

Interim report Q3

July - September 2025

QUIBOT TOPCO AB (PUBL)

INTERIM OVERVIEW

July - September

- Net sales for the quarter decreased to EUR 33.8 (48.6) million. Organically, net sales decreased by -31.5%
- During the quarter, the contract portfolio value decreased by net EUR 10.2 million. No contracts were won, two contracts were renewed and one was lost. Portfolio run rate annualized net sales at the end of the quarter was EUR 119.2 million, compared to EUR 129.4 million at the end of the second quarter of 2025.
- Operating profit for the quarter amounted to EUR 0.5 million, compared to EUR 2.9 million prior year
- Adjusted EBITDA amounted to EUR 1.7 (3.6) million, excluding the effect of implementation of IFRS 16 Leases
- Cash flow from operating activities amounted to EUR -0.6 (-2.1) million, of which change in working capital amounted to EUR -0.7 (-3.1) million
- Net profit for the quarter was EUR 0.1 (-0.2) million

January - September

- Net sales for the first nine months decreased to EUR 99.0 (146.7) million. Organically, net sales decreased by -55.2%. During the period, the contract portfolio value decreased by net EUR 6.1 million. Three contracts were won; four contracts were renewed and three were lost. Portfolio run-rate annualized net sales at the end of the quarter was EUR 119.2 million, compared to EUR 125.3 million at the end of the fourth quarter of 2024.
- Operating profit for the first nine months amounted to EUR -0.9 million, compared to EUR 4.5 million prior year
- Adjusted EBITDA amounted to EUR 1.9 (9.3) million, excluding the effect of implementation of IFRS 16 Leases
- Cash flow from operating activities amounted to EUR -5.9 (-4.0) million, of which change in working capital amounted to EUR -5.5 (-4.3) million
- Net loss for the period was EUR -4.3 (-5.1) million

Significant events during 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 and resumed her role as CFO. Mika Riekkola has assumed the role of Chairman of the Board for Quant AB.

On 28 August it was announced that 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.

In September, Madelene Kärvin Nilsson stepped down and Maja Ståläker, formerly Group Business Controller, was appointed CFO.

Significant events after the quarter

On 7 October 2025 it was announced that Maximilian Furley has been appointed Senior Vice President of the Americas region and Anssi Marttila has been appointed Senior Vice President Business Development. The appointments were made to strengthen the strategic execution, growth initiatives, and global business development of the company.

On 5 November Quant AB (publ) and Quibot Topco AB (publ) jointly announce a proposed recapitalisation transaction involving an up to EUR 5 million directed share issue. It is intended that (i) all claims under the Senior Secured Participating Debentures 2025/2040 with ISIN SE0023314307 issued by Quibot (the "Debentures") are surrendered in exchange for shares in Quant, (ii) an issuance of new shares in Quant directed primarily to the holders of Debentures is carried out with targeted aggregate gross proceeds of up to EUR 5 million, and (iii) certain amendments are made to the terms of the Senior Secured Floating Rate Bonds 2025/2028 with ISIN SE0023314299 issued by Quant (the "Senior Secured Bonds").

KEUR	Q3		Jan-Sep		LTM	Jan-Dec
	2025	2024	2025	2024	Sep 2025	2024
Net sales	33,830	48,563	99,035	146,707	135,624	183,296
Operating profit (loss)	489	2,905	-919	4,548	-3,451	1,972
Adjusted EBITDA	1,711	3,808	1,876	9,288	268	7,636
<i>Adjusted EBITDA, %</i>	<i>5.1%</i>	<i>7.8%</i>	<i>1.9%</i>	<i>6.3%</i>	<i>0.2%</i>	<i>4.2%</i>
Adjusted EBITDA IFRS 16	1,939	4,047	2,649	10,004	1,290	8,601
<i>Adjusted EBITDA IFRS 16, %</i>	<i>6.0%</i>	<i>8.3%</i>	<i>2.7%</i>	<i>6.8%</i>	<i>1.0%</i>	<i>4.7%</i>
Cash flow from operating activities	-568	-2,084	-5,886	-3,987	-8,097	-6,198
Net debt	68,174	82,791	17,559	82,791	17,559	85,924

