

AUGUST 6, 2025

JANUARY–JUNE 2025

# Half-Year Report



# Second quarter 2025: Net sales slightly decreased, full year guidance unchanged

April-June 2025

- Net sales decreased 3.9 percent to EUR 51.2 million (EUR 53.3 million). The effect of exchange rates on the comparison period's net sales was EUR -1.9 million and at comparable exchange rates, net sales decreased by 0.5 percent.
- Operating profit (EBITA) was EUR 11.6 million (EUR 18.5 million) or 22.7 percent (34.7%) of net sales.
- Operating profit (EBIT) was EUR 9.6 million (EUR 16.5 million) or 18.8 percent (31.0%) of net sales.
- Earnings per share were EUR 0.27 (EUR 0.53).

January-June 2025

- Net sales increased 0.1 percent to EUR 98.5 million (EUR 98.4 million). The effect of exchange rates on the comparison period's net sales was EUR -1.3 million and at comparable exchange rates, net sales increased by 1.4 percent.
- Operating profit (EBITA) was EUR 20.1 million (EUR 29.5 million) or 20.4 percent (30.0 %) of net sales.
- Operating profit (EBIT) was EUR 16.1 million (EUR 25.5 million) or 16.3 percent (25.9 %) of net sales.
- Earnings per share were EUR 0.46 (EUR 0.83).

*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 2024 with the actual exchange rates of the reporting period 2025 and by comparing the reported net sales in 2025 with the calculated 2024 net sales at comparable exchange rates.*

## Key figures

EUR 1,000	4- 6/2025	4- 6/2024	Change, %	1- 6/2025	1- 6/2024	Change, %	1- 12/2024
Net sales	51,224	53,329	-3.9%	98,460	98,407	0.1%	209,063
Operating profit (EBITA)	11,612	18,525	-37.3%	20,072	29,486	-31.9%	71,199
EBITA, %	22.7%	34.7%		20.4 %	30.0 %		34.1%
Operating profit (EBIT)	9,605	16,517	-41.9%	16,057	25,471	-37.0%	63,169
EBIT, %	18.8%	31.0%		16.3 %	25.9 %		30.2%
Return on equity, %	3.7%	10.1%		6.4 %	15.8 %		38.1%
Return on investment, %	4.4%	11.5%		7.7 %	17.9 %		43.4%
Interest-bearing liabilities <sup>1</sup>	7,529	3,945	90.8%	7,529	3,945	90.8%	4,316
Cash and cash equivalents <sup>1</sup>	91,534	40,350	126.9%	91,534	40,350	126.9%	64,861
Net gearing, % <sup>1</sup>	-44.3%	-25.4%		-44.3 %	-25.4 %		-33.9%
Equity ratio, % <sup>1</sup>	83.2%	73.3%		83.2 %	73.3 %		81.6%
Earnings per share (EPS), EUR	0.27	0.53	-49.6%	0.46	0.83	-44.2%	2.26
Diluted earnings per share, EUR	0.27	0.53	-49.5%	0.46	0.82	-44.0%	2.26
Personnel, on average	903	828	9.1%	890	813	9.6%	834

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

## Juha Varelius, President and CEO

The weakening of the global economic situation and general uncertainty in future outlook that began already in the first quarter of 2025 continued in the second quarter. Additionally, increasing trade tensions significantly slowed down Qt Group's revenue growth. Net sales in the second quarter of 2025 were EUR 51.2 million, which is a 3.9 percent decrease compared to the exceptionally strong second quarter in 2024. At comparable exchange rates net sales decreased 0.5 percent.

There is a noticeable cautiousness in customers' purchasing behavior, which is why net sales was weaker than expected. New customer sales and sales of developer licenses to customers new product development projects were challenging in all geographical areas, especially in the Americas and Europe. Distribution license revenue increased in all geographical areas.

Due to decreased net sales and increased personnel expenses operating profit decreased during the second quarter in comparison to the previous year. In April-June 2025 EBITA-margin was 22.7 percent. The company's cash and profitability were still at a very good level, and we continue our long-term growth investments according to our strategy.

With Qt Bridges technology, announced in May, we can expand the Qt development platform and ecosystem by integrating Qt's graphical user interface development into any chosen programming language. During the first phase supported languages include Rust, Python, .NET, Swift and Kotlin/Java. Over time, our plan is to build a universal engine for enabling software innovations. We introduced Qt Bridges at Qt WorldSummit event, which brought together over 800 software development professionals in Munich to discuss latest innovations and to hear key insights on developing with Qt from companies such as Harman, Metso and Siemens.

