First quarter 2024: Net sales growth slightly weaker than estimated, operating profit (EBITA) increased by 40.5 percent

January-March 2024

- Net sales increased 12.8 percent to EUR 45.1 million (EUR 40.0 million). The effect of exchange rates on the comparison period’s net sales was EUR 0.4 million, and at comparable exchange rates, net sales increased by 13.9 percent.
- Operating profit (EBITA) was 11.0 million (EUR 7.8 million) or 24.3 percent (19.5%) of net sales.
- Operating profit (EBIT) was 9.0 million (EUR 5.8 million) or 19.9 percent (14.5%) of net sales.
- Earnings per share were EUR 0.30 (EUR 0.17).

The figures in brackets refer to the comparison period, i.e., the corresponding period in the previous year. The percentage of change in net sales at comparable exchange rates is calculated by translating the net sales from the comparison period of 2023 with the actual exchange rates of the reporting period of 2024 and by comparing the reported net sales in 2024 with the calculated 2023 net sales at comparable exchange rates.

Key figures

<table>
<thead>
<tr>
<th>EUR 1,000</th>
<th>1-3/2024</th>
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<th>Change, %</th>
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</tr>
</thead>
<tbody>
<tr>
<td>Net sales</td>
<td>45,078</td>
<td>39,971</td>
<td>12.8%</td>
<td>180,743</td>
</tr>
<tr>
<td>Operating profit (EBITA)</td>
<td>10,961</td>
<td>7,800</td>
<td>40.5%</td>
<td>55,379</td>
</tr>
<tr>
<td>EBITA, %</td>
<td>24.3%</td>
<td>19.5%</td>
<td>30.6%</td>
<td></td>
</tr>
<tr>
<td>Operating profit (EBIT)</td>
<td>8,954</td>
<td>5,792</td>
<td>54.6%</td>
<td>47,349</td>
</tr>
<tr>
<td>EBIT, %</td>
<td>19.9%</td>
<td>14.5%</td>
<td>26.2%</td>
<td></td>
</tr>
<tr>
<td>Return on equity, %</td>
<td>6.0%</td>
<td>4.9%</td>
<td>33.9%</td>
<td></td>
</tr>
<tr>
<td>Return on investment, %</td>
<td>6.9%</td>
<td>4.7%</td>
<td>35.6%</td>
<td></td>
</tr>
<tr>
<td>Interest-bearing liabilities ¹</td>
<td>4,463</td>
<td>28,271</td>
<td>-84.2%</td>
<td>20,513</td>
</tr>
<tr>
<td>Cash and cash equivalents ¹</td>
<td>34,436</td>
<td>23,071</td>
<td>49.3%</td>
<td>33,595</td>
</tr>
<tr>
<td>Net gearing, % ¹</td>
<td>-23.1%</td>
<td>5.7%</td>
<td>-10.7%</td>
<td></td>
</tr>
<tr>
<td>Equity ratio, % ¹</td>
<td>71.6%</td>
<td>54.2%</td>
<td>64.4%</td>
<td></td>
</tr>
<tr>
<td>Earnings per share (EPS), EUR</td>
<td>0.30</td>
<td>0.17</td>
<td>73.5%</td>
<td>1.40</td>
</tr>
<tr>
<td>Diluted earnings per share, EUR</td>
<td>0.30</td>
<td>0.17</td>
<td>73.4%</td>
<td>1.39</td>
</tr>
<tr>
<td>Personnel, on average</td>
<td>797</td>
<td>699</td>
<td>14.0%</td>
<td>732</td>
</tr>
</tbody>
</table>

¹ At the end of period
Juha Varelius, President and CEO

Qt Group’s net sales growth in the first quarter of 2024 was slightly weaker than estimated despite the fact that, due to the strong comparison period, moderate growth was expected in the first months of the year. Net sales for January–March 2024 amounted to EUR 45.1 million. At comparable exchange rates, net sales increased by 13.9 percent. Net sales growth was weaker than estimated due to the sales of distribution licenses being weaker than estimated. Otherwise, the license base has continued to grow at a steady rate.