Comments from the Quant's Executive Member of the Board



Safety remains at the core of Quant's culture and operations, forming an essential part of our DNA. I am extremely proud of how this is taken into account in everything we do, every day, across all our sites and functions. A strong safety mindset guides our people in every activity, ensuring that everyone goes home safely. As a result of this consistent focus and dedication, our safety KPIs have continued to improve throughout the year, being world class level and reflecting both our commitment and the professionalism of our teams.

However, business-wise the last twelve months have been challenging for Quant, as we have experienced the loss of several significant contracts. These developments have primarily been driven by customers' decisions to insource maintenance operations, a trend influenced by the instability in both the global and local economic environment. This has had a significant impact on the company's Net Sales and profitability, as reduced contract volumes have put pressure on our financial performance throughout the period.

Following the appointment of the new Board of Directors (spring/summer 2025), a thorough analysis of the company's situation was carried out. The Board has carefully reviewed Quant's operational and financial performance, assessed the underlying causes of recent challenges, and initiated a full turnaround program for the company. The analysis revealed a healthy foundation for Quant, with well-established and efficient global processes, company-wide IT systems, a modern digital maintenance services platform with a comprehensive digital

maintenance toolbox, and well-run maintenance agreements. The agreement-based KPIs continue to demonstrate strong operational delivery and high levels of performance throughout the customer sites. In addition, customer satisfaction remains at a good level according to the surveys conducted.

The analysis also revealed a need to strengthen the leadership, resulting in strategic changes to Quant's management structure. Key appointments include a new Chief Financial Officer, regional leadership for the Americas and Central Europe, and an Executive Board member.

To further enhance efficiency and collaboration across the organization, a strategic decision was made to transition from a regionally led structure back to a centrally led model. The new organization began operations on 1 November 2025. This change will strengthen coordination and ensure unified development across key company functions — including HSEQ, HR, Finance, Services Portfolio and Tools, Marketing, Operational Excellence, and Sales Management — while also improving overall resource efficiency throughout the organization.

As part of the turnaround program, and in support of the organizational change, a comprehensive cost-cutting program has been implemented across the Quant organization. This action has been unavoidable, as it was necessary to adjust our fixed cost base and establish a strong foundation for the company's future journey. The program targets annual cost savings in the single-digit-million range, of which approximately 70 percent is already secured. Actions within the South America Market Area are still

under development and are expected to bring the remaining savings once fully executed.

The turnaround program also includes a clear change in Quant’s strategy, called “Land and Expand.” Whereas the company’s previous focus was primarily on selling large Total Maintenance Partnership (TMP) agreements, the new strategy emphasizes widening the customer base by introducing a broader range of services and service packages that address customers’ challenges and their need for additional support.

With this change, we aim to drive organic growth by demonstrating Quant’s capabilities, earning the trust of our customers, and subsequently expanding our business with them. This approach will help us build stronger customer relationships, increase customer stickiness and create a more diversified service agreement portfolio — reducing the financial risk associated with the discontinuation of individual, large contracts.

The new strategy, based on smaller-scope and individual service offerings, also enables us to better leverage our customer-facing frontline — including site managers, service center managers, and other operational leaders — to identify and approach new potential customers within a 50–100 km radius of their sites. This will be done under the guiding motto “Everybody Sells.” We have already started prospecting new customers in the frontline, and an “Everybody Sells” training package — supported by new, easy-to-sell services and products — is currently under development.

