

QUANT™

Smart services for a sustainable world



INTERIM REPORT Q2
APRIL – JUNE 2021

INTERIM OVERVIEW

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

April – June

- Net sales for the quarter increased by 2.7% to EUR 40.5 (39.4) million. Organically, net sales increased by 1.2%
- During the quarter, the contract portfolio value developed positively although the number of contracts decreased. One contract was won, one contract was renewed, four contracts were exited, and one contract was lost. Portfolio run rate annualized net sales at the end of the quarter was EUR 156.4 million, compared to EUR 155.8 million during the first quarter of 2021
- Operating loss amounted to EUR -1.4 million, compared to a loss of EUR -1.1. million prior year
- Adjusted EBITDA amounted to EUR 1.3 million compared to EUR 1.8 million prior year, excluding the effect of implementation of IFRS 16 Leases. In constant currencies, Adjusted EBITDA for the quarter was EUR 1.3 (1.8) million. Adjusted EBITDA with IFRS 16 implementation was EUR 2.0 (2.7) million
- Cash flow from operating activities amounted to EUR 1.9 (7.5) million, of which change in working capital amounted to EUR 2.0 (5.9) million
- Net loss for the continuing business amounted to EUR -3.6 million compared to a loss of EUR -3.9. million prior year
- The Adjusted EBITDA for Discontinued operations was EUR -0.2 (0.0) million and the net loss was EUR -0.5 (-0.2) million, which is not included in the reported numbers above
- Group net loss for the quarter, including discontinued operations, was EUR -4.0 (-4.1) million

January – June

- Net sales for the period amounted to EUR 81.3 (81.1) million and were in line with the comparable period prior year. Organically, net sales were flat
- Operating loss amounted to EUR -1.2 million, compared to a loss of EUR -2.7. million prior year
- Adjusted EBITDA increased to EUR 3.9 million from EUR 3.0 million prior year, excluding the effect of implementation of IFRS 16 Leases. In constant currencies, Adjusted EBITDA would have been EUR 3.9 (3.0) million. Adjusted EBITDA with IFRS 16 implementation was EUR 5.3 (4.8) million
- Cash flow from operating activities amounted to EUR -0.7 (6.7) million, of which change in working capital amounted to EUR -1.3 (4.5) million
- Net loss for the continuing business amounted to EUR -5.6 million compared to a loss of EUR -12.9 million prior year
- The Adjusted EBITDA for Discontinued operations was EUR -0.9 (-0.8 million and the net loss was EUR -7.4 (-1.3) million, which is not included in the reported numbers above
- Group net loss for the period, including discontinued operations, was EUR -13.0 (-14.1) million

KEUR	Q2		Jan-Jun		LTM	Jan-Dec
	2021	2020	2021	2020	Jun 2021	2020
Net sales	40,458	39,390	81,320	81,124	163,693	163,497
Operating profit (loss)	-1,443	-1,119	-1,230	-2,673	-2,256	-3,699
Adjusted EBITDA	1,320	1,754	3,930	2,996	7,982	7,048
<i>Adjusted EBITDA, %</i>	<i>3.3%</i>	<i>4.5%</i>	<i>4.8%</i>	<i>3.7%</i>	<i>4.9%</i>	<i>4.3%</i>
Adjusted EBITDA IFRS 16	1,996	2,651	5,287	4,813	10,942	10,469
<i>Adjusted EBITDA IFRS 16, %</i>	<i>4.9%</i>	<i>6.7%</i>	<i>6.5%</i>	<i>5.9%</i>	<i>6.7%</i>	<i>6.4%</i>
Cash flow from operating activities	1,908	7,491	-647	6,687	354	7,688
Net debt	-	-	129,461	120,037	129,461	123,505
Net debt / Adjusted EBITDA, times	-	-	16	18	16.2	17.5
Net debt / Adjusted EBITDA IFRS 16, times	-	-	12	12	12.2	12.3
Discontinued operations						
Operating profit (loss)	-432	-156	-7,324	-968	-7,259	-903
Adjusted EBITDA	-225	13	-944	-766	-983	-805
Adjusted EBITDA IFRS 16	-225	58	-944	-660	-942	-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 15.

*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)



Summertime is vacation time in Europe and as I write this I look back on a hot summer, with some time spent with family and friends, and a world that is on a roller coaster with regards to the pandemic. One had hoped that the impact of the vaccine and vaccinations would have decreased the number of Covid cases, but unfortunately in some countries we are seeing record levels of new cases.

In the second quarter we continued to experience uncertainty and challenges in doing business due to travel restrictions and similar pandemic effects. Despite these challenges we increased our contract portfolio by winning a new contract, renewing a contract with increased scope and increasing scope in some existing contracts. This increase was somewhat offset by one lost contract and four exited Chinese contracts. We have an encouraging pipeline and have continued to sign new contracts after the end of the second quarter.

In addition to the reported changes in our contract portfolio value, Quant has signed two short term contracts for complementary services and shutdowns in the Americas region for an in-year revenue of EUR 3.3 million. These contracts will be reported as change in existing contracts. We see contracts like these as a first sign of a return to a post-pandemic business normality in South America.

