



Half-Year Report

January 1–June 30, 2020

Second quarter:

Strong growth in net sales continued (up 29.2 percent) and EBIT also grew substantially (EBIT margin 20.0 percent)

April–June 2020

- Net sales increased by 29.2 percent to EUR 18,081 thousand (13,995)*. The effect of exchange rates on the comparison period's net sales was EUR 255 thousand. At comparable exchange rates, net sales increased by 26.9 percent.
- The operating result was EUR 3,620 thousand (714).
- The operating margin (EBIT %) was 20.0 percent (5.1%).
- Earnings per share were EUR 0.12 (0.03).

January–June 2020

- Net sales increased by 36.1 percent to EUR 36,437 thousand (26,766). The effect of exchange rates on the comparison period's net sales was EUR 550 thousand. At comparable exchange rates, net sales increased by 33.4 percent.
- The operating result was EUR 5,794 thousand (195).
- The operating margin (EBIT %) was 15.9 percent (0.7%).
- Earnings per share were EUR 0.19 (0.00).

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

Business Report

Financial performance:

Qt's net sales for the second quarter amounted to EUR 18,081 thousand (EUR 13,995 thousand), up 29.2 percent. License sales and consulting grew by 35.0 percent, while maintenance revenue increased by 16.4 percent. The effect of exchange rates on the comparison period's net sales was EUR 255 thousand. At comparable exchange rates, net sales increased by 26.9 percent.

Qt's net sales for the first half of the year amounted to EUR 36,437 thousand (EUR 26,766 thousand), up 36.1 percent. License sales and consulting grew by 45.4 percent, while maintenance revenue increased by 16.6 percent. The effect of exchange rates on the comparison period's net sales was EUR 550 thousand. At comparable exchange rates, net sales increased by 33.4 percent.

Qt's operating result in the second quarter was EUR 3,620 thousand (EUR 714 thousand). The operating result for the first half of the year was EUR 5,794 thousand (EUR 195 thousand). The Group had 351 employees at the end of the first half of 2020, compared to 331 a year earlier. The increase in the number of employees has been strongest in the Asian sales and consulting organization.

The Group's financial position is good, but the development of the situation and the business forecasts for all of the Group's operations are being very closely monitored with regard to the potential impacts of the coronavirus epidemic.

Juha Varelius, President and CEO:

Qt Group's very strong growth continued in the second quarter of 2020. Growth was strong in all of the Group's geographic operating regions in Europe, Asia, and America. Net sales growth was also accelerated somewhat by the strengthening of the US dollar against the euro. About two-thirds of Qt's net sales are USD-based.

The global coronavirus epidemic has led to a substantial increase in remote work at Qt and in many of our customer companies, which has reduced the number of customer meetings and hindered recruitment. The epidemic has also resulted in many marketing events being cancelled, postponed, or replaced by virtual events. Nevertheless, the overall impact of the epidemic on the company's business was minor during the period under review.

The operating result showed a profit by a clear margin for the second quarter and the entire first half of the year. The development of the operating result has been supported not only by the growth of net sales but also lower-than-planned personnel, marketing and travel expenses, as recruitment activities and various events and meetings have not been carried out as planned due to the epidemic. In spite of the circumstances, we have strived to continue to make investments in growth and recruited new personnel in line with our growth strategy, with a particular focus on expanding our global sales and consulting network.

Our most important customer segments are the automation industry, the medical industry and the automotive industry. We are continuing to enhance the performance and resource efficiency of Qt applications in addition to offering targeted applications to our most important customer segments. Products programmed with 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 of the year means we are well positioned to achieve our goals for 2020 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 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 in the development 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. Accordingly, it is typical of Qt as a company that quarterly net sales and growth may vary significantly between quarters.

The future outlook involves increased short-term uncertainty due to the coronavirus epidemic. Many companies around the world have already announced various negative business impacts of varying degrees caused by the epidemic. The company estimates that, at least if the epidemic is prolonged, its impacts on the business of the company's customers will also be reflected — at least to some extent — on the company's business. Nevertheless, the negative impacts have thus far been limited to individual cases and the overall impacts have been minor. The company estimates that the risk posed to the company by the epidemic will continue to be mitigated by the breadth of the customer base and Qt's operations being distributed over several geographic regions and customer industries. For the time being, at least, there are no signs that the epidemic will have a significant negative impact on the company's business or the growth of net sales.

Outlook 2020

The company keeps its outlook unchanged and estimates that net sales in 2020 will increase by more than 20 percent year-on-year at comparable exchange rates and that the operating result will be positive in 2020.