Operating profit (EBITA) in the first quarter was EUR 11.0 million, or 24.3 percent of net sales. This represents year-on-year growth of 40.5 percent.

In January–March 2024, our number of personnel increased by 31 employees and stood at 806 at the end of March. The number of personnel has increased by 14.1 percent when compared to the end of March last year. We will continue to recruit personnel and invest in research and product development, focusing particularly on key strategic growth areas.

We announced two significant partnerships at the beginning of 2024. We joined the Software-Defined Vehicle landscape on Amazon Web Services (AWS). Qt is one of the only Human-Machine Interface (HMI) development platforms available in AWS Marketplace. We also started a collaboration with Infineon Technologies AG, the world leader in automotive semiconductors. Infineon’s graphics-enabled TRAVEO™ T2G Cluster microcontrollers are now available with Qt’s lightweight and high-performance graphics framework and easy-to-use developer toolkit. The new solution further increases efficiency in the development of graphical user interfaces (GUI).

Our view is that we are in an excellent position to grow our position in the software development tools and the quality assurance markets, both within the Qt ecosystem and beyond it. We are continuing to execute the growth strategy we published last fall, and we are confident that our growth will accelerate particularly in the latter half of 2024, and that our full-year net sales will grow in line with our previously published forecast.

Outlook for 2024

We estimate that our full-year net sales for 2024 will increase by 20–30 percent year-on-year at comparable exchange rates and that our operating profit margin (EBITA %) will be 25–35 percent in 2024.

News conference

Qt Group will hold an English-language news conference on April 25, 2024, at 15:30–16:30 EEST at Itämerentorni in Helsinki, Finland, and as a webcast at 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 at https://palvelu.flik.fi/teleconference/?id=50048456.
Financial information

NET SALES

<table>
<thead>
<tr>
<th>EUR 1,000</th>
<th>1-3/2024</th>
<th>1-3/2023</th>
<th>Change, %</th>
<th>1-12/2023</th>
</tr>
</thead>
<tbody>
<tr>
<td>License sales and consulting</td>
<td>42,223</td>
<td>36,149</td>
<td>16.8%</td>
<td>167,776</td>
</tr>
<tr>
<td>Maintenance revenue</td>
<td>2,856</td>
<td>3,822</td>
<td>-25.3%</td>
<td>12,967</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>45,078</strong></td>
<td><strong>39,971</strong></td>
<td><strong>12.8%</strong></td>
<td><strong>180,743</strong></td>
</tr>
</tbody>
</table>

Qt Group Plc’s net sales for the first quarter amounted to EUR 45.1 million (EUR 40.0 million), up 12.8 percent. License sales and consulting increased by 16.8 percent, and maintenance revenue decreased by 25.3 percent. The effect of exchange rates on the comparison period’s net sales was EUR 0.4 million; at comparable exchange rates, net sales increased by 13.9 percent.

