

# QUANT™

Smart services for a sustainable world



**INTERIM REPORT Q3**  
**JULY – SEPTEMBER 2021**

## INTERIM OVERVIEW

All numbers, unless expressly stated, refer to Continuing operations\*

### July - September

- Net sales for the quarter increased by 1.3% to EUR 41.2 (40.7) million. Organically, net sales increased by 0.8%
- During the quarter the contract portfolio value increased by net EUR 6.2 million. Two contracts were won, one previously won contract was scaled up to production level, no contracts were renewed and no contracts were exited or lost. Portfolio run rate annualized net sales at the end of the quarter was EUR 162.6 million, compared to EUR 156.4 million during the second quarter of 2021
- Operating profit amounted to EUR 0.1 million, compared to a profit of EUR 0.5 million prior year
- Adjusted EBITDA amounted to EUR 2.6 million compared to EUR 3.0 million prior year, excluding the effect of implementation of IFRS 16 Leases. In constant currencies, Adjusted EBITDA for the quarter was EUR 2.6 (3.0) million. Adjusted EBITDA with IFRS 16 implementation was EUR 3.2 (3.8) million
- Cash flow from operating activities amounted to EUR -3.5 (0.6) million, of which change in working capital amounted to EUR -4.8 (-2.0) million
- Net loss for the continuing business amounted to EUR -4.2 million compared to a loss of EUR -2.8. million prior year
- The Adjusted EBITDA for Discontinued operations was EUR -0.1 (-0.2) million and the net loss was EUR -0.1 (-0.1) million, which is not included in the reported numbers above
- Group net loss for the quarter, including discontinued operations, was EUR -4.4 (-2.9) million

### January - September

- Net sales for the period amounted to EUR 122.6 (121.8) million, an increase compared to prior year. Organically, net sales were flat
- Operating loss amounted to EUR -1.1 million, compared to a loss of EUR -2.2 million prior year
- Adjusted EBITDA increased to EUR 6.5 million from EUR 6.0 million prior year, excluding the effect of implementation of IFRS 16 Leases. In constant currencies, Adjusted EBITDA would have been EUR 6.5 (6.0) million. Adjusted EBITDA with IFRS 16 implementation was EUR 8.5 (8.7) million
- Cash flow from operating activities amounted to EUR -4.1 (7.3) million, of which change in working capital amounted to EUR -6.1 (2.5) million
- Net loss for the continuing business amounted to EUR -9.9 million compared to a loss of EUR -15.7 million prior year
- The Adjusted EBITDA for Discontinued operations was EUR -1.0 (-1.0) million and the net loss was EUR -7.5 (-1.3) million, which is not included in the reported numbers above
- Group net loss for the period, including discontinued operations, was EUR -17.4 (-17.0) million

KEUR	Q3		Jan-Sep		LTM	Jan-Dec
	2021	2020	2021	2020	Sep 2021	2020
Net sales	41,229	40,698	122,548	121,821	164,224	163,497
Operating profit (loss)	102	504	-1,128	-2,169	-2,658	-3,699
Adjusted EBITDA	2,580	2,999	6,509	5,994	7,563	7,048
Adjusted EBITDA, %	6.3%	7.4%	5.3%	4.9%	4.6%	4.3%
Adjusted EBITDA IFRS 16	3,178	3,846	8,466	8,659	10,275	10,469
Adjusted EBITDA IFRS 16, %	7.7%	9.4%	6.9%	7.1%	6.3%	6.4%
Cash flow from operating activities	-3,500	647	-4,147	7,334	-3,793	7,688
Net debt	-	-	135,773	121,286	135,773	123,505
Net debt / Adjusted EBITDA, times	-	-	-	-	18.0	17.5
Net debt / Adjusted EBITDA IFRS 16, times	-	-	-	-	13.6	12.3
<b>Discontinued operations</b>						
Operating profit (loss)	-143	-53	-7,468	-1,021	-7,350	-903
Adjusted EBITDA	-94	-194	-1,038	-959	-884	-805
Adjusted EBITDA IFRS 16	-94	-168	-1,038	-828	-869	-658

A detailed presentation of the alternative performance measures Adjusted EBITDA, Net Debt and Net Debt /Adjusted EBITDA, together with other measures, is found on page 16.

\*Quant has taken the decision to discontinue operations in China to be able to concentrate on more profitable opportunities in our continued operations. From January 1, 2021 operations in China are reported as Discontinued operations, and are reported separately in the income statement, balance sheet and cash flow. Historical comparison periods for the income statement and the cash flow statement have been adjusted accordingly. See Note Discontinued operations for these restated figures in the comparison periods.

## CEO COMMENTS

TOMAS RÖNN  
CEO  
QUANT AB (PUBL)



At Quant we always put safety first, but we remain centered around people. The gradual opening of the world means that we can, for the first time since early 2020, meet both customers and colleagues. Quant has taken advantage of this by creating opportunities for personnel trainings and information exchange, face to face, while keeping the virtual communication channels open just as we did during the height of the pandemic. Although restrictions due to COVID-19 have eased, we remain attentive to make sure we are up to date on the most recent and required safety measures.

For the first time in a while inflation has returned. This, together with the ongoing war on talent may be challenging for companies going forward. Quant is the natural place to be and to grow for maintenance professionals. We have consistently continued to invest in our people since that is our greatest asset.

Adjusted EBITDA for the third quarter came in at EUR 2.6 million compared to EUR 3.0 million last year. For the first nine months of the year, Adjusted EBITDA was EUR 6.5 million compared to EUR 6.0 million last year.

Before the start of full operations in the Exalmar contract in Peru in early 2022, the region Americas is more dependent on shutdown business than it has been historically. Labor challenges in Chile brought on by the country's response to the pandemic adds complexity and cost, and is the main reason for the region's result this quarter. Region Europe & Middle East performed well, but profitability continued to be affected by the extended mobilization phase at a Norwegian contract primarily caused by COVID-19 travel restrictions. Region Finland & Baltics increased profitability after constructive dialogues with major partners during the third quarter.

The contract portfolio increased by EUR 6.2 million during the quarter as we won two contracts, scaled up one previously won

contract to production level, and succeeded to increase sales in existing contracts. No contract was lost and there was no change in the portfolio value from renewals during the quarter. We have continued to sign new contracts after the end of the third quarter.

In the interim report for the second quarter of 2021, I wrote about our strategic focus on digitalization and digital tools. I am happy to announce that Maja Robertsson will join Quant in January 2022 as Chief Digital Officer (CDO). Maja will be part of the Executive Management Team and will focus on driving Quant's digital journey as responsible for both the IT and the Digitalization teams.

We are now in the middle of the last quarter of 2021 and although the gradual opening from travel restrictions has made it easier to meet people in person, the recent increase of COVID-19 cases in many countries is a worrying sign that the pandemic is not over, and we might still see restrictions coming back.

The pandemic is causing additional cost in our operations which is visible in our result. It is important to maintain the overhead cost base which was a result of the transformation program concluded in 2020. But I am happy that our great sales pipeline is resulting in additional orders, growing our contract portfolio, and creating a promising future for the group.