Financial reporting

Net sales and profit performance

Qt's net sales for the second quarter amounted to EUR 18,081 thousand (EUR 13,995 thousand), up 29.2 percent. License sales and consulting grew by 35.0 percent, while maintenance revenue increased by 16.4 percent. The effect of exchange rates on the comparison period's net sales was EUR 255 thousand. At comparable exchange rates, net sales increased by 26.9 percent.

Qt's net sales for the first half of the year amounted to EUR 36,437 thousand (EUR 26,766 thousand), up 36.1 percent. License sales and consulting grew by 45.4 percent, while maintenance revenue increased by 16.6 percent. The effect of exchange rates on the comparison period's net sales was EUR 550 thousand. At comparable exchange rates, net sales increased by 33.4 percent.

Qt's operating result in the second quarter was EUR 3,620 thousand (EUR 714 thousand). The operating result for the first half of the year was EUR 5,794 thousand (EUR 195 thousand).

The other operating income includes tax-free research and development investment grants received by the company in Norway, totaling EUR 221 thousand (EUR 351 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 2020.

The Group's operating expenses, including materials and services, personnel expenses, depreciation and other operating expenses, amounted to EUR 30,996 thousand (EUR 27,115 thousand) in the first half of the year, up 14.3 percent year-on-year. Personnel expenses accounted for 66.7 percent (67.9%) of operating expenses, or EUR 20,666 thousand (EUR 18,411 thousand).

Qt's earnings before tax for the first half of the year totaled EUR 5,621 thousand (EUR 124 thousand) and the result was EUR 4,420 thousand (EUR 47 thousand). Taxes for the first half of the year amounted to EUR 1,202 thousand (EUR 77 thousand).

Earnings per share were EUR 0.19 in the first half of the year (EUR 0.00).

Financing and investments

Cash flow from operating activities was EUR 7,032 thousand (EUR 1,845 thousand) in the first half of the year due to the positive result.

Qt's cash and cash equivalents totaled EUR 18,017 thousand (EUR 10,096 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 55,278 thousand (EUR 46,508 thousand). Net cash flow from investments in the first half of the year was EUR -515 thousand (EUR -256 thousand).

The equity ratio was 61.7 percent (58.5%) and gearing was -67.0 percent (-28.2%). Interest-bearing liabilities amounted to EUR 3,347 thousand (EUR 4,943 thousand) of which short-term loans accounted for EUR 1,679 thousand (EUR 2,195 thousand).

In the first half of the year, return on investment was 25.0 percent (0.9%) and return on equity was 22.8 percent (0.3%).

Personnel

The number of Qt's personnel was 344 (323) on average during the first half of the year and 351 (331) at the end of the quarter. At the end of the review period, international personnel represented 73 percent (71%) of the total.

Other events in the review period

Governance

Qt Group Plc's Annual General Meeting held on March 10, 2020, adopted the company's annual accounts, including the consolidated annual accounts for the accounting period January 1–December 31, 2019, approved the Remuneration Policy of the company's governing bodies 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, 2019.

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 10, 2021, 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 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 10, 2021, and it replaces any earlier authorizations on the granting of shares or special rights entitling to shares.

Flagging notifications

On May 19, 2020, Qt Group Plc received the following notification of a change in shareholding:

The overall holding of Qt Group Plc's shares and voting rights managed by Ilmarinen Mutual Pension Insurance Company crossed below the 10% flagging threshold. Ilmarinen Mutual Pension Insurance Company holds 2,252,633 shares in Qt Group Plc, corresponding to 9.43 percent of Qt Group Plc's shares and votes. The change in shareholding took place on May 19, 2020.

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. Furthermore, the prolongation of the coronavirus epidemic may slow down the growth of the business and affect the valuation of assets. The epidemic has not affected the valuation of assets thus far.

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.

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

Helsinki, August 7, 2020

Qt Group Plc

Board of Directors

Communications

Qt Group will hold a briefing on this half-year report for analysts on Friday, 7 August 2020 at 11:00 am, in the Akseli 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 7 August 2020.

Further information

Juha Varelius, CEO, tel. +358 9 8861 8040

DISTRIBUTION

NASDAQ Helsinki

Key media

Summary of financial statements and notes to the financial statements 1 January–30 June 2020

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.

