

Half-Year Report  
January-June 2024



# Second quarter 2024: Operating profit increased significantly, driven by the strong growth of net sales

## April-June 2024

- Net sales increased 22.7 percent to EUR 53.3 million (EUR 43.5 million). The effect of exchange rates on the comparison period's net sales was EUR 0.1 million and at comparable exchange rates, net sales increased by 22.3 percent.
- Operating profit (EBITA) was EUR 18.5 million (EUR 12.5 million) or 34.7 percent (28.7%) of net sales.
- Operating profit (EBIT) was EUR 16.5 million (EUR 10.5 million) or 31.0 percent (24.1 %) of net sales.
- Earnings per share were EUR 0.53 (EUR 0.31).

## January-June 2024

- Net sales increased 17.9 percent to EUR 98.4 million (EUR 83.4 million). The effect of exchange rates on the comparison period's net sales was EUR -0.3 million and at comparable exchange rates, net sales increased by 18.3 percent.
- Operating profit (EBITA) was EUR 29.5 million (EUR 20.3 million) or 30.0 percent (24.3 %) of net sales.
- Operating profit (EBIT) was EUR 25.5 million (EUR 16.3 million) or 25.9 percent (19.5 %) of net sales.
- Earnings per share were EUR 0.83 (EUR 0.48).

*The figures in brackets refer to the comparison period, i.e., the corresponding period in the previous year. The percentage of change in net sales at comparable exchange rates is calculated by translating the net sales from the comparison period 2023 with the actual exchange rates of the reporting period 2024 and by comparing the reported net sales in 2024 with the calculated 2023 net sales at comparable exchange rates.*

## Key figures

EUR 1,000	4-6/2024	4-6/2023	Change, %	1-6/2024	1-6/2023	Change, %	1-12/2023
Net sales	53,329	43,469	22.7%	98,407	83,440	17.9%	180,743
Operating profit (EBITA)	18,525	12,492	48.3%	29,486	20,292	45.3%	55,379
EBITA, %	34.7%	28.7%		30.0%	24.3%		30.6%
Operating profit (EBIT)	16,517	10,484	57.5%	25,471	16,277	56.5%	47,349
EBIT, %	31.0%	24.1%		25.9%	19.5%		26.2%
Return on equity, %	10.1%	8.5%		15.8%	13.2%		33.9%
Return on investment, %	11.5%	8.5%		17.9%	13.1%		35.6%
Interest-bearing liabilities <sup>1</sup>	3,945	29,051	-86.4%	3,945	29,051	-86.4%	20,513
Cash and cash equivalents <sup>1</sup>	40,350	26,821	50.4%	40,350	26,821	50.4%	33,595

Net gearing, % <sup>1</sup>	-25.4%	2.3%		-25.4%	2.3%		-10.7%
Equity ratio, % <sup>1</sup>	73.3%	56.6%		73.3%	56.6%		64.4%
Earnings per share (EPS), EUR	0.53	0.31	69.2%	0.83	0.48	70.7%	1.40
Diluted earnings per share, EUR	0.53	0.31	69.2%	0.82	0.48	70.7%	1.39
Personnel, on average	828	717	15.4%	813	708	14.7%	732

<sup>1</sup> At the end of the period

## Juha Varelius, President and CEO

In the second quarter of 2024, Qt Group's net sales grew by 22 percent at comparable exchange rates and amounted to EUR 53 million. The quarter was substantially stronger than the first quarter of the year. Very strong growth was achieved in the sales of developer licenses. Growth was also accelerated by a significant new license deal signed in North America in June. In terms of geographic regions, the development of net sales was good in Asia and America. In Europe, Qt Group's business suffered from the challenges posed by the operating environment.

Operating profit (EBITA) for the second quarter came to EUR 19 million, representing year-on-year growth of 48 percent. The EBITA margin was 35 percent. Thanks to the scalability of our business model, our ability to maintain the profitability of our operations is very good.

