



Half-Year Report

1 January – 30 June 2019

Second quarter:

Net sales grew by 4.6 percent from the exceptionally strong comparison period of the previous year

April–June 2019

- Net sales increased by 4.6 per cent year-on-year to EUR 13,995 thousand (13,376)*. The effect of exchange rates on the comparison period's net sales was 434 thousand euros and at comparable exchange rates, net sales increased by 1.3 per cent.
- The operating result was EUR 714 thousand (1,321).
- The operating margin (EBIT %) was 5.1 per cent (9.9%).
- Earnings per share were EUR 0.03 (0.05).

January–June 2019

- Net sales increased by 12.9 per cent to EUR 26,766 thousand (23,704). The effect of exchange rates on the comparison period's net sales was 1,013 thousand euros and at comparable exchange rates, net sales increased by 8.3 per cent.
- The operating result was EUR 195 thousand (375).
- The operating margin (EBIT %) was 0.7 per cent (1.6 %).
- Earnings per share were EUR 0.00 (0.01).

* the figures in brackets refer to the comparison period, i.e. the corresponding period in the previous year.

Business Report

Financial performance:

Qt Group Plc's net sales for the second quarter amounted to EUR 13,995 thousand (EUR 13,376 thousand), up 4.6 percent. License sales and consulting declined by 1.5 percent, while maintenance increased by 21.3 percent. The effect of exchange rates on the comparison period's net sales was EUR 434 thousand and at comparable exchange rates, net sales increased by 1.3 percent.

In the first half of the year, Qt's net sales was EUR 26,766 thousand (EUR 23,704 thousand), an increase of 12.9 percent. License sales and consultancy grew by 8.9 percent and maintenance sales grew by 22.5 percent. The effect of exchange rates on the comparison period's net sales was EUR 1,013 thousand and net sales in comparable currencies thus increased by 8.3%.

Qt Group's operating result for the second quarter was EUR 714 thousand (EUR 1,321 thousand). Operating result for the first half of 2019 was 195 thousand euros (375). Qt Group has made investments in growth and recruited new personnel in line with its growth strategy. The Group had 331 employees at the end of the first half of 2019, compared to 296 a year earlier. The increase in the number of employees has been strongest in the Asian and US sales and consulting organizations.

Juha Varelius, President and CEO:

Qt Group continued to grow in the second quarter of 2019. Growth was moderate as expected due to a very strong comparison period last year when the Group recorded an exceptionally large number of significant licensing deals. Typically, the net sales and growth of Qt's individual quarters fluctuate significantly also in the future due to the timing of large deals. In particular, the growth of customers in the Asian industrial automation and automotive industry continued to be strong. The increase in net sales was boosted by the strengthening of the US dollar against the euro. About two-thirds of the sales of Qt are USD-based.

The operating result was profitable for both the second quarter and the first half of the year. Growth investments and new recruits have been continued in line with the growth strategy, particularly focusing on increasing the global sales and consulting network.

During the second quarter of the year, we have further deepened our cooperation with significant customers. Our cooperation with LG widened, and together we offer webOS as the most comprehensive platform for Automotive, Robotics & Smart Homes. Qt provides LG with a development environment to deliver innovative user experiences for next generation embedded devices. webOS will officially become a reference operating system of Qt.

Planmeca, the world's leading manufacturer of dental care equipment, has chosen Qt's software development framework as a platform to create digital displays and user interfaces for its imaging and dental care equipment.

In the beginning of the year, we also released that Neusoft Corporation, an IT-enabled solution and service provider from China, selected Qt's software development framework as one of the foundations for Neusoft's automotive digital instrument clusters.

Our most important customer segments are the automation industry, the pharmaceutical industry and the automotive industry. We continue enhancing the performance and resource efficiency of Qt applications in addition to offering targeted applications to our most important customer segments. Products programmed on Qt can be used during free time, at work, at home and in vehicles. Qt is used, for example, in airplane entertainment systems, as a platform for digital televisions, in automotive digital cockpits, in the user interfaces of medical devices and small household electronics.