We can already see the impact of the “Land and Expand” turnaround. The third-quarter results were clearly stronger than those of the first and second quarters, and performance during the last month was fully in line with the financial forecasts prepared for 2025 and 2026. These encouraging results demonstrate that our strategic direction is taking effect, providing confidence that Quant is now on a solid path toward sustainable growth and improved profitability. Estimated EBITDA for the full year 2025 is around EUR 4.6 million, predominantly generated in the second half, highlighting the strong acceleration and resilience of our turnaround strategy.

Finally, I want to express my sincere gratitude to all Quant coworkers for their continuous effort and dedication in delivering maximum value to our customers — even during what has been a mentally demanding period of restructuring, cost-cutting actions, and uncertainty. Your professionalism, resilience, and commitment are the driving forces behind our recovery and future success.

I am sure that this dedication and motivation of our people, combined with the new strategy and focus, will take us to our long-term strategic goal: 250 MEUR turnover with 10% EBITDA and zero accidents.

Sami Pitkänen
Executive Member of the Board of Quant

THIRD QUARTER OF 2025

Net sales and profit

Net sales during the quarter decreased to EUR 33.8 million from EUR 48.6 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 strong performance in existing contracts. Organically, i.e. adjusted for acquisitions, non-recurring adjustments and currency, net sales decreased by -31.5% compared to the same quarter last year.

Net sales for the first nine months amounted to EUR 99.0 million from EUR 146.7 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 -55.2% compared to the same period last year.

Gross profit for the quarter was EUR 6.0 million, compared to EUR 7.6 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 0.0 (-0.2) million.

For the first nine months gross profit was EUR 13.3 million, compared to EUR 19.6 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 (-1.0) million.

Operating profit for the quarter was EUR 0.5 million, compared to EUR 2.9 million last year. This was largely driven by lower gross profit, higher selling, general and administrative expenses and a positive impact in the comparison period due to sale of assets upon the closure of one contract in Europe & Middle East.

Operating profit for the first nine months was EUR -0.9 million, compared to EUR 4.5 million last year. This was largely driven by lower gross profit, mitigated by lower selling, general and administrative expenses and Other income in the Americas.

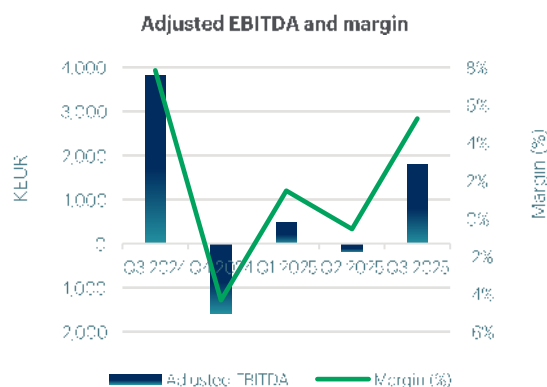
Quarterly Adjusted EBITDA, excluding the impact from IFRS 16, was EUR 1.7 (3.8) million due to lower operating profit. Adjusted EBITDA includes costs amounting to EUR 0.5 (0.0) million classified as non-recurring items. See Items affecting comparability for more information. In constant currency the adjusted EBITDA was EUR 1.7 (4.0) million. Quarterly Adjusted EBITDA with IFRS 16 was EUR 1.8 (4.0) million.

For the first nine months Adjusted EBITDA, excluding the impact from IFRS 16, was EUR 1.9 million, compared to EUR 9.3 million prior year. This is primarily driven by lower operating profit. Adjusted EBITDA includes costs amounting to EUR 0.5 (1.5) million classified as non-recurring items. See Items affecting comparability for more information. In constant currency the Adjusted EBITDA was EUR 1.9 (9.6) million. Adjusted EBITDA with IFRS 16 was EUR 2.4 (10.0) million.

Net financial items for the quarter were EUR -0.4 million compared to EUR -2.9 million last year. The Group's 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 0.7 for the quarter, compared to EUR 0.2 previous year.