We announced two significant partnerships during the second quarter of 2024. In April, we started a collaboration with Qualcomm Technologies, Inc. to streamline the development of advanced graphical user interfaces and software quality assurance for industrial IoT devices. The combined force of Qt's cross-platform development tools and Qualcomm's technology gives IoT manufacturers the opportunity to significantly accelerate their devices' time-to-market. In June, we became part of LG Electronics' automotive content platform. Qt Group and LG Electronics joined forces to embed the Qt software framework for application development in LG's webOS-based in-vehicle entertainment platform (ACP). The collaborative effort aims to empower automotive OEM developers and designers to create more innovative, immersive content-streaming services for cars.

We expect that the challenges in the operating environment will continue, particularly in Europe. Nevertheless, it is our view that we are in an excellent position to accelerate our growth in the second half of 2024 when compared to the first half of the year. We are keeping our guidance for the full year unchanged.

## Outlook for 2024

We estimate that our full-year net sales for 2024 will increase by 20–30 percent year-on-year at comparable exchange rates and that our operating profit margin (EBITA %) will be 25–35 percent in 2024.

## News conference

Qt Group will hold an English-language news conference on August 8, 2024, at 11:00–12:00 EEST at Sanomatulo in Helsinki, Finland, and as a webcast at [www.qt.io/investors](http://www.qt.io/investors). CEO Juha Varelius and CFO Jouni Lintunen will present the

results at the news conference. Analysts and investors can participate in the news conference in person or via conference call: <https://palvelu.flik.fi/teleconference/?id=50048457>.

# Financial information

## NET SALES

EUR 1,000							1-
	4-6/2024	4-6/2023	Change, %	1-6/2024	1-6/2023	Change, %	12/2023
License sales and consulting	50,457	39,981	26.2%	92,680	76,130	21.7 %	167,776
Maintenance revenue	2,871	3,488	-17.7%	5,727	7,309	-21.6 %	12,967
<b>Total</b>	<b>53,329</b>	<b>43,469</b>	<b>22.7%</b>	<b>98,407</b>	<b>83,440</b>	<b>17.9 %</b>	<b>180,743</b>

Qt Group Plc's net sales for the second quarter amounted to EUR 53.3 million (EUR 43.5 million), up 22.7 percent. License sales and consulting increased by 26.2 percent and maintenance revenue decreased by 17.7 percent. The effect of exchange rates on the comparison period's net sales was EUR 0.1 million, and at comparable exchange rates, net sales increased by 22.3 percent.

Qt Group's net sales for January-June 2024 amounted to EUR 98.4 million (EUR 83.4 million), up 17.9 percent. License sales and consulting grew by 21.7 percent, and maintenance decreased by 21.6 percent. The effect of exchange rates on the comparison period's net sales was EUR -0,3 million. At comparable exchange rates, net sales increased by 18.3 percent.

## FINANCIAL PERFORMANCE

EUR 1,000							1-
	4-6/2024	4-6/2023	Change, %	1-6/2024	1-6/2023	Change, %	12/2023
<b>Net sales</b>	<b>53,329</b>	<b>43,469</b>	<b>22.7 %</b>	<b>98,407</b>	<b>83,440</b>	<b>17.9 %</b>	<b>180,743</b>
Other operating income	10	12	-10.1 %	12	17	-28.7 %	356
Materials and services	-720	-980	-26.5 %	-1,748	-2,292	-23.7 %	-4,544
Personnel expenses	-25,619	-21,544	18.9 %	-49,971	-44,135	13.2 %	-87,739
Depreciation, amortization and impairment (excl. Intangible assets arising from business combinations)	-879	-763	15.1 %	-1,654	-1,525	8.4 %	-3,161
Other operating expenses	-7,597	-7,702	-1.4 %	-15,560	-15,213	2.3 %	-30,277
<b>Operating result (EBITA)</b>	<b>18,525</b>	<b>12,492</b>	<b>48.3 %</b>	<b>29,486</b>	<b>20,292</b>	<b>45.3 %</b>	<b>55,379</b>
EBITA-%	34.7 %	28.7 %		30.0 %	24.3 %		30.6 %
Depreciation (Intangible assets arising from business combinations)	-2,008	-2,008	0.0 %	-4,015	-4,015	0.0 %	-8,030
<b>Operating result (EBIT)</b>	<b>16,517</b>	<b>10,484</b>	<b>57.5 %</b>	<b>25,471</b>	<b>16,277</b>	<b>56.5 %</b>	<b>47,349</b>
EBIT-%	31.0 %	24.1 %		25.9 %	19.5 %		26.2 %

In the second quarter of 2024, the operating profit (EBITA) amounted to EUR 18.5 million (EUR 12.5 million).