Adjusted EBITDA for the second quarter came in at EUR 1.3 million compared to EUR 1.8 million last year, while Adjusted EBITDA for the first half-year of 2021 was EUR 3.9 million compared to EUR 3.0 million last year. The underlying profitability in region Americas is improving as gross profit is at a similar level to last year, despite lower revenue from lost contracts. The cost level at certain sites in Region Finland & Baltics is too high which is impacting profitability. Initiatives to improve the profitability of the region are ongoing. The profitability of region Europe has been negatively impacted by an extended mobilization phase caused by e.g., travel restrictions

at a new Norwegian contract. A project to finalize the mobilization and address any remaining issues is in its final phase.

Sebastian Storbacka will join Quant in mid-August as Regional Manager for the Finland & Baltics region. Prior to joining Quant Mr. Storbacka held various management positions in the Finnish company Metso-Outotec. Pekka Venäläinen will now be able to focus on region Europe after having managed both the Finland and Baltics region and the Europe region during the past year.

One of our strategic focus areas is the continuous development of digital tools, digitalization of our activities, and supporting customers in digitalizing their production. The importance of advancing in digitalization is, in my view, a matter of survival for most companies. Implementation of our digital tools have increased substantially. To take one example; the number of sites using quantPredict has increased fivefold over the last two years. To further increase speed and success of our digitalization efforts, we will strengthen our team with a Chief Digital Officer (CDO) who will be part of the Executive Management Team and focus on driving Quant's digital journey.

As I mentioned earlier, we have an encouraging sales pipeline and after the vacation period in Europe, there are a number of planned meetings and negotiations with new customers. I continue to be optimistic about the development of our order intake. Unfortunately, the pandemic doesn't appear to be ending as soon as we had hoped, resulting in uncertainty and planning difficulties which call for strong leadership and decisive actions from our side.

Tomas Rönn
CEO

SECOND QUARTER OF 2021*

Net sales and profit

Net sales during the quarter increased to EUR 40.5 million from EUR 39.4 million prior year mainly due to a new contract with Alcoa in Norway, partially offset by lost contracts and contracts with decreased scope. Organically, i.e. adjusted for acquisitions, non-recurring adjustments and currency, net sales increased by 1.2% compared to the same quarter last year. The effect from changes in currency rates was 1.2%, there were no adjustments for structural changes and other non-recurring adjustments.

For the first six months net sales were in line with prior year and amounted to EUR 81.3 (81.1) million due to new contract with Alcoa in Norway, lost contracts, and contracts with decreased scope. Organic growth was flat.

Gross profit for the quarter increased to EUR 5.3 million from EUR 5.0 million prior year as the impact from changes in currency rates were EUR 0.5 million compared to EUR -0.3 million in the second quarter of 2020. The gross profit for the second quarter of 2021 was negatively impacted by lost contracts, change in scope of certain contracts and decreased profitability at certain existing contracts as a result of lower upsell and higher costs.

For the first six months gross profit was EUR 11.3 million, an increase from EUR 9.2 million last year as the impact from changes in currency rates were EUR 0.5 million compared to EUR -1.8 million last year. The gross profit was also positively impacted by good performance on existing contracts in Americas and start-up of new contracts in region Americas and Europe. This was offset by lost contracts, change in scope of existing contracts and decreased profitability in certain contracts.

Operating loss for the quarter was EUR -1.4 million, compared to a loss of EUR -1.1 million last year due to the change in gross profit, higher general and administration and sales expenses. Overhead expenses last year were lower due to adjustments 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 investment in sales.

Operating loss for the first six months was EUR -1.2 million, compared to a loss of EUR -2.7 million prior year due to the same reasons.

Quarterly adjusted EBITDA decreased to EUR 1.3 million from EUR 1.8 million prior year due to higher general and administration expenses. In constant currency the adjusted EBITDA was EUR 1.3 (1.8) million. Quarterly adjusted EBITDA with IFRS 16 was EUR 2.0 (2.7) million. Adjusted EBITDA, excluding the impact from IFRS 16, for the first six months was EUR 3.9 million, up from EUR 3.0 million prior year due to higher gross profit. In constant currency the adjusted EBITDA was EUR 3.9 (3.0) million.

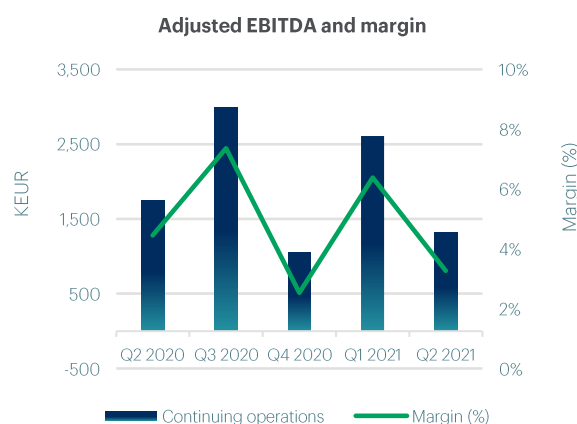
Net financial items for the quarter were EUR -2.6 million, up from EUR -3.2 million last year. The second quarter of 2020 was negatively affected by unrealized foreign exchange rate fluctuations explaining the main part of the change. This was somewhat offset by higher interest expense on borrowings compared to last year.

For the first six months net financial items amounted to EUR -5.4 (-11.1) million. The improvement compared to the previous year is

primarily due to a net positive impact from foreign exchange rate fluctuations during the period.