For the first nine months net financial items amounted to EUR -2.8 (-9.2) million. The impact on revaluations of internal loans to subsidiaries due to exchange rate fluctuations were EUR 0.6 (-0.2) million, and the interest expense for the period was EUR -2.6 (-7.6) million. The Group's refinancing was completed in January this year and the lower debt level has led to significantly reduced interest expenses.

Net profit in the quarter amounted to EUR 0.1 million compared to EUR -0.2 million prior year and the improvement was due to lower financial expenses. Net loss in the first nine months amounted to EUR -4.3 million compared to EUR -5.1 million prior year. A reduction in financial expenses has had a positive impact on net loss for the period. The refinancing in January has had a significant positive impact on borrowing expenses.



Cash flow

Cash flow from operating activities for the quarter amounted to EUR -0.6 (-2.1) million. Change in net working capital was EUR -0.7 (-3.1) 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 nine months amounted to EUR -5.9 (-4.0) million. Change in net working capital was EUR -5.5 (-4.3) million for the quarter and was primarily due to an increase in operational receivables.

Contract portfolio

During the quarter, Quant had 56 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 26.5 (42.7) million are scheduled for renewal during the next twelve months.

During the third quarter no contracts were won. One contract was lost with annualized net sales of EUR -10.9 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 0.6 million and exchange rate effects of EUR -0.7 million, amount to a decrease in the contract portfolio annualized net sales of EUR -10.2 million to end of quarter annualized run rate of EUR 119.2 million, compared to EUR 129.4 million at the end of the second quarter of 2025.

Financial position

During the first quarter of 2025 the announced recapitalisation transaction was completed and Quant's existing senior bonds in a nominal amount of EUR 92 million plus accrued interest were waived by Quibot through an unconditional shareholder contribution to Quant AB, thereby converting them to equity in Quant. As a result, the Group's debt structure has improved substantially. At the end of the third quarter, interest-bearing liabilities after deduction of financing costs, and excluding lease liabilities, amounted to EUR 71.2 (94.1) million. Net debt excluding the impact of IFRS 16 implementation amounted to EUR 68.2 (82.8) million, whereas Net debt with IFRS 16 effects included (Net Debt

IFRS 16) amounted to EUR 20.9 (84.5) million (see separate table for calculation of Net debt and other Alternative Performance Measures).

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 0.5 (0.0) million for the Group in the quarter and EUR 0.5 (1.5) million in the first nine months.

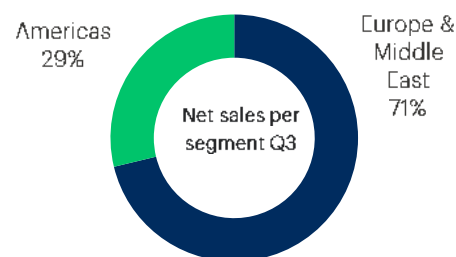
Parent company and ownership

Quibot Topco AB is owned by several shareholders, including certain banks and institutional investors.

SEGMENTS

The Group’s customer contracts consist of providing maintenance outsourcing services, and as such net sales is recognized over time as the services are performed.

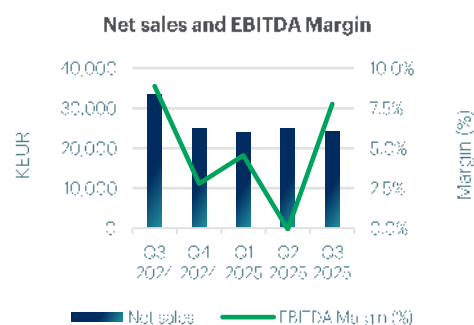
The Group is organized in a geographic setup, which is reflected in the reporting of financials in geographic segments. The reporting segment Other refers primarily to costs for headquarters functions that have not been operationally allocated to the geographic segments and eliminations.