FINANCIAL PERFORMANCE

<table>
<thead>
<tr>
<th>EUR 1,000</th>
<th>1-3/2024</th>
<th>1-3/2023</th>
<th>Change, %</th>
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</tr>
</thead>
<tbody>
<tr>
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<td>45,078</td>
<td>39,971</td>
<td>12.8%</td>
<td>180,743</td>
</tr>
<tr>
<td>Other operating income</td>
<td>2</td>
<td>5</td>
<td>-70.0%</td>
<td>356</td>
</tr>
<tr>
<td>Materials and services</td>
<td>-1,029</td>
<td>-1,312</td>
<td>-21.6%</td>
<td>-4,544</td>
</tr>
<tr>
<td>Personnel expenses</td>
<td>-24,352</td>
<td>-22,591</td>
<td>7.8%</td>
<td>-87,739</td>
</tr>
<tr>
<td>Depreciation, amortization and impairment (excl. Intangible assets arising from business combinations)</td>
<td>-775</td>
<td>-762</td>
<td>1.7%</td>
<td>-3,161</td>
</tr>
<tr>
<td>Other operating expenses</td>
<td>-7,963</td>
<td>-7,511</td>
<td>6.0%</td>
<td>-30,277</td>
</tr>
<tr>
<td><strong>Operating result (EBITA)</strong></td>
<td><strong>10,961</strong></td>
<td><strong>7,800</strong></td>
<td><strong>40.5%</strong></td>
<td><strong>55,379</strong></td>
</tr>
<tr>
<td>EBITA-%</td>
<td>24.3%</td>
<td>19.5%</td>
<td></td>
<td>30.6%</td>
</tr>
<tr>
<td>Depreciation (Intangible assets arising from business combinations)</td>
<td>-2,008</td>
<td>-2,008</td>
<td>0.0%</td>
<td>-8,030</td>
</tr>
<tr>
<td><strong>Operating result (EBIT)</strong></td>
<td><strong>8,954</strong></td>
<td><strong>5,792</strong></td>
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<td>19.9%</td>
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<td></td>
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</tr>
</tbody>
</table>

In the first quarter of 2024, the operating profit (EBITA) amounted to EUR 11.0 million (EUR 7.8 million).

Operating profit (EBIT) in the first quarter was EUR 9.0 million (EUR 5.8 million).
Qt Group’s earnings before tax for the first quarter totaled EUR 9.4 million (EUR 5.3 million). The result was EUR 7.6 million (EUR 4.4 million). Income taxes for January–March amounted to EUR 1.8 million (EUR 0.9 million).

Earnings per share in the first quarter amounted to EUR 0.30 (EUR 0.17).

FINANCING AND INVESTMENTS

In January–March 2024, cash flow from operating activities was EUR 17.7 million (EUR 15.0 million). Qt Group’s cash and cash equivalents totaled EUR 34.4 million (EUR 23.1 million) at the end of March 2024.

Qt Group’s consolidated balance sheet total at the end of March 2024 stood at EUR 198.7 million (EUR 181.0 million). Net cash flow from investments in January–March 2024 was EUR -0.5 million (EUR -0.1 million).

The equity ratio was 71.6 percent (54.2%), and the gearing was -23.1 percent (5.7%). Interest-bearing liabilities amounted to EUR 4.5 million (EUR 28.3 million), of which short-term loans accounted for EUR 2.3 million (EUR 2.1 million).

In January–March, the return on investment was 6.9 percent (4.7%), and the return on equity was 6.0 percent (4.9%).

PERSONNEL

Geographical distribution of personnel:

<table>
<thead>
<tr>
<th>Personnel, on average</th>
<th>1-3/2024</th>
<th>1-3/2023</th>
<th>Change, %</th>
<th>1-12/2023</th>
</tr>
</thead>
<tbody>
<tr>
<td>Finland</td>
<td>241</td>
<td>195</td>
<td>23.6%</td>
<td>212</td>
</tr>
<tr>
<td>Rest of Europe &amp; APAC</td>
<td>440</td>
<td>388</td>
<td>13.4%</td>
<td>405</td>
</tr>
<tr>
<td>North America</td>
<td>116</td>
<td>116</td>
<td>0.0%</td>
<td>115</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>797</strong></td>
<td><strong>699</strong></td>
<td><strong>14.0%</strong></td>
<td><strong>732</strong></td>
</tr>
</tbody>
</table>

