

# Financial statement bulletin January – December 2024



# Fourth quarter 2024: Net sales growth weaker than estimated, operating profit margin very good

## October-December 2024

- Net sales increased 15.5 percent to EUR 68.5 million (EUR 59.3 million). The effect of exchange rates on the comparison period's net sales was EUR 0.7 million and at comparable exchange rates, net sales increased by 14.2 percent.
- Operating profit (EBITA) was EUR 31.4 million (EUR 25.9 million) or 45.8 percent (43.8%) of net sales.
- Operating profit (EBIT) was EUR 29.4 million (EUR 23.9 million) or 42.9 percent (40.4%) of net sales.
- Earnings per share were EUR 1.13 (EUR 0.70).

## January-December 2024

- Net sales increased 15.7 percent to EUR 209.1 million (EUR 180.7 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 15.7 percent.
- Operating profit (EBITA) was EUR 71.2 million (EUR 55.4 million) or 34.1 percent (30.6%) of net sales.
- Operating profit (EBIT) was EUR 63.2 million (EUR 47.3 million) or 30.2 percent (26.2%) of net sales.
- Earnings per share were EUR 2.26 (EUR 1.40).

*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	10-12/2024	10-12/2023	Change, %	1-12/2024	1-12/2023	Change, %
Net sales	68,480	59,264	15.5%	209,063	180,743	15.7%
Operating profit (EBITA)	31,383	25,929	21.0%	71,199	55,379	28.6%
EBITA, %	45.8%	43.8%		34.1%	30.6%	
Operating profit (EBIT)	29,376	23,921	22.8%	63,169	47,349	33.4%
EBIT, %	42.9%	40.4%		30.2%	26.2%	
Return on equity, %	19.0%	16.9%		38.1%	33.9%	
Return on investment, %	21.0%	17.6%		43.4%	35.6%	
Interest-bearing liabilities <sup>1</sup>	4,316	20,513	-79.0%	4,316	20,513	-79.0%
Cash and cash equivalents <sup>1</sup>	64,861	33,595	93.1%	64,861	33,595	93.1%
Net gearing, % <sup>1</sup>	-33.9%	-10.7%		-33.9%	-10.7%	
Equity ratio, % <sup>1</sup>	81.6%	64.4%		81.6%	64.4%	
Earnings per share (EPS), EUR	1.13	0.70	62.0%	2.26	1.40	61.6%
Diluted earnings per share, EUR	1.13	0.69	62.5%	2.26	1.39	62.1%
Personnel, on average	864	769	12.3%	834	731	14.1%

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

# Juha Varelius, President and CEO

Qt Group's net sales in the final quarter of 2024 remained weaker than estimated. Net sales for October-December 2024 were EUR 68.5 million. At comparable exchange rates, net sales grew by 14.2 percent year-on-year.

Net sales growth was weaker than estimated mainly due to the challenging market situation, which had a negative impact particularly on the sale of distribution licenses. There were also global challenges in the demand for consulting services. Net sales of developer licenses grew moderately, but also remained slightly behind the estimates.

The operating profit (EBITA) for the last quarter was very good at EUR 31.4 million and the operating profit margin (EBITA-%) was at an excellent level of 45.8%. The scalability of our business model enables us to maintain the profitability of our operations very well even in challenging circumstances.

The highlight of the last quarter was the announcement of the new product version of the company's software development platform Qt 6.8 in October. It includes numerous new features that significantly improve the developer experience and meet the development needs of demanding applications. With the commercial Qt 6.8 LTS launch, we also extended our long-term product support from three years to five years. The aim of the change is to ensure that our customers can use the company's products and services even more securely as part of their own processes.

Net sales for the full year increased by 15.7 percent to EUR 209.1 million. At comparable exchange rates, net sales increased by 15.7 per cent year-on-year. Net sales growth remained weaker than estimated in 2024, but operating profit (EBITA) of EUR 71.2 million and operating profit margin (EBITA-%) of 34.1% were at a very good level. The challenges of 2024 were particularly evident in the sales of distribution licenses and consultation services. Developer license sales continued to grow steadily. As a part of the developer license sales, the company has tripled the quality assurance and testing tools business acquired through acquisitions in 2021 and 2022. In terms of geographic regions, the development of net sales was good in Asia and America. In Europe, business remained at the previous year's level.

