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QlikTech GmbH Düsseldorf	Accounting / financial reports	Annual financial statements for the business year from 01/01/2018 to 12/31/2018	March 20, 2020

QlikTech GmbH**Dusseldorf****Annual financial statements for the business year from 01/01/2018 to 12/31/2018****Balance sheet as of December 31, 2018****assets**

	December 31, 2018 EUR	December 31, 2017 EUR
A. Fixed assets		
- Property, plant and equipment		
- Factory and office equipment	309,799.56	363,987.91
B. Current Assets		
I. Receivables and other assets		
1. Trade accounts receivable	25,775,278.69	26,646,981.07
2. Claims against shareholders	0.00	3,471,728.90
3. Other assets	271,234.50	410,418.25
	26,046,513.19	30,529,128.22
II. Cash in hand, bank balances	24,905,573.47	10,411,661.05
	50,952,086.66	40,940,789.27
C. Prepaid expenses	48,157.11	314,377.39
D. Deferred Tax Assets	0.00	1,157.52
	51,310,043.33	41,620,312.09

liabilities

	December 31, 2018 EUR	December 31, 2017 EUR
A. Equity		
I. Share capital	52,000.00	52,000.00
II. Capital reserve	1,200,000.00	1,200,000.00
III. Retained earnings		
- Other retained earnings	690,056.17	690,056.17
IV. Profit carried forward	4,349,936.99	3,262,891.10
V. Profit for the year	1,179,494.17	1,087,045.89
	7,471,487.33	6,291,993.16
B. Provisions		
- Tax provisions	202,786.04	0.00
- Other provisions	3,705,042.47	4,712,071.89
	3,907,828.51	4,712,071.89
C. Liabilities		
1. Trade accounts payable	536,172.78	606,894.13
2. Liabilities to affiliated companies	5,545,611.50	982,562.46
3. Other Liabilities	4,057,926.66	4,277,392.56
- of which from taxes: EUR 4,003,961.63 (previous year: EUR 4,259,492.17)		
- of which in the context of social security: EUR 0.00 (previous year: EUR 0.00)		
	10,139,710.94	5,866,849.15
D. Prepaid expenses	29,791,016.55	24,749,397.89
	51,310,043.33	41,620,312.09

Income statement for the period from January 1 to December 31, 2018

	2018	2017
	EUR	EUR
1. Sales	77,681,050.78	71,895,096.78
2. Other operating income	1,248,675.84	550,405.94
- of which from currency conversion: EUR 168,857.31 (previous year: EUR 64,773.39)		
	78,929,726.62	72,445,502.72
3. Cost of materials		
- Expenses for purchased services	-52,199,610.15	-46,320,448.54
4. Personnel expenses		
a) Wages and salaries	-15,590,977.11	-15,231,895.22
b) Social security and pension and support expenses	-1,549,699.56	-1,596,779.53
	-17,140,676.67	-16,828,674.75
5. Depreciation on property, plant and equipment	-141,845.77	-166,426.70
6. Other operating expenses	-7,678,204.80	-7,537,523.62
- of which from currency conversion: EUR 204,243.83 (previous year: EUR 127,923.07)		
7. Other Interest and Similar Income	740.87	1,886.01
8. Interest and Similar Expenses	-79,115.06	-37,536.03
9. Taxes on income and earnings	-511,520.87	-469,733.20
- of which from the change in recognized deferred taxes: EUR 1,157.52 (previous year: EUR 606.00)		
10. Profit after tax	1,179,494.17	1,087,045.89
11. Annual net income	1,179,494.17	1,087,045.89

Appendix for the 2018 financial year

General information

The present annual financial statements were prepared in accordance with §§ 242 ff. And 264 ff. HGB and the relevant provisions of the GmbHG. The rules for large corporations apply.

The financial year is the calendar year.

The income statement is structured according to the total cost method.

In order to improve the clarity of the presentation, we have combined individual items in the balance sheet and the income statement and therefore broken down and explained them separately in these notes. For the same reason, the information on belonging to other items and notes about them were also made here.

Register information

The company is registered under the name QlikTech GmbH with its registered office in Düsseldorf in the commercial register of the Düsseldorf District Court under number HRB 47759.