Net loss in the quarter amounted to EUR -3.6 million compared to EUR -3.9 million prior year due to higher general and administration expense offset by lower net financial items. Net loss for the first six months amounted to EUR -5.6 million compared to a loss of EUR -12.9 million prior year due to higher gross profit and lower net financial items.

The Adjusted EBITDA for discontinued operations was EUR -0.2 (0.0) million in the quarter and for the first six months the Adjusted EBITDA was EUR -0.9 (-0.8) million. For discontinued operations, the net loss in the quarter was EUR -0.5 (-0.2) million and the net loss for the first six months was EUR -7.4 (-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 1.9 (7.5) million. Change in net working capital was EUR 2.0 (5.9) million for the quarter, due to a significant amount if collected receivables in the second quarter of 2020. There was no cash flow related to change in loans during the second quarter of this year, or the previous year.

Cash flow from operating activities for the first six months amounted to EUR -0.7 (6.7) million. Change in working capital was EUR -1.3 (4.5) million. 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, total cash flow for the quarter was EUR 0.9 (6.4) million. On 30 June 2021 the amount drawn on the revolving working capital facility amounted to EUR 2.0 (16.0) million.

For the total Group, cash flow for the first six months was EUR -11.9 (13.9) million. During the first six months of 2021 EUR 9 million of the working capital facility was repaid. The first six months of 2020 was positively impacted by the increase in working capital facility of EUR 8 million to insure liquidity during the Covid pandemic, as well as cash flow from operating activities of EUR 6 million.

Contract portfolio

During the quarter, Quant had 81 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 36.5 (45.6) million are scheduled for renewal during the next twelve months.

During the second quarter one contract was won with annualized net sales of EUR 2.1 million, one contract was renewed with increased scope of EUR 0.3 million, and five contracts were lost or exited with annualized net sales of EUR -3.0 million. The combined effect of these changes, including scope changes in existing contracts and exchange rate effects, amount to an increase in the contract portfolio annualized net sales of EUR 0.6 million to end of quarter annualized run rate of EUR 156.4 million, compared to 155.8 at the end of the first quarter. Exited contracts with annualized net sales of EUR -1.4 million had a positive impact on group profitability.

During the first six months of 2021 four new contracts with annualized net sales of EUR 16.2 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 15.9 million to end of period annualized run rate of EUR 156.4 (169.2) million. Exited contracts with annualized net sales of EUR -1.4 million had a positive impact on group profitability.

Financial position

Interest-bearing liabilities after deduction of financing costs, and excluding lease liabilities, amounted to EUR 139.1 (146.7) million. During the second quarter interest-bearing liabilities increased by EUR 1.7 million due to capitalized interest.

Net debt excluding the impact of IFRS 16 implementation amounted to EUR 129.5 (120.0) million, whereas Net debt with IFRS 16 effects included (Net Debt IFRS 16) amounted to EUR 133.4 (125.9) 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 June 2021 the amount drawn on the revolving working capital facility amounted to EUR 2 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 -0.4 (-0.5) million for the Group in the quarter. Year to date EUR -0.5 (-0.7) million has been recorded as non-recurring items, of which EUR 0.0 (-0.2) million was related to discontinued operations.

Parent company and ownership

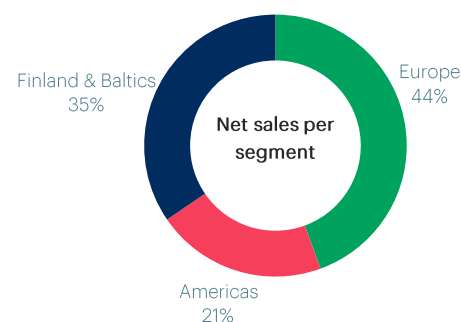
Quant AB offers headquarter functions for the group and includes group management as well as group-wide functions. Cash and cash equivalents at the end of the period amounted to EUR 0.8 (11.5) million. Quant AB is owned by Cidron FS Holding AB. The group's parent company is Cidron FS Top Holding AB, 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.

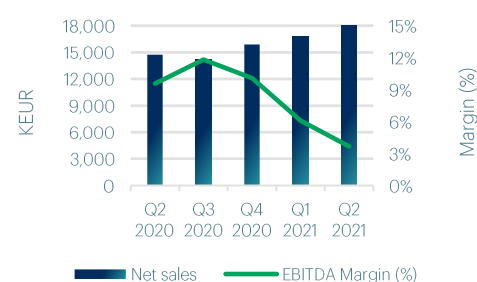


Europe

Net sales in the quarter increased to EUR 18.0 million, from EUR 14.7 million prior year, mainly due to the new contract with Alcoa Mosjøen in Norway, signed and press released in the third quarter of 2020. This is partially offset by lost contracts. For the first six months net sales increased to EUR 34.7 million, from EUR 30.0 million last year, due to the new contract with Alcoa, partially offset by lost contracts, change in scope and lower upsell on existing contracts.

Adjusted EBITDA for the quarter was EUR 0.7 million, compared to EUR 1.4 million prior year. The decrease in profitability is due to an extended mobilization phase at the new contract with Alcoa in Norway caused by the pandemic, lost contracts, lower upsell, and change in scope on existing contracts. For the first six months adjusted EBITDA was EUR 1.7 million, down from EUR 2.6 million, due to the same reasons.