I would like to thank our employees for the great performance through these challenging times and our customers for the continuous trust you place in us.

Tomas Rönn  
CEO



## THIRD QUARTER OF 2021\*

### Net sales and profit

Net sales during the quarter increased to EUR 41.2 million from EUR 40.7 million prior year. The increase mainly came from new contracts in regions Europe & Middle East and Americas, and increased revenues in existing contracts in region Americas. The increased net sales were partially offset by lost contracts in all regions but mainly regions Europe & Middle East and Americas. Organically, i.e. adjusted for acquisitions, non-recurring adjustments and currency, net sales increased by 0.8% compared to the same quarter last year. In the period, there were no adjustments for structural changes and other non-recurring adjustments.

For the first nine months net sales were higher than prior year and amounted to EUR 122.6 (121.8) million due to new contracts in Europe & Middle East and Americas and increased scope in certain contracts in region Americas. The increase was offset by lost contracts, and contracts with decreased scope. Organic growth was flat.

Gross profit for the quarter amounted to EUR 5.7 million down from EUR 5.9 million prior year mainly due to lost contracts in region Europe & Middle East, decreased profitability at certain existing contracts in region Americas as a result of higher costs. This was partially offset by improved performance on existing contracts in region Finland & Baltics.

For the first nine months gross profit was EUR 17.0 million, an increase from EUR 15.1 million last year. The impact from changes in currency rates were EUR 0.3 million compared to EUR -2.2 million last year. The gross profit was positively impacted by start-up of new contracts which was offset by lost contracts, decreased profitability, and change in scope of certain existing contracts.

Operating profit for the quarter was EUR 0.1 million, compared to a profit of EUR 0.5 million last year due to decreased gross profit, and higher general, administration and sales expenses. The change in overhead costs is a result of increased cost connected to start-up of larger new contracts, and investment in sales.

Operating loss for the first nine months was EUR -1.1 million, compared to a loss of EUR -2.2 million prior year due to the change in gross profit and higher general, administration and sales expenses. General, administration and sales expenses last year were lower due to adjustment as part of the transformation program. Additionally, the change in overhead costs is a result of increased cost connected to start-up of larger new contracts, and investments in sales.

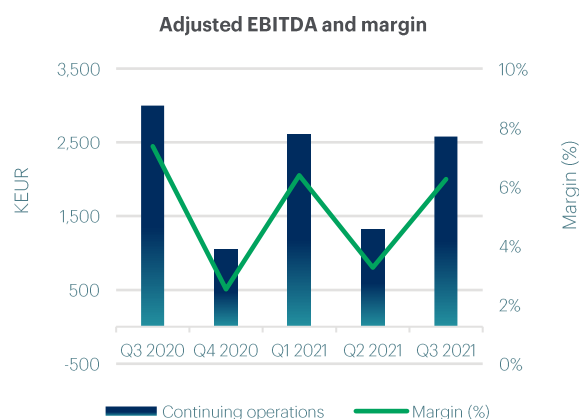
Quarterly adjusted EBITDA, excluding the impact from IFRS 16, decreased to EUR 2.6 million from EUR 3.0 million prior year due to lower gross profit and higher general and administration expenses. In constant currency the adjusted EBITDA was EUR 2.6 (3.0) million. Quarterly adjusted EBITDA with IFRS 16 was EUR 3.2 (3.8) million. Adjusted EBITDA, excluding the impact from IFRS 16, for the first nine months was EUR 6.5 million, up from EUR 6.0 million prior year due to higher gross profit. In constant currency the adjusted EBITDA was EUR 6.5 (6.0) million.

Net financial items for the quarter were EUR -4.6 million compared to EUR -3.6 million last year primarily due to negative impact on revaluations of internal loans to subsidiaries from foreign exchange rate fluctuations.

For the first nine months net financial items amounted to EUR -10.0 (-14.7) million. The improvement compared to the previous year is primarily due to a net positive impact from revaluations of internal loans to subsidiaries from foreign exchange rate fluctuations during the period.

Net loss in the quarter amounted to EUR -4.2 million compared to EUR -2.8 million prior year due to lower gross profit, higher general and administration expense, and higher financial expenses. Net loss for the first nine months amounted to EUR -9.9 million compared to a loss of EUR -15.7 million prior year due to higher gross profit and lower financial expenses.

The Adjusted EBITDA for discontinued operations was EUR -0.1 (-0.2) million in the quarter and for the first nine months the Adjusted EBITDA was EUR -1.0 (-1.0) million. For discontinued operations, the net loss in the quarter was EUR -0.1 (-0.1) million and the net loss for the first nine months was EUR -7.5 (-1.3) million. The significant net loss for discontinued operation was due to write down of goodwill in China during the first quarter of this year.



### Cash flow

Cash flow from operating activities for the quarter amounted to EUR -3.5 (0.6) million. Change in net working capital was EUR -4.8 (-2.0) million for the quarter. Working capital was negatively impacted during the quarter by the start of new contracts.

Cash flow from operating activities for the first nine months amounted to EUR -4.1 (7.3) million. Change in working capital was EUR -6.2 (2.5) million. Due to start of new contracts in the third quarter working capital was negatively impacted. Change in working capital prior year was positively impacted by the collection of trade receivables in the first half of 2020.

For the total Group, including both continuing and discontinued operations, cash flow for the quarter was EUR -3.5 (0.5) million. On 30 September 2021 the amount drawn on the revolving working capital facility amounted to EUR 3.0 (16.0) million.

For the total Group, including both continuing and discontinued operations, cash flow for the first nine months was EUR -15.4 (14.4) million mainly due to change in working capital of EUR -6.3 million as well as repayment of the working capital facility of EUR -8 million during the first nine months of 2021. The first nine months of 2020 was positively impacted mainly by change in working capital of EUR 4 million and by the increase in working capital

facility of EUR 9 million to insure liquidity during the Covid pandemic.

## Contract portfolio

During the quarter, Quant had 75 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 31.7 (42.0) million are scheduled for renewal during the next twelve months.

During the third quarter two contracts were won, and one previously won contract was scaled up to production level, with a combined annualized net sales of EUR 3.9 million. No contracts were renewed, and no contracts were lost or exited in the third quarter. The new contracts, scope changes in existing contracts and exchange rate effects, amount to an increase in the contract portfolio annualized net sales of EUR 6.2 million to end of quarter annualized run rate of EUR 162.6 million, compared to 156.4 at the end of the second quarter.

During the first nine months of 2021 six new contracts with annualized net sales of EUR 20.1 million were won, two contracts were renewed with decreased scope of EUR 0.1 million, and five contracts were lost or exited with annualized net sales of EUR 3.0 million. The combined effect of these changes, including contracted scope changes and exchange rate effects, amount to an increase in the contract portfolio annualized net sales of EUR 22.1 million to end of period annualized run rate of EUR 162.6 (169.2) million.

