

A background image showing two men in a professional setting. One man in a striped shirt is pointing at a laptop screen, while another man with glasses looks on. The laptop has a Qt logo sticker on its lid. The image is dimmed to allow text to be overlaid.

# Half-Year Report January-June 2022

# Second quarter 2022: General economic uncertainty impacted revenue growth more than expected, good outlook for the rest of the year

## April – June 2022

- Net sales increased 9.3 percent to EUR 37,090 thousand (EUR 33,925 thousand). The effect of exchange rates on the comparison period's net sales was EUR 2,548 thousand, and at comparable exchange rates, net sales increased by 1.7 percent.
- Operating profit (EBITA) was EUR 9,971 thousand (EUR 11,417 thousand), or 26.9 percent (33.7%) of net sales.
- Operating profit (EBIT) was EUR 9,052 thousand (EUR 10,634 thousand), or 24.4 percent (31.3%) of net sales.
- Earnings per share were EUR 0.41 (EUR 0.34).

## January – June 2022

- Net sales increased 19.9 percent to EUR 68,661 thousand (EUR 57,288 thousand). The effect of exchange rates on the comparison period's net sales was EUR 3,663 thousand, and at comparable exchange rates, net sales increased by 12.7 percent.
- Operating profit (EBITA) was EUR 15,558 thousand (EUR 16,331 thousand), or 22.7 percent (28.5%) of net sales.
- Operating profit (EBIT) was EUR 13,720 thousand (EUR 15,445 thousand), or 20.0 percent (27.0%) of net sales.
- Earnings per share were EUR 0.56 (EUR 0.49).

*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 of 2021 with the actual exchange rates of the reporting period of 2022 and by comparing the reported net sales in 2022 with the calculated 2021 net sales at comparable exchange rates.*

## Key figures

EUR 1,000	4- 6/2022	4- 6/2021	Change, %	1- 6/2022	1- 6/2021	Change, %	1- 12/2021
Net sales	37,090	33,925	9.3%	68,661	57,288	19.9%	121,139
Operating profit (EBITA)	9,971	11,417	-12.7%	15,558	16,331	-4.7%	31,534
EBITA, %	26.9%	33.7%		22.7%	28.5%		26.0%
Operating profit (EBIT)	9,052	10,634	-14.9%	13,720	15,445	-11.2%	28,812
EBIT, %	24.4%	31.3%		20.0%	27.0%		23.8%
Return on equity, %	19.0%	21.8%		26.2%	31.9%		55.0%
Return on investment, %	12.6%	21.2%		19.1%	30.8%		57.0%
Interest-bearing liabilities <sup>1</sup>	19,934	21,772	-8.4%	19,934	21,772	-8.4%	17,028
Cash and cash equivalents <sup>1</sup>	18,615	20,073	-7.3%	18,615	20,073	-7.3%	17,374
Net gearing, % <sup>1</sup>	2.4%	3.7%		2.4%	3.7%		-0.7%
Equity ratio, % <sup>1</sup>	52.7%	49.2%		52.7%	49.2%		51.1%
Earnings per share (EPS), EUR	0.41	0.34	20.6%	0.56	0.49	13.5%	0.91
Diluted earnings per share, EUR	0.40	0.32	24.4%	0.55	0.47	17.0%	0.88
Personnel, on average	574	446	28.7%	555	414	34.0%	445

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

## Juha Varelius, President and CEO:

Increased uncertainty in the operating environment, such as the increase in energy prices, high inflation and the general economic slowdown, impacted our customers' product development decisions and dragged Qt's net sales growth in the second quarter of 2022. Despite increased uncertainty, there is good demand for our solutions. We estimate that our net sales will grow significantly more in the second half of 2022 than in the first half of 2022.