Net sales and EBITDA Margin



KEUR	Q2		Jan-Jun		Jan-Dec 2020
	2021	2020	2021	2020	
Net sales	17,973	14,733	34,705	30,051	60,162
Operating profit (loss)	618	1,289	1,573	2,385	5,607
Adjusted EBITDA	656	1,408	1,674	2,577	5,856
Adjusted EBITDA %	3.7%	9.6%	4.8%	8.6%	9.7%

Americas

Net sales in the quarter decreased to EUR 8.5 million, from EUR 10.0 million prior year, mainly due to two lost contracts in Chile and one in Mexico. For the first six months net sales decreased to EUR 18.5 million, from EUR 21.4 million, due to the same reasons.

Adjusted EBITDA in the quarter was EUR 0.3 million, down from EUR 0.8 million prior year due to higher general and administration and sales expenses. Overhead expenses last year were lower due to positive adjustments as part of the transformation program. In addition, the change in overhead costs is a result of investments in sales to work more proactively in increasing the sales pipeline. Underlying overhead expenses are in line with last year and gross profit is at similar level as comparable period last year despite lower revenue from lost contracts in Chile and Mexico. For the first six months adjusted EBITDA was EUR 1.9 million and were in line with comparable period last year. This is a result of increased gross profit due to profitable shutdowns and new contracts, offset by higher general and admin expenses due to above mentioned adjustments.

Net sales and EBITDA Margin



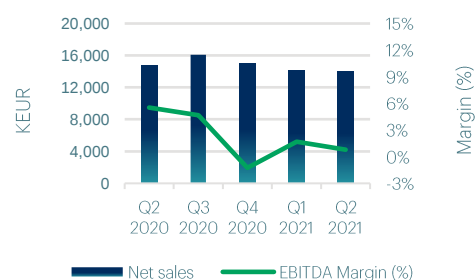
KEUR	Q2		Jan-Jun		Jan-Dec
	2021	2020	2021	2020	2020
Net sales	8,510	9,953	18,543	21,375	42,512
Operating profit (loss)	231	701	1,680	1,648	1,647
Adjusted EBITDA	339	835	1,897	1,930	2,177
Adjusted EBITDA %	4.0%	8.4%	10.2%	9.0%	5.1%

Finland & Baltics

Net sales in the second quarter decreased to EUR 14.0 million, from EUR 14.7 million in the same period last year, due to exited contracts in Finland and decreased scope in one contract. This was partly compensated by increased upsell in certain contracts and revenue from a new contract with BASF. For the six months revenue decreased to EUR 28.0 million, from EUR 29.7 million, due to the same reasons.

Adjusted EBITDA in the quarter was EUR 0.1 million, down from EUR 0.8 million. This was due to lower profitability as the cost level was higher at certain sites, reduced scope in certain contracts and exited contracts. For the first six months adjusted EBITDA was Eur 0.4 million, down from EUR 1.3 million, due to the same reasons.

Net sales and EBITDA Margin



KEUR	Q2		Jan-Jun		Jan-Dec
	2021	2020	2021	2020	2020
Net sales	13,976	14,704	28,069	29,697	60,822
Operating profit (loss)	37	566	199	882	1,283
Adjusted EBITDA	110	811	345	1,261	1,817
Adjusted EBITDA %	0.8%	5.5%	1.2%	4.2%	3.0%

SEGMENT OVERVIEW

Net Sales

KEUR	Q2		Jan-Jun		LTM	Jan-Dec
	2021	2020	2021	2020	Jun 2021	2020
Europe	17,973	14,733	34,705	30,051	64,817	60,162
Americas	8,510	9,953	18,543	21,375	39,680	42,512
Finland & Baltics	13,976	14,704	28,069	29,697	59,194	60,822
Rest of world	-	-	-	-	-	-
Other	-	-	3	-	3	-
Group (continuing operations)	40,458	39,390	81,320	81,124	163,693	163,497

Operating profit (loss)

KEUR	Q2		Jan-Jun		LTM	Jan-Dec
	2021	2020	2021	2020	Jun 2021	2020
Europe	618	1,289	1,573	2,385	4,794	5,607
Americas	231	701	1,680	1,648	1,680	1,647
Finland & Baltics	37	566	199	882	600	1,283
Rest of world	-	-	-	-	-	-
Other	-2,328	-3,674	-4,683	-7,588	-9,330	-12,235
Group (continuing operations)	-1,443	-1,119	-1,230	-2,673	-2,256	-3,699

Adjusted EBITDA

KEUR	Q2		Jan-Jun		LTM	Jan-Dec
	2021	2020	2021	2020	Jun 2021	2020
Europe	656	1,408	1,674	2,577	4,953	5,856
Americas	339	835	1,897	1,930	2,144	2,177
Finland & Baltics	110	811	345	1,261	901	1,817
Rest of world	-	-	-	-	-	-
Other	215	-1,301	13	-2,772	-17	-2,802
Group (continuing operations)	1,320	1,754	3,930	2,996	7,982	7,048
Group, %	3.3%	4.5%	4.8%	3.7%	4.9%	4.3%
Adjusted EBITDA IFRS 16 (continuing operations)	1,996	2,651	5,287	4,813	10,942	10,469
Adjusted EBITDA IFRS 16 (continuing operations) %	4.9%	6.7%	6.5%	5.9%	6.7%	6.4%