Europe & Middle East

Quant’s net sales in the quarter amounted to EUR 24.1 million, compared to EUR 33.3 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 nine months net sales amounted to EUR 72.9 million, down from EUR 93.4 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 1.8 million, compared to EUR 2.0 million prior year. The decrease was mainly attributable to a lower operating result, driven by reduced gross profit. For the first nine months EBITDA was EUR 2.7 million, down from EUR 7.2 million prior year for the abovementioned reasons.

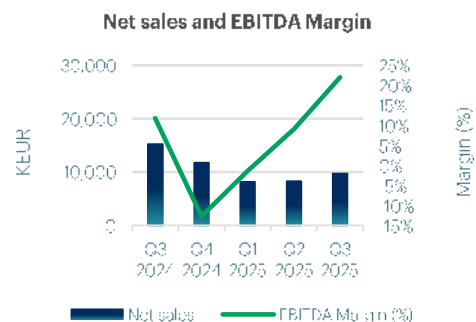


KEUR	Q3		Jan-Sep		Jan-Dec
	2025	2024	2025	2024	2024
Net sales	24,101	33,341	72,874	93,394	118,234
Operating profit (loss)	1,563	2,920	2,423	6,178	6,763
Adjusted EBITDA	1,790	2,958	2,743	7,163	7,789
Adjusted EBITDA %	7.4%	8.9%	3.8%	7.7%	6.6%

Americas

Quant's net sales in the quarter decreased to EUR 9.7 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. For the first nine months net sales amounted to EUR 26.2 million, down from EUR 53.3 million prior year with strong upselling partly mitigating effect of lost contracts.

Adjusted EBITDA for the quarter was EUR 2.1 million, compared to EUR 1.8 million prior year. The increase was driven by reduced selling, general and administrative expenses related to an intersegment adjustment. This was partially offset by lower gross profit. For the first nine months EBITDA was EUR 2.8 million, down from EUR 4.4 million prior year.



KEUR	Q3		Jan-Sep		Jan-Dec
	2025	2024	2025	2024	2024
Net sales	9,729	15,221	26,160	53,313	65,061
Operating profit (loss)	2,029	1,705	2,502	3,827	2,090
Adjusted EBITDA	2,144	1,799	2,788	4,432	2,938
Adjusted EBITDA %	22.0%	11.8%	10.7%	8.3%	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	Q3		Jan-Sep		LTM	Jan-Dec
	2025	2024	2025	2024	Sep 2025	2024
Europe & Middle East	24,101	33,341	72,874	93,394	97,715	118,234
Americas	9,729	15,221	26,160	53,313	37,909	65,061
Other	-	-	-	-	-	-
Group	33,830	48,563	99,035	146,707	135,624	183,296

Operating profit (loss)

KEUR	Q3		Jan-Sep		LTM	Jan-Dec
	2025	2024	2025	2024	Sep 2025	2024
Europe & Middle East	1,563	2,920	2,423	6,178	3,053	6,763
Americas	2,029	1,705	2,502	3,827	765	2,090
Other	-3,104	-1,721	-5,845	-5,458	-7,269	-6,882
Operating profit	489	2,905	-919	4,548	-3,451	1,972
Financial items	-405	-2,851	-2,844	-9,168	-7,948	-14,331
Profit/loss before tax	84	54	-3,763	-4,620	-11,399	-12,360

Adjusted EBITDA

KEUR	Q3		Jan-Sep		LTM	Jan-Dec
	2025	2024	2025	2024	Sep 2025	2024
Europe & Middle East	1,790	2,958	2,743	7,163	3,413	7,789
Americas	2,144	1,799	2,788	4,432	1,294	2,938
Other	-2,223	-949	-3,655	-2,307	-4,439	-3,091
Group	1,711	3,808	1,876	9,288	268	7,636
Group, %	5.1%	7.8%	1.9%	6.3%	0.2%	4.2%
Adjusted EBITDA IFRS 16	1,939	4,047	2,649	10,004	1,290	8,601
Adjusted EBITDA IFRS 16%	5.7%	8.3%	2.7%	6.8%	1.0%	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.

