

search result

Surname	Area	information	V. date
QlikTech GmbH Düsseldorf	Accounting / financial reports	Annual financial statements for the business year from 01/01/2017 to 12/31/2017	02/19/2019

QlikTech GmbH

Dusseldorf

Annual financial statements for the business year from 01/01/2017 to 12/31/2017**Balance sheet as of December 31, 2017****ASSETS**

	December 31, 2017 EUR	December 31, 2016 EUR
A. Fixed assets		
- Property, plant and equipment		
- Factory and office equipment	363,987.91	439,293.45
B. Current Assets		
I. Receivables and other assets		
1. Trade accounts receivable	26,646,981.07	21,616,566.58
2. Claims against shareholders	3,471,728.90	0.00
3. Other assets	410,418.25	524,202.96
	30,529,128.22	22,140,769.54
II. Cash in hand, bank balances	10,411,661.05	22,524,956.90
	40,940,789.27	44,665,726.44
C. Prepaid expenses	314,377.39	29,130.14
D. Deferred Tax Assets	1,157.52	551.52
	41,620,312.09	45,134,701.55

liabilities

	December 31, 2017 EUR	December 31, 2016 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	3,262,891.10	2,362,118.90
V. Profit for the year	1,087,045.89	900,772.20
	6,291,993.16	5,204,947.27
B. Provisions		
- Other provisions	4,712,071.89	4,641,254.88
C. Liabilities		
1. Trade accounts payable	606,894.13	280,079.28
2. Liabilities to affiliated companies	982,562.46	10,471,077.24
3. Other Liabilities	4,277,392.56	3,271,232.93
- of which from taxes: EUR 4,259,492.68 (previous year: EUR 3,222,266.70)		
- of which in the context of social security: EUR 0.00 (previous year: EUR 14,657.19)		
	5,866,849.15	14,022,389.45
D. Prepaid expenses	24,749,397.89	21,266,109.95
	41,620,312.09	45,134,701.55

Income statement for the period from January 1 to December 31, 2017

2017

2016

	2017	EUR	2016
1. Sales	71,895,096.78	EUR	66,179,592.44
2. Other operating income	550,405.94	EUR	1,036,727.77
- of which from currency conversion: EUR 64,773.39 (previous year: EUR 586,304.31)			
		72,445,502.72	67,216,320.21
3. Cost of materials			
- Expenses for purchased services		-46,320,448.54	-37,986,534.28
4. Personnel expenses			
a) Wages and salaries	-15,231,895.22		-17,757,313.28
b) Social security and pension and support expenses	-1,596,779.53		-1,611,360.47
		-16,828,674.75	-19,368,673.75
5. Depreciation on intangible assets and property, plant and equipment		-166,426.70	-157,638.56
6. Other operating expenses		-7,537,523.62	-8,385,030.08
- of which from currency conversion: EUR 127,923.07 (previous year: EUR 973,528.69)			
7. Other Interest and Similar Income		1,886.01	33,371.65
8. Interest and Similar Expenses		-37,536.03	-37,490.01
9. Taxes on income and earnings		-469,733.20	-413,552.98
- of which from the change in recognized deferred taxes: EUR 606.00 (previous year: EUR -56,116.15)			
10. Profit after tax		1,087,045.89	900,772.20
11. Annual net income		1,087,045.89	900,772.20

Appendix for the 2017 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 150.00 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 150.00 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 set at the amount required to be paid according to prudent business judgment (i.e. 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 based on 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. With a remaining term of more than one year, the realization principle

(§ 252 Paragraph 1 No. 4 Clause 2 HGB) and the acquisition cost principle (§ 253 Paragraph 1 Sentence 1 HGB) is 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 26,647 thousand (previous year: EUR 21,617 thousand). As in the previous year, all trade receivables have a remaining term of up to one year. The receivables from shareholders amount to EUR 3,472 thousand. The other assets amount to EUR 410 thousand (previous year: EUR 524 thousand) and have a remaining term of more than one year in connection with office rental agreements and various leasing agreements and deposits of EUR 96 thousand (previous year: EUR 124 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 4,712 thousand (previous year: EUR 4,641 thousand). The other provisions were mainly for bonuses to employees KEUR 2,899 (previous year KEUR 2,417), vacation entitlements KEUR 530 (previous year KEUR 353), trade association contributions KEUR 34 (previous year KEUR 34), outstanding supplier invoices KEUR 147 (previous year KEUR 856), Travel expenses KEUR 82 (previous year KEUR 47), severance payments KEUR 0 (previous year KEUR 14), system integrator provisions KEUR 740 (previous year KEUR 409) and other provisions KEUR 280 (previous year KEUR 240).