RESTATED 2020 SEGMENT FINANCIALS

From 1 January 2021 Quants organizational structure was changed, and the segment reporting has been updated to reflect this. United Arab Emirates, previously reported as Rest of World, is now included in segment Europe. 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 business. Restated 2020 quarterly numbers are shown below:

Net Sales

KEUR	2020			
	Q1	Q2	Q3	Q4
Europe	15,318	14,733	14,239	15,872
Americas	11,422	9,953	10,378	10,759
Finland & Baltics	14,994	14,704	16,081	15,044
Rest of world	-	-	-	-
Other	-	-	-	-
Group (continuing operations)	41,734	39,390	40,698	41,676

Operating profit (loss)

KEUR	2020			
	Q1	Q2	Q3	Q4
Europe	1,097	1,289	1,648	1,573
Americas	947	701	576	-577
Finland & Baltics	316	566	666	-265
Rest of world	-	-	-	-
Other	-3,914	-3,674	-2,387	-2,260
Group (continuing operations)	-1,554	-1,119	504	-1,530

Adjusted EBITDA

KEUR	2020			
	Q1	Q2	Q3	Q4
Europe	1,169	1,408	1,681	1,598
Americas	1,095	835	692	-446
Finland & Baltics	450	811	748	-191
Rest of world	-	-	-	-
Other	-1,471	-1,301	-123	92
Group (continuing operations)	1,242	1,754	2,999	1,053
Group, %	3.0%	4.5%	7.4%	2.5%
Adjusted EBITDA IFRS 16 (continuing operations)	2,163	2,651	3,846	1,810
Adjusted EBITDA IFRS 16 (continuing operations) %	5.2%	6.7%	9.4%	4.3%

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. The half-yearly financial report includes a description and impact of important events that have occurred during the first six months of the financial year together with a description of the principal risk and uncertainties for the remaining six months of the financial year.

Stockholm, August 20, 2021

Mikael Norin
Chairman of the Board

Per Hallius
Board member

Olof Faxander
Board member

Casper Lerche
Board member

Henrik Sandréus
Board member

Jörgen Bergqvist
Board member

Pierre Schöld
Board member

Tomas Rönn
CEO

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

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Financial Calendar



Interim report Q2 April – June 2021: August 20, 2021
Interim report Q3 July – September 2021: November 19, 2021
Interim report Q4 October – December 2021: February 28, 2022

CONSOLIDATED ACCOUNTS

Condensed Consolidated Income Statement

KEUR	Q2		Jan-Jun		Jan-Dec
	2021	2020	2021	2020	2020
Continuing operations					
Net sales	40,458	39,390	81,320	81,124	163,497
Cost of sales	-35,209	-34,410	-70,000	-71,891	-143,962
Gross profit	5,249	4,979	11,320	9,232	19,535
General and administration expenses	-5,949	-5,487	-11,191	-10,556	-20,628
Selling expenses	-677	-534	-1,236	-1,204	-2,294
Research and development costs	-51	-75	-102	-149	-255
Other operating items	-14	-2	-21	3	-58
Operating profit (loss)	-1,443	-1,119	-1,230	-2,673	-3,699
Net financial items	-2,606	-3,207	-5,345	-11,051	-16,243
Profit (loss) before tax	-4,049	-4,326	-6,576	-13,724	-19,942
Tax	495	378	963	865	1,867
Net profit (loss)	-3,554	-3,948	-5,612	-12,859	-18,074
Discontinued operations					
Net sales	329	1,987	845	4,142	7,723
Operating profit (loss)	-432	-156	-7,324	-968	-903
Profit (loss) before tax	-440	-208	-7,352	-1,077	-111
Net profit (loss)	-456	-160	-7,362	-1,247	-288
Group total					
Net sales	40,787	41,376	82,164	85,265	171,221
Operating profit (loss)	-1,874	-1,275	-8,554	-3,641	-4,602
Profit (loss) before tax	-4,489	-4,534	-13,928	-14,801	-20,053
Net profit (loss)	-4,010	-4,108	-12,974	-14,107	-18,362
Net profit (loss) attrib to parent company shareholders	-4,010	-4,108	-12,974	-14,107	-18,362
Earnings per share basic*, EUR					
Continuing operations	-7.11	-7.90	-11.22	-25.72	-36.15
Discontinued operations	-0.91	-0.32	-14.72	-2.49	-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	Q2		Jan-Jun		Jan-Dec
	2021	2020	2021	2020	2020
Net profit (loss)	-4,010	-4,108	-12,974	-14,107	-18,362
<i>Other comprehensive income</i>					
Translations differences pertaining to foreign operations	-1,232	1,140	-1,182	3,975	2,428
Items that will be reclassified to profit or loss	-1,232	1,140	-1,182	3,975	2,428
Revaluation of defined benefit plans	-	-354	-	-25	-302
Tax pertaining to items that will not be reallocated to profit/loss	-	66	-	5	58
Items that will not be reclassified to profit or loss	-	-288	-	-20	-245
Other comprehensive income	-1,232	852	-1,182	3,954	2,183
Total comprehensive income	-5,242	-3,256	-14,156	-10,152	-16,180

Condensed Consolidated Statement of Changes in Equity

KEUR	30 Jun 2021	30 Jun 2020	31 Dec 2020
Opening Shareholder's equity	-33,653	-17,474	-17,474
Net income/loss for the period	-12,974	-14,107	-18,362
Other comprehensive income	-1,182	3,954	2,183
Total comprehensive income	-14,156	-10,152	-28,153
Closing Shareholder's equity	-47,809	-27,626	-33,653