Other events during the reporting period

GOVERNANCE

Qt Group Plc’s Annual General Meeting (AGM) held on March 12, 2024, adopted the company’s financial statements, including the consolidated financial statements for the accounting period 1 January – 31 December 2023, reviewed the Remuneration Policy and Remuneration Report for company’s governing bodies and discharged the Members of the Board and the Chief Executive Officer from liability. The AGM decided that based on the balance sheet to be adopted for the accounting period ended December 31, 2023, no dividend will be paid. The AGM decided to elect six members to the Board. Robert Ingman, Marika Auramo, Matti Heikkonen, Mikko Marsio and Mikko Välimäki were re-elected and Elina Anckar was elected as Board members. At the Organizing Meeting held after the General Meeting, Robert Ingman was elected as Chair of the Board and Mikko Marsio was elected as Vice Chair of the Board.
The AGM authorized the Board to decide on the repurchase and/or acceptance as pledge of a maximum of 2,000,000 of the company’s own shares by using funds in the unrestricted equity. The Board shall decide on how the shares will be repurchased. The shares may be repurchased otherwise than in proportion to the shareholdings of the current shareholders. The authorization also includes the acquisition of shares through public trading organized by Nasdaq Helsinki Ltd in accordance with its and Euroclear Finland Ltd’s rules and instructions, or through offers made to shareholders. The shares may be repurchased in order to improve the capital structure of the company, to finance or carry out acquisitions or other arrangements, to carry out the company’s share-based incentive schemes, to be transferred for other purposes, or to be cancelled. The shares shall be repurchased for a price based on the fair value quoted in public trading. The authorization shall be valid for 18 months from the issue date of the authorization, i.e. until September 12, 2025 and it replaces any earlier authorizations on repurchase and/or acceptance as pledge of company’s own shares.

The AGM authorized the Board to decide on share issue and granting of special rights pursuant to Chapter 10 Section 1 of the Companies Act, subject to or free of charge, in one or several tranches on the following terms: The maximum total number of shares to be issued by virtue of authorization is 2,000,000. The authorization concerns both the issuance of new shares as well as the transfer of treasury shares. By virtue of the authorization, the Board of Directors is entitled to decide on share issues and granting of special rights waiving the pre-emptive subscription rights of the shareholders (directed issue). The authorization may be used in order to finance or carry out acquisitions or other arrangements, to carry out the company’s share-based incentive schemes and to improve the capital structure of the company, or for other purposes decided by the Board of Directors. The authorization includes the Board of Directors’ right to decide on all terms relating to the share issue and granting of special rights including the subscription price, its payment and its entry into the company’s balance sheet. The authorization shall be valid for 18 months from the issue date of the authorization, i.e. until September 12, 2025 and it replaces any earlier authorizations on share issue and granting of special rights.

Changes in the management team

Aleksina Shemeikka (b. 1979, M.Sc. Engineering, MBA), was appointed as Qt Group’s Senior Vice President, Software Quality Solutions and member of the Management Team effective from February 15, 2024.

Events after the reporting period

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

Risks and business uncertainties

Qt Group’s risks and uncertainties are related to potential significant changes in the operating environment of the company and its customers, and Qt Group’s ability to execute its strategy.

Qt Group’s solutions increase productivity in the product development process of mobile and desktop applications, and embedded devices with graphical user interfaces from user interface design to software development, quality assurance and deployment. Qt Group operates in a highly competitive industry that is characterized by the rapid emergence and development of various new technologies. The emergence and widespread adoption of significant new technology can potentially reduce the demand for Qt’s technology.
Qt Group’s distribution license revenue depends on the ability and capacity of the company’s customers to manufacture products and devices with graphical user interfaces for the market. Disruptions in the customers’ global supply chains may create delays in the production processes of equipment manufacturers and reduce their production volume, which particularly affects net sales accrued from distribution licenses.

In addition to organic growth, the company also actively pursues inorganic growth through acquisitions that support its strategy. Qt Group may be subject to risks related to new markets as a result of acquisitions. The integration of acquired products, business operations and personnel also involve various risks.

Exchange rate fluctuations, particularly between the US dollar and euro, may have a large impact on the development of the company’s net sales. Another factor contributing to considerable fluctuation in quarterly net sales and profitability in particular is the contract turnaround times which, in the major customer segment, are very long at up to 18 months.