Our performance in the first half means we are well positioned to achieve our goals for 2019 and continue the implementation of our growth strategy.

Future Outlook

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 particularly focus on desktop applications as well as embedded systems in the automotive, medical devices and industrial automation sectors. Product development efforts will also focus on the value-added features and tools needed in the creation of embedded systems.

Sales growth associated with embedded systems will also reflect on the earnings logic. Volume-based distribution license revenue from these sales accumulates over the long term. The company estimates that the growth of volume-based distribution license revenue from the sales of embedded systems will accelerate to a more significant degree starting from 2020.

Outlook 2019

We expect net sales growth to accelerate in the second half of the year. In comparable currencies, net sales in 2019 is estimated to increase by over 15 per cent year-on-year.

The company's operating result is expected still in 2019 to show a loss due to growth investments.

Financial reporting

Net sales and profit performance

Qt's net sales for the second quarter amounted to EUR 13,995 thousand (EUR 13,376 thousand), up 4.6 per cent. License sales and consulting grew by 1.5 per cent and support and maintenance by 21.3 per cent. The effect of exchange rates on the comparison period's net sales was EUR 434 thousand and the net sales thus increased by 1.3 per cent at comparable exchange rates.

Qt's net sales for the first half of the year amounted to EUR 26,766 thousand (EUR 23,704 thousand), up 12.9 per cent. License sales and consulting grew by 8.9 per cent and support and maintenance by 22.5 per cent. The effect of exchange rates on the comparison period's net sales was EUR 1,013 thousand and the net sales thus increased by 8.3 per cent at comparable exchange rates.

Qt's operating result in the second quarter was EUR 714 thousand (EUR 1,321 thousand). The operating result for the first half of the year was EUR 195 thousand (EUR 375 thousand).

The other operating income includes tax-free research and development investment grants received by the company in Norway, totalling approximately EUR 351 thousand (EUR 436 thousand). The grants concern the applicable personnel expenses related to the research and development activities of Qt's Norwegian company, and they will be paid to the company in the second half of 2019.

The Group's operating expenses, including materials and services, personnel expenses, depreciation and other operating expenses, amounted to EUR 27,115 thousand (EUR 23,903 thousand) in the first half of the year, up 13.4 per cent year-on-year. Personnel expenses accounted for 67.9 per cent (70%) of operating expenses, or EUR 18,411 thousand (EUR 16,730 thousand).

Qt's earnings before tax for the first half of the year totalled EUR 124 thousand (EUR 229 thousand) and the result was EUR 47 thousand (EUR 296 thousand). Taxes for the first half of the year amounted to EUR 77 thousand (EUR 67 thousand positive).

Earnings per share were EUR 0.00 in the first half of the year (EUR 0.01).

Financing and investments

Cash flow from operating activities was EUR 1,845 thousand (EUR 219 thousand) in the first half of the year due to the operating result and partly also due to reporting according to IFRS 16 Leases Standard.

Qt's cash and cash equivalents totalled EUR 10,096 thousand (EUR 11,481 thousand) at the end of the first half of the year.

Qt Group's consolidated balance sheet total at the end of the first half of the year stood at EUR 46,508 thousand (EUR 41,141 thousand). Net cash flow from investments in the first half of the year was EUR -256 thousand (EUR -549 thousand).

The equity ratio stood at 58.5 per cent (70.9%) and gearing was -28.2 per cent (-51.6%). Interest-bearing liabilities amounted to EUR 4,943 thousand (EUR 727 thousand), of which short-term loans accounted for EUR 2,195 thousand (EUR 391 thousand). Material changes in the amounts of loans are due to the IFRS 16 Leases Standard, applicable from January 1st 2019, when new assets and liabilities are recognized in the balance sheet, mainly for leases of premises and cars.

In the first half of the year, return on investment was 0.9 per cent (1.8%) and return on equity was 0.3 per cent (1.4%).