Against the exceptionally high comparison period figures, Qt's net sales increased 9.3 percent to EUR 37 million in the second quarter. The impact of foreign exchange rates was EUR 2.5 million positive, and at comparable exchange rates, Qt Group's net sales increased by 1.7 percent in the second quarter. Some of the customer projects in the APAC area, in particular, were delayed or only partially executed, leading to revenue from developer license and consulting to end below our targets. Revenue growth in distribution licenses was strong but nonetheless slightly below our targets

Due to the weaker than expected first-half results, we have lowered our net sales outlook for the full year. We estimate that our full-year net sales for 2022 will increase by 20–30 percent year-on-year at comparable exchange rates. We repeat the outlook for the operating profit margin (EBIT-%) and estimate that it will be 20–30 percent of net sales.

Profitability in the second quarter improved compared to the first quarter, and in April-June, the operating profit margin (EBIT-%) was 24.4 percent. At the end of June 2022, our personnel amounted to 585, which is 30 more than at the end of March 2022 and 130 more than at the end of June 2021. We have continued our growth investments in sales and R&D organizations.

In June, we announced a collaboration with Bosch on a new turnkey solution for automotive original equipment manufacturers (OEMs) to develop digital cockpits. The collaboration of Qt and Bosch enables OEMs to build out the entire digital cockpit and for the first time, enables the Qt HMI to be deployed on top of the AUTOSAR CLASSIC platform. OEMs can maximize the efficiency of graphics computing and safety while reducing the bill of material costs.

During the second quarter, we also published Qt 6.3, which contains several quality improvements and new features for 3D graphics and QML compilers. Qt Design Studio 3.5 includes new tools for faster handling of the effects of different materials in 3D graphics and improvements to the user interface. In addition, we released Qt for Android Automotive 6.3.1 and Qt for MCUs 2.2 LTS during the quarter.

Qt is well positioned in the global embedded software markets, which have significant market potential in the coming years. Thanks to the growing market, our competitive products, and our robust sales organization, we still have a great opportunity to succeed in the long term.

## Operating environment and market outlook

The company estimates the growth prospects for its business in the next few years as very promising. The Group's business development efforts will focus on desktop applications as well as embedded systems in the automotive industry, consumer electronics, medical devices, and industrial automation sectors. Product development efforts will also focus on the value-added features and tools needed to create embedded systems. Sales growth associated with embedded devices will also reflect on the earnings logic. Volume-based distribution license revenue from these sales accumulates over the long term. Accordingly, it is typical of Qt as a company that quarterly net sales and growth may vary significantly between quarters. Should the increased uncertainty in the market environment continue or expand, it

could result in even higher volatility between quarters. In addition to organic growth, the company actively pursues inorganic growth through acquisitions supporting its strategy.

Disruptions in global supply chains may create delays in the production processes of equipment manufacturers and reduce their production volume, which mainly affects net sales accrued from distribution licenses. Logistics problems in international trade and the global shortage of components are likely to affect many of Qt's customers. The weakening macroeconomic situation could cause some of Qt Group's customers to change their product development plans, for example, by postponing or executing them only partially, which could slow down the revenue growth in developer license sales and consulting. Russia's armed attack on Ukraine, combined with the EU's sanctions against Russia, adds to the general uncertainty in the operating environment. While the war has not significantly impacted Qt's business operations so far, increasing energy prices and a general economic slowdown may reduce the demand for the products of Qt's customers and consequently slow down the Qt Group's business growth.

The COVID-19 pandemic continues to cause increased uncertainty for the company's short-term outlook in APAC in particular. Recovery from the pandemic will be uneven between different industries and geographical regions, and it will likely be a long process. At the same time, the pandemic has created pent-up demand for many products. When this pent-up demand is released, it may lead to increased demand for Qt's solutions. Despite the challenges and uncertainties in the operating environment, Qt estimates that its chances of success in executing the growth strategy that extends to 2025 remain good.

## Outlook for 2022

We expect that the net sales growth in the second half of 2022 will be significantly better than in the first half of 2022 and that our full-year net sales for 2022 will increase by 20–30 percent year-on-year at comparable exchange rates. The impact of foreign exchange rates on the full-year net sales will be substantially positive, assuming that the foreign exchange rates remain at the end of June 2022 level, which leads to the fact that the company's reported net sales growth will be significantly higher than the growth at comparable exchange rates. We expect that our operating profit margin will be 20–30 percent in 2022.