Condensed Consolidated Statement of Financial Position

KEUR	30 Jun 2021	30 Jun 2020	31 Dec 2020
Non-current assets			
Intangible fixed assets	91,550	106,476	102,188
Tangible fixed assets	1,478	1,802	1,453
Right of use assets	3,709	5,631	4,583
Financial fixed assets	2,618	2,111	2,601
Total non-current assets	99,354	116,020	110,825
Current assets			
Inventories	1,763	2,036	1,475
Current receivables	30,465	32,487	34,501
Cash and bank	9,672	26,628	21,351
Assets held for sale	930	451	378
Total current assets	42,830	61,602	57,705
Total assets	142,184	177,622	168,530
Equity	-47,809	-27,626	-33,653
Non-current liabilities			
Long term borrowings	132,685	126,553	129,471
Provisions for pensions and similar obligations	4,257	3,826	4,261
Provisions for taxes	4,334	6,498	5,518
Leasing liabilities	1,852	3,043	2,328
Other non interest bearing liabilities, external	-	-	-
Total non-current liabilities	143,128	139,920	141,578
Current liabilities			
Accounts payable, trade	8,682	9,807	10,802
Short term borrowings	6,448	20,113	15,385
Leasing liabilities	2,086	2,822	2,496
Other provisions	533	902	759
Other current liabilities	27,818	30,649	30,838
Liabilities related to assets held for sale	1,298	1,035	326
Total current liabilities	46,866	65,328	60,605
Total Liabilities	189,994	205,248	202,183
Total Liabilities and Equity	142,184	177,622	168,530

Condensed Consolidated Cashflow Statement

KEUR	Q2		Jan-Jun		Jan-Dec
	2021	2020	2021	2020	2020
Continuing operations					
Profit (loss) after financial items	-4,049	-4,326	-6,576	-13,724	-19,942
<i>Adjustments for non-cash items</i>					
Reversal of depreciation & amortization	2,483	2,615	4,921	5,293	10,539
Reversal of depreciation Right of Use Assets	561	777	1,137	1,574	2,954
Change in provisions	82	653	-194	340	733
Other	465	1,558	1,510	9,068	11,010
Total items not affecting cash	3,591	5,603	7,374	16,275	25,235
Taxes paid	344	290	-139	-326	-805
<i>Working Capital</i>					
Change in inventories	7	-133	-385	-345	214
Change in receivables	1,262	4,821	2,378	6,721	4,865
Change in liabilities	753	1,236	-3,300	-1,913	-1,879
Cash flow from working capital	2,022	5,924	-1,307	4,462	3,200
CASH FLOW FROM OPERATING ACTIVITIES	1,908	7,491	-647	6,687	7,688
<i>Investing activities</i>					
Change in subsidiaries	0	-0	-	-	-
Change in intangible assets	-39	-	-39	-	-19
Change in tangible assets	-196	-40	-415	-263	-693
Change in financial fixed assets	-21	-25	-40	-78	-135
CASH FLOW FROM INVESTING ACTIVITIES	-256	-65	-495	-341	-848
<i>Financing activities</i>					
Change in loans	-0	0	-9,000	9,000	4,000
Change in financial leases	-346	-760	-890	-961	-2,020
CASH FLOW FROM FINANCING ACTIVITIES	-346	-760	-9,890	8,039	1,980
TOTAL CASH FLOW FROM CONTINUING OPERATIONS	1,306	6,666	-11,032	14,385	8,820
<i>Discontinued operations</i>					
Cash flow from operating activities	-413	-246	-840	-453	47
Cash flow from investing activities	-	31	-	24	10
Cash flow from financing activities	-	-49	-	-100	-234
TOTAL CASH FLOW FROM DISCONTINUED OPERATIONS	-413	-263	-840	-530	-177
<i>Group</i>					
Cash flow from operating activities	1,495	7,245	-1,487	6,234	7,735
Cash flow from investing activities	-256	-34	-495	-318	-838
Cash flow from financing activities	-346	-809	-9,890	7,939	1,746
CASH FLOW FOR THE PERIOD	893	6,403	-11,872	13,855	8,643
CASH & CASH EQUIVALENTS AT BEGINNING OF PERIOD	8,809	20,220	21,351	13,190	13,190
Cash flow for the period	893	6,403	-11,872	13,855	8,643
Exchange rate effects	-30	6	193	-417	-482
CASH & CASH EQUIVALENTS AT END OF PERIOD	9,672	26,628	9,672	26,628	21,351

PARENT COMPANY

Condensed Parent Company Income Statement

KEUR	Q2		Jan-Jun		Jan-Dec
	2021	2020	2021	2020	2020
Net sales	2,845	2,551	5,777	5,369	10,792
Cost of sales	-663	-498	-1,293	-1,247	-2,502
Gross profit	2,182	2,053	4,483	4,122	8,290
General and administration expenses	-1,771	-1,646	-2,934	-2,424	-4,456
Selling expenses	-39	-133	-102	-280	-564
Research and development costs	-56	-57	-112	-99	-205
Other operating items	147	-99	154	-574	-535
Operating profit (loss)	463	118	1,491	745	2,530
Interest income	694	1,075	1,368	2,229	3,403
Interest expenses	-3,034	-2,935	-6,000	-6,346	-12,383
Other financial items	-223	-100	-397	-197	2,254
Foreign exchange gains/losses	719	-585	1,133	-3,567	-3,616
Net financial items	-1,844	-2,545	-3,896	-7,881	-10,343
Profit (loss) before tax	-1,381	-2,427	-2,405	-7,136	-7,813
Tax	-19	-42	-143	-89	-144
Net profit (loss)	-1,400	-2,469	-2,548	-7,225	-7,957

