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QlikTech GmbH Düsseldorf	Accounting / financial reports	Annual financial statements for the business year from 01/01/2019 to 12/31/2019	01/13/2021

QlikTech GmbH

Dusseldorf

Annual financial statements for the financial year from January 1 to December 31, 2019**Balance sheet as of December 31, 2019****assets**

	December 31, 2019 EUR	December 31, 2018 EUR
A. Fixed assets		
- Property, plant and equipment		
- Factory and office equipment	1,088,201.55	309,799.56
B. Current Assets		
I. Receivables and other assets		
1. Trade accounts receivable	39,201,016.98	25,775,278.69
2. Other assets	602,090.35	271,234.50
	39,803,107.33	26,046,513.19
II. Cash in hand, bank balances	23,601,929.99	24,905,573.47
	63,405,037.32	50,952,086.66
C. Prepaid expenses	1,620,524.19	48,157.11
	66,113,763.06	51,310,043.33

liabilities

	December 31, 2019 EUR	December 31, 2018 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	5,529,431.16	4,349,936.99
V. Profit for the year	1,121,121.08	1,179,494.17
	8,592,608.41	7,471,487.33
B. Provisions		
1. Tax provisions	30,217.20	202,786.04
2. Other provisions	4,333,976.73	3,705,042.47
	4,364,193.93	3,907,828.51
C. Liabilities		
1. Trade accounts payable	364,571.54	536,172.78
2. Liabilities to affiliated companies	14,785,161.17	5,545,611.50
3. Other Liabilities	4,973,586.93	4,057,926.66
- of which from taxes: EUR 4,374,417.21 (previous year: EUR 4,003,961.63)		
- of which in the context of social security: EUR 0.00 (previous year: EUR 0.00)		
	20,123,319.64	10,139,710.94
D. Prepaid expenses	32,905,831.18	29,791,016.55
E. Deferred Tax Liabilities	127,809.90	0.00
	66,113,763.06	51,310,043.33

Income statement for the period from January 1 to December 31, 2019

	2019 EUR	2018 EUR
1. Sales	83,864,038.54	77,681,050.78
2. Other operating income	504,614.55	1,248,675.84
- of which from currency conversion: EUR 99,414.88 (previous year: EUR 168,857.31)		
	84,368,653.09	78,929,726.62
3. Cost of materials		
- Expenses for purchased services	-59,125,471.47	-52,199,610.15
4. Personnel expenses		
a) Wages and salaries	-15,345,458.33	-15,590,977.11
b) Social security and pension and support expenses	-1,684,819.21	-1,549,699.56
	-17,030,277.54	-17,140,676.67
5. Depreciation on property, plant and equipment	-199,214.56	-141,845.77
6. Other operating expenses	-6,212,190.77	-7,678,204.80
- of which from currency conversion: EUR 244,526.19 (previous year: EUR 204,243.83)		
7. Other Interest and Similar Income	281.48	740.87
8. Interest and Similar Expenses	-112,455.61	-79,115.06
9. Taxes on income and earnings	-568,203.54	-511,520.87
- of which from the change in recognized deferred taxes: EUR 127,809.90 (previous year: EUR 1,157.52)		
10. Profit after tax	1,121,121.08	1,179,494.17
11. Annual net income	1,121,121.08	1,179,494.17

Appendix for the 2019 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.

The **property, plant and equipment** is stated at acquisition or production cost, reduced by 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.

The **liquid means** are at their nominal value on the balance sheet.

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 German Federal Bank.

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.

On **foreign currency denominated assets and liabilities** were translated at the average spot exchange rate on the balance sheet 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 39,201 thousand (previous year: EUR 25,775 thousand). As in the previous year, all trade receivables have a remaining term of up to one year. The other assets amount to EUR 602 thousand (previous year: EUR 271 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 147 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 4,334 thousand (previous year: EUR 3,705 thousand). The other provisions were mainly for bonuses to employees EUR 2,065 thousand (previous year: EUR 2,509 thousand), vacation entitlements of EUR 561 thousand (previous year: EUR 383 thousand), wage tax of EUR 576 thousand (previous year: EUR 0 thousand), trade association contributions of EUR 32 thousand (previous year: EUR 34 thousand) Supplier invoices KEUR 118 (previous year KEUR 97), travel expenses KEUR 49 (previous year KEUR 33), severance payments KEUR 472 (previous year KEUR 100), system integrator provisions KEUR 9 (previous year KEUR 190) and other provisions KEUR 451 (previous year KEUR 100) EUR 360 thousand).