Considering the challenging market situation, 2024, as a whole, was moderate for Qt Group. Net sales grew, the operating profit margin was in line with our targets and we continued our transformation into a multi-product company in accordance with our growth strategy published in 2023. In addition to the release of the new Qt 6.8 product version, we invested heavily in the development and sales of our Qt Quality Assurance product portfolio that our customers use in the quality assurance and testing of their product development.

Our growth investments, especially in strengthening our sales and R&D organizations, were reflected in an increase in the number of employees. At the end of 2024, we had a total of 869 employees. That constitutes 12 percent of growth when compared to the end of 2023.

Qt will continue to implement its ambitious growth strategy in 2025. We are well positioned in the market and believe that the market will gradually start to recover during 2025, despite heightened risks and uncertainties related to the global economy.

## Outlook for 2025

We estimate that our full-year net sales for 2025 will increase by 15–25 percent year-on-year at comparable exchange rates and that our operating profit margin (EBITA %) will be 30–40 percent in 2025.

## News conference

Qt Group will hold an English-language news conference on February 13, 2025, at 11:30–12:30 EEST at Musiikkitalo 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 also participate in the news conference via a conference call: <https://palvelu.flik.fi/teleconference/?id=50051502>.

# Financial information

## NET SALES

EUR 1,000	10-12/2024	10-12/2023	Change, %	1-12/2024	1-12/2023	Change, %
License sales and consulting	65,328	56,409	15.8%	197,141	167,776	17.5 %
Maintenance revenue	3,152	2,855	10.4%	11,922	12,967	-8.1 %
<b>Total</b>	<b>68,480</b>	<b>59,264</b>	<b>15.5%</b>	<b>209,063</b>	<b>180,743</b>	<b>15.7 %</b>
Of which distribution licenses				<b>44,954</b>	<b>44,115</b>	<b>1.9 %</b>

Qt Group Plc's net sales for the fourth quarter amounted to EUR 68.5 million (EUR 59.3 million), up 15.5 percent. License sales and consulting increased by 15.8 percent and maintenance revenue increased by 10.4 percent. The effect of exchange rates on the comparison period's net sales was at EUR 0.7 million, at comparable exchange rates, net sales increased by 14.2 percent.

Qt Group's net sales for full year 2024 amounted to EUR 209.1 million (EUR 180.7 million), up 15.7 percent. License sales and consulting grew by 17.5 percent and maintenance decreased by 8.1 percent. The effect of exchange rates on the comparison period's net sales was EUR -0.1 million. At comparable exchange rates, net sales increased by 15.7 percent.

## FINANCIAL PERFORMANCE

EUR 1,000	10-12/2024	10-12/2023	Change, %	1-12/2024	1-12/2023	Change, %
<b>Net sales</b>	<b>68,480</b>	<b>59,264</b>	<b>15.5 %</b>	<b>209,063</b>	<b>180,743</b>	<b>15.7 %</b>
Other operating income	7	333	-97.8 %	20	356	-94.3 %
Materials and services	-1,133	-1,249	-9.2 %	-3,920	-4,544	-13.7 %
Personnel expenses	-25,203	-23,358	7.9 %	-98,022	-87,739	11.7 %
Depreciation, amortization and impairment (excl. Intangible assets arising from business combinations)	-979	-838	16.9 %	-3,426	-3,161	8.4 %
Other operating expenses	-9,789	-8,224	19.0 %	-32,515	-30,277	7.4 %
<b>Operating result (EBITA)</b>	<b>31,383</b>	<b>25,929</b>	<b>21.0 %</b>	<b>71,199</b>	<b>55,379</b>	<b>28.6 %</b>
EBITA-%	45.8 %	43.8 %		34.1 %	30.6 %	
Depreciation (Intangible assets arising from business combinations)	-2,008	-2,008	0.0 %	-8,030	-8,030	0.0 %
<b>Operating result (EBIT)</b>	<b>29,376</b>	<b>23,921</b>	<b>22.8 %</b>	<b>63,169</b>	<b>47,349</b>	<b>33.4 %</b>
EBIT-%	42.9 %	40.4 %		30.2 %	26.2 %	

In the last quarter of 2024, the operating profit (EBITA) amounted to EUR 31.4 million (EUR 25.9 million).

