

Q3 2025 results

Juha Varelius, CEO
Jouni Lintunen, CFO

October 30,
2025



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01 Business performance

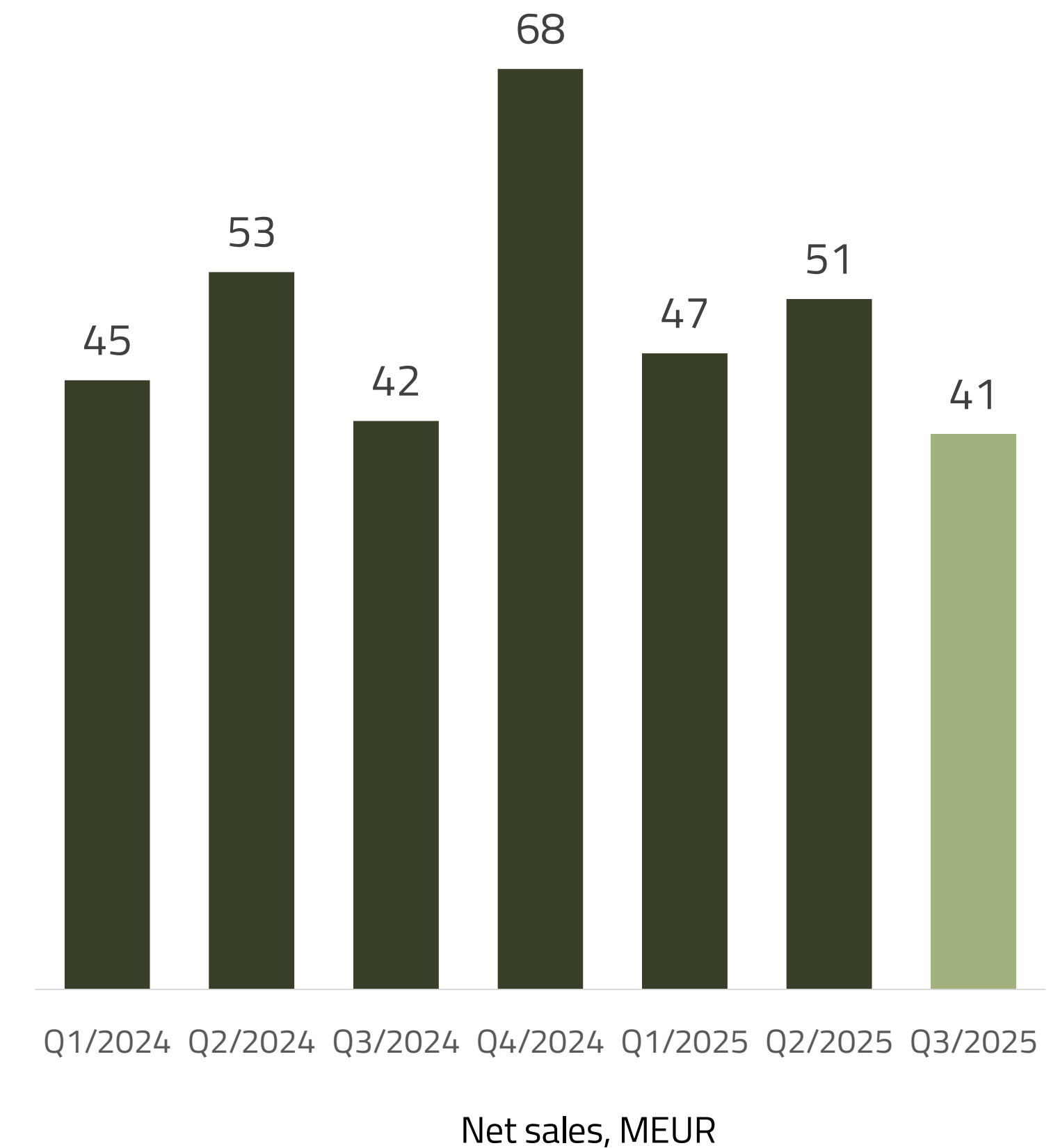
Juha Varelius, CEO



Comparable net sales on previous year's level



- Quarterly net sales were EUR 40.7 million
 - A decrease of 3.4% or 0.2% at comparable currencies
 - Year-to-date (Q1-Q3/25) our net sales growth is +1% at comparable currencies
- EBITA-margin at 10.5 % in Q3/25
 - EBITA was EUR 4.3 million
- Challenging market environment impacted net sales
 - Weak global economic situation and on-going trade tensions
 - Noticeable cautiousness in customers' purchasing behaviour
 - Average deal size smaller than expected and decreased from comparison period
 - Distribution license revenue was on previous year's level
- Long-term strategic investments continued in key areas
 - Personnel totaled 922 on September 30, year-on-year increase of 64



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Completing the acquisition of IAR