In July, we published Qt's recommended public cash offer for I.A.R. Systems Group, which has a strong position in embedded development solutions. Should the offer be completed, the combined company would be able to provide a comprehensive, one-stop shop solution, unlocking significant value for both companies. The product portfolios of Qt Group and IAR are complementary. Furthermore, IAR's commercial compiler offering would enable Qt Group to enter the sizable broader MCU (microprocessor) market, which is driven by, among other things, functional safety requirements. More information about the offer is available at [www.nordic-software-offer.com](http://www.nordic-software-offer.com).

Despite the challenging market environment, we estimate, that the developer license net sales will increase from the beginning of the year towards the end of the year. In addition, we estimate that our earlier growth investments into sales and quality assurance and testing business will on their part boost the net sales growth during the second half of the year 2025. We keep our full-year outlook unchanged.

## Outlook for 2025 (issued on April 23, 2025):

We estimate that our full-year net sales for 2025 will increase by 10–20 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 August 6, 2025, at 11-12 noon EEST at Eliel studio, Sanomatalo in Helsinki, Finland, and as a webcast at [www.qt.io/investors](http://www.qt.io/investors). CEO Juha Varelius and CFO Jouni Lintunen will present the results at the news conference. Analysts and investors can participate in the news conference in person or via conference call: <https://palvelu.flik.fi/teleconference/?id=50051504>

# Financial information

## NET SALES

EUR 1,000	4- 6/2025	4- 6/2024	Change, %	1- 6/2025	1- 6/2024	Change, %	1- 12/2024
License sales and consulting	48,073	50,457	-4.7%	92,220	92,680	-0.5%	197,141
Maintenance revenue	3,151	2,871	9.7%	6,240	5,727	9.0%	11,922
Total	51,224	53,329	-3.9%	98,460	98,407	0.1%	209,063

Qt Group Plc's net sales for the second quarter decreased 3.9 percent and amounted to EUR 51.2 million (EUR 53.3 million). License sales and consulting decreased by 4.7 percent and maintenance revenue increased by 9.7 percent. The effect of exchange rates on the comparison period's net sales was EUR -1.9 million, and at comparable exchange rates, net sales decreased by 0.5 percent.

Qt Group's net sales for January-June 2025 increased 0.1 percent and amounted to EUR 98.5 million (EUR 98.4 million). License sales and consulting decreased by -0.5 percent, and maintenance increased by 9.0 percent. The effect of exchange rates on the comparison period's net sales was EUR -1.3 million. At comparable exchange rates, net sales increased by 1.4 percent.

## FINANCIAL PERFORMANCE

EUR 1,000	4- 6/2025	4- 6/2024	Change, %	1- 6/2025	1- 6/2024	Change, %	1- 12/2024
Net sales	51,224	53,329	-3.9%	98,460	98,407	0.1%	209,063
Other operating income	483	10	4547.4%	483	12	3941.0%	20
Materials and services	-1,471	-720	104.3%	-2,907	-1,748	66.3%	-3,920
Personnel expenses	-27,352	-25,619	6.8%	-54,177	-49,971	8.4%	-98,022
Depreciation, amortization and impairment (excl. Intangible assets arising from business combinations)	-925	-879	5.3%	-1,862	-1,654	12.6%	-3,426
Other operating expenses	-10,347	-7,597	36.2%	-19,925	-15,560	28.1%	-32,515
Operating result (EBITA)	11,612	18,525	-37.3 %	20,072	29,486	-31.9 %	71,199
EBITA-%	22.7 %	34.7 %		20.4 %	30.0 %	-32.0 %	34.1 %
Depreciation (Intangible assets arising from business combinations)	-2,008	-2,008	0.0 %	-4,015	-4,015	0.0 %	-8,030
Operating result (EBIT)	9,605	16,517	-41.9%	16,057	25,471	-37.0%	63,169
EBIT-%	18.8 %	31.0 %		16.3 %	25.9 %	-37.0 %	30.2 %

In the second quarter of 2025, the operating profit (EBITA) amounted to EUR 11.6 million (EUR 18.5 million).

Operating profit (EBIT) in the second quarter of 2025 was EUR 9.6 million (EUR 16.5 million).

Qt Group's earnings before tax for the second quarter totaled EUR 8.2 million (EUR 16.6 million) and the result was EUR 6.7 million (EUR 13.4 million). Income taxes for April-June amounted to EUR 1.5 million (EUR 3.2 million).

