

Q2 2025 results

Juha Varelius, CEO

Jouni Lintunen, CFO

August 6, 2025





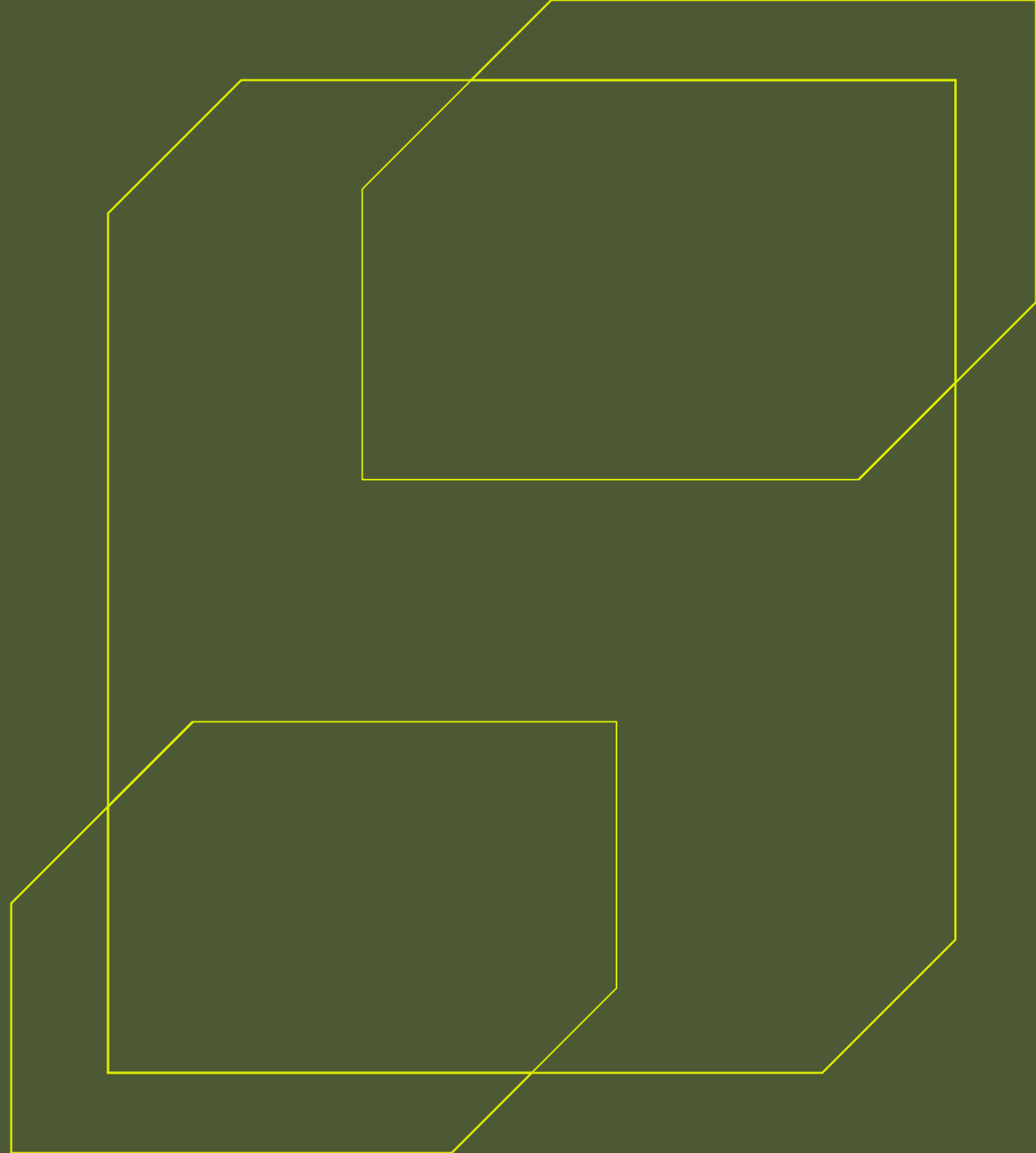
Agenda

- Business highlights
- Financials
- Outlook and guidance for 2025

Business highlights

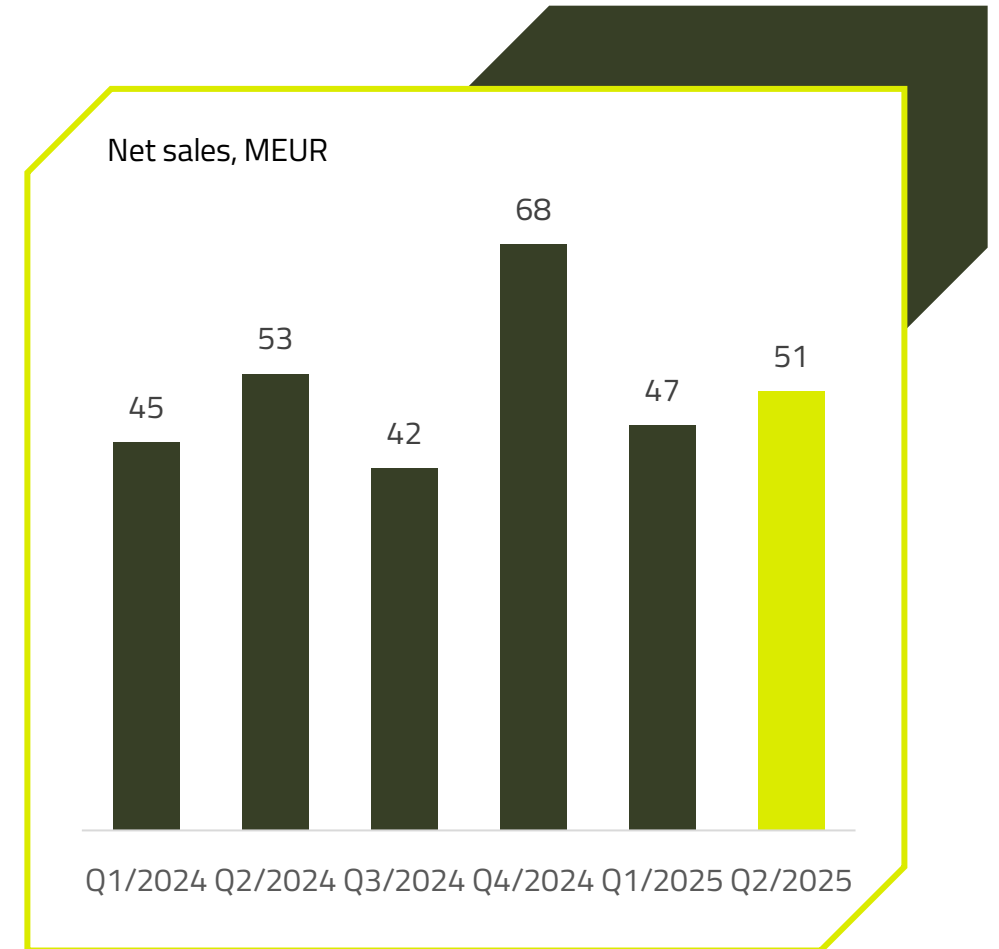
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Net sales slightly decreased, full year guidance unchanged

- Quarterly net sales were EUR 51.2 million
 - A decrease of 3.9% against exceptionally high comparison period
 - Down 0.5% at comparable currencies
- EBITA-margin at 22.7%
 - EBITA was EUR 11.6 million
- Challenging market environment impacted net sales
 - Weak global economic situation and increasing trade tensions
 - Noticeable cautiousness in customers' purchasing behaviour
 - Sales to new customers and customer expansions were challenging in all geographical areas, especially in the Americas and Europe
 - Distribution license revenue increased in all geographical areas
- Long-term strategic investments continued in key areas
 - Personnel totaled 915 on June 30, year-on-year increase of 78





Expansion plans for Qt ecosystem announced at Qt World Summit

- We have started to develop a new bridging technology, with which we can significantly expand the Qt platform and ecosystem
 - With Qt Bridges you can connect a GUI made with QML and Qt Quick to a back-end software made with any of the first five languages (Rust, Python, .NET, Swift, and Kotlin/Java)
 - Our plan is to evolve Qt into a fully technology-agnostic platform over time
- Some 800+ participants at QtWS25 enjoyed customer presentations from industry leaders such as: Metso, Harman, Siemens, Rohde & Schwarz and Vorwerk