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 2019 with the actual exchange rates of the reporting period of 2020 and by comparing the reported net sales in 2020 with the calculated 2019 net sales at comparable exchange rates.

| EUR 1,000 | 4–6/2020 | 4–6/2019 | Change, % | 1–6/2020 | 1–6/2019 | Change, % |
|--|----------|----------|-----------|----------|----------|-----------|
| Net sales | 18,081 | 13,995 | 29.2% | 36,437 | 26,766 | 36.1% |
| Effect of exchange rates | | 255 | | | 550 | |
| Net sales at comparable exchange rates | 18,081 | 14,250 | 26.9% | 36,437 | 27,316 | 33.4% |

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: License sales and consulting, and support and maintenance revenue. License sales includes developer licenses and distribution licenses (runtimes).

| EUR 1,000 | 4-6/2020 | 4-6/2019 | Change % | 1-6/2020 | 1-6/2019 | Change % | 1-12/2019 |
|------------------------------|----------|----------|----------|----------|----------|----------|-----------|
| License sales and consulting | 13,002 | 9,630 | 35.0% | 26,407 | 18,164 | 45.4% | 40,503 |
| Maintenance revenue | 5,079 | 4,365 | 16.4% | 10,030 | 8,602 | 16.6% | 17,870 |
| Group total | 18,081 | 13,995 | 29.2 % | 36,437 | 26,766 | 36.1 % | 58,373 |

Geographical information

Geographical distribution of personnel:

| PERSONNEL | 4-6/2020 | 4-6/2019 | Change % | 1-6/2020 | 1-6/2019 | Change % | 1-12/2019 |
|-----------------------------------|----------|----------|----------|----------|----------|----------|-----------|
| (number of employees, on average) | | | | | | | |
| Finland | 95 | 93 | 2% | 96 | 92 | 4% | 95 |
| Rest of Europe & APAC | 200 | 184 | 9% | 197 | 180 | 9% | 185 |
| North America | 53 | 51 | 4% | 51 | 51 | 0% | 51 |
| Group total | 348 | 328 | 6% | 344 | 323 | 7% | 331 |

Consolidated income statement

| EUR 1,000 | 4-6/2020 | 4-6/2019 | Change % | 1-6/2020 | 1-6/2019 | Change % | 1-12/2019 |
|---|----------|----------|-----------|----------|----------|-----------|-----------|
| Net sales | 18,081 | 13,995 | 29.2% | 36,437 | 26,766 | 36.1% | 58,373 |
| Other operating income | 231 | 394 | -41.4% | 353 | 544 | -35.1% | 1,279 |
| Materials and services | -955 | -641 | 48.9% | -2,324 | -1,206 | 92.7% | -3,070 |
| Personnel expenses | -10,540 | -9,324 | 13.0% | -20,666 | -18,411 | 12.2% | -39,359 |
| Depreciation, amortization and impairment | -650 | -606 | 7.3% | -1,311 | -1,224 | 7.1% | -2,572 |
| Other operating expenses | -2,548 | -3,104 | -17.9% | -6,695 | -6,274 | 6.7% | -14,433 |
| Operating result | 3,620 | 714 | 407.0% | 5,794 | 195 | 2,878.5% | 219 |
| Financial expenses (net) | -199 | -2 | 11,864.0% | -173 | -70 | 146.4% | -102 |
| Profit before taxes | 3,420 | 712 | 380.2% | 5,621 | 124 | 4,416.4% | 117 |
| Income taxes | -620 | -114 | 442.1% | -1,202 | -77 | 1,455.8 % | -469 |
| Net profit for the review period | 2,801 | 598 | 368.3% | 4,420 | 47 | 9,257.1% | -352 |
| Other comprehensive income: | | | | | | | |
| Items which may be reclassified subsequently to profit or loss: | | | | | | | |
| Exchange differences on translation of foreign operations | 118 | -12 | -1,094.7% | -101 | 56 | -278.1% | 17 |

| | | | | | | | |
|---|-------|------|--------|-------|------|----------|-------|
| Total comprehensive income for the review period | 2,918 | 586 | 397.9% | 4,319 | 104 | 4,066.5% | -336 |
| Distribution of comprehensive income for the review period: | | | | | | | |
| Parent company shareholders | 2,801 | 598 | 368.3% | 4,420 | 47 | 9,257.1% | -352 |
| Distribution of comprehensive income for the review period: | | | | | | | |
| Parent company shareholders | 2,918 | 586 | 397.9% | 4,319 | 104 | 4,066.5% | -336 |
| Earnings per share (EPS), EUR | 0.12 | 0.03 | | 0.19 | 0.00 | | -0.01 |
| EPS adjusted for dilution, EUR | 0.11 | 0.03 | | 0.18 | 0.00 | | |