## Financial position

Interest-bearing liabilities after deduction of financing costs, and excluding lease liabilities, amounted to EUR 142.0 (148.2) million. During the third quarter interest-bearing liabilities increased by EUR 1.5 million due to capitalized interest.

Net debt excluding the impact of IFRS 16 implementation amounted to EUR 135.8 (121.3) million, whereas Net debt with IFRS 16 effects included (Net Debt IFRS 16) amounted to EUR 139.3

(126.3) million (see separate table for calculation of Net debt and other Alternative Performance Measures).

In the first quarter of 2020 a EUR 9 million draw on the revolving working capital facility was made. Given the uncertainties brought by the coronavirus pandemic to general business and the financial markets during the first quarter, the decision was taken to secure significant liquidity as a precaution. In October 2020 Quant repaid EUR 5 million of the drawn amount of the revolving working capital facility. With EUR 21.4 (13.2) million in cash and bank at the end of the year the Group had a good liquidity position and an additional EUR 9 million of the drawn amount has been repaid in the first quarter of 2021. On 30 September 2021 the amount drawn on the revolving working capital facility amounted to EUR 3 million compared to EUR 16 million prior year.

## 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
- Other major non-recurring income or costs

Items affecting comparability are recorded as non-recurring items, which amounted to EUR -0.1 (+0.1) million for the Group in the quarter. Year to date EUR -0.6 (-0.7) million has been recorded as non-recurring items, of which EUR 0.0 (-0.0) million was related to discontinued operations.

## Parent company and ownership

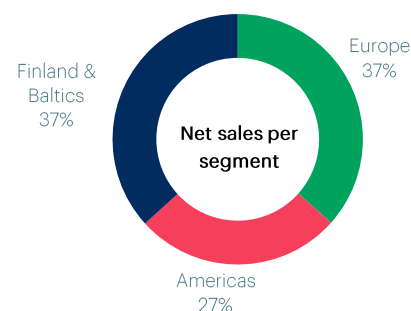
Quant AB offers headquarter functions for the group and includes group management as well as group-wide functions. Cash and cash equivalents at the end of the period amounted to EUR 0.3 (9.3) million. Quant AB is owned by Cidron FS Holding AB. The group's parent company is Cidron FS Top Holding AB, which owns 100% of the shares in Cidron FS Holding AB. The ultimate beneficial owner of Cidron FS Top Holding AB is Nordic Capital Fund VIII.

## 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. Assets held for sale and discontinued are reported separately as Discontinued operations.

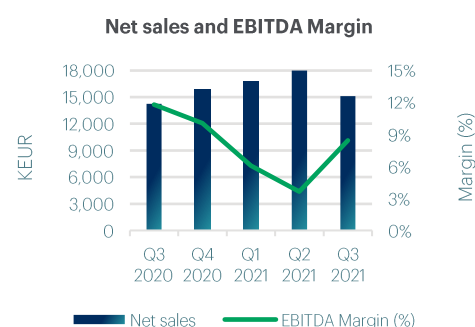
The segment reporting reflects the organizational structure as of January 2021.



### Europe & Middle East

Net sales in the quarter increased to EUR 15.1 million, from EUR 14.2 million prior year, mainly due to a new contract in Norway, signed and press released in the third quarter of 2020. This is partially offset by lost contracts. For the first nine months net sales increased to EUR 49.8 million, from EUR 44.3 million last year, due to the new Norwegian contract, partially offset by lost contracts, change in scope and lower upsell on existing contracts.

Adjusted EBITDA for the quarter was EUR 1.3 million, compared to EUR 1.7 million prior year. The decrease in adjusted EBITDA is due to lost contracts and lower than expected profitability in a Norwegian contract where the mobilization phase has been impacted by strict travel restrictions caused by the pandemic. For the first nine months adjusted EBITDA was EUR 2.9 million, down from EUR 4.3 million, due to the same reasons as well as decreased scope in certain contracts.

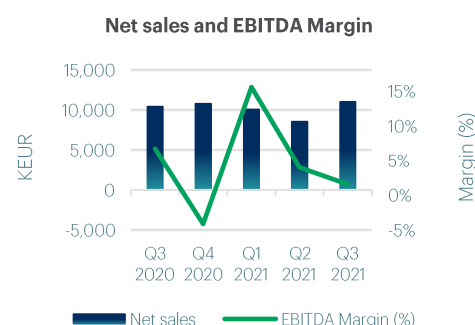


KEUR	Q3		Jan-Sep		Jan-Dec 2020
	2021	2020	2021	2020	
Net sales	15,093	14,239	49,798	44,290	60,162
Operating profit (loss)	1,235	1,648	2,807	4,034	5,607
Adjusted EBITDA	1,272	1,681	2,946	4,258	5,856
Adjusted EBITDA %	8.4%	11.8%	5.9%	9.6%	9.7%

### Americas

Net sales in the quarter increased to EUR 11.0 million, from EUR 10.4 million prior year, mainly due to new contracts and higher revenue from projects and upselling, in particular a six-month upselling contract. This was partially offset by decreased revenue from two lost contracts in Chile. For the first nine months net sales decreased to EUR 29.5 million, from EUR 31.8 million, due to two lost contracts in Chile and one in Mexico, partially offset by new contracts and higher upsell in running contracts.

Adjusted EBITDA for the quarter was EUR 0.2 million, down from EUR 0.7 million prior year due to lower profitability in existing contracts. In Chile the government response to the pandemic has led to complexity in the labor market which increases costs for a limited set of contracts. This together with low shutdown activity and investments in our sales force are the main reasons for the decrease in profitability in the third quarter compared to same period last year. For the first nine months adjusted EBITDA was EUR 2.1 million compared to EUR 2.6 million prior year. This is a result of increased gross profit due to new contracts, offset by higher general, administration and sales expenses. General, administration and sales expenses last year were lower due to positive adjustments as part of the transformation program. Additionally, the increase in overhead costs is a result of investments in sales.



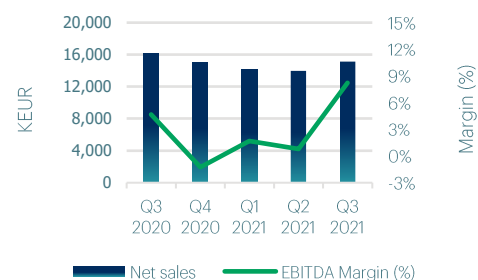
KEUR	Q3		Jan-Sep		Jan-Dec
	2021	2020	2021	2020	2020
Net sales	10,989	10,378	29,531	31,753	42,512
Operating profit (loss)	78	576	1,758	2,224	1,647
Adjusted EBITDA	172	692	2,069	2,623	2,177
Adjusted EBITDA %	1.6%	6.7%	7.0%	8.3%	5.1%

## Finland & Baltics

Net sales in the third quarter decreased to EUR 15.2 million, from EUR 16.1 million in the same period last year, due to exited contracts and decreased scope in one contract. This was partly compensated by increased upsell in certain contracts and revenue from a new contract. For the first nine months revenue decreased to EUR 43.2 million, from EUR 45.8 million, due to the same reasons.