Accounting and valuation methods

The following accounting and valuation methods were decisive for the preparation of the annual financial statements.

Property, plant and equipment is stated at acquisition or production cost less scheduled straight-line depreciation. Low-value assets up to a net individual value of EUR 250.00 are written off in full in the year of acquisition or recorded as an expense; their immediate departure was assumed. For assets with a net individual value of more than EUR 250.00 to EUR 1,000.00, a collective item is released to profit or loss in the year of acquisition and the following four financial years with one fifth each. If an asset is withdrawn from business assets prematurely, the collective item is not reduced. The depreciation on additions to property, plant and equipment is otherwise carried out pro rata temporis.

Receivables and other assets are shown at their nominal value. All risky items are taken into account through the formation of appropriate individual value adjustments.

Liquid funds are stated at their nominal value on the balance sheet date.

Payments made before the balance sheet date are recognized as prepaid expenses insofar as they represent expenses for a certain period after this point in time.

The subscribed capital is shown at nominal value.

The other provisions take into account all uncertain liabilities and impending losses from pending transactions. They are stated in the amount of the settlement amount necessary according to a reasonable commercial assessment (ie including future cost and price increases). Provisions with a remaining term of more than one year are generally discounted in accordance with Section 253 (2) of the German Commercial Code using the current interest rates of the Deutsche Bundesbank.

Liabilities are stated at the settlement amount.

Payments made before the balance sheet date are recognized as deferred income, insofar as they represent income for a certain period after this point in time.

To determine deferred taxes due to temporary differences between the commercial law valuations of assets and liabilities and their tax values, the amounts of the resulting tax burden and relief are valued at the company-specific tax rates at the time the differences are reduced and not discounted. Tax deferrals are not netted.

Assets and liabilities denominated in foreign currencies were generally converted using the mean spot exchange rate on the reporting date. In the case of a remaining term of more than one year, the realization principle (Section 252 (1) No. 4 half-sentence 2 HGB) and the acquisition cost principle (Section 253 (1) sentence 1 HGB) were observed.

The currency conversion notes shown in the income statement contain both realized and unrealized exchange rate differences.

Notes to the balance sheet

Capital assets

The development of the individual items of the fixed assets can be found in the attached schedule of assets, including the depreciation of the financial year.

Receivables and other assets

The trade receivables amount to EUR 25,775 thousand (previous year: EUR 26,647 thousand). As in the previous year, all trade receivables have a remaining term of up to one year. The other assets amount to EUR 271 thousand (previous year: EUR 410 thousand) and have a remaining term of more than one year in connection with office rental agreements, various leasing agreements and paid deposits amounting to EUR 96 thousand (previous year: EUR 96 thousand).

Equity

The fully paid-in subscribed capital (share capital) entered in the commercial register is unchanged from the previous year at EUR 52,000.00.

Other provisions

The other provisions amount to EUR 3,705 thousand (previous year: EUR 4,712 thousand). The other provisions were mainly for bonuses to employees KEUR 2,509 (previous year KEUR 2,899), vacation entitlements KEUR 383 (previous year KEUR 530), trade association contributions KEUR 34 (previous year KEUR 34), outstanding supplier invoices KEUR 97 (previous year KEUR 147), Travel expenses KEUR 33 (previous year KEUR 82), severance payments KEUR 100 (previous year KEUR 0), system integrator provisions KEUR 190 (previous year KEUR 740) and other provisions KEUR 360 (previous year KEUR 280).

liabilities

The remaining terms of the liabilities are shown in detail in the schedule of liabilities. There is no collateral.

in EUR thousand	December 31, 2018				December 31, 2017	
	Remaining term				Remaining term	
Type of liability	up to 1 year	over 1 year to 5 years	over 5 years	total	up to 1 year	total
1. Trade accounts payable	536	0	0	536	607	607
2. Liabilities to affiliated companies	5,546	0	0	5,546	983	983
3. Other Liabilities	4,058	0	0	4,058	4,277	4,277
- of which from taxes	(4,004)	(0)	(0)	(4,004)	(4,259)	(4,259)
	10,140	0	0	10,140	5,867	5,867

The liabilities include those to shareholders in the amount of EUR 5,136 thousand.