## News conference

A news conference, where CEO Juha Varelius and CFO Jouni Lintunen will present the results, will be held on August 4, 2022, at 4:00 – 5:00 pm EEST in Helsinki, Finland. Analysts and investors can follow the news conference either at [investors.qt.io](https://investors.qt.io) or via conference call:

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# Financial information

## Net sales

EUR 1,000	4-6/2022	4-6/2021	Change, %	1-6/2022	1-6/2021	Change, %	1-12/2021
License sales and consulting	31,593	28,554	10.6%	58,649	47,329	23.9%	100,384
Maintenance revenue	5,496	5,372	2.3%	10,012	9,959	0.5%	20,755
Total	37,090	33,925	9.3%	68,661	57,288	19.9%	121,139

Qt Group Plc's net sales for the second quarter amounted to EUR 37,090 thousand (EUR 33,925 thousand), up 9.3 percent. The growth rate was impacted by an exceptionally strong comparison period, as in the second quarter of 2021, Qt signed a significant, multi-year license deal in North America. License sales and consulting increased 10.6 percent, while maintenance revenue increased 2.3 percent. The effect of exchange rates on the comparison period's net sales was positive at EUR 2,548 thousand; at comparable exchange rates, net sales increased by 1.7 percent.

Qt Group's net sales for January-June 2022 amounted to EUR 68,661 thousand (EUR 57,288 thousand), up 19.9 percent. License sales and consulting grew by 23.9 percent, while maintenance revenue increased by 0.5 percent. The effect of exchange rates on the comparison period's net sales was EUR 3,663 thousand. At comparable exchange rates, net sales increased by 12.7 percent in the first half of the year.

## Financial performance

EUR 1,000	4-6/2022	4-6/2021	Change, %	1-6/2022	1-6/2021	Change, %	1-12/2021
Net sales	37,090	33,925	9.3%	68,661	57,288	19.9%	121,139
Other operating income	11	332	-96.7%	22	342	-93.5%	424
Materials and services	-1,590	-1,704	-6.7%	-3,392	-3,104	9.3%	-6,435
Personnel expenses	-17,824	-15,824	12.6%	-34,812	-27,810	25.2%	-60,595
Depreciation, amortization, and impairment	-1,665	-1,183	40.8%	-3,310	-1,642	101.6%	-4,515
Other operating expenses	-6,969	-4,914	41.8%	-13,450	-9,629	39.7%	-21,206
Operating result (EBIT)	9,052	10,634	-14.9%	13,720	15,445	-11.2%	28,812

In the second quarter of 2022, the operating profit (EBITA) amounted to EUR 9,971 thousand (EUR 11,417 thousand).

Operating profit (EBIT) in the second quarter of 2022 was EUR 9,052 thousand (EUR 10,634 thousand). Qt continued its growth investments in sales and research and development organizations, which increased personnel expenses. Other

operating expenses increased due to various projects in the Ventures business unit and an increase in recruitment and travel.

In April-June 2022, profit before taxes was EUR 10,528 thousand (EUR 10,507 thousand) and net profit amounted to EUR 10,186 thousand (EUR 8,267 thousand). Income taxes for the period amounted to EUR 342 thousand (EUR 2 240 thousand).

Earnings per share in the second quarter were EUR 0.41 (EUR 0.34).

The operating profit (EBITA) for the first half of the year was EUR 15,558 thousand (EUR 16,331 thousand).

The operating profit (EBIT) for the first half of the year was EUR 13,720 thousand (EUR 15,445 thousand). As Qt increased its growth investments in the sales organization in particular, personnel expenses increased.

In January-June 2022, profit before taxes was EUR 15,453 thousand (EUR 15,334 thousand), and net profit amounted to EUR 14,031 thousand (EUR 12,100 thousand). Income taxes for the period amounted to EUR 1,422 thousand (EUR 3,234 thousand).

Earnings per share in January-June 2022 were EUR 0.56 (EUR 0.49).