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, 2017				December 31, 2016	
	up to 1 year	Remaining term		total	up to 1 year	total
Type of liability		over 1 year to 5 years	over 5 years			
1. Trade accounts payable	607	0	0	607	280	280
2. Liabilities to affiliated companies	983	0	0	983	10,471	10,471
3. Other Liabilities	4,277	0	0	4,277	3,271	3,271
- of which from taxes	(4,259)	(0)	(0)	(4,259)	(3,222)	(3,222)
- of which in the context of social security	(0)	(0)	(0)	(0)	(15)	(15)
	5,867	0	0	5,867	14,022	14,022

Prepaid expenses

The deferred income amounts to EUR 24,749 thousand (previous year: EUR 21,266 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 1,021 thousand for 2018 and EUR 1,499 thousand for the period 2019 to 2021.

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:

	December 31, 2017	December 31, 2016
	KEUR	KEUR
Deferred tax claims on differences		
- Balance sheet valuations for renovation provisions	1	0
- Foreign currency receivables and payables	0	1
Deferred tax claims (tax liabilities) net	1	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 2017 financial year, QlikTech GmbH achieved sales of EUR 71,895 thousand (previous year: EUR 66,180 thousand), of which:

Licenses	EUR 28,757 thousand	(Previous year: EUR 28,285 thousand)
training	EUR 1,743 thousand	(Previous year: EUR 1,634 thousand)
Consulting	KEUR 4,882	(Previous year: kEUR 4,038)
Support	EUR 30,790 thousand	(Previous year: EUR 26,888 thousand)
Rest	KEUR 5,723	(Previous year: EUR 5,335 thousand)

The remaining sales essentially contain group allocations of EUR 5,074 thousand.

Of the sales revenues, the Austrian branch accounted for EUR 4,915 thousand (previous year: EUR 4,368 thousand) and the Swiss branch for EUR 10,549 thousand (previous year: EUR 12,293 thousand), while Germany accounted for EUR 56,430 thousand (previous year: EUR 49,520 thousand).

Other Information

Examination and consultation fees

The total fee charged for the auditor for the 2017 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:

	2017	2016
distribution	40	40
Technical advice	39	40
marketing	7th	6th
General Administration	17th	21
	103	107

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 that the annual surplus of EUR 1,087,045.89 be carried forward 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, 2018

QlikTech GmbH
Wolfgang Kobek
managing Director
Deborah C. Lofton
Manager

Development of fixed assets in the 2017 financial year

	1.1.2017 EUR	Acquisition and production costs		December 31, 2017 EUR
		Accesses EUR	Departures EUR	
I. Intangible Assets				
- software	108,960.02	0.00	0.00	108,960.02
II. Tangible assets				
- Property, plant and equipment				
- Factory and office equipment	1,222,551.32	103,379.00	41,119.85	1,284,810.47
	1,331,511.34	103,379.00	41,119.85	1,393,770.49
		Accumulated depreciation		
	1.1.2017 EUR	Accesses EUR	Departures EUR	December 31, 2017 EUR
I. Intangible Assets				
- software	108,960.02	0.00	0.00	108,960.02
II. Tangible assets				
- Property, plant and equipment				
- Factory and office equipment	783,257.87	166,426.70	28,862.01	920,822.56
	892,217.89	166,426.70	28,862.01	1,029,782.58
		Book values		
		December 31, 2017		December 31, 2016
		EUR		EUR
I. Intangible Assets				
- software			0.00	0.00
II. Tangible assets				
- Property, plant and equipment				
- Factory and office equipment		363,987.91		439,293.45
		363,987.91		439,293.45

Management report for the 2017 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 supported 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.