Operating profit (EBIT) in the second quarter of 2024 was EUR 16.5 million (EUR 10.5 million).

Qt Group's earnings before tax for the second quarter totaled EUR 16.6 million (EUR 10.0 million) and the result was EUR 13.4 million (EUR 7.9 million). Income taxes for April-June amounted to EUR 3.2 million (EUR 2.1 million).

Earnings per share in the second quarter amounted to EUR 0.53 (EUR 0.31).

In January-June 2024 the operating profit (EBITA) amounted to EUR 29.5 million (EUR 20.3 million).

Operating profit (EBIT) in January-June 2024 was EUR 25.5 million (EUR 16.3 million).

Qt Group's earnings before tax for the first half-year totaled EUR 26.0 million (EUR 15.3 million) and the result was EUR 21.0 million (EUR 12.3 million). Income taxes for the period amounted to EUR 5.0 million (EUR 3.1 million).

Earnings per share in the first half of 2024 amounted EUR 0.83 (EUR 0.48).

## FINANCING AND INVESTMENTS

In January-June 2024, cash flow from operating activities was EUR 27.6 million (EUR 21.3 million). Qt Group's cash and cash equivalents totalled EUR 40.4 million (EUR 26.8 million) at the end of June 2024.

Qt Group's consolidated balance sheet total at the end of June 2024 stood at EUR 214.3 million (EUR 189.9 million). Net cash flow from investments in January-June 2024 was EUR -3.9 million (EUR -2.2 million).

Equity ratio was 73.3 percent (56.6%) and gearing -25.4 percent (2.3%). Interest-bearing liabilities amounted to EUR 3.9 million (EUR 29.1 million), of which short-term loans accounted for EUR 2.1 million (EUR 2.7 million).

In January-June 2024, return on investment was 17.9 percent (13.1%) and return on equity was 15.8 percent (13.2%).

## PERSONNEL

Geographical distribution of personnel:

	1-						
Personnel, on average	4-6/2024	4-6/2023	Change, %	1-6/2024	1-6/2023	Change, %	12/2023
Finland	255	208	23.0%	248	202	23.2 %	212
Rest of Europe & APAC	452	397	13.8%	446	393	13.7 %	405
North America	120	112	7.1%	118	114	3.5 %	115
<b>Total</b>	<b>828</b>	<b>717</b>	<b>15.4%</b>	<b>813</b>	<b>708</b>	<b>14.7 %</b>	<b>732</b>

## Other events during the reporting period

### GOVERNANCE

Qt Group Plc's Annual General Meeting (AGM) held on March 12, 2024, adopted the company's financial statements, including the consolidated financial statements for the accounting period 1 January – 31 December 2023, reviewed the Remuneration Policy and Remuneration Report for company's governing bodies and discharged the Members of the Board and the Chief Executive Officer from liability. The AGM decided that based on the balance sheet to be adopted for the accounting period ended December 31, 2023, no dividend will be paid. The AGM decided to elect six members to the Board. Robert Ingman, Marika Auramo, Matti Heikkinen, Mikko Marsio and Mikko Välimäki were re-elected and Elina Anckar was elected as Board members. At the Organizing Meeting held after the General Meeting, Robert Ingman was elected as Chair of the Board and Mikko Marsio was elected as Vice Chair of the Board.

The AGM authorized the Board to decide on the repurchase and/or acceptance as pledge of a maximum of 2,000,000 of the company's own shares by using funds in the unrestricted equity. The Board shall decide on how the shares will be repurchased. The shares may be repurchased otherwise than in proportion to the shareholdings of the current shareholders. The authorization also includes the acquisition of shares through public trading organized by Nasdaq Helsinki Ltd in accordance with its and Euroclear Finland Ltd's rules and instructions, or through offers made to shareholders. The shares may be repurchased in order to improve the capital structure of the company, to finance or carry out acquisitions or other arrangements, to carry out the company's share-based incentive schemes, to be transferred for other purposes, or to be cancelled. The shares shall be repurchased for a price based on the fair value quoted in public trading. The authorization shall be valid for 18 months from the issue date of the authorization, i.e. until September 12, 2025 and it replaces any earlier authorizations on repurchase and/or acceptance as pledge of company's own shares.