Consolidated statement of financial position

Assets

| EUR 1,000 | 30 June 2020 | 30 June 2019 | 31 December 2019 |
|---------------------------|--------------|--------------|------------------|
| Non-current assets | | | |
| Goodwill | 6,562 | 6,562 | 6,562 |
| Other intangible assets | 3,954 | 4,309 | 4,082 |
| Tangible assets | 3,921 | 5,507 | 4,593 |
| Long-term receivables | 336 | 189 | 251 |
| Deferred tax assets | 2,613 | 3,258 | 3,463 |
| Total non-current assets | 17,386 | 19,825 | 18,952 |
| Current assets | | | |
| Trade receivables | 13,537 | 10,941 | 13,772 |
| Other receivables | 6,338 | 5,646 | 5,327 |
| Cash and cash equivalents | 18,017 | 10,096 | 11,944 |
| Total current assets | 37,892 | 26,683 | 31,044 |
| Total assets | 55,278 | 46,508 | 49,996 |

Shareholders' equity and liabilities

| EUR 1,000 | 30 June 2020 | 30 June 2019 | 31 December 2019 |
|-----------|--------------|--------------|------------------|
|-----------|--------------|--------------|------------------|

Shareholders' equity

| | | | |
|---|--------|--------|--------|
| Share capital | 500 | 500 | 500 |
| Unrestricted shareholders' equity reserve | 26,039 | 23,651 | 23,651 |
| Own shares | -3,982 | -542 | -1,922 |
| Translation difference | 440 | 580 | 540 |
| Retained earnings | -5,512 | -5,988 | -5,477 |
| Net profit for the review period | 4,420 | 47 | -352 |
| Total shareholders' equity | 21,904 | 18,249 | 16,940 |

Liabilities

| | | | |
|---|--------|--------|--------|
| Long-term interest-bearing liabilities | 1,669 | 2,747 | 2,456 |
| Deferred tax liabilities | 474 | 419 | 445 |
| Other long-term liabilities | 2,378 | 1,241 | 1,742 |
| Total long-term liabilities | 4,521 | 4,407 | 4,643 |
| Short-term interest-bearing liabilities | 1,679 | 2,195 | 1,625 |
| Other short-term liabilities | 27,175 | 21,657 | 26,788 |
| Total short-term liabilities | 28,853 | 23,852 | 28,413 |

| | | | |
|-------------------|--------|--------|--------|
| Total liabilities | 33,374 | 28,259 | 33,056 |
|-------------------|--------|--------|--------|

| | | | |
|--|--------|--------|--------|
| Total shareholders' equity and liabilities | 55,278 | 46,508 | 49,996 |
|--|--------|--------|--------|

Consolidated cash flow statement

| EUR 1,000 | 1 January–30 June 2020 | 1 January–30 June 2019 | 31 December 2019 |
|--|---------------------------|---------------------------|---------------------|
| Result before taxes | 5,621 | 124 | 117 |
| Adjustments to net profit | | | |
| Depreciation and amortization | 1,311 | 1,224 | 2,572 |
| Other adjustments | 489 | 439 | 982 |
| Change in working capital | | | |
| Change in trade and other receivables | -813 | -3,187 | -4,838 |
| Change in accounts payable and other liabilities | 611 | 3,446 | 7,831 |
| Interest paid | -71 | -60 | -145 |
| Other financial items | 168 | 84 | 209 |
| Taxes paid | -286 | -226 | -618 |
| Cash flow from operations | 7,032 | 1,845 | 6,110 |
| Purchases of tangible and intangible assets | -515 | -256 | -465 |
| Cash flow from investments | -515 | -256 | -465 |
| Change in financial leasing liabilities | -734 | -701 | -1,563 |
| Share subscriptions based on stock options 2016 | 2,388 | 0 | 0 |
| Own shares | -2,060 | -542 | -1,922 |

| | | | |
|---|--------|--------|--------|
| Cash flow from financing | -406 | -1,244 | -3,485 |
| Change in cash and cash equivalents | 6,111 | 345 | 2,161 |
| Cash and cash equivalents at the beginning of the review period | 11,944 | 9,702 | 9,702 |
| Net foreign exchange difference | -38 | 50 | 82 |
| Cash and cash equivalents at the end of the review period | 18,017 | 10,096 | 11,944 |

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 2019 | 500 | 23,651 | 0 | 524 | -6,357 | 18,318 |
| Comprehensive income for the period | | | | | | |
| Net profit for the review period | | | | | -352 | -352 |
| Stock option program | | | -1,922 | | 880 | -1,042 |
| Comprehensive income | | | | 17 | | 17 |
| Shareholders' equity 31 December 2019 | 500 | 23,651 | -1,922 | 540 | -5,829 | 16,940 |
| Shareholders' equity 1 January 2020 | 500 | 23,651 | -1,922 | 540 | -5,829 | 16,940 |
| Comprehensive income for the period | | | | | | |
| Net profit for the review period | | | | | 4,420 | 4,420 |
| Stock option and equity incentive programs | | 2,388 | -2,060 | | 317 | 644 |
| Comprehensive income | | | | -101 | | -101 |
| Shareholders' equity 30 June 2020 | 500 | 26,039 | -3,982 | 440 | -1,092 | 21,904 |