## Financing and investments

In the first half of the year, cash flow from operating activities was EUR -7,248 thousand (EUR 10,804 thousand), mainly due to the payment of share-based incentives to key personnel. Qt Group's cash and cash equivalents totaled EUR 18,615 thousand (EUR 20,073 thousand) at the end of June 2022.

Qt Group's consolidated balance sheet total at the end of June 2022 stood at EUR 120,296 thousand (EUR 111,926 thousand). Net cash flow from investments in the first half of the year was EUR -3,485 thousand (EUR -24,359 thousand), mainly due to the payment of the earn-out from the froglogic acquisition in 2021.

The equity ratio was 52.7 percent (49.2%), and gearing was 2.4 percent (3.7%). Interest-bearing liabilities amounted to EUR 19,934 thousand (EUR 21,772 thousand), of which short-term loans accounted for EUR 17,295 thousand (EUR 1,307 thousand).

In January-June 2022, return on investment was 19.1 percent (30.8%), and return on equity was 26.2 percent (31.9%).

## Other events during the reporting period

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### Governance

Qt Group Plc's Annual General Meeting (AGM), held on March 15, 2022, adopted the company's annual accounts, including the consolidated annual accounts for the accounting period 1 January – 31 December 2021, reviewed the

Remuneration Report for the 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, 2021, no dividend will be paid.

The AGM decided to elect five members to the Board. Robert Ingman, Leena Saarinen, Jaakko Koppinen and Mikko Marsio were re-elected and Mikko Välimäki was elected as a Board member. At the Organizing Meeting held after the General Meeting, Robert Ingman was elected as Chair of the Board and Leena Saarinen 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 15, 2023 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 15, 2023 and it replaces any earlier authorizations on share issue and granting of special rights.

By virtue of the authorization granted to it by the general meeting, the Board of Directors of Qt Group Plc resolved at its meeting on February 16, 2022, on the program for key persons' share rewards. Within this program, a reward corresponding to the value of 130,000 shares of the company at a maximum can be granted to key persons in the company or its group companies. The governance, security and execution of the incentive scheme has been outsourced to Evli Awards Management Oy. According to the outsourcing arrangement, the company shall fund the acquisition of shares required for paying out rewards in the manner permitted by Chapter 13, Section 10, Clause 2 of the Limited Liability Companies Act, and Evli Awards Management shall independently perform the acquisition of such shares in the stock market. In relation to the company's previous incentive scheme, Evli Awards Management still holds 79,000 of the company's shares to be used for the payment of rewards under the company's future incentive schemes.

Qt Group Plc announced via stock exchange release on May 16, 2022, and June 15, 2022, that between 5 February and 6 May 2022, a total of 85,010 Qt Group Plc's new shares has been subscribed for, and between 7 and 23 May 2022, a

total of 1,490 Qt Group Plc's new shares has been subscribed for with the company's stock options 2016. For subscriptions made between 5 February and 6 May 2022, the entire subscription price of EUR 411,448.40, and for subscriptions made between 7 and 23 May 2022, the entire subscription price of EUR 7,211.60 is entered in the reserve for invested unrestricted equity. After the trade registration, the total amount of shares is 25,267,698.

## Events after the reporting period

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

## Risks and uncertainties

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The Qt Group's short-term risks and uncertainties are related to potentially significant changes in the company's business operations and the retention and recruitment of the personnel required for business development. The potential extensive spread of the Covid-19 pandemic among the employees and any resulting sick leave absences could slow down the development of business operations. Furthermore, a prolonged Covid-19 pandemic might slow down the business growth and affect the valuation of assets. The pandemic has not affected the valuation of assets thus far.

Disruptions in global supply chains may create delays in the production processes of equipment manufacturers and reduce their production volume, which may slow down the accumulation of net sales from distribution licenses. Logistics problems in international trade and the global shortage of components are likely to affect many of Qt's customers. Russia's armed attack on Ukraine, combined with the EU's sanctions against Russia, adds to the general uncertainty in the operating environment. While the war has not had a significant direct impact on Qt's business operations so far, increasing energy prices and a general economic slowdown may reduce the demand for the products of Qt's customers and consequently slow down the Qt Group's business growth.

