

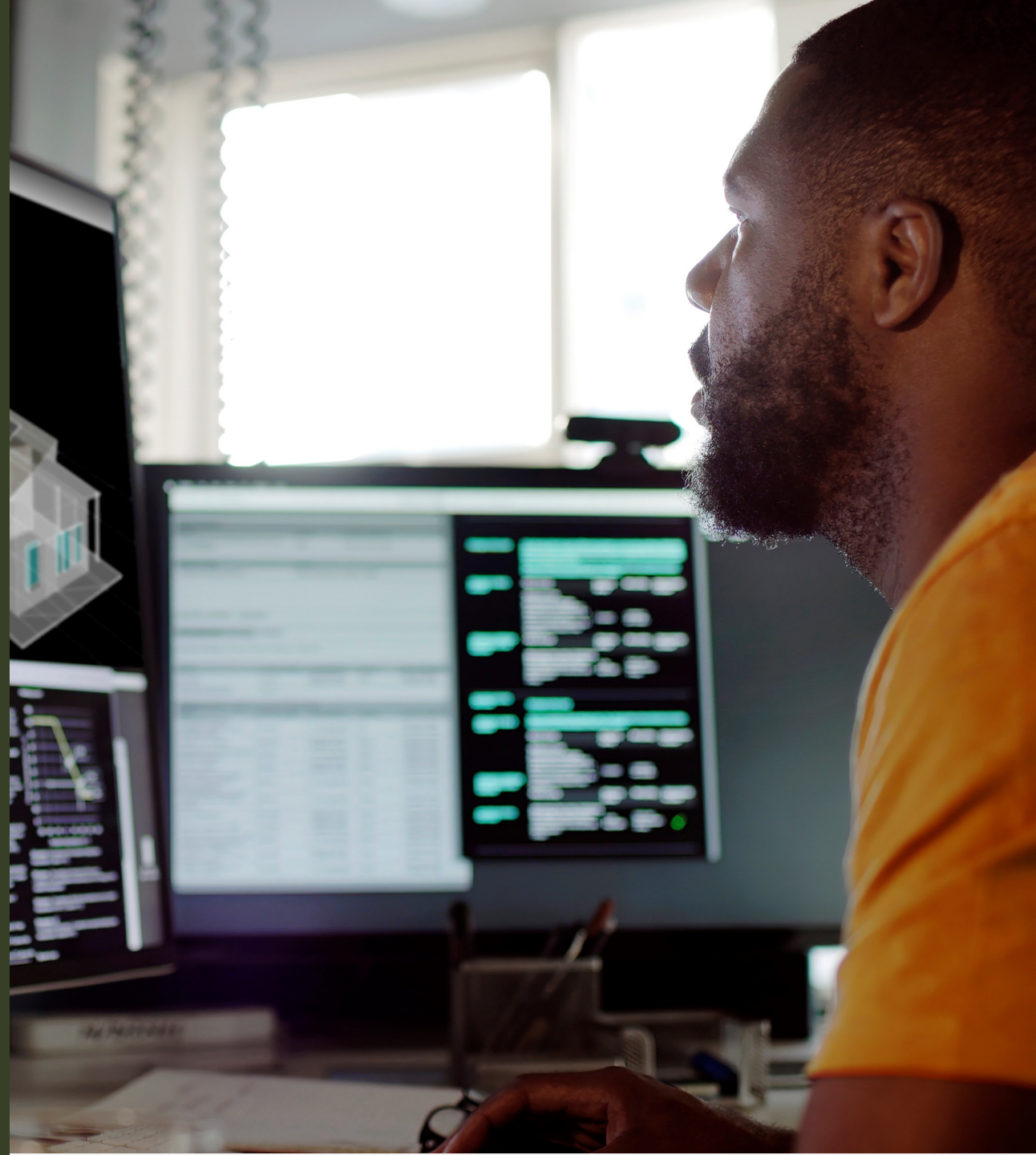
Q1 2024 results

Juha Varelius, CEO

Jouni Lintunen, CFO

April 25, 2024

Qt Group





Agenda

1. Q1/24 business highlights
2. Financials
3. Outlook and guidance for 2024

Q1/24 business highlights

Juha Varelius, CEO



Soft first quarter of 2024

- Net sales growth 13%
 - Reached EUR 45 million quarterly net sales
 - Growth of 14% at comparable currencies
- EBITA-margin at 24%
 - EBITA was EUR 11 million, increase of 40.5%
 - Profitability in line with business plans