The intuitive platform solutions for self-service data visualization, applications for guided analytics as well as integrated analyzes and reports are used by around 48,000 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 in this way, the energy and utility 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 as well as its large partner landscape of 1,700 partner companies worldwide.

Legal basis

QlikTech GmbH is a 100% subsidiary of QlikTech International AB, Lund (Sweden). In addition to the main location in Düsseldorf, QlikTech GmbH has two operating sites in Germany (Hamburg and Munich), one operating site in

Austria (Vienna) and a branch 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

The economic framework conditions in 2017 in particular were unchanged compared to the previous year, with the IT budgets in large companies growing slightly in approx. 44% of companies, and even in double digits in 11% of companies with growing budgets. In addition, the demand for business intelligence (BI) continues to be satisfactory. The reason for this is often due to the fact that both the cost and the competitive situation virtually oblige the company to analyze / evaluate the existing data accordingly and to draw the right conclusions from it. In many companies, the aim is to increase operational excellence with the help of big data projects. The stated goal is to continuously optimize all processes along the value chain with regard to customer needs, quality and efficiency. With big data, for example, unstructured data, which makes up the majority of all information in many companies, can be used and used in a targeted manner. Big data also enables the dynamic improvement of processes. Operational processes can be monitored, alternative courses of action can be assessed using specified optimization parameters, and decisions can be made automatically. The above information was taken from Capgemini's "Study IT Trends 2017 - Digitization Without Innovation".

The analyst firm Gartner anticipates a rapidly growing market in the market for business intelligence and analytical platforms. A Compound Annual Growth Rate (CAGR) of 25% in the period from 2017 to 2020 is assumed and therefore this area is described as the fastest growing area in the software market. Business-user-oriented visual analytics applications determine the requirements of the customers. In the modern market for BI and analytics platforms, purchasing decisions are primarily made or at least strongly influenced by specialist users. These call for products that are easy to use and purchase, which bring clear business benefits and also enable less technology-savvy users to perform powerful analyzes without having to ask IT for support. In 2017 "Visual Analytics" is the new paradigm with regard to new implementations for customers, which means the balance between ease of use, scalability in large companies and IT governance. QlikTech is well positioned in all three areas. 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 2017, Qlik is a "Leader" in the Magic Quadrant for Business Intelligence and Analytics Platforms. Qlik can maintain this position for the seventh year in a row - based on its comprehensive, visionary concept and its implementation. The above information was taken from the "Magic Quadrant for Business Intelligence and Analytics 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

QlikTech GmbH achieved sales of T € 71,895 in the 2017 financial year (previous year: T € 66,180), thereof

Licenses	T € 28,757	(PY: T € 28,285)
training	T € 1,743	(PY: T € 1,634)
Consulting	T € 4,882	(PY: T € 4,038)
Support	T € 30,790	(PY: T € 26,888)
Rest	T € 5,723	(PY: T € 5,335)

The remaining sales essentially contain group allocations of EUR 5,074 thousand.

Of the sales revenue, the Austrian branch accounts for € 4,915k (previous year: € 4,368k) and the Switzerland branch for € 10,549k (previous year: € 12,293k), while Germany accounts for € 56,430k (previous year: € 49,520k).

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, 2017, QlikTech GmbH had a total of 107 employees (previous year: 101).

2 EARNINGS SITUATION

In the 2017 financial year, QlikTech GmbH achieved EBITDA (earnings before interest, taxes, depreciation and amortization) of € 1,759k (previous year: € 1,476k) and a sales margin of around 2.45% (previous year: 2.2%).

The annual surplus generated for the past financial year was € 1,087 thousand (previous year: € 901 thousand). In the financial year, the cost of materials was around 64% of sales (previous year: 57%). 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 our new product QlikSense, 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 in the amount of T € 10,412 (previous year: T € 22,525). In the past fiscal year, investments in fixed assets amounted to T € 103 (previous year: T € 390).