Personnel

The number of Qt's personnel was 323 (289) on average during the first half of the year and 331 (296) at the end of the quarter. At the end of the review period, international personnel represented 71 per cent (68%) of the total.

Other events in the review period

Governance

Qt Group Plc's general meeting held on March 14, 2019, adopted the company's annual accounts, including the consolidated annual accounts for the accounting period January 1–December 31, 2018, and discharged the Members of the Board and the Chief Executive Officer from liability. The general meeting resolved, in accordance with the Board's proposal, that no dividend will be paid based on the balance sheet adopted for the accounting period that ended on December 31, 2018.

The general meeting resolved on the remuneration of the company's Board of Directors and auditors, decided that the number of members on the Board of Directors would be five (5) and elected the company's Board of Directors. Robert Ingman, Jaakko Koppinen, Mikko Marsio, Leena Saarinen and Tommi Uhari were re-elected as members of Qt Group Plc's Board of Directors. At its organizing meeting held after the general meeting, the Board of Directors elected Robert Ingman as its Chairman and Tommi Uhari as the Vice Chairman.

The general meeting granted the following authorizations to the Board of Directors of Qt Group Plc:

Authorizing the Board of Directors to decide on repurchasing the company's own shares and/or accepting them as collateral

The general meeting authorized the Board of Directors to decide on the repurchase and/or acceptance as collateral of a maximum of 2,000,000 of the company's own shares by using funds in the unrestricted equity.

According to the authorization, the Board will decide on how these shares are to be purchased. The shares may be repurchased in a proportion other than that of the shares held by 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.

Shares may be acquired in order to improve the company's capital structure, to finance or carry out acquisitions or other arrangements, to implement 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 is valid for 18 months from the issue date of the authorization, i.e. until September 14, 2020, and it replaces any earlier authorizations on the repurchase and/or acceptance as collateral of the company's own shares.

Authorizing the Board of Directors to decide on a share issue and the granting of special rights entitling to shares

The general meeting authorized the Board to decide on a share issue and the granting of special rights pursuant to Chapter 10, Section 1, of the Limited Liability 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 the authorization is 2,000,000. The authorization concerns both the issuance of new shares and the transfer of shares held by the company. By virtue of the authorization, the Board of Directors is entitled to decide on share issues and the 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 is valid for 18 months from the issue date of the authorization, i.e. until September 14, 2020, and it replaces any earlier authorizations on the granting of shares or special rights entitling to shares.

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 14, 2019, on the program for keypersons' share rewards. Within this program, a reward corresponding to the value of 530,000 shares of the company at the most can be granted to keypersons in the company or its group companies. The governance, security and execution of the incentive scheme has been outsourced to Evli AwardsManagement 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 AwardsManagement shall independently perform the acquisition of such shares in the stock market.

Events after the review period

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

Risks and uncertainties

The company's short-term risks and uncertainties are related to potential significant changes in the company's business operations as well as the retention and recruitment of the personnel required for business development.

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 contract turnaround times which, in the major customer segment, are very long at up to 18 months.

The company's business risks and preparations for them are also described on the company website at www.qt.io.

Helsinki, August 9, 2019

Qt Group Plc

Board of Directors

Communications

Qt Group will hold a briefing on this half-year report for analysts on Friday, 9 August 2019 at 11:00 am, in the Eino Leino cabinet of Hotel Kämp, Pohjoisesplanadi 29, 00100 Helsinki, Finland. Welcome!

The half-year report and CEO's presentation will be available in the Investors section at www.qt.io from 11:00 am on 9 August 2019.

Further information

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Summary of financial statements and notes to the financial statements 1 January–30 June 2019

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.