Operating environment and market outlook

The company estimates the growth prospects for its business in the next few years as very promising. Qt Group expects that there will be strong demand for software design, development and quality assurance tools, especially in the automotive, consumer electronics, security, defense and aerospace, medical devices and industrial automation industries.

Qt’s solutions for improving the productivity of software development and user interface design provide companies with the ability to respond to the growing requirements in the software market, driven by the exponential growth of the IoT market and the increasing speed of software development life cycles. As software becomes increasingly complex and incorporated into millions of everyday devices, the demand for quality assurance tools will grow. Qt Group expects that the quality assurance and testing automation markets will continue to grow in the future.

Growth in the sales of developer licenses for devices with graphical user interfaces will also be reflected in the growth of net sales from distribution licenses. Distribution license revenue is based on the customer’s production volume, which is why Qt Group’s net sales can vary significantly from one quarter to the next.

Russia’s armed attack on Ukraine, combined with the EU’s sanctions against Russia, add to the general uncertainty in the operating environment. The war has not had significant impacts on the company’s business, at least for the time being.

Increasing energy prices and a general economic slowdown may reduce the demand for the products of Qt’s customers and, consequently, slow the growth of Qt Group’s business. The weakening of the global economic situation may also affect the solvency of the company’s customers.

Espoo, April 25, 2024

Qt Group Plc

Board of Directors
Financial information for January 1– March 31, 2024

Accounting principles

This interim report is not prepared according to the IAS 34 Interim Financial Reporting standard. Qt Group applies the statutes of the Finnish Securities Markets Act for half-yearly financial reporting, and publishes interim reports in the first and third quarter of the year to present the key information of its financial development. The information presented in the interim report has not been audited.

SEGMENT REPORTING

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

PRODUCTS AND SERVICES

Qt 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).

<table>
<thead>
<tr>
<th>EUR 1,000</th>
<th>1-3/2024</th>
<th>1-3/2023</th>
<th>Change, %</th>
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<td>39,971</td>
<td>12.8%</td>
<td>180,743</td>
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</tbody>
</table>

NET SALES AT COMPARABLE EXCHANGE RATES

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

The purpose of the alternative performance measure, ‘net sales at comparable exchange rates’, is to provide investors with information for comparison between reporting periods by illustrating the company’s operative net sales development independent of exchange rates. The percentage of change in net sales at comparable exchange rates is calculated by translating the net sales from the comparison period of 2023 with the actual exchange rates of the reporting period of 2024 and by comparing the reported net sales in 2024 with the calculated 2023 net sales at comparable exchange rates.

<table>
<thead>
<tr>
<th>EUR 1,000</th>
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<tr>
<td>Net sales</td>
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<td>12.8%</td>
</tr>
<tr>
<td>Effect of exchange rates</td>
<td></td>
<td>-409</td>
<td></td>
</tr>
<tr>
<td><strong>Net sales at comparable exchange rates</strong></td>
<td><strong>45,078</strong></td>
<td><strong>39,562</strong></td>
<td><strong>13.9%</strong></td>
</tr>
</tbody>
</table>
Consolidated income statement

<table>
<thead>
<tr>
<th>EUR 1,000</th>
<th>1-3/2024</th>
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<td>-1,312</td>
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<td>-4,544</td>
</tr>
<tr>
<td>Personnel expenses</td>
<td>-24,352</td>
<td>-22,591</td>
<td>7.8%</td>
<td>-87,739</td>
</tr>
<tr>
<td>Depreciation, amortization and impairment</td>
<td>-2,782</td>
<td>-2,769</td>
<td>0.5%</td>
<td>-11,191</td>
</tr>
<tr>
<td>Other operating expenses</td>
<td>-7,963</td>
<td>-7,511</td>
<td>6.0%</td>
<td>-30,277</td>
</tr>
<tr>
<td>Operating result</td>
<td>8,954</td>
<td>5,792</td>
<td>54.6%</td>
<td>47,349</td>
</tr>
<tr>
<td>Financial income and expenses (net)</td>
<td>480</td>
<td>-480</td>
<td></td>
<td>-2,528</td>
</tr>
<tr>
<td>Profit before taxes</td>
<td>9,434</td>
<td>5,312</td>
<td>77.6%</td>
<td>44,820</td>
</tr>
<tr>
<td>Income taxes</td>
<td>-1,819</td>
<td>-923</td>
<td>96.9%</td>
<td>-9,365</td>
</tr>
<tr>
<td>Net profit for the review period</td>
<td>7,615</td>
<td>4,389</td>
<td>73.5%</td>
<td>35,455</td>
</tr>
</tbody>
</table>

