

Q1 2023 results

Juha Varelius, CEO

Jouni Lintunen, CFO

April 28, 2023

Qt Group





Agenda

1. Q1/23 business highlights
2. Financials
3. Outlook and guidance for 2023

Q1/23 business highlights

Juha Varelius, CEO



Strong start for the year

- Net sales growth 27%

- Reached EUR 40 million quarterly net sales
- Growth of 24% at comparable currencies

- EBITA-margin at 20%

- EBITA was EUR 8 million, increase of 40%
- Profitability in line with business plans

- Personnel 706 on March 31

- Increase of 18 employees during Q1/23

Q1/23 Product and business highlights



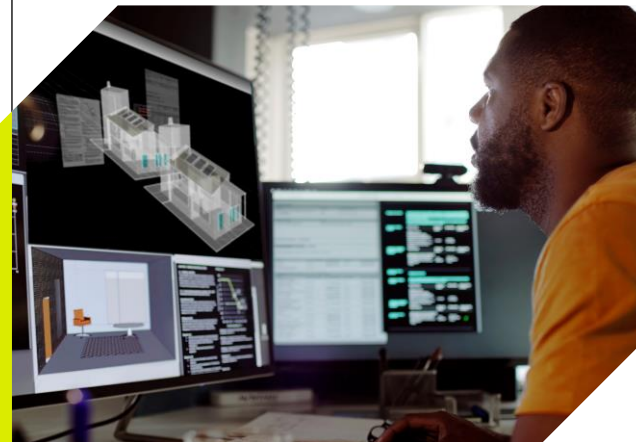
- General Motors chose Qt Group's full product portfolio for a prominent role in their software-defined vehicle development
- Analytics solution Qt Insight 1.0 launched to bring Qt customers actionable insights into the usage of applications or devices
- Design Studio 4.0
 - New, simplified, and more intuitive UI and improvements in photorealistic 3D designs
- Qt Creator 10
- Coco 6.1

Financials

Jouni Lintunen, CFO

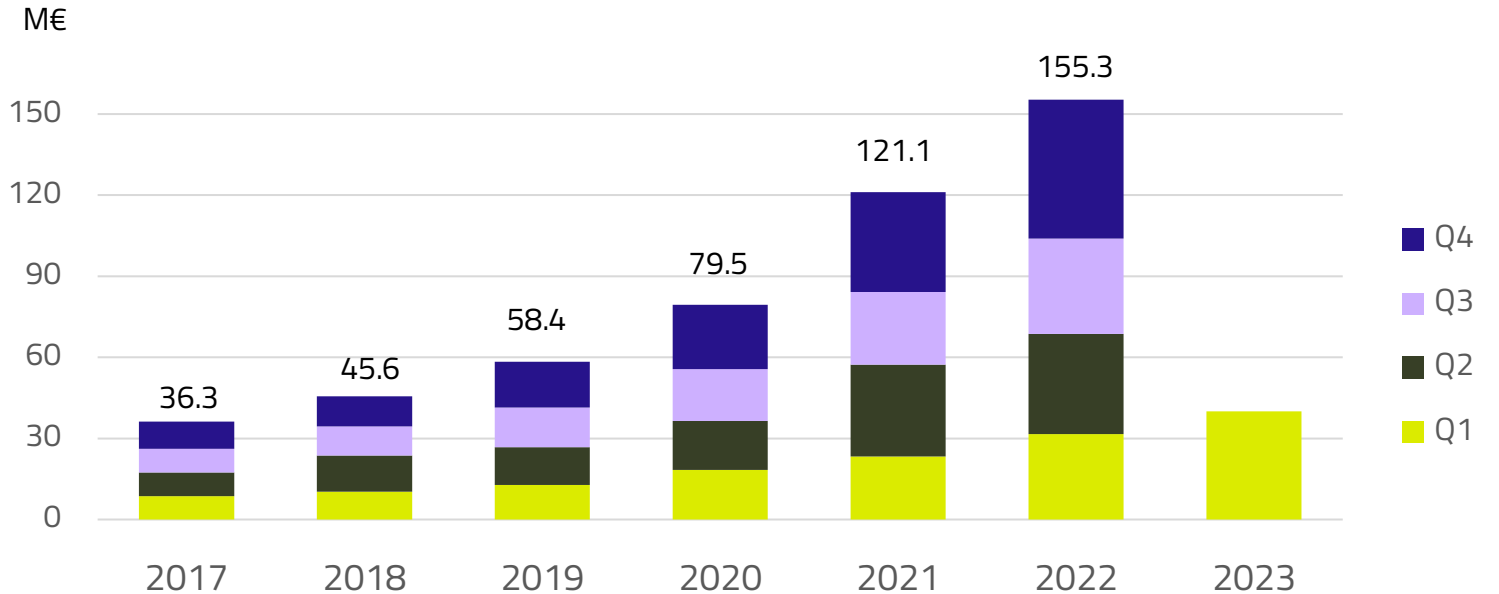
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Net sales growth continued