▪ Overview

- Quarterly fluctuation due to large deals
- Tough comparison period, especially in distribution licenses
- Consulting remains flat
- New customer acquisition as a strategic priority
- Renewals accelerating during the year

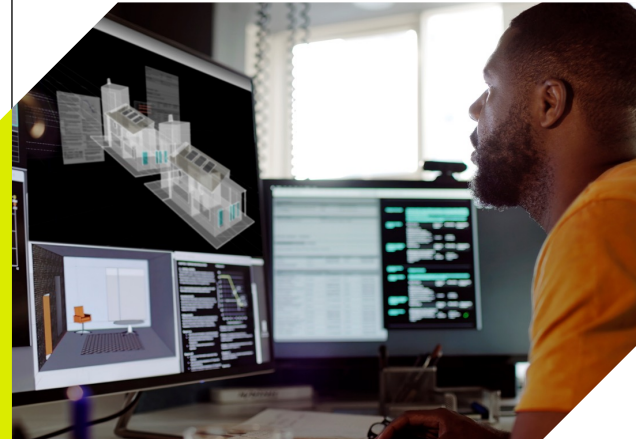
- Personnel 806 on March 31
 - Increase of 31 employees during Q1/24

Financials

Jouni Lintunen, CFO

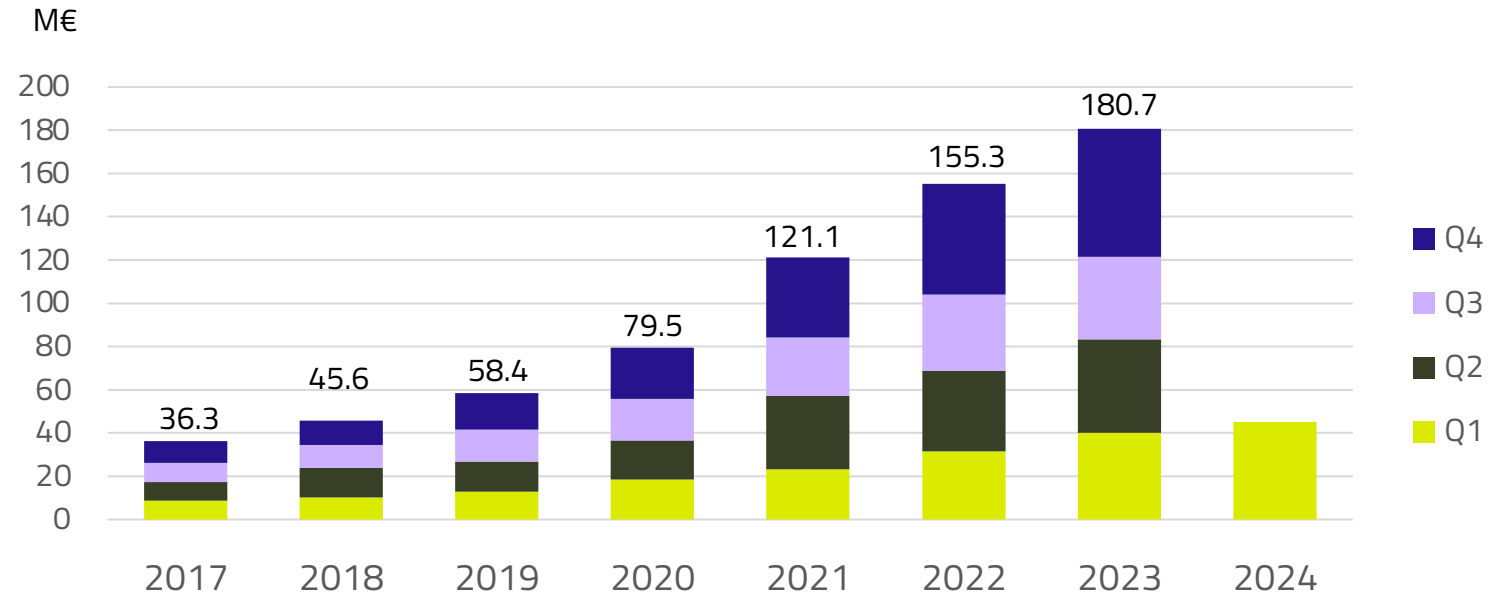
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Net sales growth continued