Other comprehensive income:

Items which may be reclassified subsequently to profit or loss:

| Exchange differences on translation of foreign operations | -98     | -279    | -64.8%   | -232      |
| Total comprehensive income for the review period | 7,517   | 4,109   | 82.9%    | 35,224    |

Distribution of net profit for the review period:

| Parent company shareholders | 7,615   | 4,389   | 73.5%    | 35,455    |

Distribution of comprehensive income for the review period:

| Parent company shareholders | 7,517   | 4,109   | 82.9%    | 35,224    |

Earnings per share (EPS), EUR

| 0.30 | 0.17 | 73.5% | 1.40 |

EPS adjusted for dilution, EUR

| 0.30 | 0.17 | 73.4% | 1.39 |
## Consolidated statement of financial position

### ASSETS

<table>
<thead>
<tr>
<th>EUR 1,000</th>
<th>3/31/2024</th>
<th>3/31/2023</th>
<th>12/31/2023</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Non-current assets</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Goodwill</td>
<td>44,370</td>
<td>43,383</td>
<td>44,370</td>
</tr>
<tr>
<td>Other intangible assets</td>
<td>45,194</td>
<td>53,322</td>
<td>47,197</td>
</tr>
<tr>
<td>Tangible assets</td>
<td>5,873</td>
<td>5,477</td>
<td>5,524</td>
</tr>
<tr>
<td>Long-term receivables</td>
<td>50</td>
<td>125</td>
<td>51</td>
</tr>
<tr>
<td>Contract assets</td>
<td>4,873</td>
<td>6,105</td>
<td>6,257</td>
</tr>
<tr>
<td>Deferred tax assets</td>
<td>870</td>
<td>748</td>
<td>956</td>
</tr>
<tr>
<td><strong>Total non-current assets</strong></td>
<td>101,231</td>
<td>109,159</td>
<td>104,356</td>
</tr>
<tr>
<td><strong>Current assets</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Trade receivables</td>
<td>38,142</td>
<td>31,467</td>
<td>47,901</td>
</tr>
<tr>
<td>Other receivables</td>
<td>14,345</td>
<td>9,847</td>
<td>11,204</td>
</tr>
<tr>
<td>Contract assets</td>
<td>10,552</td>
<td>7,458</td>
<td>9,454</td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>34,436</td>
<td>23,071</td>
<td>33,595</td>
</tr>
<tr>
<td><strong>Total current assets</strong></td>
<td>97,475</td>
<td>71,842</td>
<td>102,154</td>
</tr>
<tr>
<td><strong>Total assets</strong></td>
<td>198,707</td>
<td>181,001</td>
<td>206,510</td>
</tr>
</tbody>
</table>
## SHAREHOLDERS’ EQUITY AND LIABILITIES