Condensed Parent Company Statement of Comprehensive Income

KEUR	Q2		Jan-Jun		Jan-Dec
	2021	2020	2021	2020	2020
Net profit (loss)	-1,400	-2,469	-2,548	-7,225	-7,957
Total comprehensive income	-1,400	-2,469	-2,548	-7,225	-7,957

Condensed Parent Company Statement of Financial Position

KEUR	30 Jun 2021	30 Jun 2020	31 Dec 2020
Intangible fixed assets	-	2	0
Tangible fixed assets	593	754	673
Financial fixed assets	101,969	101,824	101,930
Total non-current assets	102,562	102,581	102,603
Inventories	-	-	-
Current receivables	106,690	110,156	108,015
Cash and bank	800	11,499	7,814
Total current assets	107,490	121,656	115,829
Total assets	210,052	224,236	218,432
Equity	57,306	60,586	59,854
Long term borrowings	132,685	126,553	129,471
Provisions for pensions and similar obligations	836	668	793
Deferred tax liability	-	-	-
Other non interest bearing liabilities, external	423	556	491
Total non-current liabilities	133,944	127,777	130,755
Accounts payable, trade	1,066	1,154	547
Short term borrowings	6,448	20,113	15,385
Other provisions	-	-	-
Other current liabilities	11,288	14,607	11,890
Total current liabilities	18,802	35,873	27,823
Total Liabilities	152,746	163,650	158,578
Total Liabilities and Equity	210,052	224,236	218,432

ALTERNATIVE PERFORMANCE MEASURES

Quant uses certain alternative performance measures (APMs) not defined in the rules for financial reporting adopted by Quant. APMs, i.e. performance measures not based on financial statements standards, provide meaningful supplemental information by excluding items that may not be indicative of the operating result or cash flows of Quant. Alternative performance measures enhance comparability from period to period and are frequently used by analysts, investors and other parties. These APMs, as defined, cannot be fully compared with other companies' APMs and should not be considered as a substitute for measures of performance in accordance with IFRS.

Alternative Performance Measure	Definition	Reason for use
EBITDA	Earnings before interest, tax, depreciation and amortization, and before write-down of intangible and tangible assets.	Shows the operational profitability that the business primarily can affect
Adjusted EBITDA	EBITDA excluding items affecting comparability (non-recurring items) and the effect of IFRS 16 Leases	Related to the underlying performance and cash generation ability of the business
Adjusted EBITDA Margin	Adjusted EBITDA as a percentage of Net Sales	Enables comparability of underlying profitability for different size segments
Adjusted EBITDA IFRS 16	EBITDA excluding items affecting comparability (non-recurring items), but including the effect of IFRS 16 Leases, with expenses related to leases in Depreciation and Interest cost	Related to the underlying performance and cash generation ability of the business, aligned with updated IFRS standards
Net debt	Interest-bearing liabilities, excluding lease liabilities, less cash and cash equivalents	Indicates how much debt the group has net of cash and is an important measure for bond holders
Net debt IFRS 16	Interest-bearing liabilities, including lease liabilities, less cash and cash equivalents	Indicates how much debt the group has net of cash, with lease liabilities recorded as debt in accordance with IFRS 16, aligned with adjusted EBITDA IFRS 16
Net debt/adjusted EBITDA / Net Debt / Adjusted EBITDA IFRS 16	Net debt in relation to adjusted EBITDA / Net debt IFRS 16 in relation to adjusted EBITDA IFRS 16	Shows the ability to service debt, an important measure for bond holders, both without and with application of IFRS 16
Growth excluding structural and other non-recurring adjustments	Growth excluding structural changes and other non-recurring adjustments shows the change in net sales, excluding changes related to acquisitions, divestments, and other non-recurring adjustments, such as accounting related changes	Shows the actual growth, including currency effects, of the business
Organic growth	Organic growth refers to growth in net sales excluding (i) growth related to acquisitions and divestments and other non-recurring adjustments and (ii) growth related to fluctuations in currency exchange rates	Shows the actual growth of the business, excluding currency effects
Local currency/constant currencies	Excludes the impact of changes in exchange rates when translating net sales and profits of entities with reporting currencies other than Euro, to the group currency Euro	Shows growth excluding currency effects
Contract Portfolio	The annualized net sales of current customer contracts, adjusted for (i) signed new contracts, included at date of contract signing, irrespective of start date; (ii) terminated contracts, excluded at date of formal notification, irrespective of end date; (iii) changes formally agreed with the customers of existing contracts, included at date of agreement. This includes changes due to renewals of contracts or other reasons	Shows current recurring annual net sales adjusted for short- and medium-term changes
Items affecting comparability/non-recurring items	Items affecting comparability are of a one-off, non-recurring, non-operational, extraordinary, unusual or exceptional nature (including restructuring expenditures).	Shows the value of items which affect the comparability of Quant's result and profitability between periods