Operating profit (EBIT) in the last quarter of 2024 was EUR 29.4 million (EUR 23.9 million). Qt continued its growth investments especially in sales and research and development organizations, which increased personnel expenses.

Other operating expenses increase consists of purchases of external services and business travel expenses.

Qt Group's profit before tax for the fourth quarter totaled EUR 34.1 million (EUR 22.5 million) and the result was EUR 28.6 million (EUR 17.7 million). Income taxes for October–December amounted to EUR 5.5 million (EUR 4.8 million).

Earnings per share in the fourth quarter amounted to EUR 1.13 (EUR 0.70).

In 2024, the operating profit (EBITA) amounted to EUR 71.2 million (EUR 55.4 million).

Operating profit (EBIT) in 2024 was EUR 63.2 million (EUR 47.3 million). Qt continued its growth investments especially in sales and research and development organizations, which increased personnel expenses. Other operating expenses increased due to purchases of external services, IT services, investments in marketing and an increase in business travel.

Qt Group's earnings before tax for full year totaled EUR 70.4 million (EUR 44.8 million) and the result was EUR 57.3 million (EUR 35.5 million). Income taxes for the period amounted to EUR 13.0 million (EUR 9.4 million).

Earnings per share in 2024 amounted EUR 2.26 (EUR 1.40).

## FINANCING AND INVESTMENTS

In 2024 cash flow from operating activities was EUR 53.7 million (EUR 40.0 million). Qt Group's cash and cash equivalents totalled EUR 64.9 million (EUR 33.6 million) at the end of December 2024.

Qt Group's consolidated balance sheet total at the end of December 2024 stood at EUR 238.8 million (EUR 206.5 million). Cash flow from investments in the fiscal year was EUR -4.5 million (EUR -4.9 million).

In 2024, the payment of earn-out liabilities from 2022 completed Axivion acquisition was EUR 3.3 million. During third and fourth quarter of 2024, the earn-out liabilities were adjusted and positive profit impact of EUR 6.7 million was presented in other financial income.

Equity ratio was 81.6 percent (64.4%) and gearing -33.9 percent (-10.7%). Interest-bearing liabilities amounted to EUR 4.3 million (EUR 20.5 million), of which short-term loans accounted for EUR 2.1 million (EUR 18.5 million).

In 2024, return on investment was 43.4 percent (35.6%) and return on equity was 38.1 percent (33.9%).

## PERSONNEL

Geographical distribution of personnel:

Personnel, on average	10-12/2024	10-12/2023	Change, %	1-12/2024	1-12/2023	Change, %
Finland	274	227	20,7 %	259	212	21,9 %
Rest of Europe	315	285	10,4 %	305	275	10,7 %

APAC	154	141	9,0 %	151	129	17,1 %
North America	122	116	4,9 %	120	115	4,7 %
<b>Total</b>	<b>864</b>	<b>769</b>	<b>12,3 %</b>	<b>834</b>	<b>731</b>	<b>14,1 %</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 Heikkonen, 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. Laura Kilemet (b. 1979, Master of Science, Economics and Business Administration), was appointed as Qt Group's Senior Vice President, People & Culture, and member of the Management Team effective from August 26, 2024. The previous SVP, People & Culture, Mari Heusala moved to other position outside the Company from August 23, 2024.

## ACQUISITIONS

Qt Group did not carry out acquisitions in 2024.

## Events after the reporting period

The company does not have any significant events after the end of the fiscal year that would have affected the financial statements.