Adjusted EBITDA in the quarter increased to EUR 1.2 million, from EUR 0.7 million prior year, as many contracts increased profitability and a price adjustment for the year was agreed in one contract. For the first nine months adjusted EBITDA was EUR 1.6 million, down from EUR 2.0 million, due to lower profitability as the cost level was higher at certain sites, reduced scope in certain contracts and exited contracts.

Net sales and EBITDA Margin



KEUR	Q3		Jan-Sep		Jan-Dec
	2021	2020	2021	2020	2020
Net sales	15,150	16,081	43,219	45,778	60,822
Operating profit (loss)	1,167	666	1,366	1,548	1,283
Adjusted EBITDA	1,244	748	1,589	2,009	1,817
Adjusted EBITDA %	8.2%	4.6%	3.7%	4.4%	3.0%

## SEGMENT OVERVIEW

## Net Sales

KEUR	Q3		Jan-Sep		LTM	Jan-Dec
	2021	2020	2021	2020	Sep 2021	2020
Europe & Middle East	15,093	14,239	49,798	44,290	65,670	60,162
Americas	10,989	10,378	29,531	31,753	40,291	42,512
Finland & Baltics	15,150	16,081	43,219	45,778	58,263	60,822
Other	-3	-	-	-	-	-
<b>Group (continuing operations)</b>	<b>41,229</b>	<b>40,698</b>	<b>122,548</b>	<b>121,821</b>	<b>164,224</b>	<b>163,497</b>

## Operating profit (loss)

KEUR	Q3		Jan-Sep		LTM	Jan-Dec
	2021	2020	2021	2020	Sep 2021	2020
Europe & Middle East	1,235	1,648	2,807	4,034	4,380	5,607
Americas	78	576	1,758	2,224	1,181	1,647
Finland & Baltics	1,167	666	1,366	1,548	1,101	1,283
Other	-2,377	-2,387	-7,060	-9,974	-9,321	-12,235
<b>Group (continuing operations)</b>	<b>102</b>	<b>504</b>	<b>-1,128</b>	<b>-2,169</b>	<b>-2,658</b>	<b>-3,699</b>

## Adjusted EBITDA

KEUR	Q3		Jan-Sep		LTM	Jan-Dec
	2021	2020	2021	2020	Sep 2021	2020
Europe & Middle East	1,272	1,681	2,946	4,258	4,544	5,856
Americas	172	692	2,069	2,623	1,623	2,177
Finland & Baltics	1,244	748	1,589	2,009	1,397	1,817
Other	-108	-123	-94	-2,895	-2	-2,802
<b>Group (continuing operations)</b>	<b>2,580</b>	<b>2,999</b>	<b>6,509</b>	<b>5,994</b>	<b>7,563</b>	<b>7,048</b>
Group, %	6.3%	7.4%	5.3%	4.9%	4.6%	4.3%
<b>Adjusted EBITDA IFRS 16 (continuing operations)</b>	<b>3,178</b>	<b>3,846</b>	<b>8,466</b>	<b>8,659</b>	<b>10,275</b>	<b>10,469</b>
Adjusted EBITDA IFRS 16 (continuing operations) %	7.7%	9.4%	6.9%	7.1%	6.3%	6.4%



## SIGNATURE PAGE

The condensed set of financial statements in this interim report were prepared in accordance with IFRS, as approved by the EU and with generally accepted accounting practices and give a true and fair view of the assets, liabilities, financial position and profit or loss of the Group and the company.

Stockholm, November 19, 2021

Casper Lerche

Director, Chairman of Finance and Audit  
Committee

Henrik Sandréus

Director, Chairman of Finance and Audit  
Committee

Tomas Rönn

CEO

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

## Contact Information



Investor Relations:

André Strömgren, CFO, [ir@quantservice.com](mailto:ir@quantservice.com), +46 708 410 796

Postal and visiting address: S:t Göransgatan 66, 112 33 Stockholm, Sweden

Website: [www.quantservice.com](http://www.quantservice.com)

Quant AB, organization number: 556975-5654

## Financial Calendar



Interim report Q4 October – December 2021: February 25, 2022

Annual report 2021: April 19, 2022

Interim report Q1 January – March 2022: May 18, 2022

Interim report Q2 April – June: August 26, 2022

## CONSOLIDATED ACCOUNTS

### Condensed Consolidated Income Statement

KEUR	Q3		Jan-Sep		Jan-Dec
	2021	2020	2021	2020	2020
<b>Continuing operations</b>					
Net sales	41,229	40,698	122,548	121,821	163,497
Cost of sales	-35,563	-34,839	-105,562	-106,731	-143,962
<b>Gross profit</b>	<b>5,666</b>	<b>5,859</b>	<b>16,986</b>	<b>15,091</b>	<b>19,535</b>
General and administration expenses	-4,926	-4,854	-16,117	-15,410	-20,628
Selling expenses	-577	-483	-1,813	-1,686	-2,294
Research and development costs	-61	-57	-163	-206	-255
Other operating items	0	39	-21	42	-58
<b>Operating profit (loss)</b>	<b>102</b>	<b>504</b>	<b>-1,128</b>	<b>-2,169</b>	<b>-3,699</b>
<b>Net financial items</b>	<b>-4,607</b>	<b>-3,606</b>	<b>-9,952</b>	<b>-14,657</b>	<b>-16,243</b>
<b>Profit (loss) before tax</b>	<b>-4,505</b>	<b>-3,101</b>	<b>-11,081</b>	<b>-16,825</b>	<b>-19,942</b>
Tax	265	307	1,229	1,172	1,867
<b>Net profit (loss)</b>	<b>-4,240</b>	<b>-2,795</b>	<b>-9,852</b>	<b>-15,654</b>	<b>-18,074</b>
<b>Discontinued operations</b>					
Net sales	87	1,867	932	6,009	7,723
Operating profit (loss)	-143	-53	-7,468	-1,021	-903
Profit (loss) before tax	-148	-97	-7,500	-1,174	-111
<b>Net profit (loss)</b>	<b>-148</b>	<b>-91</b>	<b>-7,510</b>	<b>-1,338</b>	<b>-288</b>
<b>Group total</b>					
Net sales	41,316	42,565	123,480	127,830	171,221
Operating profit (loss)	-42	452	-8,596	-3,190	-4,602
Profit (loss) before tax	-4,653	-3,199	-18,581	-17,999	-20,053
<b>Net profit (loss)</b>	<b>-4,388</b>	<b>-2,885</b>	<b>-17,362</b>	<b>-16,992</b>	<b>-18,362</b>
Net profit (loss) attrib to parent company shareholders	-4,388	-2,885	-17,362	-16,992	-18,362
Earnings per share basic*, EUR					
Continuing operations	-8.48	-5.59	-19.70	-31.31	-36.15
Earnings per share basic*, EUR					
Discontinued operations	-0.30	-0.18	-15.02	-2.68	-0.58
*As no potential shares exist, there is no dilution effect.					
Number of shares at end of period	500,000	500,000	500,000	500,000	500,000
Number of shares average	500,000	500,000	500,000	500,000	500,000