Prepaid expenses

The deferred income amounts to EUR 29,791 thousand (previous year: EUR 24,749 thousand). Prepaid maintenance and service contracts are primarily deferred in the deferred income.

Off-balance sheet transactions and other financial obligations

These are essentially obligations from leasing and rental agreements existing on the reporting date. These amount to EUR 845 thousand for 2019 and EUR 726 thousand for the period from 2020 to 2022.

Deferred taxes

A tax rate of 31.71% was used as a basis for the calculation. The deferred tax assets result from the following matters:

	12/31/2018 KEUR	12/31/2017 KEUR
Deferred tax claims on differences		
- Balance sheet valuations for renovation provisions	0	1
- Foreign currency receivables and payables	0	0
Deferred tax claims (tax liabilities) net	0	1

Distribution block

The definition of deferred tax assets does not result in a distribution block in accordance with Section 268 (8) HGB.

Notes on the income statement

Sales breakdown

In the 2018 financial year, QlikTech GmbH achieved sales of EUR 77,681 thousand (previous year: EUR 71,895 thousand), of which:

Licenses	KEUR	29,929	(Previous year KEUR	28,757)
training	KEUR	1,784	(Previous year KEUR	1,743)
Consulting	KEUR	3,910	(Previous year KEUR	4,882)
Support	KEUR	35,767	(Previous year KEUR	30,790)
Rest	KEUR	6,292	(Previous year KEUR	5,723)

The other sales revenues mainly contain group allocations in the amount of EUR 5,883 thousand.

Of the sales revenue, the Austrian branch accounted for EUR 4,531 thousand (previous year: EUR 4,915 thousand) and the Swiss branch for EUR 11,820 thousand (previous year: EUR 10,549 thousand), while Germany accounted for EUR 61,330 thousand (previous year: EUR 56,430 thousand).

Other Information

Examination and consultation fees

The total fee charged for the auditor for the 2018 financial year amounts to EUR 26 thousand and exclusively includes audit services.

Transactions with related companies and persons

In the normal course of business, the company maintains business relationships with numerous companies, including affiliated companies. The company maintains relationships with affiliated companies mainly in the area of purchasing assets and services. Transactions with related parties only took place within the group.

Managing directors

Managing directors with sole power of representation:

- Mr. Wolfgang Kobek, Munich (Sales)
- Ms. Deborah C. Lofton, Wayne / USA (Legal)
- Mr. Timothy J. MacCarrick, Malvern / USA (CFO) (until May 11, 2018)

All managing directors are exempt from the restrictions of Section 181 of the German Civil Code (BGB) and have sole power of representation.

Total remuneration of the management

Two managing directors do not receive any salary from the company. For the third managing director, the information in accordance with Section 286 (4) of the German Commercial Code (HGB) was dispensed with.

Employee

Average number of employees during the financial year:

	2018	2017
distribution	38	40
Technical advice	36	39
marketing	6th	7th
General Administration	17th	17th
	97	103

Corporate relationships

For the smallest group, the annual financial statements are included in the consolidated financial statements of QlikTech International AB, Lund, Sweden. The consolidated financial statements will be available at the registered office of the shareholder.

For the largest group, the consolidated financial statements are included in the consolidated financial statements of Qlik Technologies Inc., Radnor, USA, as the highest level of the group, which will also be available at the company's registered office.

Appropriation of earnings

The management proposes to carry forward the annual surplus of EUR 1,179,494.17 to a new account.

Supplementary report

There were no events of particular importance within the meaning of Section 285 No. 33 of the German Commercial Code (HGB) that occurred after the end of the financial year and were not included in the balance sheet or in the income statement.