Exchange rate fluctuations, particularly between the US dollar and Euro, may have a significant 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 are very long at up to 18 months in the major customer segment.

Espoo, August 4, 2022

Qt Group Plc

Board of Directors



# Financial information for January 1 – June 30, 2022

## 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.

## Products and services

Qt 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).

EUR 1,000	4-6/2022	4-6/2021	Change, %	1-6/2022	1-6/2021	Change, %	1-12/2021
License sales and consulting	31,593	28,554	10.6%	58,649	47,329	23.9%	100,384
Maintenance revenue	5,496	5,372	2.3%	10,012	9,959	0.5%	20,755
Total	37,090	33,925	9.3%	68,661	57,288	19.9%	121,139

## Geographical information

Geographical distribution of personnel:

Personnel, on average	4-6/2022	4-6/2021	Change, %	1-6/2022	1-6/2021	Change, %	1-12/2021
Finland	166	119	39.5%	159	112	42.4%	123
Rest of Europe & APAC	314	264	18.9%	305	241	26.8%	258
North America	95	63	50.8%	91	62	47.0%	64
Total	574	446	28.7%	555	414	34.0%	445

## Net sales at comparable exchange rates.

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

The purpose of the alternative performance measure, 'net sales at comparable exchange rates', is to provide 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 of 2021 with the actual exchange rates of the reporting period of 2022 and by comparing the reported net sales in 2022 with the calculated 2021 net sales at comparable exchange rates.

EUR 1,000	4-6/2022	4-6/2021	Change, %	1-6/2022	1-6/2021	Change, %
Net sales	37,090	33,925	9.3%	68,661	57,288	19.9%
Effect of exchange rates		2,548			3,663	
Net sales at comparable exchange rates	37,090	36,474	1.7%	68,661	60,950	12.7%

## EBITA and EBITA-%

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	4-6/2022	4-6/2021	1-6/2022	1-6/2021	1-12/2021
Operating profit (EBIT)	9,052	10,634	13,720	15,445	28,812
Amortization on fair value adjustments at acquisitions	919	783	1,838	886	2,731
Operating profit (EBITA)	9,971	11,417	15,558	16,331	31,543

## Consolidated income statement

EUR 1,000	4-6/2022	4-6/2021	Change, %	1-6/2022	1-6/2021	Change, %	1-12/2021
Net sales	37,090	33,925	9.3%	68,661	57,288	19.9%	121,139
Other operating income	11	332	-96.7%	22	342	-93.5%	424
Materials and services	-1,590	-1,704	-6.7%	-3,392	-3,104	9.3%	-6,435
Personnel expenses	-17,824	-15,824	12.6%	-34,812	-27,810	25.2%	-60,595
Depreciation, amortization and impairment	-1,665	-1,183	40.8%	-3,310	-1,642	101.6%	-4,515
Other operating expenses	-6,969	-4,914	41.8%	-13,450	-9,629	39.7%	-21,206
Operating result	9,052	10,634	-14.9%	13,720	15,445	-11.2%	28,812
Financial income and expenses (net)	1,476	-127		1,733	-112		472
Profit before taxes	10,528	10,507	0.2%	15,453	15,334	0.8%	29,284
Income taxes	-342	-2,240	-84.7%	-1,422	-3,234	-56.0%	-6,873
Net profit for the review period	10,186	8,267	23.2%	14,031	12,100	16.0%	22,410
Other comprehensive income:							
Items which may be reclassified subsequently to profit or loss:							
Exchange differences on translation of foreign operations	-181	-63	189.2%	-143	71	-301.7%	176
Total comprehensive income for the review period	10,005	8,204	21.9%	13,888	12,171	14.1%	22,587
Distribution of net profit for the review period:							
Parent company shareholders	10,186	8,267	23.2%	14,031	12,100	16.0%	22,410
Distribution of comprehensive income for the review period:							
Parent company shareholders	10,005	8,204	21.9%	13,888	12,171	14.1%	22,587
Earnings per share (EPS), EUR	0.41	0.34	20.6%	0.56	0.49	13.5%	0.91
EPS adjusted for dilution, EUR	0.40	0.32	24.4%	0.55	0.47	17.0%	0.88