Qt Group has applied the IFRS 16 Leases standard effective from January 1, 2019. As a result of the new standard, the Group recognized principally non-cancellable leases relating to the office premises on the balance sheet. The Group made use of an easement allowed in the standard, according to which short-term leases of assets with minor value do not need to be recognized on the balance sheet. At the beginning of the period under review, the right-of-use assets recognized on the balance sheet according to the IFRS 16 standard amounted to EUR 5,014 thousand and were included in the "Tangible assets" section under the consolidated statement of financial position. Correspondingly, the long-term and short-term interest-bearing liabilities in the consolidated statement of financial position include EUR 5,014 thousand of lease liabilities at the beginning of the period. Depreciations for right-of-use assets were EUR 652 thousand and financing expenses EUR 50 thousand for the period under review. The adjusted premises rents were EUR 680 thousand for the same period. A simplified method has been used for the transition, and the comparison figures from the year preceding the transition have not been adjusted.

Share based payments

The Board of Directors of Qt Group Plc has in February decided to establish a new equity incentive program for the company's President and CEO and other key persons. The incentive program has one reward collection period covering years 2019–2021. Rewards in the program are determined by Qt Group Plc's net sales in 2021. Rewards will start accumulating once the net sales for 2021 exceed EUR 80 million, and they then continue to increase in a linear manner up to a maximum value equivalent to 530,000 shares once net sales reach EUR 120 million. The fair value of the commissions at the date of issue was EUR 1.8 million.

The share-based expense related to arrangements settled by equity is recognized under personnel expenses in the income statement. The total expense is determined on the basis of the fair value on the grant date and recognized as expense during the performance period.

Alternative performance measures

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. 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 2018 with the actual exchange rates of the reporting period of 2019 and by comparing the reported net sales in 2019 with the calculated 2018 net sales at comparable exchange rates.

EUR 1,000	4-6/2019	4-6/2018	Change, %	1-6/2019	1-6/2018	Change, %
Net sales	13,995	13,376	4.6%	26,766	23,704	12.9%
Effect of exchange rates		434			1,013	
Net sales at comparable exchange rates	13,995	13,810	1.3%	26,766	24,717	8.3%

Segment reporting

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

EUR 1,000	4-6/2019	4-6/2018	Change %	1-6/2019	1-6/2018	Change %	1-12/2018
Licence sales and consulting	9,630	9,777	-1.5%	18,164	16,683	8.9%	30,635
Maintenance revenue	4,365	3,599	21.3%	8,602	7,021	22.5%	14,955
Group total	13,995	13,376	4.6%	26,766	23,704	12.9%	45,590

Geographical information

Geographical distribution of personnel:

PERSONNEL (number of employees, on average)	4-6/2019	4-6/2018	Change %	1-6/2019	1-6/2018	Change %	1-12/2018
Finland	93	93	0%	92	92	0%	90
Rest of Europe & APAC	184	160	15%	180	157	15%	163
North America	51	42	21%	51	40	27%	42
Group total	328	295	11%	323	289	12%	295

Consolidated income statement

EUR 1,000	4–6/2019	4–6/2018	Change %	1–6/2019	1–6/2018	Change %	1–12/2018
Net sales	13,995	13,376	4.6%	26,766	23,704	12.9%	45,590
Other operating income	394	465	-15.2%	544	573	-5.1%	1,205
Materials and services	-641	-292	119.4%	-1,206	-519	132.3%	-1,729
Personnel expenses	-9,324	-8,814	5.8%	-18,411	-16,730	10.0%	-32,896
Depreciation, amortization and impairment	-606	-270	124.4%	-1,224	-516	137.4%	-1,073
Other operating expenses	-3,104	-3,144	-1.3%	-6,274	-6,138	2.2%	-13,419
Operating result	714	1,321	-46.0%	195	375	-48.1%	-2,322
Financial expenses (net)	-2	-65	-97.4%	-70	-146	-52.0%	-200
Profit before taxes	712	1,256	-43.3%	124	229	-45.6%	-2,521
Income taxes	-114	-78	46.7%	-77	67		130
Net profit for the review period	598	1,178	-49.2%	47	296	-84.0%	-2,391
Other comprehensive income:							
Items which may be reclassified subsequently to profit or loss:							
Exchange differences on translation of foreign operations	-12	41		56	36	58.1%	-21
Total comprehensive income for the review period	586	1,219	-51.9%	104	331	-68.7%	-2,413
Distribution of comprehensive income for the review period:							
Parent company shareholders	598	1 178	-49.2%	47	296	-84.0%	-2,391
Distribution of comprehensive income for the review period:							
Parent company shareholders	586	1 219	-51.9%	104	331	-68.7%	-2,413
Earnings per share (EPS), EUR	0.03	0.05		0.00	0.01		-0.10
EPS adjusted for dilution, EUR	0.03	0.05		0.00	0.01		