Earnings per share in the second quarter amounted to EUR 0.27 (EUR 0.53).

In January-June 2025 the operating profit (EBITA) amounted to EUR 20.1 million (EUR 29.5 million).

Operating profit (EBIT) in January-June 2025 was EUR 16.1 million (EUR 25.5 million).

Qt Group's earnings before tax for the first half-year totaled EUR 14.5 million (EUR 26.0 million) and the result was EUR 11.7 million (EUR 21.0 million). Income taxes for the period amounted to EUR 2.8 million (EUR 5.0 million).

Earnings per share in the first half of 2025 amounted to EUR 0.46 (EUR 0.83).

## FINANCING AND INVESTMENTS

In January-June 2025, cash flow from operating activities was EUR 28.9 million (EUR 27.6 million). Qt Group's cash and cash equivalents totalled EUR 91.5 million (EUR 40.4 million) at the end of June 2025.

Qt Group's consolidated balance sheet total at the end of June 2025 stood at EUR 247.3 million (EUR 214.3 million). Net cash flow from investments in January-June 2025 was EUR -0.3 million (EUR -3.9 million).

Equity ratio was 83.2 percent (73.3 %) and gearing -44.3 percent (-25.4 %). Interest-bearing liabilities amounted to EUR 7.5 million (EUR 3.9 million), of which short-term loans accounted for EUR 3.1 million (EUR 2.1 million).

In January-June 2025, return on investment was 7.7 percent (17.9%) and return on equity was 6.4 percent (15.8%).

## PERSONNEL

Geographical distribution of personnel:

	4- 6/2025	4- 6/2024	Change, %	1- 6/2025	1- 6/2024	Change, %	1- 12/2024
Personnel, on average							
Finland	290	255	13.6%	286	248	15.3%	259
Rest of Europe	328	301	8.8%	325	299	8.5%	305
APAC	167	151	10.6%	162	147	10.2%	151
North America	118	120	-1.9%	117	118	-0.7%	120
Total	903	828	9.1%	890	813	9.6%	834

Qt Group's total number of personnel on June 30, 2025, was 915 (837).

## Other events during the reporting period

### GOVERNANCE

Qt Group Plc's Annual General Meeting (AGM) held on April 9, 2025, adopted the company's financial statements, including the consolidated financial statements for the accounting period 1 January – 31 December 2024, reviewed the 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, 2024, no dividend will be paid.

The AGM decided to elect five members to the Board. Elina Anckar, Marika Auramo, Matti Heikkonen, Robert Ingman and Mikko Marsio were re-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 October 9, 2026 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 October 9, 2026, and it replaces any earlier authorizations on share issue and granting of special rights.

### CHANGES IN THE MANAGEMENT TEAM

Qt Group's Senior Vice President, Sales and member of the Management Team Steffan Schumacher moved to other position outside the Company from March 31, 2025. Victor Dembovsky, Vice President of EMEA Sales will serve as interim SVP, Sales until a permanent SVP, Sales is appointed. Qt Group's Senior Vice President, Ventures and member of

the Management Team Petteri Holländer has asked to resign from the Management Team as of July 24, 2025. He continues to work in the company.

## Events after the reporting period

On July 4, 2025, Qt Group Plc's wholly owned subsidiary The Qt Company Ltd announced a recommended public cash offer to the shareholders of class B shares in I.A.R. Systems Group AB. The offer price is SEK 180 for each IAR share, valuing IAR at approximately SEK 2,293 million or approximately EUR 204 million, based on outstanding shares (based on EUR/SEK conversion rate of 11.2515 on July 3, 2025). The offer price represents a premium of approximately 63.6 percent compared to the volume-weighted average trading price of SEK 110.1 of IAR's share on Nasdaq Stockholm during the last three months prior to the announcement of the offer.

The product portfolios of Qt Group and IAR are complementary. To join forces with IAR, with its strength in embedded development solutions, the combined company would be able to provide a comprehensive, one-stop shop solution, unlocking significant value for both companies. Furthermore, IAR's commercial compiler offering would enable Qt Group to enter the sizable broader MCU (microprocessor) market, which is driven by, among other things, functional safety requirements. A combination would add value to IAR's current customer base through extension of offering to Qt Group's quality assurance and testing solutions, especially on the functional safety area.

Qt will fund the Offer with a combination of cash and debt. The completion of the Offer is conditional, among other conditions, upon the receipt of all regulatory approvals, and acceptance by shareholders holding more than 90 percent of the shares in IAR.