## 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.

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. Also, geopolitical risks add to the general uncertainty in the operating environment.

## Board of Directors' dividend proposal

Qt Group Plc's distributable funds on December 31, 2024, were EUR 44,803,542.16 of which the net result for 2024 was EUR 0.00. The Board of Directors proposes to the Annual General Meeting that no dividend be paid for the fiscal year that ended on December 31, 2024.

Espoo, February 12, 2025

Qt Group Plc

Board of Directors



# Financial information for January 1– December 31, 2024

## Accounting principles

This financial statement bulletin was prepared in compliance with IAS 34 Interim Financial Reporting. The information presented in the interim 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 include developer licenses and distribution licenses (runtimes).

EUR 1,000	10-12/2024	10-12/2023	Change, %	1-12/2024	1-12/2023	Change, %
License sales and consulting	65,328	56,409	15.8%	197,141	167,776	17.5 %
Maintenance revenue	3,152	2,855	10.4%	11,922	12,967	-8.1 %
<b>Total</b>	<b>68,480</b>	<b>59,264</b>	<b>15.5%</b>	<b>209,063</b>	<b>180,743</b>	<b>15.7 %</b>
Of which distribution licenses				44,954	44,115	1.9 %

## 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.

Net sales at comparable exchange rates. The purpose of this alternative performance measure 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 2023 with the actual exchange rates of the

reporting period of 2024 and by comparing the reported net sales in 2024 with the calculated 2023 net sales at comparable exchange rates.

EUR 1,000	10-12/2024	10-12/2023	Change, %	1-12/2024	1-12/2023	Change, %
Net sales	68,480	59,264	15.5%	209,063	180,743	15.7%
Effect of exchange rates		680			-122	
<b>Net sales at comparable exchange rates</b>	<b>68,480</b>	<b>59,945</b>	<b>14.2%</b>	<b>209,063</b>	<b>180,622</b>	<b>15.7%</b>

## OPERATING PROFIT 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	10-12/2024	10-12/2023	1-12/2024	1-12/2023
<b>Operating profit (EBIT)</b>	<b>29,376</b>	<b>23,921</b>	<b>63,169</b>	<b>47,349</b>
Amortization on fair value adjustments at acquisitions	2,008	2,008	8,030	8,030
<b>Operating profit (EBITA)</b>	<b>31,383</b>	<b>25,929</b>	<b>71,199</b>	<b>55,379</b>

## Consolidated income statement

EUR 1,000	10- 12/2024	10- 12/2023	Change, %	1-12/2024	1-12/2023	Change, %
<b>Net sales</b>	<b>68,480</b>	<b>59,264</b>	<b>15.5 %</b>	<b>209,063</b>	<b>180,743</b>	<b>15.7 %</b>
Other operating income	7	333	-97.8 %	20	356	-94.3 %
Materials and services	-1,133	-1,249	-9.2 %	-3,920	-4,544	-13.7 %
Personnel expenses	-25,203	-23,358	7.9 %	-98,022	-87,739	11.7 %
Depreciation, amortization and impairment	-2,986	-2,845	5.0 %	-11,456	-11,191	2.4 %
Other operating expenses	-9,789	-8,224	19.0 %	-32,515	-30,277	7.4 %
<b>Operating result</b>	<b>29,376</b>	<b>23,921</b>	<b>22.8 %</b>	<b>63,169</b>	<b>47,349</b>	<b>33.4 %</b>
Financial income and expenses (net)	4,717	-1,461		7,189	-2,528	
Profit before taxes	34,093	22,461	51.8 %	70,359	44,820	57.0 %
Income taxes	-5,457	-4,787	14.0 %	-13,045	-9,365	39.3 %
<b>Net profit for the review period</b>	<b>28,636</b>	<b>17,674</b>	<b>62.0 %</b>	<b>57,314</b>	<b>35,455</b>	<b>61.7 %</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	270	-154		-49	-232	
<b>Total comprehensive income for the review period</b>	<b>28,906</b>	<b>17,519</b>	<b>65.0 %</b>	<b>57,264</b>	<b>35,224</b>	<b>62.6 %</b>
Distribution of net profit for the review period:						
Parent company shareholders	28,636	17,674	62.0 %	57,314	35,455	61.7 %
Distribution of comprehensive income for the review period:						
Parent company shareholders	28,906	17,519	65.0 %	57,264	35,224	62.6 %
Earnings per share (EPS), EUR	1.13	0.70	62.0 %	2.26	1.40	61.6 %
EPS adjusted for dilution, EUR	1.13	0.69	62.5 %	2.26	1.39	62.1 %