## Condensed Consolidated Statement of Comprehensive income

KEUR	Q3		Jan-Sep		Jan-Dec
	2021	2020	2021	2020	2020
<b>Net profit (loss)</b>	<b>-4,388</b>	<b>-2,885</b>	<b>-17,362</b>	<b>-16,992</b>	<b>-18,362</b>
<b>Other comprehensive income</b>					
Translations differences pertaining to foreign operations	833	2	-349	3,976	2,428
<b>Items that will be reclassified to profit or loss</b>	<b>833</b>	<b>2</b>	<b>-349</b>	<b>3,976</b>	<b>2,428</b>
Revaluation of defined benefit plans	-	2	-	-23	-302
Tax pertaining to items that will not be reallocated to profit/loss	-	-1	-	3	58
<b>Items that will not be reclassified to profit or loss</b>	<b>-</b>	<b>1</b>	<b>-</b>	<b>-20</b>	<b>-245</b>
<b>Other comprehensive income</b>	<b>833</b>	<b>2</b>	<b>-349</b>	<b>3,957</b>	<b>2,183</b>
<b>Total comprehensive income</b>	<b>-3,555</b>	<b>-2,883</b>	<b>-17,711</b>	<b>-13,035</b>	<b>-16,180</b>

## Condensed Consolidated Statement of Changes in Equity

KEUR	30 Sep 2021	30 Sep 2020	31 Dec 2020
Opening Shareholder's equity	-33,653	-17,474	-17,474
Net income/loss for the period	-17,362	-16,992	-18,362
Other comprehensive income	-349	3,957	2,183
Total comprehensive income	-17,711	-13,035	-28,153
Closing Shareholder's equity	-51,365	-30,509	-33,653

## Condensed Consolidated Statement of Financial Position

KEUR	30 Sep 2021	30 Sep 2020	31 Dec 2020
<b>Non-current assets</b>			
Intangible fixed assets	88,888	103,467	102,188
Tangible fixed assets	1,537	1,636	1,453
Right of use assets	3,345	4,834	4,583
Financial fixed assets	2,561	2,170	2,601
<b>Total non-current assets</b>	<b>96,331</b>	<b>112,107</b>	<b>110,825</b>
<b>Current assets</b>			
Inventories	2,062	1,614	1,475
Current receivables	34,610	31,563	34,501
Cash and bank	6,184	26,881	21,351
Assets held for sale	663	243	378
<b>Total current assets</b>	<b>43,519</b>	<b>60,302</b>	<b>57,705</b>
<b>Total assets</b>	<b>139,849</b>	<b>172,408</b>	<b>168,530</b>
<b>Equity</b>	<b>-51,365</b>	<b>-30,509</b>	<b>-33,653</b>
<b>Non-current liabilities</b>			
Long term borrowings	134,460	128,014	129,471
Provisions for pensions and similar obligations	4,325	3,904	4,261
Provisions for taxes	3,848	5,892	5,518
Leasing liabilities	1,556	2,526	2,328
Other non interest bearing liabilities, external	-	-	-
<b>Total non-current liabilities</b>	<b>144,189</b>	<b>140,336</b>	<b>141,578</b>
<b>Current liabilities</b>			
Accounts payable, trade	9,001	9,766	10,802
Short term borrowings	7,497	20,153	15,385
Leasing liabilities	1,994	2,530	2,496
Other provisions	483	836	759
Other current liabilities	27,279	28,697	30,838
Liabilities related to assets held for sale	770	600	326
<b>Total current liabilities</b>	<b>47,025</b>	<b>62,582</b>	<b>60,605</b>
<b>Total Liabilities</b>	<b>191,214</b>	<b>202,918</b>	<b>202,183</b>
<b>Total Liabilities and Equity</b>	<b>139,849</b>	<b>172,408</b>	<b>168,530</b>



## Condensed Consolidated Cashflow Statement

KEUR	Q3		Jan-Sep		Jan-Dec
	2021	2020	2021	2020	2020
<b>Continuing operations</b>					
<b>Profit (loss) after financial items</b>	<b>-4,505</b>	<b>-3,101</b>	<b>-11,081</b>	<b>-16,825</b>	<b>-19,942</b>
<i>Adjustments for non-cash items</i>					
Reversal of depreciation & amortization	2,489	2,576	7,389	7,869	10,539
Reversal of depreciation Right of Use Assets	498	733	1,635	2,307	2,954
Change in provisions	-27	99	-220	439	733
Other	3,008	2,637	4,540	11,705	11,010
<b>Total items not affecting cash</b>	<b>5,969</b>	<b>6,045</b>	<b>13,343</b>	<b>22,320</b>	<b>25,235</b>
Taxes paid	-150	-311	-289	-637	-805
<i>Working Capital</i>					
Change in inventories	-300	397	-685	52	214
Change in receivables	-4,523	217	-2,145	6,938	4,865
Change in liabilities	9	-2,600	-3,290	-4,514	-1,879
<b>Cash flow from working capital</b>	<b>-4,814</b>	<b>-1,986</b>	<b>-6,121</b>	<b>2,476</b>	<b>3,200</b>
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>	<b>-3,500</b>	<b>647</b>	<b>-4,147</b>	<b>7,334</b>	<b>7,688</b>
<i>Investing activities</i>					
Change in subsidiaries	0	-	0	-	-
Change in intangible assets	-11	-	-50	-	-19
Change in tangible assets	-283	-79	-698	-343	-693
Change in financial fixed assets	-7	-72	-47	-150	-135
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>	<b>-300</b>	<b>-151</b>	<b>-795</b>	<b>-492</b>	<b>-848</b>
<i>Financing activities</i>					
Change in loans	1,000	-0	-8,000	9,000	4,000
Change in financial leases	-344	-739	-1,234	-1,700	-2,020
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>	<b>656</b>	<b>-739</b>	<b>-9,234</b>	<b>7,300</b>	<b>1,980</b>
<b>TOTAL CASH FLOW FROM CONTINUING OPERATIONS</b>	<b>-3,144</b>	<b>-244</b>	<b>-14,176</b>	<b>14,142</b>	<b>8,820</b>
<b>Discontinued operations</b>					
Cash flow from operating activities	-359	775	-1,199	322	47
Cash flow from investing activities	-	7	-	30	10
Cash flow from financing activities	-	-43	-	-144	-234
<b>TOTAL CASH FLOW FROM DISCONTINUED OPERATIONS</b>	<b>-359</b>	<b>739</b>	<b>-1,199</b>	<b>209</b>	<b>-177</b>
<b>Group</b>					
Cash flow from operating activities	-3,859	1,422	-5,346	7,656	7,735
Cash flow from investing activities	-300	-145	-795	-462	-838
Cash flow from financing activities	656	-782	-9,234	7,156	1,746
<b>CASH FLOW FOR THE PERIOD</b>	<b>-3,503</b>	<b>495</b>	<b>-15,375</b>	<b>14,350</b>	<b>8,643</b>
<b>CASH &amp; CASH EQUIVALENTS AT BEGINNING OF PERIOD</b>	<b>9,672</b>	<b>26,628</b>	<b>21,351</b>	<b>13,190</b>	<b>13,190</b>
Cash flow for the period	-3,503	495	-15,375	14,350	8,643
Exchange rate effects	15	-242	208	-659	-482
<b>CASH &amp; CASH EQUIVALENTS AT END OF PERIOD</b>	<b>6,184</b>	<b>26,881</b>	<b>6,184</b>	<b>26,881</b>	<b>21,351</b>