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, 2019				December 31, 2018	
	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	365	0	0	365	536	536
2. Liabilities to affiliated companies	14,785	0	0	14,785	5,546	5,546
3. Other Liabilities	4,974	0	0	4,974	4,058	4,058
- of which from taxes	-4,374	0	0	-4,374	-4,004	-4,004
	20.123	0	0	20.123	10.140	10.140

The liabilities include those to shareholders in the amount of EUR 11,288 thousand.

Prepaid expenses

The deferred income amounts to EUR 32,906 thousand (previous year: EUR 29,791 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 792 thousand for 2020 and EUR 1,108 thousand for the period from 2021 to 2024.

Notes on the income statement**Sales breakdown**

In the 2019 financial year, QlikTech GmbH achieved sales of EUR 83,864 thousand (previous year: EUR 77,681 thousand), of which:

Licenses	KEUR	29,622	(Previous year: EUR 29,929 thousand)
training	KEUR	1,610	(Previous year: EUR 1,784 thousand)
Consulting	KEUR	3,962	(Previous year: EUR 3,910 thousand)
Support	KEUR	41,662	(Previous year: EUR 35,767 thousand)
Rest	KEUR	7,007	(Previous year: EUR 6,292 thousand)

The remaining sales mainly contain group allocations of EUR 6,661 thousand.

Of the sales revenue, the Austrian branch accounted for EUR 6,247 thousand (previous year: EUR 4,531 thousand) and the Swiss branch for EUR 15,417 thousand (previous year: EUR 11,820 thousand), while Germany accounted for EUR 62,201 thousand (previous year: EUR 61,330 thousand).

Other Information**Examination and consultation fees**

The total fee of the auditor charged for the 2019 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)

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

A managing director does not receive any salary from the company. For the second 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:

	2019	2018
distribution	42	38
Technical advice	38	36
marketing	6th	6th
General Administration	17th	17th
	103	97

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 1,121,121.08 to a new account.

Supplementary report

On March 11, 2020, the World Health Organization (WHO) declared the coronavirus (COVID-19) outbreak a pandemic. The coronavirus outbreak has prompted government emergency measures worldwide to combat the spread of the virus.

Qlik has taken measures to protect its employees in order to limit the contagion, including: social distancing, home office regulation, travel restrictions and the implementation of hygiene concepts in offices in accordance with government guidelines. The spread of the coronavirus in the first quarter of 2020 had in some cases insignificant effects on the company's asset, financial and earnings position up to the completion of the annual financial statements. The extent to which the COVID-19 pandemic will affect our operations and financial results will depend on numerous evolving factors including: the duration, size and severity of the pandemic, decisions and actions by government, companies and individuals; the impact of the pandemic on economic activity; and the extent to which we or our business partners may be prevented from doing normal business for an indefinite period of time, including due to shutdowns / lockdowns that may be ordered by government agencies. Therefore, due to the constantly changing information situation, it is currently not possible for us to precisely estimate the scope of these effects for the results of the rest of the financial year and future financial years. Despite all this, the company's financial position is secured by the positive cash situation in the group of companies. in which we or our business partners may be prevented from carrying out normal business activities for an indefinite period, including due to shutdowns / lockdowns that may be ordered by government authorities. Therefore, due to the constantly changing information situation, it is currently not possible for us to accurately assess the scope of these effects for the results of the remaining financial year and future financial years. Despite all this, the company's financial position is secured by the positive cash situation in the group of companies. which can be ordered by government agencies. Therefore, due to the constantly changing information situation, it is currently not possible for us to accurately assess the scope of these effects for the results of the remaining financial year and future financial years. Despite all this, the company's financial position is secured by the positive cash situation in the group of companies. which can be ordered by government agencies. Therefore, due to the constantly changing information situation, it is currently not possible for us to accurately assess the scope of these effects for the results of the remaining financial year and future financial years. Despite all this, the company's financial position is secured by the positive cash situation in the group of companies.

Düsseldorf, December 18, 2020

QlikTech GmbH

Wolfgang Kobek, managing director

Deborah C. Lofton, executive director

Development of fixed assets in 2019

	01/01/2019 EUR	Acquisition and production costs			December 31, 2019 EUR
		Additions EUR	Disposals EUR		
I. Tangible assets					
Factory and office equipment	1,372,002.27	998,287.42	268,620.12		2,101,669.57
	1,372,002.27	998,287.42	268,620.12		2,101,669.57
		Accumulated depreciation			
	01/01/2019 EUR	Additions EUR	Disposals EUR		December 31, 2019 EUR
I. Tangible assets					
Factory and office equipment	1,062,202.71	199,214.56	247,949.25		1,013,468.02
	1,062,202.71	199,214.56	247,949.25		1,013,468.02
		Book values			
			December 31, 2019 EUR	December 31, 2018 EUR	
I. Tangible assets					
Factory and office equipment			1,088,201.55	309,799.56	
			1,088,201.55	309,799.56	

Management report for the 2019 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. innovative and thus 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. innovative and thus 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.