- Net sales increased 26.6% in Q1/23, and 24.0% in comparable currencies
 - Exchange rate impact EUR 0.7 million
 - License sales and consulting EUR 36.1 million, growth 33.6%
- Strong quarterly fluctuation and exchange rate impact expected to continue



EUR 1,000	1-3/2023	1-3/2022	Change, %	1-12/2022
License sales and consulting	36,149	27,055	33.6%	136,355
Maintenance revenue	3,822	4,516	-15.4%	18,963
Total	39,971	31,572	26.6%	155,318

Q1/23 Income statement

EUR 1,000	Q1/23	Q1/22	Change, %
Net sales	39,971	31,572	26.6 %
Other operating income	5	12	-54.8 %
Materials and services	-1,312	-1,802	-27.2 %
Personnel expenses	-22,591	-16,987	33.0 %
Depreciation, amortization and impairment (excl. Intangible assets arising from business combinations)	-762	-726	4.9 %
Other operating expenses	-7,511	-6,481	15.9 %
Operating result (EBITA)	7,800	5,586	39.6 %
<i>EBITA-%</i>	19.5 %	17.7 %	
Depreciation (Intangible assets arising from business combinations)	-2,008	-919	118.5 %
Operating result (EBIT)	5,792	4,667	24.1 %
<i>EBIT-%</i>	14.5 %	14.8 %	
Financial income and expenses (net)	-480	257	
Profit before taxes	5,312	4,925	7.9 %
Income taxes	-923	-1,080	-14.5 %
Net profit for the period	4,389	3,845	14.1 %
<i>% of net sales</i>	11.0 %	12.2 %	

■ Expenses

- Growth strategy implementation continued as planned
- Headcount +31%

■ Profitability

- Q1 EBITA up by 40% to 7.8MEUR
- EBIT 5.8MEUR / 14.5%
- Net profit 4.4MEUR / 11.0%
- EPS 0.17EUR

Q1/23 Balance sheet

EUR 1,000	31.3.2023	31.3.2022	31.12.2022
Non-current assets			
Contract assets	6,105	5,899	6,207
Other non-current assets	103,054	58,375	105,298
Total non-current assets	109,159	64,275	111,505
Current assets			
Trade receivables	31,467	27,596	39,916
Other receivables	9,847	5,527	10,863
Contract assets	7,458	4,663	7,003
Cash and cash equivalents	23,071	35,315	8,815
Total current assets	71,842	73,101	66,597
Total assets	181,001	137,376	178,102
Total shareholders' equity	91,048	45,578	86,727
Total long-term liabilities	51,648	15,490	54,939
Short term liabilities			
Interest-bearing liabilities	2,126	18,164	2,024
Accounts payable	1,650	3,341	2,575
Other short-term liabilities	34,529	54,802	31,838
Total short-term liabilities	38,305	76,308	36,436
Total shareholders' equity and liabilities	181,001	137,376	178,102

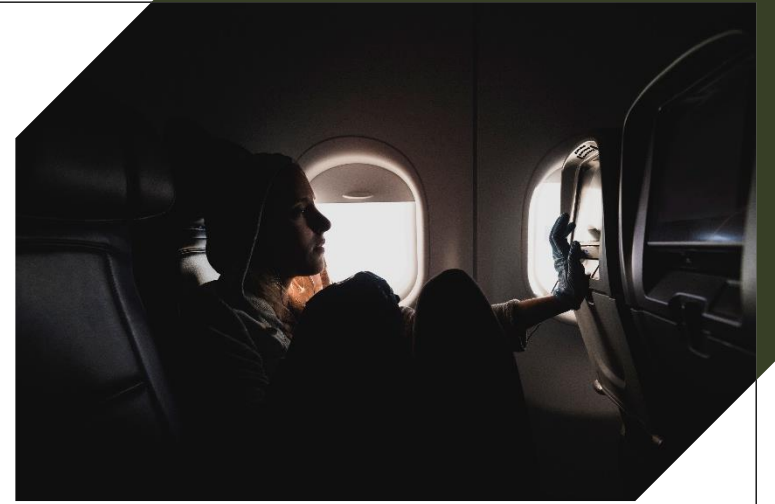
■ Assets

- Operative cashflow +15MEUR, ending cash balance 23.1MEUR
- Trade receivables down by 8.4MEUR from Q4/2022
- Minor change in contract assets

■ Equity and liabilities

- Only minor movement

Market outlook and guidance for 2023



Market outlook

- Our long-term growth prospects are very promising
 - Increasing demand for devices with software-enabled displays across different industries is a major growth driver for Qt Design and Development tools
 - As the amount of software in the world grows and the pace of software releases quickens, product development teams are increasingly turning to automated testing and Quality Assurance
- Challenging market environment causes uncertainty in short-term
 - High energy prices, inflation and increasing interest rates decrease household consumption and affect demand for Qt's customers products
 - Global component shortage and logistics issues continue to impact some of Qt Group's customers



Guidance for 2023



- We estimate that
 - our net sales for 2023 will increase by 20-30 percent year-on-year at comparable exchange rates, and
 - our operating profit margin (EBITA-%) will be 20-30 percent.

Thank you!

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