Düsseldorf, November 30, 2019

QlikTech GmbH

Wolfgang Kobek, managing director

Deborah C. Lofton, executive director

Development of fixed assets in the 2018 financial year

	01/01/2018 EUR	Acquisition and production costs		December 31, 2018 EUR
		Additions EUR	Disposals EUR	
I. Intangible Assets				
- software	108,960.02	0.00	0.00	108,960.02
II. Tangible assets				
- Factory and office equipment	1,284,810.47	91,976.54	4,784.74	1,372,002.27
	1,393,770.49	91,976.54	4,784.74	1,480,962.29
		Accumulated depreciation		
	01/01/2018 EUR	Additions EUR	Disposals EUR	December 31, 2018 EUR
I. Intangible Assets				
- software	108,960.02	0.00	0.00	108,960.02
II. Tangible assets				
- Factory and office equipment	920,822.56	141,845.77	465.62	1,062,202.71
	1,029,782.58	141,845.77	465.62	1,171,162.73
		Book values		
		December 31, 2018 EUR		December 31, 2017 EUR
I. Intangible Assets				
- software			0.00	0.00
II. Tangible assets				
- Factory and office equipment		309,799.56		363,987.91
		309,799.56		363,987.91

Management report for the 2018 financial year

1 Business and Framework

The enterprise

QlikTech GmbH (Qlik), based in Düsseldorf, is a sales company and as such a provider of a business intelligence solution (BI). The German-speaking area of Europe is looked after through this sales company. Qlik was founded on the basis of the following belief: Business intelligence can be optimized if you integrate the collective human intelligence of a company. Data is nothing more than a source and BI, analytics tools and technology are only as effective as the people who operate them. That's why Qlik has developed a new type of visual analysis solution that allows users to make the most of their knowledge and creativity. Qlik wants to open up new possibilities for human intelligence. With the solutions from Qlik, all employees in the company should see the whole story that is hidden in their data. In order to achieve this goal, Qlik itself is agile, innovative and therefore ahead of the market. The software is based on the way people think and creates connections between different data sources with just a few clicks. With this patented, memory-based and associative technology, Qlik delivers fast results and enables everyone to make better decisions. With the solutions from Qlik, all employees in the company should see the whole story that is hidden in their data. In order to achieve this goal, Qlik itself is agile, innovative and therefore ahead of the market. The software is based on the way people think and creates connections between different data sources with just a few clicks. With this patented, memory-based and associative technology, Qlik delivers fast results and enables everyone to make better decisions. With the solutions from Qlik, all employees

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The intuitive platform solutions for self-service data visualization, applications for guided analytics as well as integrated analyzes and reports are used by more than 50,000 customers worldwide. Companies of all sizes and from all industries and regions examine and visualize their data with Qlik solutions. This gives you valuable insights and enables you to make informed and better decisions. Qlik optimizes business intelligence by making full use of the collective knowledge and wealth of experience of a company's employees.

The analysis applications of Qlik customers are used in all industries as well as job functions. The retail sector, for example, tries to maximize its resources and profits through this, the energy and utilities sector creates new efficiencies by increasing its forecasting accuracy, and the sales department aims to optimize forecasts and increase sales, whereas the marketing department wants to optimize its campaigns and improve their targeting.

In addition, Qlik supports its customers with qualified product training, technical consulting and technical support.

The QlikTech Group with its corporate management in the USA reaches the above-mentioned number of customers in 100 different countries through its direct sales and its large partner landscape of more than 1,700 partner companies worldwide.

Legal basis

QlikTech GmbH is a 100% subsidiary of QlikTech International AB, Lund (Sweden). In addition to its main location in Düsseldorf, QlikTech GmbH has an operating facility in Germany (Munich), an operating facility in Austria (Vienna) and an operating facility in Switzerland (Zurich). The ultimate parent company, Qlik Technologies Inc., Radnor (USA), was listed on the US stock exchange NASDAQ from July 16, 2010 to August 22, 2016. In August 2016, the exit from the trading floor went hand in hand with the sale to the financial investor Thoma Bravo, which led to privatization.