Consolidated statement of financial position

Assets

EUR 1,000	30 June 2019	30 June 2018	31 December 2018
Non-current assets			
Goodwill	6,562	6,562	6,562
Other intangible assets	4,309	4,800	4,555
Tangible assets	5,507	1,303	1,212
Long-term receivables	189	197	178
Deferred tax assets	3,258	2,473	2,985
Total non-current assets	19,825	15,336	15,492
Current assets			
Trade receivables	10,941	9,530	9,398
Other receivables	5,646	4,794	4,169
Cash and cash equivalents	10,096	11,481	9,702
Total current assets	26,683	25,805	23,268
Total assets	46,508	41,141	38,760

Shareholders' equity and liabilities

EUR 1,000	30 June 2019	30 June 2018	31 December 2018
Shareholders' equity			
Share capital	500	500	500
Unrestricted shareholders' equity reserve	23,651	23,651	23,651
Own shares	-542	0	0
Translation difference	580	581	524
Retained earnings	-5,988	-4,177	-3,965
Net profit for the review period	47	296	-2,391
Total shareholders' equity	18,249	20,851	18,318
Liabilities			
Long-term interest-bearing liabilities	2,747	336	239
Deferred tax liabilities	419	433	394
Other long-term liabilities	1,241	921	1,143
Total long-term liabilities	4,407	1,689	1,777
Short-term interest-bearing liabilities	2,195	391	391
Other short-term liabilities	21,657	18,210	18,275
Total short-term liabilities	23,852	18,601	18,665
Total liabilities	28,259	20,290	20,442
Total shareholders' equity and liabilities	46,508	41,141	38,760

Consolidated cash flow statement

EUR 1,000	1 January–30 June 2019	1 January–30 June 2018	31 December 2018
Result before taxes	124	229	-2,521
Adjustments to net profit			
Depreciation and amortization	1,224	516	1,073
Other adjustments	439	350	622
Change in working capital			
Change in trade and other receivables	-3,187	-3,567	-2,614
Change in accounts payable and other liabilities	3,446	2,934	2,432
Interest paid	-60	-8	-17
Other financial items	84	28	211
Taxes paid	-226	-264	-416
Cash flow from operations	1,845	219	-1,230
Purchases of tangible and intangible assets	-256	-549	-797
Cash flow from investments	-256	-549	-797
Change in financial leasing liabilities	-701	42	-56
Own shares	-542	0	0
Cash flow from financing	-1,244	42	-56
Change in cash and cash equivalents	345	-289	-2,083
Cash and cash equivalents at the beginning of the review period	9,702	11,693	11,693
Net foreign exchange difference	50	76	91
Cash and cash equivalents at the end of the review period	10,096	11,481	9,702

In January-June, IFRS 16 introduced a positive impact on cash flow from operating activities (before financial items and taxes) by 680 thousand euros.

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 January 2018	500	23,651	0	545	-4,388	20,308
Comprehensive income for the period						
Net profit for the review period					-2,391	-2,391
Stock option program					422	422
Comprehensive income				-21		-21
Shareholders' equity 31 December 2018	500	23,651	0	524	-6,357	18,318
Shareholders' equity 1 January 2019	500	23,651	0	524	-6,357	18,318
Comprehensive income for the period						
Net profit for the review period					47	47
Stock option and equity incentive programs			-542		369	-173
Comprehensive income				56		56
Shareholders' equity 30 June 2019	500	23,651	-542	580	-5,940	18,249