The Group's contingent liabilities

| EUR 1,000 | 30 June 2020 | 30 June 2019 | 31 December 2019 |
|-----------------------------|--------------|--------------|------------------|
| Pledges given on own behalf | | | |

| | | | |
|------------|-----|-----|-----|
| Guarantees | 550 | 550 | 550 |
| Total | 550 | 550 | 550 |

Consolidated key figures

| EUR 1,000 | 4-6/2020 | 4-6/2019 | 1-6/2020 | 1-6/2019 | 1-12/2019 |
|--------------------------------|----------|----------|----------|----------|-----------|
| Net sales | 18,081 | 13,995 | 36,437 | 26,766 | 58,373 |
| Operating profit | 3,620 | 714 | 5,794 | 195 | 219 |
| - % of net sales | 20.0% | 5.1% | 15.9% | 0.7% | 0.4% |
| Net profit | 2,801 | 598 | 4,420 | 47 | -352 |
| - % of net sales | 15.5% | 4.3% | 12.1% | 0.2% | -0.6% |
| Return on equity, % | 14.4% | 3.3% | 22.8% | 0.3% | -2.0% |
| Return on investment, % | 15.6% | 3.4% | 25.0% | 0.9% | 1.1% |
| Interest-bearing liabilities | 3,347 | 4,943 | 3,347 | 4,943 | 4,081 |
| Cash and cash equivalents | 18,017 | 10,096 | 18,017 | 10,096 | 11,944 |
| Net gearing, % | -67% | -28.2% | -67% | -28.2% | -46.4% |
| Equity ratio, % | 61.7% | 58.5% | 61.7% | 58.5% | 54.3% |
| Earnings per share (EPS), EUR* | 0.12 | 0.03 | 0.19 | 0.00 | -0.01 |
| EPS adjusted for dilution, EUR | 0.11 | 0.03 | 0.18 | 0.00 | |

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

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

Share and shareholders

At the end of the review period, the Group held 218,750 treasury shares accounting for 0.90 percent of the total number of listed shares.

On 30 June 2020, the number of Qt Plc shares was 24,066,860 (23,792,312).

According to Euroclear Finland Ltd, the company had 9,843 shareholders on 30 June 2020.

The ten largest shareholders on 30 June 2020

| Shareholder | Percentage of shares and votes |
|---|--------------------------------|
| INGMAN DEVELOPMENT OY AB | 21.2% |
| ILMARINEN MUTUAL PENSION INSURANCE COMPANY | 7.5% |
| NORDEA BANK ABP | 5.5% |
| SKANDINAVISKA ENSKILDA BANKEN AB (PUBL) HELSINKI BRANCH | 4.9% |
| VARMA MUTUAL PENSION INSURANCE COMPANY | 4.6% |
| KARVINEN KARI JUHANI | 3.7% |
| AKTIA CAPITAL INVESTMENT FUND | 3.3% |
| SAVOLAINEN MATTI ILMARI | 2.9% |
| INVESTMENT FUND EVLI FINNISH SMALL CAP | 2.5% |
| UHARI TOMMI MARKUS | 1.7% |

Distribution of holdings by number of shares held on 30 June 2020

| Number of shares | Shareholders | Percentage of shares and votes |
|---------------------|--------------|--------------------------------|
| 1–100 | 52.1% | 0.9% |
| 101–1,000 | 39.1% | 5.3% |
| 1,001–10,000 | 7.8% | 8.2% |
| 10,001–100,000 | 0.7% | 10.3% |
| 100,001–1,000,000 | 0.2% | 31.6% |
| 1,000,001–9,999,999 | 0.1% | 43.7% |

Shareholding by sector on 30 June 2020

| Number of shares | Shareholders | Percentage of shares and votes |
|--------------------------------------|--------------|--------------------------------|
| Non-financial corporations | 3.1% | 28.8% |
| Financial and insurance corporations | 0.4% | 26.9% |
| General government | 0.02% | 12.1% |

| | | |
|--|-------|-------|
| Not-for-profit institutions serving households | 0.1% | 0.6% |
| Households | 96.0% | 31.2% |
| Foreign holding | 0.3% | 0.4% |