There are no liabilities to banks. The operative cash flow i. e. S. (JÜ + depreciation + / - change in provisions) amounts to T € 1,324 (previous year: T € 2,560).

4 Financial position

The company's total assets are T € 41,620 and are below the level of the previous year (T € 45,135). On the assets side, the decrease results mainly from the decrease in cash and cash equivalents by T € 12,113 and the increase in trade receivables by T € 5,030. The decrease on the liabilities side results mainly from the decrease in liabilities to affiliated companies by T € 9,489 and from the increase in deferred income by T € 3,483.

5 Realization of the previous year's forecast

The forecast made in the management report for the 2016 financial year that a positive annual result would be achieved in the 2017 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:

		2017	2016
EBIT ^{1st}	T €	1,759	1,476
Sales margin ²⁾	%	2.45	2.23
Annual surplus	T €	1,087	901

¹⁾ Annual net income + interest expense - interest income + tax expense + depreciation

²⁾ (EBIT / sales) * 100

The number of newly acquired customers is one of the non-financial performance indicators. This amounted to 610 in the past fiscal year (previous year: 720).

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 appointments do not take place as expected. However, the processes successfully introduced in recent 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.

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 macroeconomic development and is therefore subject to the general risk of reducing IT budgets. However, this risk is widely diversified, as QlikTech products 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 2017", 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 lists the criteria and weightings for customers on how to evaluate BI platforms. It's more about the approach of the solution than the platform. The Qlik Group has been recognized as a market leader and trendsetter because of its product range and ability to act. Trendsetters are well-established companies that have strong market access, which is supported by technological innovation and strategic acquisitions.

Ultimately, parts of the planned sales for 2018 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 2018 to 2020. The planning includes a growth target in the moderate double-digit percentage range, the margin is also positively influenced by the increase and simultaneous cost control.

Against this background, we expect a positive annual result for the 2018 financial year at the level of the previous year.

Düsseldorf, November 30, 2018

QlikTech GmbH
Wolfgang Kobek
managing Director
Deborah C. Lofton
Manager

Auditor's report

We have audited the annual financial statements - consisting of the balance sheet, income statement and notes - including the bookkeeping system and the management report of QlikTech GmbH, Düsseldorf, for the financial year from January 1 to December 31, 2017. The bookkeeping and the preparation of the annual financial statements and management report in accordance with German commercial law are the responsibility of the company's legal representatives. It is our task to provide an assessment of the annual financial statements including the bookkeeping and the management report on the basis of the audit we have carried out.

We conducted our audit of the annual financial statements in accordance with Section 317 of the German Commercial Code (HGB), taking into account the generally accepted German auditing principles established by the Institut der Wirtschaftsprüfer (IDW). Accordingly, the audit is to be planned and performed in such a way that inaccuracies and violations that have a material impact on the presentation of the asset, financial and earnings position conveyed by the annual financial statements in accordance with the principles of proper bookkeeping and the management report are given with sufficient certainty be recognized. When determining the audit procedures, knowledge of the business activities and the economic and legal environment of the company as well as expectations of possible errors are taken into account. As part of the audit, the effectiveness of the accounting-related internal control system and evidence of the information in the books and records, the annual financial statements and the management report are assessed primarily on the basis of random samples. The audit includes the assessment of the accounting principles used and the significant estimates made by the legal representatives as well as the appraisal of the overall presentation of the annual financial statements and the management report. We believe

Our audit has not led to any reservations.

In our opinion, based on the knowledge gained during the audit, the annual financial statements comply with the statutory provisions and, in compliance with the principles of proper bookkeeping, give a true and fair view of the company's assets, financial position and results of operations. The management report is consistent with the annual financial statements, complies with the legal requirements, as a whole provides a suitable view of the company's position and suitably presents the opportunities and risks of future development.

Düsseldorf, November 30, 2018

Baker Tilly GmbH & Co. KG
auditing company
(Düsseldorf)
Stephan Martens
- Auditors -
Markus Miklis
- Auditors -

Annual financial statements as of December 31, 2017 and management report for the 2017 financial year

Information on the determination

The annual financial statements were adopted by shareholders' resolution on December 14, 2018.