## PARENT COMPANY

## Condensed Parent Company Income Statement

KEUR	Q3		Jan-Sep		Jan-Dec
	2021	2020	2021	2020	2020
Net sales	2,824	2,954	8,601	8,323	10,792
Cost of sales	-611	-621	-1,904	-1,868	-2,502
<b>Gross profit</b>	<b>2,213</b>	<b>2,333</b>	<b>6,697</b>	<b>6,455</b>	<b>8,290</b>
General and administration expenses	-1,061	-916	-3,995	-3,340	-4,456
Selling expenses	-91	-132	-193	-412	-564
Research and development costs	-62	-58	-174	-157	-205
Other operating items	-86	-73	68	-647	-535
<b>Operating profit (loss)</b>	<b>912</b>	<b>1,154</b>	<b>2,403</b>	<b>1,899</b>	<b>2,530</b>
Interest income	716	821	2,084	3,050	3,403
Interest expenses	-3,110	-3,013	-9,110	-9,359	-12,383
Other financial items	-266	-111	-663	-308	2,254
Foreign exchange gains/losses	-688	-653	445	-4,220	-3,616
<b>Net financial items</b>	<b>-3,348</b>	<b>-2,956</b>	<b>-7,244</b>	<b>-10,837</b>	<b>-10,343</b>
<b>Profit (loss) before tax</b>	<b>-2,436</b>	<b>-1,802</b>	<b>-4,842</b>	<b>-8,938</b>	<b>-7,813</b>
Tax	-102	-1	-244	-90	-144
<b>Net profit (loss)</b>	<b>-2,538</b>	<b>-1,803</b>	<b>-5,086</b>	<b>-9,027</b>	<b>-7,957</b>

## Condensed Parent Company Statement of Comprehensive Income

KEUR	Q3		Jan-Sep		Jan-Dec
	2021	2020	2021	2020	2020
<b>Net profit (loss)</b>	<b>-2,538</b>	<b>-1,803</b>	<b>-5,086</b>	<b>-9,027</b>	<b>-7,957</b>
<b>Total comprehensive income</b>	<b>-2,538</b>	<b>-1,803</b>	<b>-5,086</b>	<b>-9,027</b>	<b>-7,957</b>

## Condensed Parent Company Statement of Financial Position

KEUR	30 Sep 2021	30 Sep 2020	31 Dec 2020
Intangible fixed assets	-	0	0
Tangible fixed assets	556	714	673
Financial fixed assets	101,984	101,897	101,930
<b>Total non-current assets</b>	<b>102,540</b>	<b>102,610</b>	<b>102,603</b>
Inventories	-	-	-
Current receivables	108,318	112,558	108,015
Cash and bank	312	9,340	7,814
<b>Total current assets</b>	<b>108,630</b>	<b>121,898</b>	<b>115,829</b>
<b>Total assets</b>	<b>211,169</b>	<b>224,508</b>	<b>218,432</b>
<b>Equity</b>	<b>54,768</b>	<b>58,784</b>	<b>59,854</b>
Long term borrowings	134,460	128,014	129,471
Provisions for pensions and similar obligations	854	752	793
Deferred tax liability	-	-	-
Other non interest bearing liabilities, external	388	523	491
<b>Total non-current liabilities</b>	<b>135,702</b>	<b>129,289</b>	<b>130,755</b>
Accounts payable, trade	197	267	547
Short term borrowings	7,497	20,153	15,385
Other provisions	-	-	-
Other current liabilities	13,005	16,015	11,890
<b>Total current liabilities</b>	<b>20,699</b>	<b>36,435</b>	<b>27,823</b>
<b>Total Liabilities</b>	<b>156,401</b>	<b>165,725</b>	<b>158,578</b>
<b>Total Liabilities and Equity</b>	<b>211,169</b>	<b>224,508</b>	<b>218,432</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	Q3		Jan-Sep		LTM	Jan-Dec
	2021	2020	2021	2020	Sep 2021	2020
<b>Continuing operations</b>						
<b>Operating profit (loss)</b>	<b>102</b>	<b>504</b>	<b>-1,128</b>	<b>-2,169</b>	<b>-2,658</b>	<b>-3,699</b>
Depreciation & amortization	2,966	3,309	9,002	10,177	12,318	13,492
Non recurring items	111	32	570	651	594	675
Reversal of Write-down intangible assets	-0	-	22	-	22	-
Reversal of Write-down tangible assets	-	-	-	-	-	-
<b>Adjusted EBITDA IFRS 16</b>	<b>3,178</b>	<b>3,846</b>	<b>8,466</b>	<b>8,659</b>	<b>10,275</b>	<b>10,469</b>
Effect from IFRS 16	-599	-847	-1,956	-2,665	-2,713	-3,421
<b>Adjusted EBITDA</b>	<b>2,580</b>	<b>2,999</b>	<b>6,509</b>	<b>5,994</b>	<b>7,563</b>	<b>7,048</b>
Net sales	41,232	40,698	122,551	121,821	164,227	163,497
<b>Adjusted EBITDA margin</b>	<b>6.3%</b>	<b>7.4%</b>	<b>5.3%</b>	<b>4.9%</b>	<b>4.6%</b>	<b>4.3%</b>
<b>Discontinued operations</b>						
<b>Operating profit (loss)</b>	<b>-143</b>	<b>-53</b>	<b>-7,468</b>	<b>-1,021</b>	<b>-7,350</b>	<b>-903</b>
Depreciation & amortization	1	41	13	189	65	241
Non recurring items	-	-156	-	4	0	4
Reversal of Write-down intangible assets	48	-	6,416	-	6,416	-
Reversal of Write-down tangible assets	-	-	-	0	-	0
<b>Adjusted EBITDA IFRS 16</b>	<b>-94</b>	<b>-168</b>	<b>-1,038</b>	<b>-828</b>	<b>-869</b>	<b>-658</b>
Effect from IFRS 16	0	-26	-	-132	-15	-147
<b>Adjusted EBITDA</b>	<b>-94</b>	<b>-194</b>	<b>-1,038</b>	<b>-959</b>	<b>-884</b>	<b>-805</b>
Net sales	87	1,867	932	6,009	2,646	7,723
<b>Adjusted EBITDA margin</b>	<b>-108.4%</b>	<b>-10.4%</b>	<b>-111%</b>	<b>-16.0%</b>	<b>-33.4%</b>	<b>-10.4%</b>
<b>Group total</b>						
<b>Operating profit (loss)</b>	<b>-42</b>	<b>452</b>	<b>-8,596</b>	<b>-3,190</b>	<b>-10,008</b>	<b>-4,602</b>
Depreciation & amortization	2,967	3,350	9,015	10,366	12,383	13,733
Non recurring items	111	-125	570	655	594	679
Reversal of Write-down intangible assets	48	-	6,438	-	6,438	-
Reversal of Write-down tangible assets	-	-	-	0	-	0
<b>Adjusted EBITDA IFRS 16</b>	<b>3,084</b>	<b>3,678</b>	<b>7,427</b>	<b>7,831</b>	<b>9,406</b>	<b>9,810</b>
Effect from IFRS 16	-599	-873	-1,956	-2,796	-2,728	-3,567
<b>Adjusted EBITDA</b>	<b>2,485</b>	<b>2,805</b>	<b>5,471</b>	<b>5,035</b>	<b>6,679</b>	<b>6,243</b>
Net sales	41,319	42,565	123,483	127,830	166,874	171,221
<b>Adjusted EBITDA margin</b>	<b>6.0%</b>	<b>6.6%</b>	<b>4.4%</b>	<b>3.9%</b>	<b>4.0%</b>	<b>3.6%</b>