Economic framework

Investments in IT have already increased in the past two years and this trend continues. Overall, almost 49 percent, almost half of the participants now expect higher expenses, compared with around 44 percent in the previous year. The situation for 2019 is also assessed very positively: Half of the CIOs surveyed are expecting further budget increases, almost 17 percent even expect an increase of more than 10 percent. In the opinion of the CIOs, the IT side finances the lion's share of innovation projects in the company with an average of almost 67 percent, while the technical side only provides the money for a third of the projects. The situation differs greatly from branch to branch: while in the automotive industry around 54 percent of the projects are paid for by the technical side, in the industry it is only around 26 percent. In the past 12 months, more companies have started evaluating and piloting big data than in the previous year. The number of users rose only slightly, however. As before, the technologies are mainly used to increase efficiency. The focus is on customer-centered processes. At the same time, the implementation of new business models based on data is increasing. After the infrastructure has been built up and data has been evaluated in recent years, Around every fourth company is now able to open up a new business area with big data. Last year it was only one in five. The projects are still mainly implemented in cooperation with external service providers because the company does not have the right specialists. The above information was taken from the "Study IT Trends 2018 - Digitization: Ideas become results" by Capgemini.

Gartner analysts see the modern analytics and BI platform as the mainstream for purchases, where the key differentiators are argumented analytics and reporting in a single platform. In addition, Garner assumes that by 2020, argumented analytics will be the dominant driver for new purchases in the areas of analytics and BI, data science and embedded analytics. QlikTech is well positioned in this area and the expansion and improvement of its platform as the market evolves continues. Business intelligence has finally established itself on the market and the software is rated as an essential part of the IT architecture for companies. In the Gartner Report 2018, Qlik is a "Leader" in the Magic Quadrant for Business Intelligence and Analytics Platforms. Qlik can maintain this position for the ninth year in a row - based on its comprehensive and visionary concept and its implementation. The above information was taken from the "Magic Quadrant for Analytics and Business Intelligence Platforms" at <https://www.gartner.com/home>. In the Gartner Report 2018, Qlik is a "Leader" in the Magic Quadrant for Business Intelligence and Analytics Platforms. Qlik can maintain this position for the ninth year in a row - based on its comprehensive and visionary concept and its implementation. The above information was taken from the "Magic Quadrant for Analytics and Business Intelligence Platforms" at <https://www.gartner.com/home>. In the Gartner Report 2018, Qlik is a "Leader" in the Magic Quadrant for Business Intelligence and Analytics Platforms. Qlik can maintain this position for the ninth year in a row - based on its comprehensive and visionary concept and its implementation. The above information was taken from the "Magic Quadrant for Analytics and Business Intelligence Platforms" at <https://www.gartner.com/home>.

Not least because of the high growth rates in this segment, the competition has increasingly positioned itself and tried to gain market share in various areas.

business development

Direct sales division

We still see great opportunities in direct sales in the so-called enterprise segment, which is being further expanded and intensified. The quality of the sales team has also been strengthened. The so-called Inside Sales Team, which is active throughout Germany and focuses on small companies, was further expanded.

Indirect Sales division

QlikTech has also significantly expanded its indirect sales.

1. Solution Provider (Reseller)

Expansion of the solution providers in the entire region and structuring of these partners into elite and standard solution providers.

2. SI (system integrators)

Conclusion of contracts with well-known companies for strategic positioning in the so-called enterprise market.

sales

In the 2018 financial year, QlikTech GmbH achieved sales of EUR 77,681 thousand (previous year: EUR 71,895 thousand), thereof

Licenses	KEUR	29,929	(PY: KEUR	28,757)
training	KEUR	1,784	(PY: KEUR	1,743)
Consulting	KEUR	3,910	(PY: KEUR	4,882)
Support	KEUR	35,767	(PY: KEUR	30,790)
Rest	KEUR	6,292	(PY: KEUR	5,723)

The other sales revenues mainly contain group allocations in the amount of EUR 5,883 thousand.

Of the sales revenue, the Austrian branch accounts for EUR 4,531 thousand (previous year: EUR 4,915 thousand) and the Swiss branch for EUR 11,820 thousand (previous year: EUR 10,549 thousand), while Germany accounts for EUR 61,330 thousand (previous year: EUR 56,430 thousand).

Research and Development

Research and development activities are the sole responsibility of the parent company QlikTech International AB, Lund (Sweden).

Finance Department

Most of the local financial tasks and processes in the Shared Service Center ("SSC") for finance have been transferred to Radnor / USA. There is close cooperation and exchange with all functions and areas, such as accounts payable and accounts receivable. The respective approval rights remain with QlikTech GmbH.