Qt's recommended public cash offer for I.A.R. Systems Group

- We actively seek targeted acquisitions in addition to pursuing organic growth in line with our strategy
- Combined company would be able to provide a comprehensive, one-stop shop solution, unlocking significant value for both companies.
 - The product portfolios of Qt Group and IAR are complementary
 - IAR's commercial compiler offering would enable Qt Group to enter the sizable broader MCU market
 - A combination would add value to IAR's current customer base through extension of offering to Qt Group's quality assurance and testing solutions
- The completion of the offer is conditional, among others, upon the receipt of all regulatory clearances etc. and acceptance by IAR shareholders holding more than 90 percent of the IAR shares
- Further information at www.nordic-software-offer.com



Financials

Jouni Lintunen, CFO

August 6, 2025

Income statement Q2/25

EUR 1,000	Q2/25	Q2/24	Change, %	H1/25	H1/24	Change, %
Net sales	51,224	53,329	-3.9 %	98,460	98,407	0.1 %
Other operating income	483	10	4547.4 %	483	12	3941.0 %
Materials and services	-1,471	-720	104.3 %	-2,907	-1,748	66.3 %
Personnel expenses	-27,352	-25,619	6.8 %	-54,177	-49,971	8.4 %
Depreciation*	-925	-879	5.3 %	-1,862	-1,654	12.6 %
Other operating expenses	-10,347	-7,597	36.2 %	-19,925	-15,560	28.1 %
Operating result (EBITA)	11,612	18,525	-37.3 %	20,072	29,486	-31.9 %
EBITA-%	22.7 %	34.7 %		20.4 %	30.0 %	
Amortization**	-2,008	-2,008	0.0 %	-4,015	-4,015	0.0 %
Operating result (EBIT)	9,605	16,517	-41.9 %	16,057	25,471	-37.0 %
EBIT-%	18.8 %	31.0 %		16.3 %	25.9 %	
Financial income and expenses (net)	-1,376	62		-1,584	542	
Profit before taxes	8,229	16,579	-50.4 %	14,473	26,013	-44.4 %
Income taxes	-1,489	-3,204	-53.5 %	-2,767	-5,022	-44.9 %
Net profit for the period	6,740	13,376	-49.6 %	11,706	20,991	-44.2 %
% of net sales	13.2 %	25.1 %		11.9 %	21.3 %	

■ Net sales

- Exchange rate impact -1.9 MEUR

■ Expenses

- June 30 headcount 915, y-o-y +78/+9.3%

■ Profitability

- Q2 EBITA decreased 37.3 % to 11.6MEUR
- EBIT 9.6 MEUR /18.8 %
- Net profit 6.7 MEUR / 13.2 %
- Q2 EPS 0.27 EUR

Q2/25 Balance sheet

EUR 1,000	30.6.2025	30.6.2024	31.12.2024
Non-current assets			
Contract assets	2,508	4,016	3,250
Other non-current assets	89,466	93,907	90,306
Total non-current assets	91,975	97,924	93,556
Current assets			
Trade receivables	41,353	47,887	54,353
Other receivables	16,641	18,821	16,763
Contract assets	5,830	9,283	9,230
Cash and cash equivalents	91,534	40,350	64,861
Total current assets	155,358	116,341	145,207
Total assets	247,332	214,265	238,763
Total shareholders' equity	189,704	143,328	178,433
Total long-term liabilities	20,048	19,544	19,239
Short term liabilities			
Interest-bearing liabilities	3,142	2,111	2,117
Accounts payable	2,323	3,140	2,275
Other short-term liabilities	32,116	46,141	36,699
Total short-term liabilities	37,581	51,393	41,090
Total shareholders' equity and liabilities	247,332	214,265	238,763

- Operative cashflow +28.9 MEUR
- Assets
 - Ending cash balance 91.5 MEUR
 - Trade receivables balance 41.4 MEUR
 - A reduction of 4.1 MEUR 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!

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