The AGM authorized the Board to decide on share issue and granting of special rights pursuant to Chapter 10 Section 1 of the Companies Act, subject to or free of charge, in one or several tranches on the following terms: The maximum total number of shares to be issued by virtue of authorization is 2,000,000. The authorization concerns both the issuance of new shares as well as the transfer of treasury shares. By virtue of the authorization, the Board of Directors is entitled to decide on share issues and granting of special rights waiving the pre-emptive subscription rights of the shareholders (directed issue). The authorization may be used in order to finance or carry out acquisitions or other arrangements, to carry out the company's share-based incentive schemes and to improve the capital structure of the company, or for other purposes decided by the Board of Directors. The authorization includes the Board of Directors' right to decide on all terms relating to the share issue and granting of special rights including the subscription price, its payment and its entry into the company's balance sheet. The authorization shall be valid for 18 months from the issue date of the authorization, i.e. until September 12, 2025 and it replaces any earlier authorizations on share issue and granting of special rights.

### CHANGES IN THE MANAGEMENT TEAM

Aleksina Shemeikka (b. 1979, M.Sc. Engineering, MBA), was appointed as Qt Group's Senior Vice President, Software Quality Solutions and member of the Management Team effective from February 15, 2024.

## Events after the reporting period

The company had no events deviating from normal business operations after the end of the review period.

## Risks and business uncertainties

Qt Group's risks and uncertainties are related to potential significant changes in the operating environment of the company and its customers, and Qt Group's ability to execute its strategy.

Qt Group's solutions increase productivity in the product development process of mobile and desktop applications, and embedded devices with graphical user interfaces from user interface design to software development, quality assurance and deployment. Qt Group operates in a highly competitive industry that is characterized by the rapid emergence and development of various new technologies. The emergence and widespread adoption of significant new technology can potentially reduce the demand for Qt's technology.

Qt Group's distribution license revenue depends on the ability and capacity of the company's customers to manufacture products and devices with graphical user interfaces for the market. Disruptions in the customers' global supply chains may create delays in the production processes of equipment manufacturers and reduce their production volume, which particularly affects net sales accrued from distribution licenses.

In addition to organic growth, the company also actively pursues inorganic growth through acquisitions that support its strategy. Qt Group may be subject to risks related to new markets as a result of acquisitions. The integration of acquired products, business operations and personnel also involve various risks.

Exchange rate fluctuations, particularly between the US dollar and euro, may have a large impact on the development of the company's net sales. Another factor contributing to considerable fluctuation in quarterly net sales and profitability in particular is the contract turnaround times which, in the major customer segment, are very long at up to 18 months.

## Operating environment and market outlook

The company estimates the growth prospects for its business in the next few years as very promising. Qt Group expects that there will be strong demand for software design, development and quality assurance tools, especially in the automotive, consumer electronics, security, defense and aerospace, medical devices and industrial automation industries.

Qt's solutions for improving the productivity of software development and user interface design provide companies with the ability to respond to the growing requirements in the software market, driven by the exponential growth of the IoT market and the increasing speed of software development life cycles. As software becomes increasingly complex and incorporated into millions of everyday devices, the demand for quality assurance tools will grow. Qt Group expects that the quality assurance and testing automation markets will continue to grow in the future. Growth in the sales of developer licenses for devices with graphical user interfaces will also be reflected in the growth of net sales from distribution licenses. Distribution license revenue is based on the customer's production volume, which is why Qt Group's net sales can vary significantly from one quarter to the next.



Russia's armed attack on Ukraine, combined with the EU's sanctions against Russia, add to the general uncertainty in the operating environment. The war has not had significant impacts on the company's business, at least for the time being.

Increasing energy prices and a general economic slowdown may reduce the demand for the products of Qt's customers and, consequently, slow the growth of Qt Group's business. The weakening of the global economic situation may also affect the solvency of the company's customers.

