

Interim report October – December 2020

October-December

- Net sales for the period decreased by 13.7% to EUR 43.4 (50.3) million. Organically, net sales decreased by 7.3%
- During the quarter, the contract portfolio decreased as nine contracts were lost, two contracts were won, and one contract was renewed. Portfolio run rate annualized net sales at the end of the quarter was EUR 140.5 million, compared to EUR 165.4 million during the third quarter of 2020
- Operating loss amounted to EUR -1.3 million, compared to a profit of EUR 0.8 million prior year
- Adjusted EBITDA decreased to EUR 1.3 million from EUR 4.0 million prior year, excluding the effect of implementation of IFRS 16 Leases. Adjusted EBITDA for the quarter was negatively affected by one-off costs amounting to EUR -2.0 million relating to demobilizing a site in region Americas. In constant currencies, Adjusted EBITDA for the quarter was EUR 1.2 million. Adjusted EBITDA with IFRS 16 implementation was EUR 2.1 (5.0) million
- Cash flow from operating activities improved to EUR 0.5 (-2.0) million, of which change in working capital amounted to EUR 0.3 (-5.2) million
- Net loss amounted to EUR -2.3 million compared to a loss of EUR -0.4 million prior year
- The Adjusted EBITDA for Discontinued operations was EUR -0.1 (-0.4) million and the net profit was EUR 0.9 (-0.4) million, which is not included in the reported numbers above
- Group net loss for the quarter, including discontinued operations, was EUR -1.4 (-0.8) million

January-December

- Net sales for the period decreased by 13.2% to EUR 170.6 (196.6) million. Organically, net sales decreased by 9.6%
- Operating loss amounted to EUR -3.5 million, down from a loss of EUR -0.9 million prior year
- Adjusted EBITDA decreased to EUR 7.3 million from EUR 14.0 million prior year, excluding the effect of implementation of IFRS 16 Leases. In constant currency Adjusted EBITDA would have been EUR 7.7 million. The fourth quarter of 2020 was negatively affected by one-off costs amounting to EUR -2.0 million relating to demobilizing a site in region Americas. Also, currency fluctuations had a significant impact on revaluations of internal receivables and payables, especially in the first quarter, impacting Adjusted EBITDA by EUR -2.0 million (+0.1). Adjusted EBITDA with IFRS 16 implementation was EUR 10.9 (18.3) million
- Cash flow from operating activities amounted to EUR 9.4 (8.4) million, of which change in working capital amounted to EUR 4.5 (3.7) million
- Net loss amounted to EUR -18.1 million compared to EUR -7.1 million prior year
- The Adjusted EBITDA for Discontinued operations was EUR -1.1 (-2.1) million and the net loss was EUR -0.2 (-17.4) million, which is not included in the reported numbers above. Group net loss for the year, including discontinued operations, was EUR -18.4 (-24.5) million

Events during the quarter

- On 10 November 2020 it was announced that NKT, a customer in Region Europe, will insource its maintenance in five sites after Quant successfully transformed its maintenance operations over the past three years. The decision goes into effect on June 30, 2021. As an effect, Quant's contract portfolio decreased by EUR 9.3 million. The contract with the NKT site in Karlskrona is not affected by the decision
- On 17 December it was announced that BHP, as customer in Region Americas, decided to not renew a maintenance contract in its Chilean Escondida mine originally entered with Quant in 2009. The decision goes into effect on February 28, 2021. The result and profitability in the fourth quarter of

2020 was negatively affected by one-off costs relating to demobilizing the site totaling EUR -2.0 million. As an effect, Quant's contract portfolio decreased by EUR 11.2 million. Quant remains a maintenance partner for BHP with two contracts in region Americas

Telephone conference

A telephone conference where management comment on the report is held at 10:00 CET on February 26th, 2021. Details for participation by telephone are found ahead of the call on www.quantservice.com/investor

Stockholm, 26 February 2021

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Quant AB (publ) is a global leader in industrial maintenance. For over 30 years, we have been realizing the full potential of maintenance for our customers. From embedding superior safety practices and building a true maintenance culture, to optimizing maintenance cost and improving plant performance, our people make the difference. We are passionate about maintenance and proud of ensuring we achieve our customers' goals in the most professional way. The group operates internationally in close to 20 countries world-wide, employing 2,400 people. The parent company is located in Stockholm, Sweden.

Quant AB (publ) is privately held by Nordic Capital since 2014. For additional information about the group, please visit www.quantservice.com.

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