

Q4 2024 & FY 2024 results

Juha Varelius, CEO

Jouni Lintunen, CFO

February 13, 2025





Agenda

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→ Outlook and guidance for 2025

Business highlights

Juha Varelius, CEO

Q4 - Net sales growth slightly lower than estimated, operating profit at a record level

- Net sales growth 15.5%
 - Reached EUR 68.5 million quarterly net sales
 - Growth of 14.2% at comparable currencies
- EBITA-margin at 45.8%
 - EBITA was EUR 31.4 million, increase of 21.0%

▪ Overview

- Challenging markets impacted distribution license and consulting sales
- Developer license sales grew below expectations
- Profitability at record level

▪ Personnel 869 on December 31

- Increase of 11 employees during Q4/24
- Continued focus on investing in key strategic areas

FY 2024 – Steady growth despite weaker than estimated results

Overview

- Net sales 209.1 MEUR, increase of 15.7 percent in comparable currencies
- EBITA-% was 34.1%
- Challenges in distribution license and consulting sales
- Developer licenses growing steadily – QA business tripled since acquisitions

Continued growth investments

- QA sales and expansion outside existing Qt ecosystem
- Qt & QA Portfolio development
- Information security, cyber security and AI

Strengthening ecosystem

- Infineon, Qualcomm, LG
- Expanded educational license base
- Strong growth in Qt Academy users

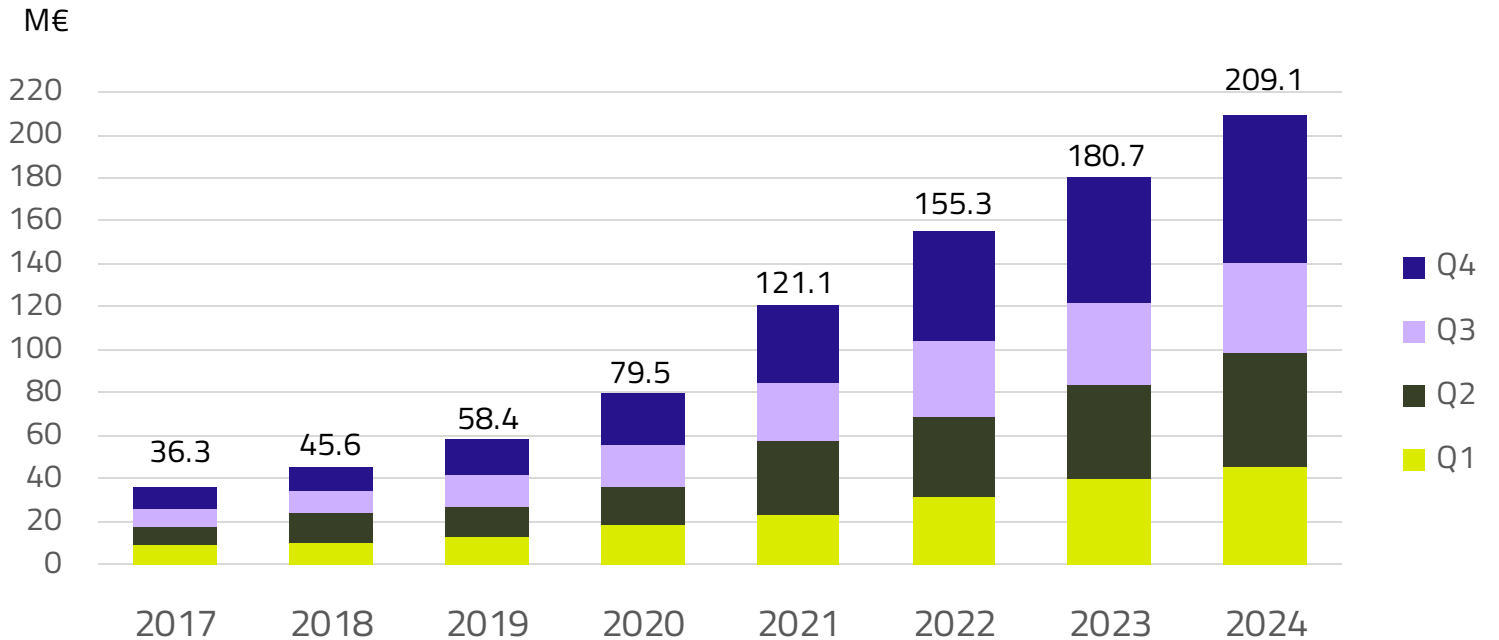
Financials

Jouni Lintunen, CFO

February 13, 2025

Net sales growth continued

- Net sales increased 15.5% in Q4/24, and 14.2% in comparable currencies
 - Exchange rate impact EUR 0.7 million
 - License sales and consulting EUR 65.3 million, growth 15.8%
- FY 2024 net sales increased 15.7%, and 15.7% in comparable currencies
 - Exchange rate impact EUR -0.1 million
 - License sales and consulting EUR 197.1 million, growth 17.5%
 - Distribution licenses up 1.9% to EUR 45.0 million
- Strong quarterly fluctuation and exchange rate impact expected to continue