The final audit of the accounting continues to be carried out by the management of QlikTech GmbH.

Employee

As of December 31, 2018, QlikTech GmbH had a total of 98 employees (previous year: 107).

2 Earnings position

In the 2018 financial year, QlikTech GmbH achieved EBITDA (earnings before interest, taxes, depreciation and amortization) of EUR 1,912 thousand (previous year: EUR 1,759 thousand) and a sales margin of around 2.46% (previous year: 2.45%).

The annual surplus generated for the past financial year was EUR 1,179 thousand (previous year: EUR 1,087 thousand). In the financial year, the cost of materials was around 67.20% of sales (previous year: 64.43%). The increase in the cost of materials quota results from the transfer price model agreed with the parent company - Transactional Net Margin Method (profit-oriented method), which, by controlling the license fees reported as part of the cost of materials and payable to the parent company, results in an EBIT ratio for the company, measured on sales of 2%, provides. The increasing demand in the enterprise segment and for the new QlikSense product, which has been well received by the market, has among other things

3 Financial position

As of the balance sheet date, QlikTech GmbH had liquidity of EUR 24,906 thousand (previous year: EUR 10,412 thousand). The unusually low level of liquid funds in the previous year has thus reached a normal level again this year. Investments totaling EUR 92 thousand (previous year: EUR 103 thousand) were made in fixed assets in the past financial year.

There are no liabilities to banks. The operative cash flow ie S. (JÜ + depreciation + / - change in other provisions) amounts to KEUR 314 (previous year: KEUR 1,324).

4 Financial position

The company's total assets are EUR 51,310 thousand and are above the level of the previous year (EUR 41,620 thousand). On the assets side, the increase essentially results from the increase in liquid funds by EUR 14,494 thousand. The increase on the liabilities side results mainly from the increase in liabilities to affiliated companies by EUR 4,563 thousand and from the increase in deferred income by EUR 5,042 thousand.

5 Realization of the previous year's forecast

The forecast made in the management report for the 2017 financial year that a positive annual result would be achieved in the 2018 financial year has materialized.

6 Financial and Non-Financial Performance Indicators

The key financial figures for the last two years are financial performance indicators and are shown in the table below:

		2018	2017
EBITDA ¹⁾	KEUR	1.912	1,759
Sales margin ²⁾	%	2.46	2.45
Annual surplus	KEUR	1,179	1,087

¹⁾ Net income + interest expense - interest income + tax expense + depreciation

²⁾ (EBITDA / sales) * 100

The number of newly acquired customers is one of the non-financial performance indicators. In the past fiscal year, this amounted to 506 (previous year: 610).

7 Development and management of opportunities and risks

QlikTech GmbH promptly creates monthly and quarterly reports, which make operational data transparent for the management, the group parent company and the supervisory board of the group parent. The content and quality of these reports must always meet the requirements of US GAAP.

The managing directors currently see no specific risks that could have a significant impact on the earnings, assets and financial position. However, abstract risk potentials exist as follows:

Failure of receivables: This risk is minimized through daily monitoring. A significant overrun of the payment terms is not recognizable. There are no cluster risks.

With regard to the core business area of QlikTech, in a possible - nevertheless not very probable and overall very negative - scenario a sudden and far-reaching reduction in IT expenses can lead to a not inconsiderable impairment of the initiation of new business.

Risks that could lead to a missed plan and the associated effects on the balance sheet can materialize if the ongoing development of the existing workforce or the necessary new hires do not take place as expected. However, the processes successfully introduced in the past few years to identify the need for further development or to initiate new hires minimize this risk.

A significant deviation from the plan in sales and contribution margins can have a direct impact on the cash flow via the calculated payment terms and also reduce the planned liquidity in the medium and long term, without jeopardizing the company's existence. In order to identify serious liquidity problems, the management and controlling continuously report the order, sales and liquidity development to the group parent company, so that a change compared to the planning is immediately made visible and countermeasures can be taken at an early stage.