## Consolidated statement of financial position

### ASSETS

EUR 1,000	31/12/2024	31/12/2023
<b>Non-current assets</b>		
Goodwill	44,370	44,370
Other intangible assets	39,159	47,197
Tangible assets	5,781	5,524
Long-term receivables	129	51
Contract assets	3,250	6,257
Deferred tax assets	867	956
<b>Total non-current assets</b>	<b>93,556</b>	<b>104,356</b>
<b>Current assets</b>		
Trade receivables	54,353	47,901
Other receivables	16,763	11,204
Contract assets	9,230	9,454
Cash and cash equivalents	64,861	33,595
<b>Total current assets</b>	<b>145,207</b>	<b>102,154</b>
<b>Total assets</b>	<b>238,763</b>	<b>206,510</b>

## SHAREHOLDERS' EQUITY AND LIABILITIES

EUR 1,000	31/12/2024	31/12/2023
<b>Shareholders' equity</b>		
Share capital	500	500
Unrestricted shareholders' equity reserve	54,769	54,769
Own shares	-9,960	-9,960
Translation difference	164	213
Retained earnings	75,647	41,376
Net profit for the review period	57,314	35,455
<b>Total shareholders' equity</b>	<b>178,433</b>	<b>122,353</b>
<b>Liabilities</b>		
Long-term interest-bearing liabilities	2,199	2,001
Deferred tax liabilities	11,386	13,826
Other long-term liabilities	5,654	11,325
<b>Total long-term liabilities</b>	<b>19,239</b>	<b>27,151</b>
Short-term interest-bearing liabilities	2,117	18,512
Accounts payable	2,275	2,249
Other short-term liabilities	36,699	36,244
<b>Total short-term liabilities</b>	<b>41,090</b>	<b>57,005</b>
<b>Total liabilities</b>	<b>60,330</b>	<b>84,156</b>
<b>Total shareholders' equity and liabilities</b>	<b>238,763</b>	<b>206,510</b>

## Consolidated cash flow statement

EUR 1,000	1.1.-31.12.2024	1.1.-31.12.2023
<b>Result before taxes</b>	<b>70,359</b>	<b>44,820</b>
Adjustment to net profit		
Depreciation and amortization	11,456	11,191
Other adjustments	-7,712	1,929
Change in working capital		
Change in trade and other receivables	-9,845	-10,806
Change in accounts payable and other liabilities	2,680	1,118
Interest paid	-579	-875
Other financial items	472	478
Tax paid	-13,168	-7,813
<b>Cash flow from operations</b>	<b>53,663</b>	<b>40,041</b>
Purchase of tangible and intangible assets	-1,255	-807
Payment for acquisition of subsidiary, net of cash acquired	-3,278	-4,086
<b>Cash flow from investments</b>	<b>-4,533</b>	<b>-4,893</b>
Changes in lease liabilities	-2,330	-2,179
Share subscriptions based on stock options 2016	-	27
Repayment of short-term borrowings	-16,000	-
Repayment of long-term borrowings	-	-8,000
<b>Cash flow from financing</b>	<b>-18,330</b>	<b>-10,152</b>
<b>Change in cash and cash equivalents</b>	<b>30,800</b>	<b>24,996</b>
<b>Cash and cash equivalents at beginning of period</b>	<b>33,595</b>	<b>8,815</b>
Net foreign exchange difference	466	-216
<b>Cash and cash equivalents at end of period</b>	<b>64,861</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	86,728
Comprehensive income for the period						
Net profit for the review period					35,455	35,455
Comprehensive income				-232		-232
Stock option and equity incentive program		27			376	403
<b>Shareholders' equity 31 December 2023</b>	500	54,769	-9,960	213	76,831	122,353
<b>Shareholders' equity 1 January 2024</b>	500	54,769	-9,960	213	76,831	122,353
Comprehensive income for the period						
Net profit for the review period					57,314	57,314
Comprehensive income				-49		-49
Stock option and equity incentive program					-1,184	-1,184
<b>Shareholders' equity 31 December 2024</b>	500	54,769	-9,960	164	132,961	178,433