EUR 1,000	10-12/2024	10-12/2023	Change, %	1-12/2024	1-12/2023	Change, %
License sales and consulting	65 328	56 409	15,8%	197 141	167 776	17,5 %
Maintenance revenue	3 152	2 855	10,4%	11 922	12 967	-8,1 %
Total	68 480	59 264	15,5%	209 063	180 743	15,7 %
Of which distribution licenses				44 954	44 115	1,9 %

Q4/24 and FY 2024 Income statement

EUR 1,000	Q4/24	Q4/23	Change, %	FY24	FY23	Change, %
Net sales	68 480	59 264	15,5 %	209 063	180 743	15,7 %
Other operating income	7	333	-97,8 %	20	356	-94,3 %
Materials and services	-1 133	-1 249	-9,2 %	-3 920	-4 544	-13,7 %
Personnel expenses	-25 203	-23 358	7,9 %	-98 022	-87 739	11,7 %
Depreciation*	-979	-838	16,9 %	-3 426	-3 161	8,4 %
Other operating expenses	-9 789	-8 224	19,0 %	-32 515	-30 277	7,4 %
Operating result (EBITA)	31 383	25 929	21,0 %	71 199	55 379	28,6 %
<i>EBITA-%</i>	<i>45,8 %</i>	<i>43,8 %</i>		<i>34,1 %</i>	<i>30,6 %</i>	
Amortization**	-2 008	-2 008	0,0 %	-8 030	-8 030	0,0 %
Operating result (EBIT)	29 376	23 921	22,8 %	63 169	47 349	33,4 %
<i>EBIT-%</i>	<i>42,9 %</i>	<i>40,4 %</i>		<i>30,2 %</i>	<i>26,2 %</i>	
Financial income and expenses (net)	4 717	-1 461		7 189	-2 528	
Profit before taxes	34 093	22 461	51,8 %	70 359	44 820	57,0 %
Income taxes	-5 457	-4 787	14,0 %	-13 045	-9 365	39,3 %
Net profit for the period	28 636	17 674	62,0 %	57 314	35 455	61,7 %
<i>% of net sales</i>	<i>41,8 %</i>	<i>29,8 %</i>		<i>27,4 %</i>	<i>19,6 %</i>	

■ Expenses

- Growth strategy implementation continued as planned
- Year-end headcount 869, y-o-y +94/+12%

■ Profitability

- Q4 EBITA up by 21% to 31.4MEUR
- Full year EBITA up by 28.6% to 71.2MEUR
- Full year EBIT 63.2MEUR / 30.2%
- FY Financial income +7.2MEUR driven mainly by earn-out liability reduction booking
- FY Net profit 57.3MEUR / 27.4%
- EPS 2.26EUR

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

** (Intangible assets arising from business combinations)

Q4/24 Balance sheet

EUR 1,000	31/12/2024	31/12/2023
Non-current assets		
Contract assets	3 250	6 257
Other non-current assets	90 306	98 098
Total non-current assets	93 556	104 356
Current assets		
Trade receivables	54 353	47 901
Other receivables	16 763	11 204
Contract assets	9 230	9 454
Cash and cash equivalents	64 861	33 595
Total current assets	145 207	102 154
Total assets	238 763	206 510
Total shareholders' equity	178 433	122 353
Total long-term liabilities	19 239	27 151
Short term liabilities		
Interest-bearing liabilities	2 117	18 512
Accounts payable	2 275	2 249
Other short-term liabilities	36 699	36 244
Total short-term liabilities	41 090	57 005
Total shareholders' equity and liabilities	238 763	206 510

- Operative cashflow +53.7MEUR

- Assets**

- Ending cash balance 64.9MEUR
- Trade receivables balance 54.4MEUR
- A reduction of 3.2MEUR in contract assets

- Equity and liabilities**

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

Market outlook and guidance for **2025**

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



Guidance for 2025

- We estimate that
 - our net sales for 2025 will increase by 15-25 percent year-on-year at comparable exchange rates, and
 - our operating profit margin (EBITA-%) will be 30-40 percent.



Thank you!

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