- Net sales increased 12.8% in Q1/24, and 13.9% in comparable currencies
 - Exchange rate impact EUR -0.4 million
 - License sales and consulting EUR 42.2 million, growth 16.8%
- Strong quarterly fluctuation and exchange rate impact expected to continue



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

Q1/24 Income statement

EUR 1,000	Q1/24	Q1/23	Change, %
Net sales	45 078	39,971	12.8 %
Other operating income	2	5	-70.0 %
Materials and services	-1 029	-1,312	-21.6 %
Personnel expenses	-24 352	-22,591	7.8 %
Depreciation*	-775	-762	1.7 %
Other operating expenses	-7 963	-7,511	6.0 %
Operating result (EBITA)	10 961	7,800	40.5 %
<i>EBITA-%</i>	24.3 %	19.5 %	
Amortization**	-2,008	-2,008	0.0 %
Operating result (EBIT)	8 954	5,792	54.6 %
<i>EBIT-%</i>	19,9 %	14.5 %	
Financial income and expenses (net)	480	-480	
Profit before taxes	9 434	5,312	77.6 %
Income taxes	-1 819	-923	96.9 %
Net profit for the period	7 615	4,389	73.5 %
<i>% of net sales</i>	16,9 %	11.0 %	

■ Expenses

- Expense development according to the growth strategy
- Period end headcount 806, y-o-y +100/+14%

■ Profitability

- Q1 EBITA up by 41% to 11.0MEUR
- EBIT 9.0MEUR / 19.9%
- Net profit 7.6MEUR / 16.9%
- EPS 0.30EUR

*Depreciation, amortization and impairment (excl. Intangible assets arising from business combinations)

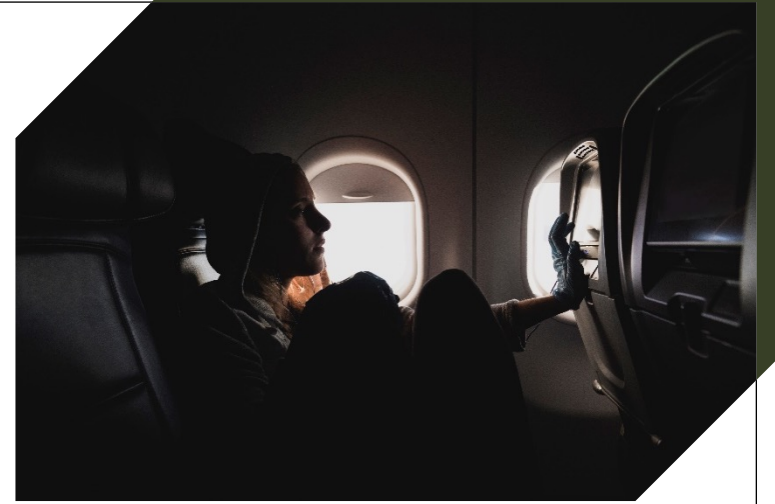
** (Intangible assets arising from business combinations)

Q1/24 Balance sheet

EUR 1,000	31.3.2024	31.3.2023	31.12.2023
Non-current assets			
Contract assets	4,873	6,105	6,257
Other non-current assets	96,358	103,054	98,098
Total non-current assets	101,231	109,159	104,356
Current assets			
Trade receivables	38,142	31,467	47,901
Other receivables	14,345	9,847	11,204
Contract assets	10,552	7,458	9,454
Cash and cash equivalents	34,436	23,071	33,595
Total current assets	97,475	71,842	102,154
Total assets	198,707	181,001	206,510
Total shareholders' equity	129,875	91,048	122,353
Total long-term liabilities	19,471	51,648	27,151
Short term liabilities			
Interest-bearing liabilities	2,294	2,126	18,512
Accounts payable	2,322	1,650	2,249
Other short-term liabilities	44,745	34,529	36,244
Total short-term liabilities	49,360	38,305	57,005
Total shareholders' equity and liabilities	198,707	181,001	206,510

- Q1 Operative cashflow +17.7MEUR
- Assets
 - Ending cash balance 34.4MEUR
 - Trade receivables down by 9.8MEUR from Q4/2023
 - A slight reduction in contract assets
- Equity and liabilities
 - Interest-bearing liabilities down by 16.2MEUR due to loan repayment

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
 - Qt Group expects that the quality assurance and testing automation markets will continue to grow in the future
- 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



Guidance for 2024



- We estimate that

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

Thank you!

Get in touch with us: pr@qt.io

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