Mark Hoffmann
Chairman of the Board

Svante Karlström
Board member, CEO

Johan Bouye
Board member

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

Contact Information



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Quibot Topco AB, organization number: 559374-5150

Financial Calendar



Interim report Q4 January – December 2025: February 27, 2026

Annual Report 2025: March 27, 2026

CONSOLIDATED ACCOUNTS

Condensed Consolidated Income Statement

KEUR	Q3		Jan-Sep		Jan-Dec
	2025	2024	2025	2024	2024
Net sales	33,830	48,563	99,035	146,707	183,296
Cost of sales	-27,856	-40,921	-85,701	-127,119	-161,426
Gross profit	5,974	7,642	13,334	19,588	21,870
General and administrative expenses	-4,832	-4,473	-13,045	-13,650	-17,876
Selling expenses	-570	-544	-1,778	-1,652	-2,308
Other operating items	-84	280	570	262	287
Operating profit (loss)	489	2,905	-919	4,548	1,972
Net financial items	-428	-2,851	-2,844	-9,168	-14,331
Profit (loss) before tax	61	54	-3,763	-4,620	-12,360
Tax	73	-207	-585	-463	-2,174
Net profit (loss)	134	-153	-4,348	-5,083	-14,534
shareholders	134	-153	-4,348	-5,083	-14,534
Earnings per share basic*, EUR	14.53	0.01	-473	-0.17	-0.53
effect.					
Number of shares at end of period	9,200	3,000,000,000	9,200	3,000,000,000	3,000,000,000
Number of shares average	9,200	3,000,000,000	9,200	3,000,000,000	2,712,329,649

Condensed Consolidated Statement of Comprehensive income

KEUR	Q3		Jan-Sep		Jan-Dec
	2025	2024	2025	2024	2024
Net profit (loss)	134	-153	-4,348	-5,083	-14,534
Other comprehensive income					
Translations differences pertaining to foreign operations	-585	669	-432	520	2,207
Items that will be reclassified to profit or loss	-585	669	-432	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	-585	669	-432	520	2,173
Total comprehensive income	-452	516	-4,780	-4,563	-12,296

Condensed Consolidated Statement of Changes in Equity

KEUR	30 sep 2025	30 Sep 2024	31 Dec 2024
Opening Shareholder's equity	-29,941	-17,582	-17,582
Net income/loss for the period	-4,121	-5,083	-14,533
Other comprehensive income	-691	73	2,174
Total comprehensive income	-4,813	-5,010	-12,360
Acquisition of non-controlling interest	-577	-	-
Dividend to non-controlling interest	-558	-	-
Capital injection	29,705	-	-
Closing Shareholder's equity	-6,184	-22,592	-29,941

Condensed Consolidated Statement of Financial Position

KEUR	30 Sep 2025	30 Sep 2024	31 Dec 2024
Non-current assets			
Intangible fixed assets	64,856	67,967	67,258
Tangible fixed assets	1,212	1,541	1,391
Right of use assets	3,218	1,662	1,759
Financial fixed assets	1,612	3,757	1,757
Total non-current assets	70,898	74,927	72,165
Current assets			
Inventories	2,214	1,926	1,814
Current receivables	27,708	32,427	24,704
Cash and bank	3,015	11,290	19,055
Total current assets	32,936	45,642	45,573
Total assets	103,834	120,569	117,738
Equity	-6,184	-22,592	-29,942
Non-current liabilities			
Long term borrowings	71,189	88,080	12,500
Provisions for pensions and similar obligations	1,647	1,575	1,654
Provisions for taxes	1,017	1,384	1,094
Leasing liabilities	2,326	995	1,124
Other non interest bearing liabilities, external	-	-	-
Total non-current liabilities	76,178	92,034	16,372
Current liabilities			
Accounts payable, trade	9,157	14,219	8,931
Short term borrowings	-	6,001	92,479
Leasing liabilities	1,004	708	676
Other provisions	1,791	1,349	1,998
Other current liabilities	21,887	28,851	27,224
Total current liabilities	33,840	51,126	131,309
Total Liabilities	110,018	143,161	147,681
Total Liabilities and Equity	103,834	121,569	117,738