KEUR	30 Sep		LTM	Jan-Dec
	2021	2020	Sep 2021	2020
<b>Net Debt</b>				
Cash and bank	6,184	26,881	6,184	21,351
<b>Financial assets</b>	<b>6,184</b>	<b>26,881</b>	<b>6,184</b>	<b>21,351</b>
Long term borrowings	134,460	128,014	134,460	129,471
Short term borrowings	7,497	20,153	7,497	15,385
<b>Adjusted financial liabilities</b>	<b>141,957</b>	<b>148,167</b>	<b>141,957</b>	<b>144,857</b>
<b>Net Debt</b>	<b>135,773</b>	<b>121,286</b>	<b>135,773</b>	<b>123,505</b>
Lease liabilities	3,550	5,056	3,550	4,823
<b>Net Debt IFRS 16</b>	<b>139,323</b>	<b>126,342</b>	<b>139,323</b>	<b>128,329</b>
Net Debt	-	-	135,773	123,505
Adjusted EBITDA Continued operations	-	-	7,563	7,048
<b>Net Debt / Adjusted EBITDA, times</b>	<b>-</b>	<b>-</b>	<b>18.0</b>	<b>17.5</b>
Net Debt IFRS 16	-	-	139,323	128,329
Adjusted EBITDA IFRS 16 Continued operations	-	-	10,275	10,469
<b>Net Debt IFRS 16/ Adjusted EBITDA IFRS 16, times</b>			<b>13.6</b>	<b>12.3</b>

KEUR	Q3	Jan-Sep
	2021	2021
<b>Changes in net sales</b>		
Net sales	41,229	122,548
Net sales in comparative period of previous year	40,698	121,821
<b>Net sales, change</b>	<b>531</b>	<b>727</b>
Minus: Structural changes and other non-recurring adjustments	-	-
Plus: Changes in exchange rates	-219	-431
<b>Organic Growth</b>	<b>312</b>	<b>296</b>
Structural changes and other Non-recurring adjustments, %	-	-
Organic Growth, %	0.8%	0.2%
Net sales	41,229	122,548
Plus: Changes in exchange rates	-219	-431
<b>Net sales in constant currency</b>	<b>41,010</b>	<b>122,117</b>
Adjusted EBITDA	2,580	6,509
Plus: Changes in exchange rates	25	9
<b>Adjusted EBITDA in constant currency</b>	<b>2,605</b>	<b>6,518</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 2021.

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 standard that came into force in 2021 did not have any material impact on the Group's financial reporting.

### Transactions with related parties

There have been no 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 quarter was 2,389 compared to 2,290 during the second quarter of 2021. The number of employees at 30 September 2021 was 2,439 compared to 2,297 at 30 June 2021.

### 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.

A full description of the risks to which the Group is exposed can be found in Quant's Annual report 2020. No significant changes in risks have arisen since then apart from the developing Covid-19 situation.

#### Covid-19 risks

The effects of the global Covid-19 pandemic continues, resulting in supply chain disruptions and continued global economic uncertainty. Quant is leveraged because we have customers in a wide range of industries and geographies. Some of these industries and geographies are negatively impacted by Covid-19, where government response has affected our operations to some degree, while other areas have not experienced significant negative impact. Quant has also experienced higher cost for safety and transportation as we made sure to keep our employees safe and healthy, and for replacing employees unable to make

themselves available at work. Achieving new sales also proves challenging when travel is limited and abilities to meet and review sites are restricted, but we have won new contracts during the pandemic and are still focused on building a robust pipeline that will lead to higher sales.

### Fair value of financial instruments

The Group has no financial instruments that are measured at fair value in the balance sheet. For borrowing, there is no material difference between the carrying amount and fair value, as the Group's borrowings are at variable interest rates. Nor does the Group have any other off-balance sheet financial assets or liabilities.

### Discontinued operations

A decision was taken to discontinue operations in China through sales, non-renewal or termination of existing contracts. Operations in China were closed in the third quarter of 2021. In compliance with IFRS 5 *Non-current assets held for sale and discontinued operations* the comparison periods in the Consolidated Income statement and Consolidated cash flow are restated to relate to all operations that have been discontinued by the end of the latest reporting period. The restatement of prior year amounts has a significant impact on Net sales and Operating cash flow in the comparison figures of Continuing operations in 2020. The tables below present the impact on the originally presented figures, the amount adjusted and the restated amounts in the Consolidated Income statement and the Consolidated cash flow statement. IFRS 5 does not require the restatement of prior year Consolidated statement of financial position.

### Significant events during the year

On 1 January 2021, Quant's organizational structure was changed. United Arab Emirates, previously reported in segment Rest of World, is now included in segment Europe & Middle East. Quant has taken the decision to exit China, therefore China, previously reported under segment Rest of World, is reported in segment Other and reported as discontinued operations. The segment reporting has been updated to reflect the change in organizational structure, and the restated 2020 quarterly numbers are shown on page 9 in this report

On 29 March 2021 it was announced that Quant has signed a six-year maintenance service contract with Exalmar, a leading company in the fishing industry in Peru, for maintenance execution at multiple plants dedicated to the production of fishmeal and fish oil for indirect human consumption. During the first year of the contract, starting 1 December 2020, Quant will review the current maintenance operations and prepare for full responsibility for maintenance execution. Starting 2022, Quant will be fully responsible for maintenance execution. The contract increased Quant's contract portfolio by EUR 12 million