There are currently no further developments or risks known that could jeopardize the continued existence of the company or that would have a lasting and material impact on the assets, financial and earnings position of QlikTech GmbH. Existing risks are taken into account through accounting provisions.

8 Outlook

In principle, further success depends on the overall economic development and is therefore subject to the general risk of reducing IT budgets. However, this risk is widely diversified, as QlikTech has a strong product roadmap that can be used in any industry and in companies of any size. The further expansion of indirect sales multiplies the sales channels significantly. We are also cautiously positive about the large customer business, as at the present time a number of groups have already successfully established themselves in individual specialist departments and we therefore have potential for further expansion.

The large number of newly acquired customers promises a high potential for expansion through possible company-wide use (so-called roll-out). This is confirmed by the high level of customer satisfaction.

In its new report "Score Enterprise BI and Analytics Platforms Report 2018", the Business Application Research Center (BARC) has created a counterpart to the "Gartner MQ View of the BI Landscape". BARC has taken a new approach in its report, which meets the criteria and lists the weightings for the customer, how to rate BI products. It is more about the capabilities and market execution of the product. The Qlik Group has been recognized as a market leader for its strong market penetration - supported by technology, innovation and strategic acquisitions. The Portfolio has a high level of brand awareness in the market and covers a wide range of products.

Ultimately, parts of the planned sales for 2019 have already been generated through maintenance contracts concluded in previous years, which are delimited over the respective term and automatically extended. The system of automatic extension of these contracts also has a lasting positive effect on the cash situation.

The positive order situation of QlikTech is reflected in connection with the slightly positive macroeconomic expectation in the planning for the financial year 2019 to 2021. The planning includes a solid and steady growth target, the margin is also positively influenced by the increase and simultaneous cost control.

Against this background, we expect a positive annual result for the 2019 financial year at the level of the previous year.

Düsseldorf, November 30, 2019

QlikTech GmbH

Wolfgang Kobek, managing director

Deborah C. Lofton, executive director

INDEPENDENT AUDITOR'S REPORT

To QlikTech GmbH, Düsseldorf

Examination Opinions

We have audited the annual financial statements of QlikTech GmbH - consisting of the balance sheet as of December 31, 2018 and the income statement for the financial year from January 1 to December 31, 2018 as well as the notes, including the presentation of the accounting and valuation methods. In addition, we have audited the management report of QlikTech GmbH for the financial year from January 1, 2018 to December 31, 2018.

In our opinion, based on the knowledge gained during the audit

- the attached annual financial statements comply in all material respects with the German commercial law regulations applicable to corporations and give a true and fair view of the assets and financial position of the company as of December 31, 2018 as well as its earnings position for the financial year from January 1 to December 31, 2018 and
- the attached management report gives an overall accurate picture of the company's position. In all material respects, this management report is consistent with the annual financial statements, complies with German legal requirements and accurately presents the opportunities and risks of future development.

In accordance with Section 322, Paragraph 3, Clause 1 of the German Commercial Code (HGB), we declare that our audit has not led to any objections to the correctness of the annual financial statements and the management report.

Basis for the examination results

We carried out our audit of the annual financial statements and the management report in accordance with Section 317 of the German Commercial Code (HGB), taking into account the generally accepted German auditing principles established by the Institute of Auditors (IDW). Our responsibility in accordance with these regulations and principles is described in more detail in the "Auditor's Responsibility for the Audit of the Annual Financial Statements and Management Report" section of our auditor's report. We are independent of the company in accordance with the German commercial and professional regulations and have fulfilled our other German professional obligations in accordance with these requirements. We believe

Responsibility of the legal representatives for the annual financial statements and the management report

The legal representatives are responsible for the preparation of the annual financial statements, which comply in all essential respects with the German commercial law regulations applicable to corporations, and for ensuring that the annual financial statements, in compliance with the German principles of proper bookkeeping, give a true and fair view of the assets and finance - and the company's earnings position. Furthermore, the legal representatives are responsible for the internal controls that they have determined to be necessary in accordance with the German principles of proper accounting to enable the preparation of the annual financial statements,

When preparing the annual financial statements, the legal representatives are responsible for assessing the company's ability to continue as a going concern. Furthermore, they are responsible for disclosing matters relating to the going concern of the company, if relevant. In addition, they are responsible for accounting for the going concern basis of accounting, unless actual or legal circumstances conflict with this.