The Group's contingent liabilities

EUR 1,000	30 June 2019	30 June 2018	31 December 2018
Pledges given on own behalf			
Guarantees	550	550	527
Total	550	550	527
Other own commitments			
Other leases			
Lease liabilities maturing within one year	0	1,440	1,589
Lease liabilities maturing within one to five years	0	2,462	3,907
Total	0	3,902	5,496
Pledges and contingent liabilities total	550	4,452	6,023

Consolidated key figures

EUR 1,000	4-6/2019	4-6/2018	1-6/2019	1-6/2018	1-12/2018
Net sales	13,995	13,376	26,766	23,704	45,590
Operating profit	714	1,321	195	375	-2,322
- % of net sales	5.1%	9.9%	0.7%	1.6%	-5.1%
Net profit	598	1,178	47	296	-2,391
- % of net sales	4.3%	8.8%	0.2%	1.2%	-5.3%
Return on equity, %	3.3%	5.7%	0.3%	1.4%	-12.4%
Return on investment, %	3.4%	6.2%	0.9%	1.8%	-11.6%
Interest-bearing liabilities	4,943	727	4,943	727	630
Cash and cash equivalents	10,096	11,481	10,096	11,481	9,702
Net gearing, %	-28.2%	-51.6%	-28.2%	-51.6%	-49.5%
Equity ratio, %	58.5%	70.9%	58.5%	70.9%	71.2%
Earnings per share (EPS), EUR*	0.03	0.05	0.00	0.01	-0.10
EPS adjusted for dilution, EUR	0.03	0.05	0.00	0.01	

Calculation formulas for key figures

Return on equity

$$\frac{\text{Profit/loss before taxes – taxes}}{\text{Shareholders' equity + minority interest (average)}} \times 100$$

Return on investment

$$\frac{(\text{Profit/loss before taxes + interest and other financing costs})}{\text{Balance sheet total – non-interest-bearing liabilities (average)}} \times 100$$

Gearing

$$\frac{\text{Interest-bearing liabilities – cash, bank receivables and financial securities}}{\text{Shareholders' equity}} \times 100$$

Equity ratio

$$\frac{\text{Shareholders' equity + minority interest}}{\text{Balance sheet total – advance payments received}} \times 100$$

Share and shareholders

On 30 June 2019, the number of Qt Plc shares was 23,792,312 (23,792,312).

According to Euroclear Finland Ltd, the company had 4,585 shareholders on 30 June 2019.

The ten largest shareholders on 30 June 2019

Shareholder	Percentage of shares and votes
INGMAN DEVELOPMENT OY AB	21.6%
ILMARINEN MUTUAL PENSION INSURANCE COMPANY	10.5%
VARMA MUTUAL PENSION INSURANCE COMPANY	4.7%
NORDEA BANK ABP	4.4%
KARVINEN KARI JUHANI	4.2%
AKTIA CAPITAL INVESTMENT FUND	4.1%
SAVOLAINEN MATTI ILMARI	3.1%
INVESTMENT FUND EVLI FINNISH SMALL CAP	2.5%
AKTIA NORDIC SMALL CAP INVESTMENT FUND	2.2%
OP-FINLAND SMALL FIRMS FUNDS	2.1%

Distribution of holdings by number of shares held on 30 June 2019

Number of shares	Shareholders	Percentage of shares and votes
1–100	26.6%	0.3%
101–1,000	54.8%	3.9%
1,001–10,000	16.4%	8.4%
10,001–100,000	1.7%	10.5%
100,001–1,000,000	0.5%	31.6%
1,000,001–9,999,999	0.1%	45.4%

Shareholding by sector on 30 June 2019

Number of shares	Shareholders	Shares
Non-financial corporations	4.0%	29.2%
Financial and insurance corporations	0.7%	24.4%
General government	0.04%	15.1%
Not-for-profit institutions serving households	0.2%	0.2%
Households	94.5%	30.8%
Foreign holding	0.5%	0.3%

The number of outstanding shares at the end of the review period was 23,792,312.