

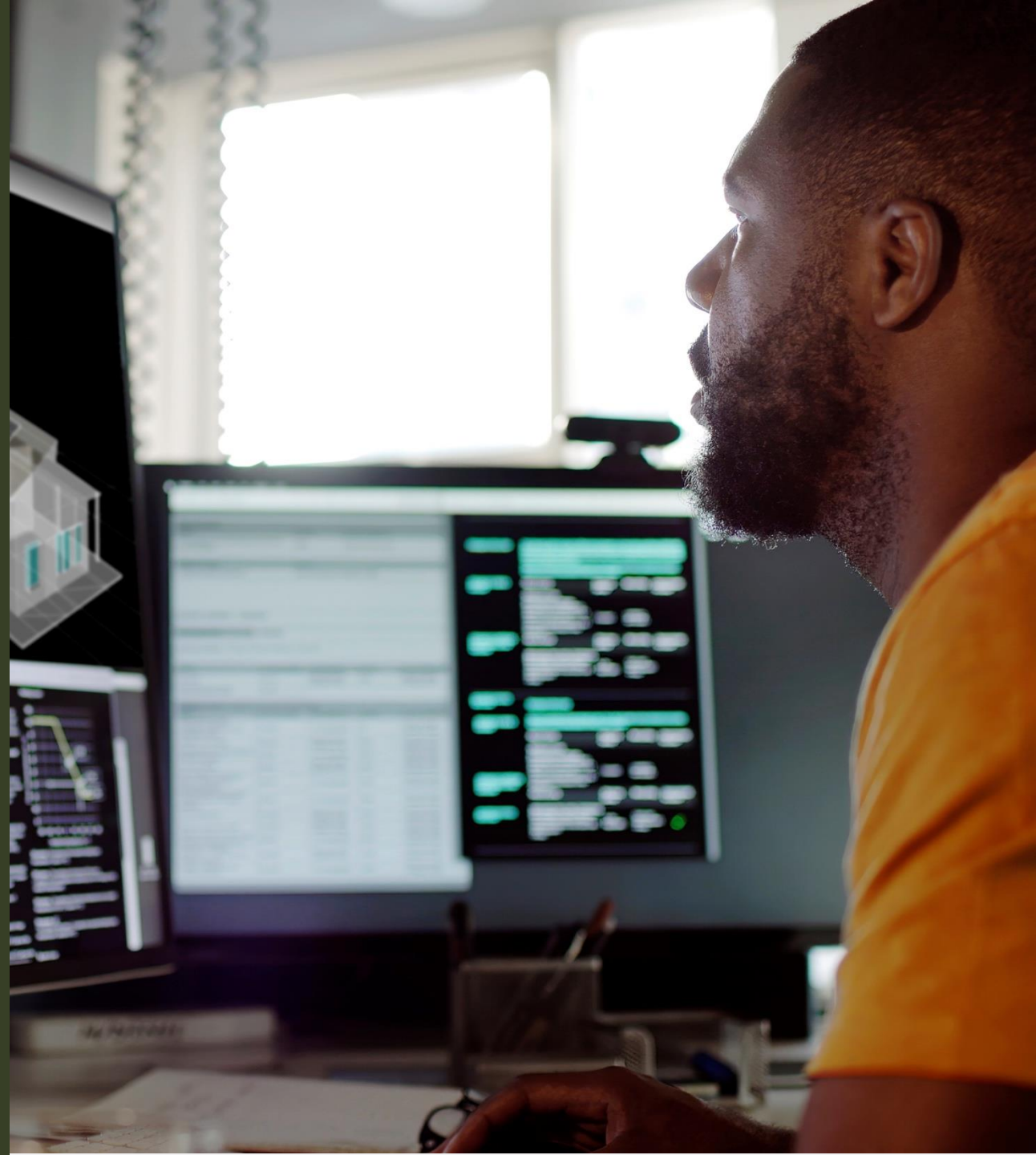
Q3 2024 results

Juha Varelius, CEO

Jouni Lintunen, CFO

October 31, 2024

 Qt Group





Agenda

1. Q3/24 business highlights
2. Financials
3. Outlook and guidance for 2024

Q3/24 business highlights

Juha Varelius, CEO



Net sales growth weaker than estimated

- Net sales growth 10.9%
 - Reached EUR 42 million quarterly net sales
 - Growth of 12.5 at comparable currencies
- EBITA-margin at 24.5%
 - EBITA was EUR 10.3 million, increase of 12.8%

▪ Overview

- EMEA and APAC as planned, challenges in AMER
- Volatility in distribution licenses
- Developer licenses growing as planned
- Specified guidance for 2024