Qlik has a vision: a data-literate world in which everyone can use data to improve decision-making and solve even the most difficult problems and challenges. Only Qlik offers end-to-end and real-time solutions for data integration and analysis. They help organizations immerse themselves in their data and transform it into real business value. Qlik helps companies to lead with data in order to better understand customer behavior, reinvent business processes, develop new sources of revenue and balance risk and return. Qlik operates in more than 100 countries.

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 LLC, which led to privatization.

Economic framework

As in previous years, the positive trend in IT budgets continues. Only 2.5 percent of those surveyed expect cuts, around 44 percent expect budgets to rise. Most of these are increases of up to 10 percent. At just under 14 percent, the increase is even higher. What is striking, however, is that almost every seventh participant does not provide any information about the IT budget. This is an indication that plans are now being made at shorter notice than in previous years and that many companies are completing large investment projects, for example in the context of digitization. This phenomenon is even more pronounced in the 2020 budget forecast. Apart from that, the participants are mostly positive about the situation for the coming year: Overall, almost 37 percent expect increasing investments, a little more than a quarter assume a stable budget. Only 8 percent expect cuts. Big data is mainly used in two ways: either opportunistically or as a core element of IT strategy. As in the previous year, the strategic users mainly include large companies and corporations with annual sales of 1 billion or more. Medium-sized companies often deal with big data in an opportunistic way. Almost 31 percent of the participants do not use any big data technology at all. The rate is high, but has fallen slightly compared to the previous year. The reasons are the lack of suitably qualified employees or the thin database. As a result, many companies also lack the basis for using intelligent technologies. The above information was taken from the "Study IT Trends 2019 Intelligent Technologies" by Capgemini.

The analyst firm Gartner expects that the extended functions (augmented capabilities) will become important differentiators for analysis and BI platforms at a time when cloud solutions also influence the selection decisions. Additionally, Gartner predicts that augmented analytics will be ubiquitous by 2022, but only 10% of analysts will reach their full potential. The analyst firm Gartner explains in its report that modern analysis and business intelligence (ABI) platforms no longer differ in their data visualization capabilities, but through their integrated support for company reporting functions and the advanced analytics (augmented analytics), machine learning processes (ML) and artificial intelligence (AI). 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. 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 2019, Qlik was again rated as a Leader in its Magic Quadrant for Analytics and Business Intelligence Platforms. Qlik has now held this top position for a whole decade. Overall, Qlik has been listed in the Gartner Magic Quadrant since 2006.

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 2019 financial year, QlikTech GmbH achieved sales of EUR 83,864 thousand (previous year: EUR 77,681 thousand), of which

Licenses	KEUR	29,622	(Previous year: EUR 29,929 thousand)
training	KEUR	1,610	(Previous year: EUR 1,784 thousand)
Consulting	KEUR	3,962	(Previous year: EUR 3,910 thousand)
Support	KEUR	41,662	(Previous year: EUR 35,767 thousand)
Rest	KEUR	7.007	(Previous year: EUR 6,292 thousand)

The remaining sales mainly contain group allocations of EUR 6,661 thousand.

Of the sales revenue, the Austrian branch accounted for EUR 6,247 thousand (previous year: EUR 4,531 thousand) and the Swiss branch for EUR 15,417 thousand (previous year: EUR 11,820 thousand), while Germany accounted for EUR 62,201 thousand (previous year: EUR 61,330 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. With all functions and areas, such as B. Accounts Payable and Accounts Receivable, there is close cooperation and exchange. 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, 2019, QlikTech GmbH had a total of 113 employees (previous year: 98).

2 Earnings position

In the 2019 financial year, QlikTech GmbH achieved EBITDA (earnings before interest, taxes, depreciation and amortization) of EUR 2,001 thousand (previous year: EUR 1,912 thousand) and a sales margin of around 2.39% (previous year: 2.46%).

