

Q1 2025 results

Juha Varelius, CEO

Jouni Lintunen, CFO

April 24, 2025





Agenda

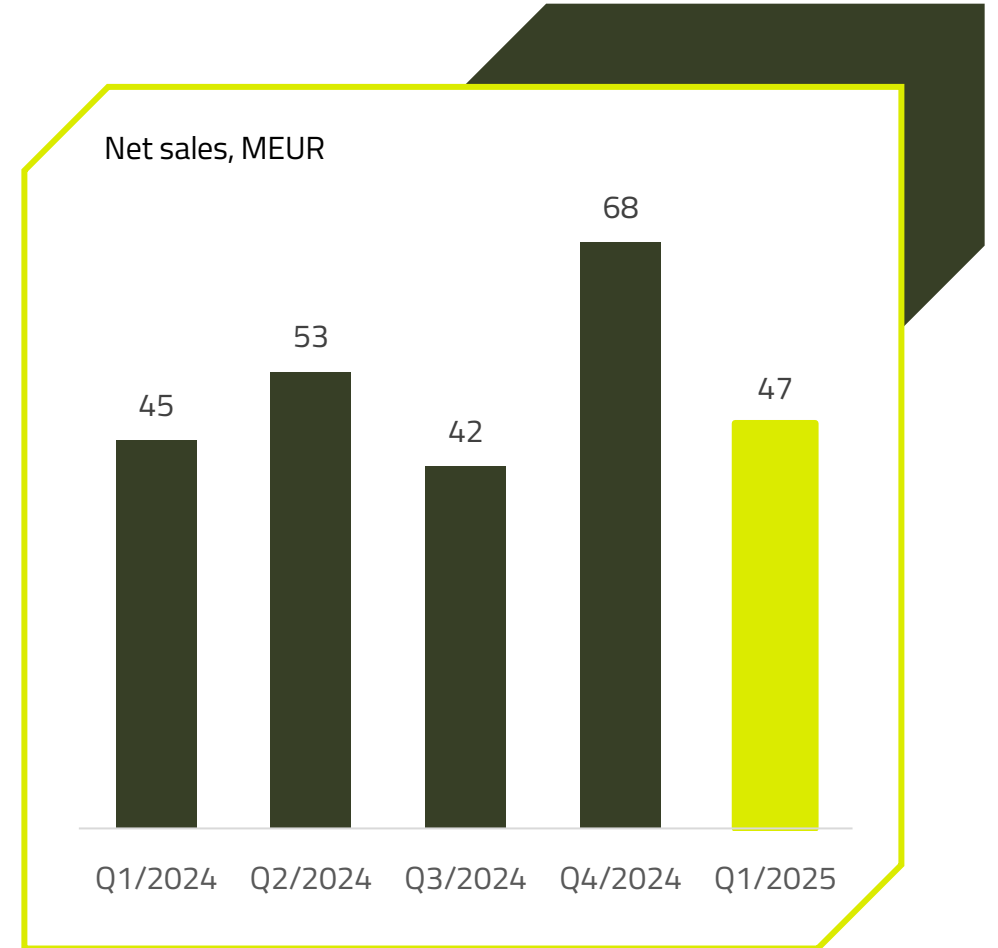
- Business highlights
- Financials
- Outlook and guidance for 2025

Business highlights

Juha Varelius, CEO

Challenging operating environment slowed down net sales growth

- Net sales growth 4.8%
 - Reached EUR 47.2 million quarterly net sales
 - Growth of 3.4% at comparable currencies
- EBITA-margin at 17.9%
 - EBITA was EUR 8.5 million
- Challenging market environment impacted net sales
 - Geopolitical tensions cause significant uncertainty to global trade
 - Companies hesitating to add investments in product development
 - Quality Assurance business performed according to expectations
- Long-term strategic investments continued in key areas, quality assurance business in particular
 - Personnel 888 on March 31, year-on-year increase of 82



Financials

Jouni Lintunen, CFO

April 24, 2025

Q1/25 Income statement

EUR 1,000	Q1/25	Q1/24	Change, %
Net sales	47,236	45,078	4.8 %
Other operating income	0	2	-100.0 %
Materials and services	-1,436	-1,029	39.6 %
Personnel expenses	-26,825	-24,352	10.2 %
Depreciation*	-937	-775	20.9 %
Other operating expenses	-9,578	-7,963	20.3 %
Operating result (EBITA)	8,460	10,961	-22.8 %
<i>EBITA-%</i>	17.9 %	24.3 %	
Amortization**	-2,008	-2,008	0.0 %
Operating result (EBIT)	6,452	8,954	-27.9 %
<i>EBIT-%</i>	13.7 %	19.9 %	
Financial income and expenses (net)	-208	480	-143.4 %
Profit before taxes	6,244	9,434	-33.8 %
Income taxes	-1,278	-1,819	-29.7 %
Net profit for the period	4,966	7,615	-34.8 %
<i>% of net sales</i>	10.5 %	16.9 %	

■ Net sales

- Exchange rate impact 0.6 MEUR

■ Expenses

- Investments to marketing and R&D teams especially in QA business
- March 31 headcount 888, y-o-y +82/+11%

■ Profitability

- Q1 EBITA decreased 23% to 8.5 MEUR
- EBIT 6.5 MEUR /17.9%
- Net profit 5.0 MEUR / 10.5%
- EPS 0.20 EUR

Q1/25 Balance sheet

EUR 1,000	31.3.2025	31.3.2024	31.12.2024
Non-current assets			
Contract assets	3,052	4,873	3,250
Other non-current assets	91,460	96,358	90,306
Total non-current assets	94,512	101,231	93,556
Current assets			
Trade receivables	43,846	38,142	54,353
Other receivables	15,653	14,345	16,763
Contract assets	8,137	10,552	9,230
Cash and cash equivalents	80,570	34,436	64,861
Total current assets	148,206	97,475	145,207
Total assets	242,719	198,707	238,763
Total shareholders' equity	183,135	129,875	178,433
Total long-term liabilities	20,952	19,471	19,239
Short term liabilities			
Interest-bearing liabilities	3,028	2,294	2,117
Accounts payable	3,210	2,322	2,275
Other short-term liabilities	32,395	44,745	36,699
Total short-term liabilities	38,632	49,360	41,090
Total shareholders' equity and liabilities	242,719	198,707	238,763

- Operative cashflow +16.7MEUR
- Assets
 - Ending cash balance 80.6 MEUR
 - Trade receivables balance 43.8MEUR
 - A reduction of 1.3MEUR in contract assets
- Equity and liabilities
 - Only limited changes

Market outlook and guidance for **2025**

Market outlook

- Long-term growth prospects look very promising
 - Increase in the number of displays and devices is a significant growth driver to Qt development tools
 - Growing use of AI in software development increases the need for quality assurance tools and test automation
- 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
 - Possible tariffs and trade wars may, if realized, cause considerable harm to companies' willingness to invest
 - The weakening of the global economic situation may also affect the solvency of the company's customers



Guidance for 2025



- We estimate that
 - our net sales for 2025 will increase by 10-20 percent year-on-year at comparable exchange rates, and
 - our operating profit margin (EBITA-%) will be 30-40 percent.

Thank you!

Get in touch with us: pr@qt.io