## Consolidated statement of financial position

### Assets

EUR 1,000	30.6.2022	30.6.2021	31.12.2021
Non-current assets			
Goodwill	25,412	25,412	25,412
Other intangible assets	24,602	28,192	26,489
Tangible assets	6,256	2,843	3,046
Long-term receivables	363	310	338
Deferred tax assets	658	797	1,351
Total non-current assets	57,290	57,555	56,635
Current assets			
Trade receivables	26,971	20,032	29,116
Other receivables	17,418	14,266	14,091
Cash and cash equivalents	18,615	20,073	17,374
Total current assets	63,005	54,372	60,581
Total assets	120,296	111,926	117,216

## Shareholders' equity and liabilities

EUR 1,000	30.6.2022	30.6.2021	31.12.2021
<b>Shareholders' equity</b>			
Share capital	500	500	500
Unrestricted shareholders' equity reserve	45,575	35,582	36,072
Own shares	-9,960	-11,137	-18,351
Translation difference	464	501	607
Retained earnings	4,862	8,426	10,331
Net profit for the review period	14,031	12,100	22,410
<b>Total shareholders' equity</b>	<b>55,472</b>	<b>45,973</b>	<b>51,570</b>
<b>Liabilities</b>			
Long-term interest-bearing liabilities	2,640	20,465	1,166
Deferred tax liabilities	7,358	7,948	7,504
Other long-term liabilities	3,753	2,181	4,836
<b>Total long-term liabilities</b>	<b>13,751</b>	<b>30,595</b>	<b>13,506</b>
Short-term interest-bearing liabilities	17,295	1,307	15,862
Other short-term liabilities	33,778	34,052	36,278
<b>Total short-term liabilities</b>	<b>51,073</b>	<b>35,359</b>	<b>52,140</b>
<b>Total liabilities</b>	<b>64,824</b>	<b>65,954</b>	<b>65,646</b>
<b>Total shareholders' equity and liabilities</b>	<b>120,296</b>	<b>111,926</b>	<b>117,216</b>

## Consolidated cash flow statement

EUR 1,000	1.1.-30.6.2022	1.1.-30.6.2021	1.1.-31.12.2021
Result before taxes	15,453	15,334	29,284
Adjustment to net profit			
Depreciation and amortization	3,310	1,642	4,515
Settlement of share-based payment	-21,862	0	0
Other adjustments	-819	1,021	2,350
Change in working capital			
Change in trade and other receivables	-1,870	-8,074	-16,784
Change in accounts payable and other liabilities	-1,301	1,579	1,566
Interest paid	-129	-40	-149
Other financial items	1,475	-72	222
Tax paid	-1,506	-586	-4,967
Cash flow from operations	-7,248	10,804	16,035
Purchase of tangible and intangible assets	-634	-374	-1,014
Payment for acquisition of subsidiary, net of cash acquired	-2,851	-23,985	-23,985
Cash flow from investments	-3,485	-24,359	-25,000
Changes in lease liabilities	-1,093	-568	-1,349
Issue of treasury shares	12,240	0	0
Share subscriptions based on stock options 2016	419	867	1,358
Purchase of own shares	0	-3,853	-11,067
Proceeds from issue of new current loan	0	15,000	15,000
Cash flow from financing	11,566	11,446	3,941
Change in cash and cash equivalents	834	-2,109	-5,023
Cash and cash equivalents at beginning of period	17,374	22,046	22,046
Net foreign exchange difference	408	135	350
Cash and cash equivalents at end of period	18,615	20,072	17,374

## 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
Shareholders' equity 1 Jan 2021	500	28,714	-7,284	431	7,516	29,878
Comprehensive income for the period						
Net profit for the review period					12,100	12,100
Comprehensive income				71		71
Stock option and equity incentive program		867	-3,853		910	-2,076
Issue of shares as consideration of a business acquisition		6,000				6,000
Shareholders' equity 30 Jun 2021	500	35,582	-11,137	501	20,526	45,973
Shareholders' equity 1 Jan 2022	500	36,072	-18,351	607	32,742	51,570
Comprehensive income for the period						
Net profit for the review period					14,031	14,031
Comprehensive income				-143		-143
Stock option and equity incentive program		419	5,235		-27,880	-22,227
Issue of treasury shares		9,084	3,157			12,240
Shareholders' equity 30 Jun 2022	500	45,574	-9,960	464	18,893	55,472