Espoo, August 7, 2024

Qt Group Plc

Board of Directors

# Financial information for January 1 – June 30, 2024

## Accounting principles

This half-year financial report was prepared in compliance with IAS 34 Interim Financial Reporting. The information presented in this half-year financial report has not been audited.

The preparation of IFRS financial statements requires the application of judgement by the management to make estimates and assumptions that affect the reported amounts of assets and liabilities on the balance sheet date and the reported amounts of income and expenses for the financial year. The management also has to make judgements when applying the accounting policies of the Group. As the estimates and related assumptions are based on the management's view at the end of the review period, they include risks and uncertainties. Actual results may differ from the estimates and assumptions used. The figures shown in the income statement and balance sheet are consolidated figures. As the figures in this report are independently rounded, the sums of individual figures may deviate from the sum figures shown.

## SEGMENT REPORTING

Qt Group reports one business segment. The reported segment covers the entire Group, and its figures are congruent with the consolidated figures.

## INFORMATION ON PRODUCTS AND SERVICES

Qt Group reports its net sales by type as follows: License sales and consulting, and support and maintenance revenue. License sales includes developer licenses and distribution licenses (runtimes).

<b>EUR 1,000</b>	<b>4-6/2024</b>	<b>4-6/2023</b>	<b>Change, %</b>	<b>1-6/2024</b>	<b>1-6/2023</b>	<b>Change, %</b>	<b>1-12/2023</b>
License sales and consulting	50,457	39,981	26.2 %	92,680	76,130	21.7 %	167,776
Maintenance revenue	2,871	3,488	-17.7 %	5,727	7,309	-21.6 %	12,967
<b>Total</b>	<b>53,329</b>	<b>43,469</b>	<b>22.7 %</b>	<b>98,407</b>	<b>83,440</b>	<b>17.9 %</b>	<b>180,743</b>

## NET SALES AT COMPARABLE CURRENCIES

Qt Group Plc has applied the guidance from ESMA (European Securities and Markets Authority) on Alternative Performance Measures and presents the following alternative performance measures in addition to its consolidated IFRS financial statements: Net sales at comparable exchange rates and EBITA.

The alternative performance measure, 'net sales at comparable exchange rates', provides investors with information for comparison between reporting periods by illustrating the company's operative net sales development independent of exchange rates. The percentage of change in net sales at comparable exchange rates is calculated by translating the net sales from the comparison period 2023 with the actual exchange rates of the reporting period 2024 and by comparing the reported net sales in 2024 with the calculated 2023 net sales at comparable exchange rates.

EUR 1,000	4-6/2024	4-6/2023	1-6/2024	1-6/2023
Net sales	53,329	43,469	98,407	83,440
Effect of exchange rates		149		-260
<b>Net sales at comparable exchange rates</b>	<b>53,329</b>	<b>43,618</b>	<b>98,407</b>	<b>83,180</b>

## OPERATING PROFIT EBITA AND EBITA-%

Operating profit (EBITA) is presented because it reflects the Group's operational performance better than Operating profit (EBIT). Operating profit (EBITA) does not include amortization of fair value adjustments at acquisitions. EBITA, % presents Operating profit (EBITA) as a percentage share of the revenue. The table below shows a reconciliation between Operating profit (EBITA) and Operating profit (EBIT).

EUR 1,000	4-6/2024	4-6/2023	1-6/2024	1-6/2023	1-12/2023
<b>Operating profit (EBIT)</b>	<b>16,517</b>	<b>10,484</b>	<b>25,471</b>	<b>16,277</b>	<b>47,349</b>
Amortization on fair value adjustments at acquisitions	2,008	2,008	4,015	4,015	8,030
<b>Operating profit (EBITA)</b>	<b>18,525</b>	<b>12,492</b>	<b>29,486</b>	<b>20,292</b>	<b>55,379</b>