▪ Personnel 858 on September 30

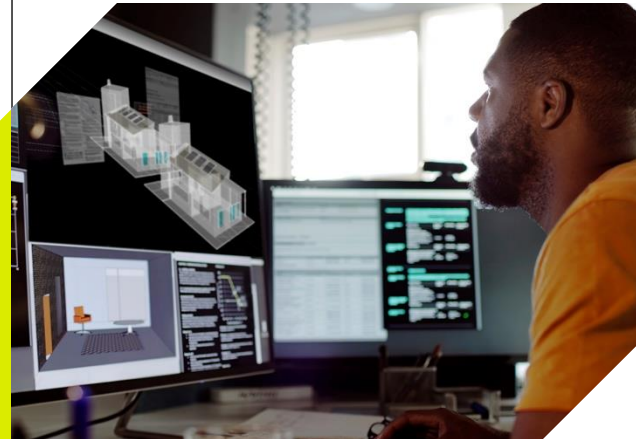
- Increase of 21 employees during Q3/24
- Continued focus on investing in sales and other key strategic areas

Financials

Jouni Lintunen, CFO

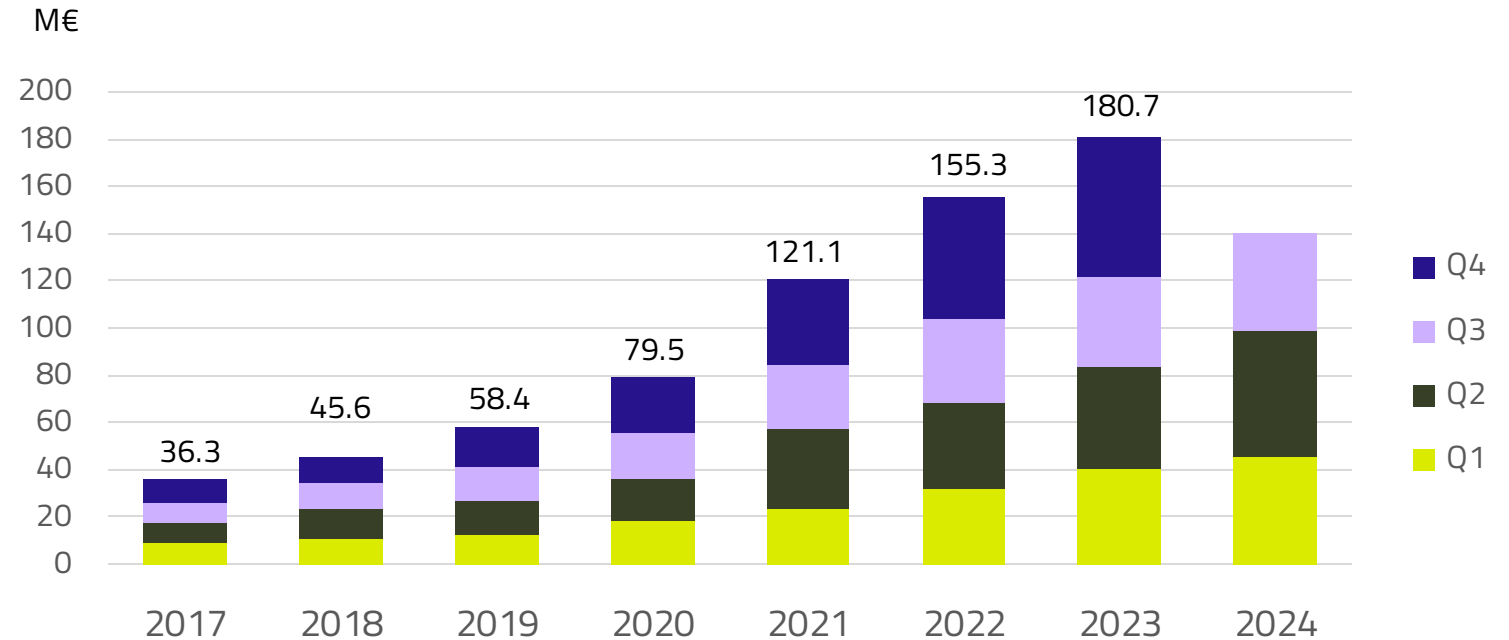
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Q3 net sales growth driven by developer licenses

- Net sales increased 10.9% in Q3/24, and 12.5% in comparable currencies
 - Exchange rate impact EUR -0.5 million
 - License sales and consulting EUR 39.1 million, growth 11.1%
- Strong quarterly fluctuation and exchange rate impact expected to continue



EUR 1,000	7-9/2024	7-9/2023	Change, %	1-9/2024	1-9/2023	Change, %	1-12/2023
License sales and consulting	39,133	35,236	11.1 %	131,813	111,367	18.4 %	167,776
Maintenance revenue	3,044	2,802	8.6 %	8,770	10,112	-13.3 %	12,967
Total	42,176	38,039	10.9 %	140,583	121,479	15.7 %	180,743