More information about the offer is made available at [www.nordic-software-offer.com](http://www.nordic-software-offer.com).

## 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, defence 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.

Fluctuating 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. Increased geopolitical risks generally add uncertainty to global trade, which affects companies' investment decisions and inventory management. The weakening of the global economic situation may also affect the solvency of the company's customers.

Espoo, August 5, 2025

Qt Group Plc

Board of Directors

# Financial information for January 1 – June 30, 2025

## Accounting principles

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

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

## SEGMENT REPORTING

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

## INFORMATION ON PRODUCTS AND SERVICES

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

EUR 1,000	4- 6/2025	4- 6/2024	Change, %	1- 6/2025	1- 6/2024	Change, %	1- 12/2024
License sales and consulting	48,073	50,457	-4.7%	92,220	92,680	-0.5%	197,141
Maintenance revenue	3,151	2,871	9.7%	6,240	5,727	9.0%	11,922
Total	51,224	53,329	-3.9%	98,460	98,407	0.1%	209,063

## NET SALES AT COMPARABLE CURRENCIES

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

The 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 2024 with the actual exchange rates of the reporting period 2025 and by comparing the reported net sales in 2025 with the calculated 2024 net sales at comparable exchange rates.

EUR 1,000	4-6/2025	4-6/2024	Change, %	1-6/2025	1-6/2024	Change, %
Net sales	51,224	53,329	-3.9 %	98,460	98,407	0.1 %
Effect of exchange rates		- 1,867			- 1,284	
Net sales at comparable exchange rates	51,224	51,462	-0.5 %	98,460	97,123	1.4 %

## 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	4-6/2025	4-6/2024	1-6/2025	1-6/2024	1-12/2024
Operating profit (EBIT)	9,605	16,517	16,057	25,471	63,169
Amortization on fair value adjustments at acquisitions	2,008	2,008	4,015	4,015	8,030
Operating profit (EBITA)	11,612	18,525	20,072	29,486	71,199

## Consolidated income statement

EUR 1,000	4-6/2025	4-6/2024	Change, %	1-6/2025	1-6/2024	Change, %	1-12/2024
Net sales	51,224	53,329	-3.9%	98,460	98,407	0.1%	209,063
Other operating income	483	10	4547.4%	483	12	3941.0%	20
Materials and services	-1,471	-720	104.3%	- 2,907	-1,748	66.3%	-3,920
Personnel expenses	-27,352	-25,619	6.8%	- 54,177	-49,971	8.4%	-98,022
Depreciation, amortization and impairment	-2,932	-2,886	1.6%	- 5,877	-5,669	3.7%	-11,456
Other operating expenses	-10,347	-7,597	36.2%	-19,925	-15,560	28.1%	-32,515
Operating result	9,605	16,517	-41.9%	16,057	25,471	-37.0%	63,169
Financial income and expenses (net)	-1,376	62		- 1,584	542		7,189
Profit before taxes	8,229	16,579	-50.4%	14,473	26,013	-44.4%	70,359
Income taxes	-1,489	-3,204	-53.5%	- 2,767	- 5,022	-44.9%	-13,045
Net profit for the review period	6,740	13,376	-49.6%	11,706	20,991	-44.2%	57,314
Other comprehensive income:							
Items which may be reclassified subsequently to profit or loss:							
Exchange differences on translation of foreign operations	-713	53		- 1,193	- 46	2507.6%	-49
Total comprehensive income for the review period	6,027	13,428	-55.1%	10,513	20,945	-49.8%	57,264
Distribution of net profit for the review period:							
Parent company shareholders	6,740	13,376	-49.6%	11,706	20,991	-44.2%	57,314
Distribution of comprehensive income for the review period:							
Parent company shareholders	6,027	13,428	-55.1%	10,513	20,945	-49.8%	57,264
Earnings per share (EPS), EUR	0.27	0.53	-49.6%	0.46	0.83	-44.2%	2.26
EPS adjusted for dilution, EUR	0.27	0.53	-49.5%	0.46	0.82	-44.0%	2.26