## Consolidated income statement

EUR 1,000	4- 6/2024	4- 6/2023	Change, %	1- 6/2024	1- 6/2023	Change, %	1- 12/2023
<b>Net sales</b>	<b>53,329</b>	<b>43,469</b>	<b>22.7 %</b>	<b>98,407</b>	<b>83,440</b>	<b>17.9 %</b>	<b>180,743</b>
Other operating income	10	12	-10.1 %	12	17	-28.7 %	356
Materials and services	-720	-980	-26.5 %	-1,748	-2,292	-23.7 %	-4,544
Personnel expenses	-25,619	-21,544	18.9 %	-49,971	-44,135	13.2 %	-87,739
Depreciation, amortization and impairment	-2,886	-2,771	4.2 %	-5,669	-5,540	2.3 %	-11,191
Other operating expenses	-7,597	-7,702	-1.4 %	-15,560	-15,213	2.3 %	-30,277
<b>Operating result</b>	<b>16,517</b>	<b>10,484</b>	<b>57.5 %</b>	<b>25,471</b>	<b>16,277</b>	<b>56.5 %</b>	<b>47,349</b>
Financial income and expenses (net)	62	-450		542	-930		-2,528
<b>Profit before taxes</b>	<b>16,579</b>	<b>10,034</b>	<b>65.2 %</b>	<b>26,013</b>	<b>15,346</b>	<b>69.5 %</b>	<b>44,820</b>
Income taxes	-3,204	-2,129	50.4 %	-5,022	-3,053	64.5 %	-9,365
<b>Net profit for the review period</b>	<b>13,376</b>	<b>7,905</b>	<b>69.2 %</b>	<b>20,991</b>	<b>12,293</b>	<b>70.7 %</b>	<b>35,455</b>
<b>Other comprehensive income:</b>							
<b>Items which may be reclassified subsequently to profit or loss:</b>							
Exchange differences on translation of foreign operations	53	-138		-46	-417		-232
<b>Total comprehensive income for the review period</b>	<b>13,428</b>	<b>7,767</b>	<b>72.9 %</b>	<b>20,945</b>	<b>11,876</b>	<b>76.4 %</b>	<b>35,224</b>
Distribution of net profit for the review period:							
Parent company shareholders	13,376	7,905	69.2 %	20,991	12,293	70.7 %	35,455
Distribution of comprehensive income for the review period:							
Parent company shareholders	13,428	7,767	72.9 %	20,945	11,876	76.4 %	35,224
Earnings per share (EPS), EUR	0.53	0.31	69.2 %	0.83	0.48	70.7 %	1.40
EPS adjusted for dilution, EUR	0.53	0.31	69.2 %	0.82	0.48	70.7 %	1.39

## Consolidated statement of financial position

### ASSETS

EUR 1,000	30.6.2024	30.6.2023	31.12.2023
<b>Non-current assets</b>			
Goodwill	44,370	43,383	44,370
Other intangible assets	43,199	51,270	47,197
Tangible assets	5,346	5,963	5,524
Long-term receivables	130	122	51
Contract assets	4,016	4,066	6,257
Deferred tax assets	862	904	956
<b>Total non-current assets</b>	<b>97,924</b>	<b>105,707</b>	<b>104,356</b>
<b>Current assets</b>			
Trade receivables	47,887	41,073	47,901
Other receivables	18,821	8,746	11,204
Contract assets	9,283	7,507	9,454
Cash and cash equivalents	40,350	26,821	33,595
<b>Total current assets</b>	<b>116,341</b>	<b>84,148</b>	<b>102,154</b>
<b>Total assets</b>	<b>214,265</b>	<b>189,855</b>	<b>206,510</b>

## SHAREHOLDERS' EQUITY AND LIABILITIES

EUR 1,000	30.6.2024	30.6.2023	31.12.2023
<b>Shareholders' equity</b>			
Share capital	500	500	500
Unrestricted shareholders' equity reserve	54,769	54,769	54,769
Own shares	-9,960	-9,960	-9,960
Translation difference	167	27	213
Retained earnings	76,861	41,427	41,376
Net profit for the review period	20,991	12,293	35,455
<b>Total shareholders' equity</b>	<b>143,328</b>	<b>99,057</b>	<b>122,353</b>
<b>Liabilities</b>			
Long-term interest-bearing liabilities	1,834	26,386	2,001
Deferred tax liabilities	12,600	15,064	13,826
Other long-term liabilities	5,109	10,165	11,325
<b>Total long-term liabilities</b>	<b>19,544</b>	<b>51,615</b>	<b>27,151</b>
Short-term interest-bearing liabilities	2,111	2,666	18,512
Accounts payable	3,140	2,095	2,249
Other short-term liabilities	46,141	34,422	36,244
<b>Total short-term liabilities</b>	<b>51,393</b>	<b>39,183</b>	<b>57,005</b>
<b>Total liabilities</b>	<b>70,936</b>	<b>90,798</b>	<b>84,156</b>
<b>Total shareholders' equity and liabilities</b>	<b>214,265</b>	<b>189,855</b>	<b>206,510</b>