RECONCILIATION OF ALTERNATIVE PERFORMANCE MEASURES

KEUR	Q2		Jan-Jun		LTM	Jan-Dec
	2021	2020	2021	2020	Jun 2021	2020
<i>Continuing operations</i>						
Operating profit (loss)	-1,443	-1,119	-1,230	-2,673	-2,256	-3,699
Depreciation & amortization	3,022	3,392	6,036	6,867	12,661	13,492
Non recurring items	417	377	459	619	515	675
Reversal of Write-down intangible assets	-	-	-	-	-	-
Reversal of Write-down tangible assets	-	-	-	-	-	-
Adjusted EBITDA IFRS 16	1,996	2,651	5,287	4,813	10,942	10,469
Effect from IFRS 16	-676	-897	-1,358	-1,818	-2,961	-3,421
Adjusted EBITDA	1,320	1,754	3,930	2,996	7,982	7,048
Net sales	40,458	39,390	81,320	81,124	163,693	163,497
Adjusted EBITDA margin	3.3 %	4.5 %	4.8 %	3.7 %	4.9 %	4.3 %
<i>Discontinued operations</i>						
Operating profit (loss)	-432	-156	-7,324	-968	-7,259	-903
Depreciation & amortization	1	64	12	148	105	241
Non recurring items	-	150	-	160	-156	4
Reversal of Write-down intangible assets	206	-	6,368	-	6,368	-
Reversal of Write-down tangible assets	-	-	-	0	-	0
Adjusted EBITDA IFRS 16	-225	58	-944	-660	-942	-658
Effect from IFRS 16	-	-44	-	-106	-41	-147
Adjusted EBITDA	-225	13	-944	-766	-983	-805
Net sales	329	1,987	845	4,142	4,427	7,723
Adjusted EBITDA margin	-68.3 %	0.7 %	-112 %	-18.5 %	-22.2 %	-10.4 %
<i>Group total</i>						
Operating profit (loss)	-1,874	-1,275	-8,554	-3,641	-9,515	-4,602
Depreciation & amortization	3,022	3,456	6,048	7,015	12,766	13,733
Non recurring items	417	527	459	780	359	679
Reversal of Write-down intangible assets	206	-	6,390	-	6,390	-
Reversal of Write-down tangible assets	-	-	-	0	-	0
Adjusted EBITDA IFRS 16	1,771	2,708	4,343	4,153	10,000	9,810
Effect from IFRS 16	-676	-941	-1,358	-1,924	-3,002	-3,567
Adjusted EBITDA	1,095	1,767	2,986	2,230	6,999	6,243
Net sales	40,787	41,376	82,164	85,265	168,120	171,221
Adjusted EBITDA margin	2.7 %	4.3 %	3.6 %	2.6 %	4.2 %	3.6 %

KEUR	30 Jun		LTM	Jan-Dec
	2021	2020	Jun 2021	2020
Net Debt				
Cash and bank	9,672	26,628	9,672	21,351
Financial assets	9,672	26,628	9,672	21,351
Long term borrowings	132,685	126,553	132,685	129,471
Short term borrowings	6,448	20,113	6,448	15,385
Adjusted financial liabilities	139,133	146,666	139,133	144,857
Net Debt	129,461	120,037	129,461	123,505
Lease liabilities	3,938	5,865	3,938	4,823
Net Debt IFRS 16	133,399	125,902	133,399	128,329
Net Debt	-	-	129,461	123,505
Adjusted EBITDA Continued operations	-	-	7,982	7,048
Net Debt / Adjusted EBITDA, times	-	-	16.2	17.5
Net Debt IFRS 16	-	-	133,399	128,329
Adjusted EBITDA IFRS 16 Continued operations	-	-	10,942	10,469
Net Debt IFRS 16 / Adjusted EBITDA IFRS 16, times			12.2	12.3

KEUR	Q2 2021	Jan-Jun 2021
Changes in net sales		
Net sales	40,458	81,320
Net sales in comparative period of previous year	39,390	81,124
Net sales, change	1,068	196
Minus: Structural changes and other non-recurring adjustments	-	-
Plus: Changes in exchange rates	-582	-214
Organic Growth	487	-18
Structural changes and other Non-recurring adjustments, %	-	-
Organic Growth, %	1.2%	-0.0%
Net sales	40,458	81,320
Plus: Changes in exchange rates	-582	-214
Net sales in constant currency	39,877	81,106
Adjusted EBITDA	1,320	3,930
Plus: Changes in exchange rates	1	-10
Adjusted EBTIDA in constant currency	1,321	3,920

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 2,290 compared to 2,342 during the first quarter of 2021. The number of employees at 30 June 2021 was 2,297 compared to 2,296 at 31 March 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 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, and we have experienced a slowdown in these areas, while other areas have not experienced significant negative impact. The uncertainty in business activity have led customers to postpone work, which impacted both our shut-down service business and our ability for upselling. 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. It is estimated that the operations in China will be closed by the end 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. 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
Continuing operations							
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%
Discontinued operations							
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
Continuing operations							
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%
Discontinued operations							
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
Continuing operations							
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%
Discontinued operations							
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
Group total							
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
Continuing operations							
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
Discontinued operations							
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
Continuing operations							
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
Discontinued operations							
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
Continuing operations							
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
Discontinued operations							
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
Group total							
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



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