Condensed Consolidated Cashflow Statement

KEUR	Q3		Jan-Sep		Jan-Dec
	2025	2024	2025	2024	2024
Profit (loss) after financial items	287	54	-3,537	-4,620	-12,360
<i>Adjustments for non-cash items</i>					
Reversal of depreciation, amortization, impairment	792	970	2,404	3,346	4,150
Reversal of depreciation Right of Use Assets	184	202	632	593	797
Change in provisions	-210	-11	-96	203	906
Unrealized exchange rate differences	-664	-33	-39	1,425	3,424
Other	337	519	904	1,191	4,145
Total items not affecting cash	439	1,648	3,805	6,759	13,422
Taxes paid	-478	-712	-501	-1,855	-1,916
Changes in Working Capital					
Change in inventories	291	840	-400	-304	-200
Change in receivables	63	1,494	-3,496	6,938	4,855
Change in liabilities	-1,006	-5,406	-1,592	-10,902	-9,993
Cash flow from changes in working capital	-652	-3,072	-5,489	-4,269	-5,338
CASH FLOW FROM OPERATING ACTIVITIES	-568	-2,084	-5,886	-3,987	-6,198
Investing activities					
Change in subsidiaries	-38	-	-577	-	-
Change in intangible assets	-0	-	-38	-433	-441
Change in tangible assets	-32	-52	-132	-313	-333
Change in financial fixed assets	179	-0	-232	-0	-29
CASH FLOW FROM INVESTING ACTIVITIES	109	-52	-978	-746	-802
Financing activities					
Capital injection	-	-	-	-	-
New share issue	-	-	-	-	-
Dividends paid	-558	-	-558	-	-
Expenses related to refinancing	-40	-	-2,153	-	-2,333
Change in loans	-0	3,000	-6,000	4,000	16,500
Change in financial leases	-165	-196	-562	-592	-797
CASH FLOW FROM FINANCING ACTIVITIES	-205	2,804	-8,715	3,408	13,371
TOTAL CASH FLOW	-664	669	-15,580	-1,325	6,370
CASH FLOW	-	669	-	-1,325	6,370
CASH FLOW FOR THE PERIOD, Group total	-664	669	-15,580	-1,325	6,370
CASH & CASH EQUIVALENTS AT BEGINNING OF PERIOD	3,982	10,709	19,049	13,004	13,004
<i>Cash flow for the period</i>	-664	669	-15,580	-1,325	6,370
Exchange rate effects	36	-91	-116	-392	-325
CASH & CASH EQUIVALENTS AT END OF PERIOD	3,354	11,287	3,353	11,287	19,049

PARENT COMPANY

Condensed Parent Company Income Statement

KEUR	Q3		Jan-Sep		Jan-Dec
	2025	2024	2025	2024	2024
Net sales	-	-	-	-	-
Cost of sales	3	-	3	-	-
Gross profit	3	-	3	-	-
General and administrative expenses	-18	-	-70	-	-39
Selling expenses	-	-	-	-	-
Research and development costs	-	-	-	-	-
Other operating items	-66	-	-129	-	-26
Operating profit (loss)	-80	-	-197	-	-65
Interest income	-	-	-	-	-
Interest expenses	-0	-	-0	-	-
Other financial items	-145	-	-29	-	-10,000
Foreign exchange gains/losses	-0	-	-0	-	-
Net financial items	-146	-	-30	-	-10,000
Appropriations	226	-	226	-	-
Profit (loss) before tax	-226	-	-226	-	-10,065
Tax	-	-	-	-	-
Net profit (loss)	0	-	0	-	-10,065