Q3/24 Income statement

EUR 1,000	Q3/24	Q3/23	Change, %	1-9/24	1-9/23	Change, %
Net sales	42 176	38 039	10,9 %	140 583	121 479	15,7 %
Other operating income	1	7	-86,5 %	13	23	-45,2 %
Materials and services	-1 038	-1 003	3,5 %	-2 787	-3 295	-15,4 %
Personnel expenses	-22 848	-20 247	12,8 %	-72 819	-64 382	13,1 %
Depreciation, amortization and impairment (excl. Intangible assets arising from business combinations)	-794	-798	-0,6 %	-2 447	-2 323	5,3 %
Other operating expenses	-7 167	-6 840	4,8 %	-22 727	-22 053	3,1 %
Operating result (EBITA)	10 330	9 158	12,8 %	39 816	29 450	35,2 %
<i>EBITA-%</i>	<i>24,5 %</i>	<i>24,1 %</i>		<i>28,3 %</i>	<i>24,2 %</i>	
Depreciation (Intangible assets arising from business combinations)	-2 008	-2 008	0,0 %	-6 023	-6 023	0,0 %
Operating result (EBIT)	8 323	7 150	16,4 %	33 794	23 427	44,2 %
<i>EBIT-%</i>	<i>19,7 %</i>	<i>18,8 %</i>		<i>24,0 %</i>	<i>19,3 %</i>	
Financial income and expenses (net)	1 930	-137		2 472	-1 068	
Profit before taxes	10 253	7 013	46,2 %	36 266	22 359	62,2 %
Income taxes	-2 566	-1 525	68,2 %	-7 588	-4 578	65,7 %
Net profit for the period	7 687	5 488	40,1 %	28 677	17 781	61,3 %
<i>% of net sales</i>	<i>18,2 %</i>	<i>14,4 %</i>		<i>20,4 %</i>	<i>14,6 %</i>	

Expenses

- Growth strategy implementation continued as planned
- Period end headcount 858, y-o-y +112/+15%

Profitability

- Q3 EBITA up by 13% to 10.3MEUR
- EBIT 8.3MEUR / 19.7%
- Financial income +1.9MEUR due to earn-out liability reduction booking offset by exchange rate loss
- Net profit 7.7MEUR / 18.2%
- EPS 0.30EUR

Q3/24 Balance sheet

EUR 1,000	30.9.2024	30.9.2023	31.12.2023
Non-current assets			
Contract assets	3 717	3 402	6 257
Other non-current assets	92 038	100 281	98 098
Total non-current assets	95 755	103 683	104 356
Current assets			
Trade receivables	45 733	35 780	47 901
Other receivables	17 683	9 563	11 204
Contract assets	9 736	8 191	9 454
Cash and cash equivalents	44 925	31 289	33 595
Total current assets	118 077	84 823	102 154
Total assets	213 832	188 507	206 510
Total shareholders' equity	150 465	104 462	122 353
Total long-term liabilities	18 843	27 576	27 151
Short term liabilities			
Interest-bearing liabilities	2 278	18 438	18 512
Accounts payable	1 858	2 741	2 249
Other short-term liabilities	40 388	35 289	36 244
Total short-term liabilities	44 524	56 468	57 005
Total shareholders' equity and liabilities	213 832	188 507	206 510

- Operative cashflow +33.4MEUR

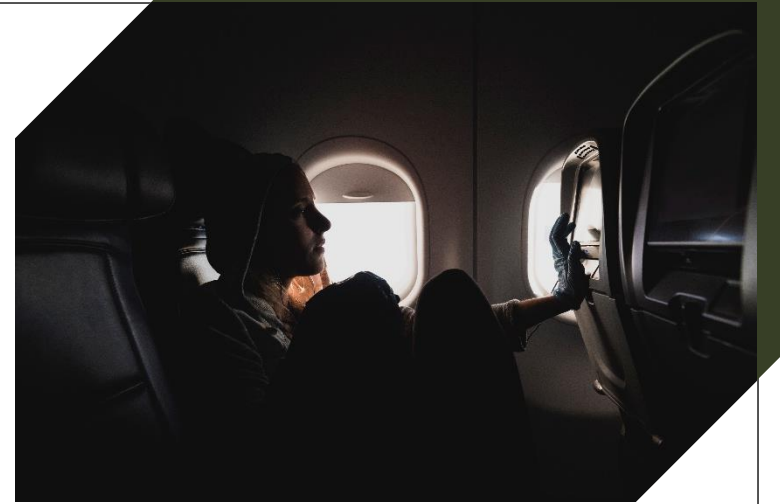
■ Assets

- Ending cash balance 44.9MEUR
- Trade receivables balance 45.7MEUR
- A reduction of 2.3MEUR in contract assets

■ Equity and liabilities

- Interest-bearing liabilities down by 16.4MEUR due to loan repayment in Q1

Market outlook and guidance for 2024



Market outlook

- Long-term growth prospects look very promising
 - Strong demand for software design, development and quality assurance tools
 - Software becoming increasingly complex and incorporated into millions of everyday devices, the demand for quality assurance tools will grow
- Challenges in market environment cause uncertainty in short-term
 - General uncertainty in the operating environment may reduce the demand for the products of Qt's customers
 - The weakening of the global economic situation may also affect the solvency of the company's customers



Specified guidance for 2024



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

Thank you!

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