## Consolidated cash flow statement

EUR 1,000	1.1.-30.6.2024	1.1.-30.6.2023	1.1.- 31.12.2023
<b>Result before taxes</b>	<b>26,013</b>	<b>15,346</b>	<b>44,820</b>
Adjustment to net profit			
Depreciation and amortization	5,669	5,540	11,191
Other adjustments	-46	680	1,929
Change in working capital			
Change in trade and other receivables	-5,565	2,718	-10,806
Change in accounts payable and other liabilities	4,847	-2,217	1,118
Interest paid	-478	-304	-875
Other financial items	215	439	478
Tax paid	-3,072	-915	-7,813
<b>Cash flow from operations</b>	<b>27,583</b>	<b>21,288</b>	<b>40,041</b>
Purchase of tangible and intangible assets	-613	-347	-807
Payment for acquisition of subsidiary, net of cash acquired	-3,278	-1,835	-4,086
<b>Cash flow from investments</b>	<b>-3,890</b>	<b>-2,181</b>	<b>-4,893</b>
Changes in lease liabilities	-1,154	-948	-2,179
Share subscriptions based on stock options 2016	-	27	27
Repayment of short-term borrowings	-16,000	-	-
Proceeds from long-term borrowings	-	-	-8,000
<b>Cash flow from financing</b>	<b>-17,154</b>	<b>-921</b>	<b>-10,152</b>
<b>Change in cash and cash equivalents</b>	<b>6,539</b>	<b>18,186</b>	<b>24,996</b>
<b>Cash and cash equivalents at beginning of period</b>	<b>33,595</b>	<b>8,815</b>	<b>8,815</b>
Net foreign exchange difference	216	-179	-216
<b>Cash and cash equivalents at end of period</b>	<b>40,350</b>	<b>26,821</b>	<b>33,595</b>

## Consolidated statement of changes in shareholders' equity

EUR 1,000	Share capital	Unrestricted shareholders' equity reserve	Own shares	Translation difference	Retained earnings	Total shareholders' equity
<b>Shareholders' equity 1 January 2023</b>	500	54,742	-9,960	445	41,001	86,727
Comprehensive income for the period						
Net profit for the review period					12,293	12,293
Comprehensive income				-417		-417
Stock option and equity incentive program		27			427	454
<b>Shareholders' equity 30 June 2023</b>	500	54,769	-9,960	27	53,721	99,057
<b>Shareholders' equity 1 January 2024</b>	500	54,769	-9,960	213	76,831	122,354
Comprehensive income for the period						
Net profit for the review period					20,991	20,991
Comprehensive income				-46		-46
Stock option and equity incentive program					30	30
<b>Shareholders' equity 30 June 2024</b>	500	54,769	-9,960	167	97,852	143,328

## Group's contingent liabilities

EUR 1,000	30.6.2024	30.6.2023	31.12.2023
<b>Pledges given on own behalf</b>			
Guarantees	620	637	705
<b>Pledges and contingent liabilities total</b>	<b>620</b>	<b>637</b>	<b>705</b>



# Share and shareholders

At the end of June 2024, Qt Group held 79,000 treasury shares, representing 0.3 percent of the total number of listed shares. On June 30, 2024, the number of Qt Group Plc shares outstanding was 25,391,211 (25,391,211). On June 30, 2024, the company had a total of 38,145 shareholders, including nominee-registered shares, according to Euroclear Finland Oy. The company did not receive flagging notifications during January-June 2024.