## RESTATEMENT OF GROUP CONTINUING AND DISCONTINUED OPERATIONS 2020

2020 As originally presented							
KEUR	Q1	Q2	Jan - Jun	Q3	Jan - Sep	Q4	Jan - Dec
<b>Continuing operations</b>							
Net sales	43,551	41,168	84,720	42,510	127,230	43,385	170,614
Operating profit (loss)	-1,714	-957	-2,671	473	-2,198	-1,300	-3,498
Profit (loss) before tax	-9,604	-4,215	-13,819	-3,173	-16,991	-2,932	-19,924
Net profit (loss)	-9,177	-3,784	-12,961	-2,859	-15,821	-2,318	-18,138
Adjusted EBITDA IFRS 16	2,055	2,856	4,911	3,849	8,760	2,091	10,851
Adjusted EBITDA IFRS 16 %	4.7%	6.9%	5.8%	9.1%	6.9%	4.8%	6.4%
<b>Discontinued operations</b>							
Net sales	337	208	546	55	601	6	606
Operating profit (loss)	-653	-318	-971	-21	-992	-112	-1,104
Profit (loss) before tax	-663	-320	-982	-26	-1,008	879	-129
Net profit (loss)	-821	-324	-1,145	-26	-1,171	947	-224
Adjusted EBITDA IFRS 16	-610	-148	-758	-171	-929	-112	-1,041

2020 Move to discount'd operations							
KEUR	Q1	Q2	Jan - Jun	Q3	Jan - Sep	Q4	Jan - Dec
<b>Continuing operations</b>							
Net sales	-1,818	-1,778	-3,596	-1,812	-5,408	-1,709	-7,117
Operating profit (loss)	160	-162	-2	31	29	-230	-201
Profit (loss) before tax	206	-111	95	71	166	-184	-18
Net profit (loss)	266	-164	102	65	167	-103	64
Adjusted EBITDA IFRS 16	107	-205	-98	-3	-101	-281	-382
Adjusted EBITDA IFRS 16 %	0.5%	-0.2%	0.1%	0.4%	0.2%	-0.5%	0.0%
<b>Discontinued operations</b>							
Net sales	1,818	1,778	3,596	1,812	5,408	1,709	7,117
Operating profit (loss)	-160	162	2	-31	-29	230	201
Profit (loss) before tax	-206	111	-95	-71	-166	184	18
Net profit (loss)	-266	164	-102	-65	-167	103	-64
Adjusted EBITDA IFRS 16	-107	205	98	3	101	281	382

2020 Restated							
KEUR	Q1	Q2	Jan - Jun	Q3	Jan - Sep	Q4	Jan - Dec
<b>Continuing operations</b>							
Net sales	41,734	39,390	81,124	40,698	121,821	41,676	163,497
Operating profit (loss)	-1,554	-1,119	-2,673	504	-2,169	-1,530	-3,699
Profit (loss) before tax	-9,398	-4,326	-13,724	-3,101	-16,825	-3,116	-19,942
Net profit (loss)	-8,911	-3,948	-12,859	-2,795	-15,654	-2,421	-18,074
Adjusted EBITDA IFRS 16	2,163	2,651	4,813	3,846	8,659	1,810	10,469
Adjusted EBITDA IFRS 16 %	5.2%	6.7%	5.9%	9.4%	7.1%	4.3%	6.4%
<b>Discontinued operations</b>							
Net sales	2,155	1,987	4,142	1,867	6,009	1,714	7,723
Operating profit (loss)	-813	-156	-968	-53	-1,021	118	-903
Profit (loss) before tax	-869	-208	-1,077	-97	-1,174	1,063	-111
Net profit (loss)	-1,087	-160	-1,247	-91	-1,338	1,050	-288
Adjusted EBITDA IFRS 16	-717	58	-660	-168	-828	169	-658
<b>Group total</b>							
Net sales	43,889	41,376	85,265	42,565	127,830	43,390	171,221
Operating profit (loss)	-2,367	-1,275	-3,641	452	-3,190	-1,412	-4,602
Profit (loss) before tax	-10,266	-4,534	-14,801	-3,199	-17,999	-2,054	-20,053
Net profit (loss)	-9,998	-4,108	-14,107	-2,885	-16,992	-1,370	-18,362
Adjusted EBITDA IFRS 16	1,445	2,708	4,153	3,678	7,831	1,979	9,810



2020 As originally presented							
KEUR	Q1	Q2	Jan - Jun	Q3	Jan - Sep	Q4	Jan - Dec
<b>Continuing operations</b>							
Cash flow from operating activities	-391	7,538	7,147	1,679	8,826	532	9,357
Cash flow from investing activities	-284	-34	-318	-155	-472	-376	-848
Cash flow from financing activities	8,777	-790	7,987	-780	7,208	-5,399	1,808
Total cash flow	8,103	6,714	14,817	744	15,561	-5,243	10,318
<b>Discontinued operations</b>							
Cash flow from operating activities	-621	-292	-913	-257	-1,170	-453	-1,623
Cash flow from investing activities	0	0	-	10	10	0	10
Cash flow from financing activities	-30	-19	-49	-2	-51	-11	-62
Total cash flow	-650	-311	-962	-249	-1,211	-464	-1,675

2020 Move to discont'd operations							
KEUR	Q1	Q2	Jan - Jun	Q3	Jan - Sep	Q4	Jan - Dec
<b>Continuing operations</b>							
Cash flow from operating activities	-413	-47	-460	-1,032	-1,492	-178	-1,669
Cash flow from investing activities	8	-31	-24	3	-20	20	-
Cash flow from financing activities	22	30	52	41	92	79	171
Total cash flow	-383	-48	-432	-988	-1,419	-79	-1,498
<b>Discontinued operations</b>							
Cash flow from operating activities	413	47	460	1,032	1,492	178	1,669
Cash flow from investing activities	-8	31	24	-3	20	-20	-
Cash flow from financing activities	-22	-30	-52	-41	-92	-79	-171
Total cash flow	383	48	432	988	1,419	79	1,498

2020 Restated							
KEUR	Q1	Q2	Jan - Jun	Q3	Jan - Sep	Q4	Jan - Dec
<b>Continuing operations</b>							
Cash flow from operating activities	-804	7,491	6,687	647	7,334	354	7,688
Cash flow from investing activities	-276	-65	-341	-151	-492	-355	-848
Cash flow from financing activities	8,799	-760	8,039	-739	7,300	-5,321	1,980
Total cash flow	7,719	6,666	14,385	-244	14,142	-5,322	8,820
<b>Discontinued operations</b>							
Cash flow from operating activities	-208	-246	-453	775	322	-275	47
Cash flow from investing activities	-8	31	24	7	30	-20	10
Cash flow from financing activities	-52	-49	-100	-43	-144	-90	-234
Total cash flow	-267	-263	-530	739	209	-386	-177
<b>Group total</b>							
Cash flow from operating activities	-1,011	7,245	6,234	1,422	7,656	79	7,735
Cash flow from investing activities	-284	-34	-318	-145	-462	-376	-838
Cash flow from financing activities	8,747	-809	7,939	-782	7,156	-5,411	1,746
Total cash flow	7,452	6,403	13,855	495	14,350	-5,707	8,643

# QUANT™

## **Quant's vision is to build Smart Services for a Sustainable World.**

Smart services are services that are delivered safely and efficiently, on time every time.

The service is data driven, using cutting edge digital tools, to deliver right the first time in a service minded and professional way.

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