Condensed Parent Company Statement of Comprehensive Income

KEUR	Q3		Jan-Sep		Jan-Dec
	2025	2024	2025	2024	2024
Net profit (loss)	0	-	0	-	-10,065
Total comprehensive income	0	-	0	-	-10,065

Condensed Parent Company Statement of Financial Position

KEUR	30 sep 2025	30 sep 2024	31 Dec 2024
Financial fixed assets	50,700	10,000	-
Total non-current assets	50,700	10,000	-
Current receivables	-	-	-
Cash and bank	51	3	6
Total current assets	51	3	6
Total assets	50,751	10,003	6
Equity	50	10,001	-64
Long term borrowings	50,615	-	-
Total non-current liabilities	50,615	-	-
Accounts payable, trade	79	-	-
Short term borrowings	7	2	5
Other provisions	86	2	5
Other current liabilities	-	-	65
Total current liabilities	-	-	65
Total Liabilities	50,701	2	70
Total Liabilities and Equity	50,751	10,003	6

ALTERNATIVE PERFORMANCE MEASURES

Quibot uses certain alternative performance measures (APMs) not defined in the rules for financial reporting adopted by Quibot. 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 Quibot. 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
	2025	2024	2025	2024	Sep 2025	2024
Operating profit (loss)	489	2,905	-919	4,548	-3,451	1,972
Depreciation & amortization	977	1,172	3,036	3,939	4,044	4,947
Non recurring items	473	-31	532	1,517	697	1,682
Adjusted EBITDA IFRS 16	1,939	4,047	2,649	10,004	1,290	8,601
Effect from IFRS 16	-228	-238	-774	-716	-1,022	-964
Adjusted EBITDA	1,711	3,808	1,876	9,288	268	7,636
Net sales	33,830	48,563	99,035	146,707	135,624	183,296
Adjusted EBITDA margin	5.1%	7.8%	1.9%	6.3%	0.2%	4.2%

KEUR	30 Sep		LTM	Jan-Dec
	2025	2024	Sep 2025	2024
Net Debt				
Cash and bank	3,015	11,290	3,015	19,055
Financial assets	3,015	11,290	3,015	19,055
Long term borrowings	71,189	88,080	20,574	12,500
Short term borrowings	-	6,000	-	92,479
Adjusted financial liabilities	71,189	94,080	20,574	104,979
Net Debt	68,174	82,791	17,559	85,924
Lease liabilities	3,329	1,703	3,329	1,799
Net Debt IFRS 16	71,504	84,496	20,888	87,723

KEUR	Q3 2025	Jan-Sep 2025
Changes in net sales		
Net sales	33,830	99,035
Net sales in comparative period of previous year	48,563	146,707
Net sales, change	-14,733	-47,672
Minus: Structural changes and other non-recurring adjustments	-	-
Plus: Changes in exchange rates	-554	-33,276
Organic Growth	-15,287	-80,948
Structural changes and other Non-recurring adjustments, %	-	-
Organic Growth, %	-31.5%	-55.2%
Net sales	33,830	99,035
Plus: Changes in exchange rates	-554	-33,276
Net sales in constant currency	33,276	65,759
Adjusted EBITDA	1,711	1,876
Plus: Changes in exchange rates	25	59
Adjusted EBITDA in constant currency	1,736	1,935

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 transactions between Quibot 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 2,224 compared to 2,020 during the second quarter of 2025. The number of employees as of 30 September 2025 was 2,292 compared to 2,067 on 30 June 2025.

Risks and uncertainties

The significant risks and uncertainties to which the Group is exposed include global economic and market risks, operational risks, technology risks, and disputes and litigation risks. Through its operations, the Group 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, the Group is exposed to global economic developments, and the Group would be affected if the tariff situation leads to a global recession. Otherwise, the Group is not directly impacted by these announced tariffs.

A full description of the risks to which the Group is exposed can be found in Quibot'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%.