 2025	Jan-Jun 2024	LTM Jun 2025	Jan-Dec 2024
Operating profit (loss)	**-988**	**732**	**-1,292**	**1,642**	**-898**	**2,037**
Depreciation & amortization	1,036	1,453	2,060	2,767	4,239	4,947
Non recurring items	44	410	59	1,548	193	1,682
Adjusted EBITDA IFRS 16	**93**	**2,595**	**827**	**5,957**	**3,535**	**8,665**
Effect from IFRS 16	-281	-250	-546	-478	-1,033	-964
Adjusted EBITDA	**-188**	**2,345**	**281**	**5,480**	**2,502**	**7,701**
Net sales	33,242	54,143	65,205	98,144	150,357	183,296
Adjusted EBITDA margin	**-0.6%**	**4.3%**	**0.4%**	**5.6%**	**1.7%**	**4.2%**

KEUR	30 Jun 2025	30 Jun 2024	LTM Jun 2025	Jan-Dec 2024
Net Debt				
Cash and bank	3,982	10,709	3,982	19,049
Financial assets	**3,982**	**10,709**	**3,982**	**19,049**
Long term borrowings	20,586	87,804	20,586	12,500
Short term borrowings	-	3,000	-	92,479
Adjusted financial liabilities	**20,586**	**90,804**	**20,586**	**104,979**
Net Debt	**16,604**	**80,095**	**16,604**	**85,930**
Lease liabilities	2,409	1,827	2,409	1,799
Net Debt IFRS 16	**19,012**	**81,922**	**19,012**	**87,729**
Net Debt	-	-	16,604	85,930
Adjusted EBITDA	-	-	2,502	7,701
Net Debt / Adjusted EBITDA, times	**-**	**-**	**6.6**	**11.2**
Net Debt IFRS 16	-	-	19,012	87,729
Adjusted EBITDA IFRS 16	-	-	3,535	8,665
Net Debt IFRS 16/ Adjusted EBITDA IFRS 16, times			**5.4**	**10.1**

KEUR	Q2 2025	Jan-Jun 2025
Changes in net sales		
Net sales	33,242	65,205
Net sales in comparative period of previous year	54,143	98,144
Net sales, change	**-20,900**	**-32,939**
Minus: Structural changes and other non-recurring adjustments	-	-
Plus: Changes in exchange rates	715	1,032
Organic Growth	**-20,185**	**-31,907**
Structural changes and other Non-recurring adjustments, %	-	-
Organic Growth, %	-37.3%	-32.5%
Net sales	33,242	65,205
Plus: Changes in exchange rates	715	1,032
Net sales in constant currency	**33,958**	**66,237**
Adjusted EBITDA	-188	281
Plus: Changes in exchange rates	2	-9
Adjusted EBITDA in constant currency	**-186**	**271**

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 second quarter was 2,020 compared to 1,942 during the first quarter of 2025. The number of employees as of 30 June 2025 was 2,020 compared to 2,067 on 31 March 2025.

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.

Business combinations

On 23 June 2025 Quant acquired an additional 11 percent of Quant Gulf Equipment and General Maintenance LLC, a subsidiary located in Dubai, UAE. This brings Quant's ownership in the subsidiary to 60%.

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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.