## Group's contingent liabilities

EUR 1,000	31.12.2024	31.12.2023
<b>Pledges given on own behalf</b>		
Guarantees	745	705
<b>Pledges and contingent liabilities total</b>	<b>745</b>	<b>705</b>

# Share and shareholders

At the end of the financial year, Qt Group held 79,000 treasury shares, representing 0.3 percent of the total number of listed shares. On December 30, 2024, the number of Qt Group Plc shares outstanding was 25,391,211 (25,391,211). On December 30, 2024, the company had a total of 38,207 shareholders, including nominee-registered shares, according to Euroclear Finland Oy.

The company received no flagging notifications during the financial year 2024.

## 10 largest shareholders on December 30, 2024

Shareholder	Number of shares and votes	Percentage of shares and votes
Ingman Development Oy Ab	5,460,000	21.4
Skandinaviska Enskilda Banken Ab (Publ) Helsinki branch*	5,064,299	19.9
Ilmarinen Mutual Pension Insurance Company	1,603,165	6.3
Citibank Europe Plc*	857,714	3.4
Varma Mutual Pension Insurance Company	759,491	3.0
Savolainen Matti	452,785	1.8
Karvinen Kari	425,000	1.7
Varelius Juha	400,982	1.6
Elo Mutual Pension Insurance Company	378,000	1.5
Uhari Tommi	358,266	1.4
<b>Total</b>	<b>15,759,702</b>	<b>61.9</b>

\*Nominee registered



## Distribution of holdings by number of shares held on December 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	10.2
100,001–1,000,000	0.1	24.7
1,000,001–9,999,999	0.0	47.6
<b>Total</b>	<b>100.0</b>	<b>100.0</b>

## Shareholding by sector on December 30, 2024

Shareholder by sector	Percentage of shareholders, %	Percentage of shares, %
Non-financial corporations	4.1	25.7
Financial and insurance corporations*	0.2	27.9
General government	0.0	12.2
Not-for-profit institutions	0.4	1.1
Households	94.9	28.2
Foreign holding	0.3	4.9
*Including nominee-registered	0.1	24.8

Information on shareholding 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	10-12/2024	10-12/2023	1-12/2024	1-12/2023
Net sales	68,480	59,264	209,063	180,743
Operating profit (EBITA)	31,383	25,929	71,199	55,379
EBITA, %	45.8 %	43.8 %	34.1 %	30.6 %
Operating profit (EBIT)	29,376	23,921	63,169	47,349
EBIT, %	42.9 %	40.4 %	30.2 %	26.2 %
Net profit	28,636	17,674	57,314	35,455
% of net sales	41.8 %	29.8 %	27.4 %	19.6 %
Return on equity. %	19.0 %	16.9 %	38.1 %	33.9 %
Return on investment. %	21.0 %	17.6 %	43.4 %	35.6 %
Interest-bearing liabilities <sup>1</sup>	4,316	20,513	4,316	20,513
Cash and cash equivalents <sup>1</sup>	64,861	33,595	64,861	33,595
Net gearing. % <sup>1</sup>	-33.9 %	-10.7 %	-33.9 %	-10.7 %
Equity ratio. % <sup>1</sup>	81.6 %	64.4 %	81.6 %	64.4 %
Earnings per share (EPS), EUR	1.13	0.70	2.26	1.40
Diluted earnings per share, EUR	1.13	0.69	2.26	1.39
Personnel, on average	864	769	834	731

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