## 10 largest shareholders on June 30, 2024

Shareholder	Number of shares and votes	Percentage of shares and votes
1. Ingman Group	5,460,000	21.40%
2. Ilmarinen Mutual Pension Insurance Company	1,675,487	6.60%
3. Varma Mutual Pension Insurance Company	759,491	3.00%
4. Vanguard	738,511	2.90%
5. Swedbank Robur Fonder	567,254	2.20%
6. Kari Karvinen	500,049	2.00%
7. Matti Savolainen	452,785	1.80%
8. OP Asset Management	434,147	1.70%
9. Juha Varelius	400,982	1.60%
10. Norges Bank	393,767	1.50%
<b>Total</b>	<b>11,382,473</b>	<b>44.70%</b>

Data of largest shareholders according to Modular Finance AB and Euroclear Finland Oy.

## Distribution of holdings by number of shares held on June 30, 2024

Number of shares	Percentage of shareholders	Percentage of shares and votes
1–100	81.0	3.4
101–1,000	16.9	7.3
1,001–10,000	1.8	6.7
10,001–100,000	0.2	9.7
100,001–1,000,000	0.1	25.6
1,000,001–9,999,999	0.0	47.2
<b>Total</b>	<b>100.0</b>	<b>100</b>

## Shareholding by sector on June 30, 2024

Shareholder by sector	Percentage of shareholders	Percentage of shares
Non-financial corporations	4.2	25.6
Financial and insurance corporations*	0.2	27.7
General government	0.1	12.5
Not-for-profit institutions	0.4	0.9
Households	94.9	28.9
Foreign holding	0.3	4.4
*including nominee-registered	-	23.7

*Information on shareholding by number of shares and by sector is based on data by Euroclear Finland Oy.*

# Calculation formulas for key figures

## RETURN ON EQUITY

$$\frac{(\text{PROFIT/LOSS BEFORE TAXES} - \text{TAXES})}{\text{Shareholders' equity} + \text{minority interest (average)}} \times 100$$

## RETURN ON INVESTMENT

$$\frac{(\text{PROFIT/LOSS BEFORE TAXES} + \text{INTEREST AND OTHER FINANCING COSTS})}{\text{Balance sheet total} - \text{non-interest-bearing liabilities (average)}} \times 100$$

## GEARING

$$\frac{\text{INTEREST-BEARING LIABILITIES} - \text{CASH, BANK RECEIVABLES AND FINANCIAL SECURITIES}}{\text{Shareholders' equity}} \times 100$$

## EQUITY RATIO

$$\frac{\text{SHAREHOLDERS' EQUITY} + \text{MINORITY INTEREST}}{\text{Balance sheet total} - \text{advance payments received}} \times 100$$

# Consolidated key figures

EUR 1,000	4-6/2024	4-6/2023	1-6/2024	1-6/2023	1-12/2023
Net sales	53,329	43,469	98,407	83,440	180,743
Operating profit (EBITA)	18,525	12,492	29,486	20,292	55,379
EBITA, %	34.7%	28.7%	30.0%	24.3%	30.6%
Operating profit (EBIT)	16,517	10,484	25,471	16,277	47,349
EBIT, %	31.0%	24.1%	25.9%	19.5%	26.2%
Net profit	13,376	7,905	20,991	12,293	35,455
% of net sales	25.1%	18.2%	21.3%	14.7%	19.6%
Return on equity. %	10.1%	8.5%	15.8%	13.2%	33.9%
Return on investment. %	11.5%	8.5%	17.9%	13.1%	35.6%
Interest-bearing liabilities <sup>1</sup>	3,945	29,051	3,945	29,051	20,513
Cash and cash equivalents <sup>1</sup>	40,350	26,821	40,350	26,821	33,595
Net gearing. % <sup>1</sup>	-25.4%	2.3%	-25.4%	2.3%	-10.7%
Equity ratio. % <sup>1</sup>	73.3%	56.6%	73.3%	56.6%	64.4%
Earnings per share (EPS), EUR	0.53	0.31	0.83	0.48	1.40
Diluted earnings per share, EUR	0.53	0.31	0.82	0.48	1.39
Personnel, on average	828	717	813	708	732

<sup>1</sup> At the end of the period