<table>
<thead>
<tr>
<th>EUR 1,000</th>
<th>3/31/2024</th>
<th>3/31/2023</th>
<th>12/31/2023</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Shareholders’ equity</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Share capital</td>
<td>500</td>
<td>500</td>
<td>500</td>
</tr>
<tr>
<td>Unrestricted shareholders’ equity reserve</td>
<td>54,769</td>
<td>54,769</td>
<td>54,769</td>
</tr>
<tr>
<td>Own shares</td>
<td>-9,960</td>
<td>-9,960</td>
<td>-9,960</td>
</tr>
<tr>
<td>Translation difference</td>
<td>115</td>
<td>165</td>
<td>213</td>
</tr>
<tr>
<td>Retained earnings</td>
<td>76,836</td>
<td>41,185</td>
<td>41,376</td>
</tr>
<tr>
<td>Net profit for the review period</td>
<td>7,615</td>
<td>4,389</td>
<td>35,455</td>
</tr>
<tr>
<td><strong>Total shareholders’ equity</strong></td>
<td>129,875</td>
<td>91,048</td>
<td>122,353</td>
</tr>
<tr>
<td><strong>Liabilities</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Long-term interest-bearing liabilities</td>
<td>2,170</td>
<td>26,145</td>
<td>2,001</td>
</tr>
<tr>
<td>Deferred tax liabilities</td>
<td>13,224</td>
<td>15,652</td>
<td>13,826</td>
</tr>
<tr>
<td>Other long-term liabilities</td>
<td>4,078</td>
<td>9,851</td>
<td>11,325</td>
</tr>
<tr>
<td><strong>Total long-term liabilities</strong></td>
<td>19,471</td>
<td>51,648</td>
<td>27,151</td>
</tr>
<tr>
<td>Short-term interest-bearing liabilities</td>
<td>2,294</td>
<td>2,126</td>
<td>18,512</td>
</tr>
<tr>
<td>Accounts payable</td>
<td>2,322</td>
<td>1,650</td>
<td>2,249</td>
</tr>
<tr>
<td>Other short-term liabilities</td>
<td>44,745</td>
<td>34,529</td>
<td>36,244</td>
</tr>
<tr>
<td><strong>Total short-term liabilities</strong></td>
<td>49,360</td>
<td>38,305</td>
<td>57,005</td>
</tr>
<tr>
<td><strong>Total liabilities</strong></td>
<td>68,832</td>
<td>89,953</td>
<td>84,156</td>
</tr>
<tr>
<td><strong>Total shareholders’ equity and liabilities</strong></td>
<td>198,707</td>
<td>181,001</td>
<td>206,510</td>
</tr>
</tbody>
</table>
# Consolidated cash flow statement

<table>
<thead>
<tr>
<th>EUR 1,000</th>
<th>1-3/2024</th>
<th>1-3/2023</th>
<th>1-12/2023</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Result before taxes</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>9,434</td>
<td>5,312</td>
<td>44,820</td>
</tr>
<tr>
<td><strong>Adjustment to net profit</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Depreciation and amortization</td>
<td>2,782</td>
<td>2,769</td>
<td>11,191</td>
</tr>
<tr>
<td>Other adjustments</td>
<td>28</td>
<td>665</td>
<td>1,929</td>
</tr>
<tr>
<td><strong>Change in working capital</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Change in trade and other receivables</td>
<td>6,587</td>
<td>9,038</td>
<td>-10,806</td>
</tr>
<tr>
<td>Change in accounts payable and other liabilities</td>
<td>259</td>
<td>-2,295</td>
<td>1,118</td>
</tr>
<tr>
<td><strong>Interest paid</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>-437</td>
<td>-257</td>
<td>-875</td>
</tr>
<tr>
<td><strong>Other financial items</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>163</td>
<td>-9</td>
<td>478</td>
</tr>
<tr>
<td><strong>Tax paid</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>-1,164</td>
<td>-260</td>
<td>-7,813</td>
</tr>
<tr>
<td><strong>Cash flow from operations</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>17,652</td>
<td>14,964</td>
<td>40,041</td>
</tr>
<tr>
<td><strong>Purchase of tangible and intangible assets</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>-450</td>
<td>-114</td>
<td>-807</td>
</tr>
<tr>
<td><strong>Payment for acquisition of subsidiary, net of cash acquired</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>-</td>
<td>-</td>
<td>-4,086</td>
</tr>
<tr>
<td><strong>Cash flow from investments</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>-450</td>
<td>-114</td>
<td>-4,893</td>
</tr>
<tr>
<td><strong>Changes in lease liabilities</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>-507</td>
<td>-517</td>
<td>-2,179</td>
</tr>
<tr>
<td><strong>Share subscriptions based on stock options 2016</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>-</td>
<td>27</td>
<td>27</td>
</tr>
<tr>
<td><strong>Repayment of short-term borrowings</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>-16,000</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Repayment of long-term borrowings</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>-</td>
<td>-</td>
<td>-8,000</td>
</tr>
<tr>
<td><strong>Cash flow from financing</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>-16,507</td>
<td>-489</td>
<td>-10,152</td>
</tr>
<tr>
<td><strong>Change in cash and cash equivalents</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>695</td>
<td>14,360</td>
<td>24,996</td>
</tr>
<tr>
<td><strong>Cash and cash equivalents at beginning of period</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>33,595</td>
<td>8,815</td>
<td>8,815</td>
</tr>
<tr>
<td><strong>Net foreign exchange difference</strong></td>
<td></td>
<td></td>
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</tr>
<tr>
<td></td>
<td>146</td>
<td>-104</td>
<td>-216</td>
</tr>
<tr>
<td><strong>Cash and cash equivalents at end of period</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>34,436</td>
<td>23,071</td>
<td>33,595</td>
</tr>
</tbody>
</table>
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