## Consolidated statement of financial position

### ASSETS

EUR 1,000	30.6.2025	30.6.2024	31.12.2024
Non-current assets			
Goodwill	44,370	44,370	44,370
Intangible assets	35,115	43,199	39,159
Tangible assets	8,724	5,346	5,781
Long-term receivables	108	130	129
Contract assets	2,508	4,016	3,250
Deferred tax assets	1,149	862	867
Total non-current assets	91,975	97,924	93,556
Current assets			
Trade receivables	41,353	47,887	54,353
Other receivables	16,641	18,821	16,763
Contract assets	5,830	9,283	9,230
Cash and cash equivalents	91,534	40,350	64,861
Total current assets	155,358	116,341	145,207
Total assets	247,332	214,265	238,763

## SHAREHOLDERS' EQUITY AND LIABILITIES

EUR 1,000	30.6.2025	30.6.2024	31.12.2024
Shareholders' equity			
Share capital	500	500	500
Unrestricted shareholders' equity reserve	54,769	54,769	54,769
Own shares	- 9,960	-9,960	-9,960
Translation difference	- 1,029	167	164
Retained earnings	133,718	76,861	75,647
Net profit for the review period	11,706	20,991	57,314
Total shareholders' equity	189,704	143,328	178,433
Liabilities			
Long-term interest-bearing liabilities	4,387	1,834	2,199
Deferred tax liabilities	10,212	12,600	11,386
Other long-term liabilities	5,448	5,109	5,654
Total long-term liabilities	20,048	19,544	19,239
Short-term interest-bearing liabilities	3,142	2,111	2,117
Accounts payable	2,323	3,140	2,275
Other short-term liabilities	32,116	46,141	36,699
Total short-term liabilities	37,581	51,393	41,090
Total liabilities	57,629	70,936	60,330
Total shareholders' equity and liabilities	247,332	214,265	238,763

## Consolidated cash flow statement

EUR 1,000	1.1.- 30.6.2025	1.1.- 30.6.2024	1.1.- 31.12.2024
Result before taxes	14,473	26,013	70,359
Adjustment to net profit			
Depreciation and amortization	5,877	5,669	11,456
Other adjustments	-87	-46	-7,712
Change in working capital			
Change in trade and other receivables	17,973	-5,565	-9,845
Change in accounts payable and other liabilities	-2,404	4,847	2,680
Interest paid	-160	-478	-579
Other financial items	176	215	472
Tax paid	-6,949	-3,072	-13,168
Cash flow from operations	28,898	27,583	53,663
Purchase of tangible and intangible assets	-250	-613	-1,255
Payment for acquisition of subsidiary, net of cash acquired	0	-3,278	-3,278
Cash flow from investments	-250	-3,890	-4,533
Changes in lease liabilities	-1,314	-1,154	-2,330
Repayment of short-term borrowings	0	-16,000	-16,000
Cash flow from financing	-1,314	-17,154	-18,330
Change in cash and cash equivalents	27,334	6,539	30,800
Cash and cash equivalents at beginning of period	64,861	33,595	33,595
Net foreign exchange difference	-662	216	466
Cash and cash equivalents at end of period	91,534	40,350	64,861

## 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 2024	500	54,769	-9,960	213	76,831	122,354
Comprehensive income for the period						
Net profit for the review period					20,991	20,991
Comprehensive income				-46		-46
Stock option and equity incentive program					30	30
Shareholders' equity 30 June 2024	500	54,769	-9,960	167	97,852	143,328
Shareholders' equity 1 January 2025	500	54,769	-	164	132,961	178,434
Comprehensive income for the period						
Net profit for the review period					11,706	11,706
Comprehensive income				- 1,193		- 1,193
Stock option and equity incentive program					757	757
Shareholders' equity 30 June 2025	500	54,769	- 9,960	- 1,029	145,424	189,704

## Group's contingent liabilities

EUR 1,000	30.6.2025	30.6.2024	31.12.2024
Pledges given on own behalf			
Guarantees	840	620	745
Pledges and contingent liabilities total	840	620	745

# Share and shareholders

At the end of June 2025, Qt Group held 79,000 treasury shares, representing 0.3 percent of the total number of listed shares. On June 30, 2025, the number of Qt Group Plc shares outstanding was 25,391,211 (25,391,211). On June 30, 2025, the company had a total of 41,569 shareholders (38,145), including nominee-registered shares, according to Euroclear Finland Oy. The company did not receive flagging notifications during January-June 2025.