## The Group's contingent liabilities

EUR 1,000	30.6.2022	30.6.2021	31.12.2021
Pledges given on own behalf			
Guarantees	576	479	425
Pledges and contingent liabilities total	576	479	425

## Share and shareholders

At the end of June 2022, Qt Group Plc held 79,000 treasury shares corresponding to 0.3 percent of the total number of listed shares. On June 30, 2022, the number of shares outstanding was 25,188,698 shares (25,079,869 shares). According to Euroclear Finland Oy, the Group had a total of 37,097 shareholders on June 30, 2022.

### Ten largest shareholders on June 30, 2022

SHAREHOLDER NAME	SHARES, PCS	SHARE OF TOTAL, %
Skandinaviska Enskilda Banken AB*	5,481,853	21.7
Ingman Development Oy Ab	5,430,000	21.5
Ilmarinen Mutual Pension Insurance Company	1,215,000	4.8
Varma Mutual Pension Insurance Company	759,491	3.0
Citibank Europe PLC*	703,070	2.8
Karvinen Kari Juhani	700,000	2.8
Savolainen Matti	503,095	2.0
Uhari Tommi Markus	400,620	1.6
Danske Invest Finnish Equity Fund	359,826	1.4
Elo Mutual Pension Insurance Company	358,027	1.4
Total	15,910,982	63.0

\*Nominee register

### Distribution of holdings by number of shares held on June 30, 2022

NUMBER OF SHARES	SHAREHOLDERS, %	SHARES AND VOTES, %
1 – 100	82.0	3.1
101 – 1 000	15.8	6.6
1 001 – 10 000	2.0	7.2
10 001 – 100 000	0.2	10.1
100 001 – 1 000 000	0.1	26.2
1 000 001 – 9 999 999	0.0	46.9

### Shareholding by sector on June 30, 2022

SECTOR	SHAREHOLDERS, %	SHARES, %
Non-financial corporations	4.3	26.7
Financial and insurance corporations	0.2	9.0
General government	0.0	9.1
Not-for-profit institutions serving households	0.4	0.4
Households	94.8	29.4
Foreign holding	0.3	0.1

Information on shareholding is based on data received from Euroclear Finland Oy.



## Calculation formulas for key figures

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### 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	4-6/2022	4-6/2021	1-6/2022	1-6/2021	1-12/2021
Net sales	37,090	33,925	68,661	57,288	121,139
Operating profit (EBITA)	9,971	11,417	15,558	16,331	31,534
EBITA, %	26.9%	33.7%	22.7%	28.5%	26.0%
Operating profit (EBIT)	9,052	10,634	13,720	15,445	28,812
EBIT, %	24.4%	31.3%	20.0%	27.0%	23.8%
Net profit	10,186	8,267	14,031	12,100	22,410
% of net sales	27.5%	24.4%	20.4%	21.1%	18.5%
Return on equity, %	19.0%	21.8%	26.2%	31.9%	55.0%
Return on investment, %	12.6%	21.2%	19.1%	30.8%	57.0%
Interest-bearing liabilities <sup>1</sup>	19,934	21,772	19,934	21,772	17,028
Cash and cash equivalents <sup>1</sup>	18,615	20,073	18,615	20,073	17,374
Net gearing, % <sup>1</sup>	2.4%	3.7%	2.4%	3.7%	-0.7%
Equity ratio, % <sup>1</sup>	52.7%	49.2%	52.7%	49.2%	51.1%
Earnings per share (EPS), EUR	0.41	0.34	0.56	0.49	0.91
Diluted earnings per share, EUR	0.40	0.32	0.55	0.47	0.88
Personnel, on average	574	446	555	414	445

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