The annual surplus generated for the past financial year was EUR 1,121 thousand (previous year: EUR 1,179 thousand). In the financial year, the cost of materials was around 70.50% of sales (previous year: 67.20%). The increase in the material usage quota results from the transfer price model agreed with the parent company - the Transactional Net Margin Method (profit-oriented method), which, by controlling the license fees reported as part of the material expenses and payable to the parent company, creates an EBIT ratio for the company, measured in terms of sales of 2%. The increasing demand in the enterprise segment and for the new Qlik Sense product, which has been well received by the market, has among other things led to an increase in revenues in the area of licenses. The decrease in other operating income can be explained by the reversal of provisions in the previous year. The change in other operating expenses is due to the reduction in cost allocations with affiliated companies and the decrease in expenses for reorganization measures.

3 Financial position

As of the balance sheet date, QlikTech GmbH had liquidity of EUR 23,602 thousand (previous year: EUR 24,906 thousand). Investments totaling EUR 998,287 thousand (previous year: EUR 92 thousand) were made in fixed assets in the past financial year. The extraordinary increase in investments is due to the renovation work and the operational equipment of the new office.

There are no liabilities to banks.

The operative cash flow ie S. (JÜ + depreciation + / - change in other provisions) amounts to KEUR 1,949 (previous year: KEUR 314).

4 Financial position

The company's balance sheet total is EUR 66,114 thousand and is above the level of the previous year (EUR 51,310 thousand). The increase results on the assets side from the increase in trade receivables by EUR 13,426 thousand and on the liabilities side from the increase in deferred income due to the increased sale of subscription licenses. The significant increase on the liabilities side also results from the increase in liabilities to affiliated companies by KEUR 9,240, in particular liabilities to shareholders.

5 Realization of the previous year's forecast

The forecast made in the management report for the 2018 financial year that a positive annual result would be achieved in the 2019 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:

		2019	2018
EBITDA1)	KEUR	2,001	1.912
Sales margin2)	%	2.39	2.46
Annual surplus	KEUR	1,121	1,179

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 financial year, this amounted to 565 (previous year: 506).

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. In addition, through the internal use of Qlik products, all order progress is analyzed on a daily basis.

The outbreak and expansion of the COVID-19 so-called "Corona Virus" has had a negative impact on global trading activities around the world and has contributed to significant declines and volatility in the financial markets. Actions taken by many governments to contain the pandemic have disrupted global supply chains, negatively impacting many industries and negatively impacting economic market conditions. The company's management continues to monitor the impact and extent of the consequences of the pandemic, which may affect operations and financial results.

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 Qlik Tech 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.

The Business Application Research Center (Barc) has in its fifth edition "Score Enterprise BI and Analytics Platforms Report 2019", which is a counterpart to the "Gartner MQ View of the BI Landscape", the evaluation of 20 market-relevant international manufacturers of business intelligence and analytics -Platforms made on the basis of extensive criteria, weightings and user evaluation. The Qlik Group has been recognized as a market leader because of its strong market penetration - supported by technologies, 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 2020 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 global spread of COVID-19 was declared a pandemic by the WHO on March 11, 2020. The company's management continuously records the current situation, evaluates all information and assesses the risk for employees and ongoing business operations.

Against this background, we expect positive EBITDA and annual earnings at the previous year's level for the 2020 financial year. It is expected that sales will increase slightly and be at the previous year's level.

Düsseldorf, December 18, 2020

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, 2019 and the income statement for the financial year from January 1 to December 31, 2019 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 fiscal year from January 1 to December 31, 2019.

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, in compliance with German generally accepted accounting principles, give a true and fair view of the company's assets and financial position as of December 31, 2019, as well as its earnings position for the financial year from January 1 to December 31, 2019 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 and to provide sufficient suitable evidence for the statements in the management report can.

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 - intentional or unintentional - misstatements and whether the management report as a whole gives an accurate picture of the company's position and, in all material matters, with the annual financial statements as well is in line with the knowledge gained during the audit, complies with German legal requirements and correctly presents the opportunities and risks of future development, as well as issuing 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 our 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 making an audit opinion effective deliver these 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 corporate activity. 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 provide a true and fair view of assets and finance in compliance with German generally accepted accounting principles - conveyed 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 adequate, suitable audit evidence, we particularly review the significant assumptions on which the future-oriented information is based on 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 considerable unavoidable risk that future events will differ materially from the forward-looking statements.
- 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 18, 2020

Baker Tilly GmbH & Co. KG
auditing company
Düsseldorf

Stephan Martens, auditor

Markus Miklis, auditor

Information on the determination

The annual financial statements for the 2019 financial year were adopted at the shareholders' meeting on December 18, 2020.