In addition, the legal representatives are responsible for the preparation of the management report, which as a whole provides an accurate picture of the company's position, is consistent with the annual financial statements in all material respects, complies with German legal requirements and accurately presents the opportunities and risks of future development. Furthermore, the legal representatives are responsible for the precautions and measures (systems) that they have considered necessary to enable the preparation of a management report in accordance with the applicable German legal regulations,

Auditor's responsibility for the audit of the annual financial statements and the management report

Our objective is to obtain sufficient certainty as to whether the annual financial statements as a whole are free of material - intended or unintentional -

is misrepresentation, and whether the management report as a whole gives an accurate picture of the company's position and is consistent in all material respects with the annual financial statements and with the knowledge gained during the audit, complies with German legal regulations and the opportunities and risks of the future. Appropriately presents development, and to issue an auditor's report that includes our audit opinions on the annual financial statements and the management report.

Adequate security is a high level of security, but no guarantee that an audit carried out in accordance with Section 317 of the German Commercial Code (HGB) and in compliance with the German principles of proper auditing established by the Institute of Auditors (IDW) will always reveal a material misrepresentation.

Misrepresentations can result from violations or inaccuracies and are regarded as material if it could reasonably be expected that they individually or collectively influence the economic decisions of the addressees made on the basis of these annual financial statements and management report.

During the examination, we exercise due discretion and maintain a critical attitude. Furthermore:

- we identify and assess the risks of material - intentional or unintentional - misrepresentations in the annual financial statements and the management report, plan and carry out audit procedures in response to these risks and obtain audit evidence that is sufficient and suitable to serve as a basis for our audit opinions. The risk that material misrepresentations are not detected is higher in the case of violations than inaccuracies, since violations can involve fraudulent cooperation, forgeries, intentional incompleteness, misleading representations or the overriding of internal controls;
- We gain an understanding of the internal control system relevant to the audit of the annual financial statements and the precautions and measures relevant to the audit of the management report in order to plan audit procedures that are appropriate under the given circumstances, but not with the aim of providing an audit opinion on the effectiveness of these Delivering systems to society;
we assess the appropriateness of the accounting methods used by the legal representatives as well as the acceptability of the estimated values presented by the legal representatives and the related information;
- we draw conclusions about the appropriateness of the going concern accounting principle applied by the legal representatives and, on the basis of the audit evidence obtained, whether there is any material uncertainty in connection with events or circumstances, the significant doubts about the company's ability to continue as a going concern can raise. If we come to the conclusion that there is material uncertainty, we are obliged to draw attention to the relevant information in the annual financial statements and in the management report in the auditor's report or, if this information is inappropriate, to modify our respective audit

opinion. We draw our conclusions based on the audit evidence obtained up to the date of our auditor's report. Future events or circumstances can, however, mean that the company can no longer continue its business activities;

- We assess the overall presentation, structure and content of the annual financial statements, including the information, as well as whether the annual financial statements represent the underlying business transactions and events in such a way that the annual financial statements, in compliance with German generally accepted accounting principles, give a true and fair view of the asset, financial and the company's earnings position;
- we assess the consistency of the management report with the annual financial statements, its compliance with the law and the picture it provides of the company's position;
- we perform audit procedures on the future-oriented information presented by the legal representatives in the management report. On the basis of sufficient suitable audit evidence, we particularly review the significant assumptions on which the future-oriented information is based by the legal representatives and assess the appropriate derivation of the future-oriented information from these assumptions. We do not issue an independent audit opinion on the future-oriented information or the underlying assumptions. There is a significant unavoidable risk

Among other things, we discuss with those responsible for monitoring the planned scope and timing of the audit as well as significant audit findings, including any deficiencies in the internal control system that we discover during our audit.

Düsseldorf, December 19, 2019

Baker Tilly GmbH & Co. KG
auditing company
Düsseldorf

Stephan Martens, auditor

Markus Miklis, auditor

Information on the determination

The annual financial statements were adopted by shareholders' resolution on December 19, 2019.