## 10 largest shareholders on June 30, 2025

Shareholder	Number of shares and votes, pcs	Percentage of shares and votes, %
1. Ingman Group	5,460,000	21.4 %
2. Ilmarinen Mutual Pension Insurance Company	1,647,165	6.5 %
3. Vanguard	770,568	3.0 %
4. Varma Mutual Pension Insurance Company	759,491	3.0 %
5. Handelsbanken Fonder	410,728	1.6 %
6. Juha Varelius	400,982	1.6 %
7. Elo Mutual Pension Insurance Company	388,000	1.5 %
8. Swedbank Robur Fonder	381,581	1.5 %
9. La Financière de l'Echiquier	363,661	1.4 %
10. BlackRock	349,644	1.4 %
Total	10,931,820	42.9 %

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

## Distribution of holdings by number of shares held on June 30, 2025

Number of shares	Percentage of shareholders, %	Percentage of shares and votes, %
1 – 100	80.7	3.8
101 – 1,000	17.3	8.0
1,001 – 10,000	1.7	6.8
10,001 – 100,000	0.2	11.0
100,001 – 1,000,000	0.1	20.7
1,000,001 – 9,999,999	0.0	49.6
Yhteensä	100.0	100.0

## Shareholding by sector on June 30, 2025

Shareholder by sector	Percentage of shareholders, %	Percentage of shares and votes, %
Non-financial corporations	4.1	26.4
Financial and insurance corporations*	0.2	28.4
General government	0.0	12.4
Non-profit institutions	0.4	1.2
Households	95.0	28.6
Foreign holding	0.3	3.0
*including nominee-registered	-	24.8

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

## Acquisitions

On July 4, 2025, Qt Group Plc's wholly owned subsidiary The Qt Company Ltd announced a recommended public cash offer to the shareholders of class B shares in I.A.R. Systems Group AB. The offer price is SEK 180 for each IAR share, valuing IAR at approximately SEK 2,293 million or approximately EUR 204 million, based on outstanding shares (based on EUR/SEK conversion rate of 11.2515 on July 3, 2025). The offer price represents a premium of approximately 63.6 percent compared to the volume-weighted average trading price of SEK 110.1 of IAR's share on Nasdaq Stockholm during the last three months prior to the announcement of the offer.

The product portfolios of Qt Group and IAR are complementary. To join forces with IAR, with its strength in embedded development solutions, the combined company would be able to provide a comprehensive, one-stop shop solution, unlocking significant value for both companies. Furthermore, IAR's commercial compiler offering would enable Qt Group to enter the sizable broader MCU (microprocessor) market, which is driven by, among other things, functional safety requirements. A combination would add value to IAR's current customer base through extension of offering to Qt Group's quality assurance and testing solutions, especially on the functional safety area.

Qt will fund the Offer with a combination of cash and debt. The completion of the Offer is conditional, among other conditions, upon the receipt of all regulatory approvals, and acceptance by shareholders holding more than 90 percent of the shares in IAR.

More information about the offer is made available at [www.nordic-software-offer.com](http://www.nordic-software-offer.com).

# Calculation formulas for key figures

## RETURN ON EQUITY

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

## RETURN ON INVESTMENT

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

## GEARING

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

## EQUITY RATIO

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

# Consolidated key figures

EUR 1,000	4-6/2025	4-6/2024	1-6/2025	1-6/2024	1-12/2024
Net sales	51,224	53,329	98,460	98,407	209,063
Operating profit (EBITA)	11,612	18,525	20,072	29,486	71,199
EBITA, %	22.7%	34.7%	20.4%	30.0%	34.1 %
Operating profit (EBIT)	9,605	16,517	16,057	25,471	63,169
EBIT, %	18.8%	31.0%	16.3%	25.9%	30.2 %
Net profit	6,740	13,376	11,706	20,991	57,314
% of net sales	13.2%	25.1%	11.9%	21.3%	27.4 %
Return on equity. %	3.7%	10.1%	6.4%	15.8%	38.1 %
Return on investment. %	4.4%	11.5%	7.7%	17.9%	43.4 %
Interest-bearing liabilities <sup>1</sup>	7,529	3,945	7,529	3,945	4,316
Cash and cash equivalents <sup>1</sup>	91,534	40,350	91,534	40,350	64,861
Net gearing. % <sup>1</sup>	-44.3%	-25.4%	-44.3%	-25.4%	-33.9 %
Equity ratio. % <sup>1</sup>	83.2%	73.3%	83.2%	73.3%	81.6 %
Earnings per share (EPS), EUR	0.27	0.53	0.46	0.83	2.26
Diluted earnings per share, EUR	0.27	0.53	0.46	0.82	2.26
Personnel, on average	903	828	890	813	834
Personnel, at the end of period	915	837	915	837	869

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