<table>
<thead>
<tr>
<th>EUR 1,000</th>
<th>1-3/2024</th>
<th>1-3/2023</th>
<th>1-12/2023</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net sales</td>
<td>45,078</td>
<td>39,971</td>
<td>180,743</td>
</tr>
<tr>
<td>Operating profit (EBITA)</td>
<td>10,961</td>
<td>7,800</td>
<td>55,379</td>
</tr>
<tr>
<td>EBITA, %</td>
<td>24.3%</td>
<td>19.5%</td>
<td>30.6%</td>
</tr>
<tr>
<td>Operating profit (EBIT)</td>
<td>8,954</td>
<td>5,792</td>
<td>47,349</td>
</tr>
<tr>
<td>EBIT, %</td>
<td>19.9%</td>
<td>14.5%</td>
<td>26.2%</td>
</tr>
<tr>
<td>Net profit</td>
<td>7,615</td>
<td>4,389</td>
<td>35,455</td>
</tr>
<tr>
<td>% of net sales</td>
<td>16.9%</td>
<td>11.0%</td>
<td>19.6%</td>
</tr>
<tr>
<td>Return on equity, %</td>
<td>6.0%</td>
<td>4.9%</td>
<td>33.9%</td>
</tr>
<tr>
<td>Return on investment, %</td>
<td>6.9%</td>
<td>4.7%</td>
<td>35.6%</td>
</tr>
<tr>
<td>Interest-bearing liabilities ¹</td>
<td>4,463</td>
<td>28,271</td>
<td>20,513</td>
</tr>
<tr>
<td>Cash and cash equivalents ¹</td>
<td>34,436</td>
<td>23,071</td>
<td>33,595</td>
</tr>
<tr>
<td>Net gearing, % ¹</td>
<td>-23.1%</td>
<td>5.7%</td>
<td>-10.7%</td>
</tr>
<tr>
<td>Equity ratio, % ¹</td>
<td>71.6%</td>
<td>54.2%</td>
<td>64.4%</td>
</tr>
<tr>
<td>Earnings per share (EPS), EUR</td>
<td>0.30</td>
<td>0.17</td>
<td>1.40</td>
</tr>
<tr>
<td>Diluted earnings per share, EUR</td>
<td>0.30</td>
<td>0.17</td>
<td>1.39</td>
</tr>
<tr>
<td>Personnel, on average</td>
<td>797</td>
<td>699</td>
<td>732</td>
</tr>
</tbody>
</table>

¹ At the end of period