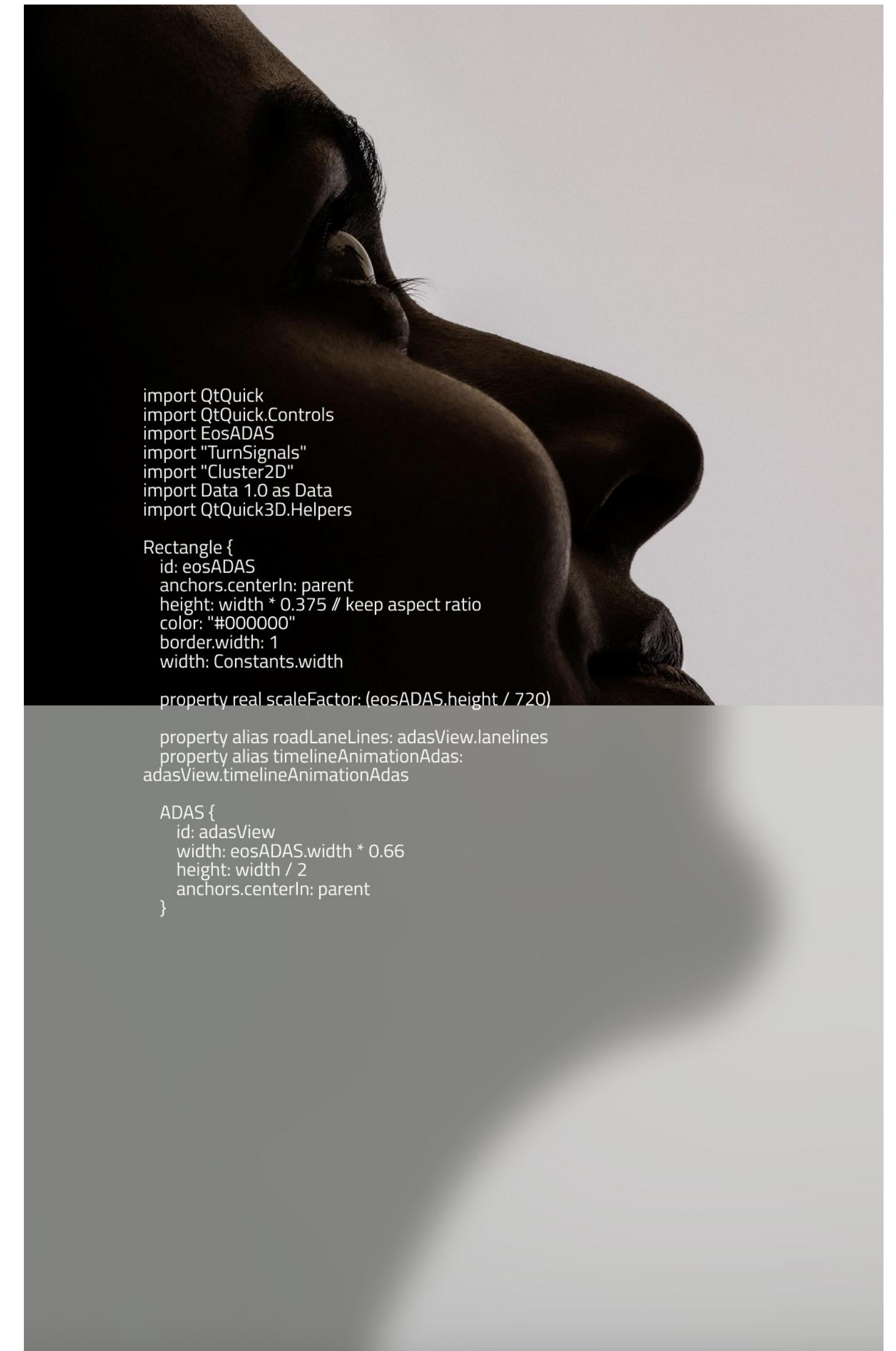
Juha Varelius, CEO



The acquisition of IAR completed

- Together with IAR, we now have a more comprehensive product offering for the microcontroller (MCU) market, which is expected to grow at an annual rate of approximately 10%¹
- IAR's key product, the Embedded Workbench compiler, is typically selected at the beginning of product development projects, which will increase the growth opportunities of Qt's other products as potential customers are reached early in the R&D process
- IAR is well positioned in safety-critical systems, which creates growth opportunities for Axivion solutions in particular
- IAR's transition to a SaaS subscription licensing model is a strategically important initiative for us, also for its long-term revenue uplift potential

¹)Source: <https://www.mordorintelligence.com/industry-reports/microcontroller-mcu-market>



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Financials

Jouni Lintunen, CFO



Income statement Q3/2025

EUR 1,000	Q3/25	Q3/24	Change, %	1-9/2025	1-9/2024	Change, %
Net sales	40,722	42,176	-3.4 %	139,182	140,583	-1.0 %
Other operating income	5	1	507.6 %	488	13	3,699.4 %
Materials and services	-1,161	-1,038	11.8 %	- 4,067	-2,787	46.0 %
Personnel expenses	-25,125	-22,848	10.0 %	- 79,302	-72,819	8.9 %
Depreciation*	-927	-794	16.8 %	-2,789	-2,447	14.0 %
Other operating expenses	-9,230	-7,167	28.8 %	-29,155	-22,727	28.3 %
Operating result (EBITA)	4,284	10,330	-58.5 %	24,356	39,816	-38.8 %
EBITA-%	10.5 %	24.5 %		17.5 %	28.3 %	
Amortization**	-2,008	-2,008	0.0 %	-6,023	-6,023	0.0 %
Operating result (EBIT)	2,277	8,323	-72.6 %	18,334	33,794	-45.7 %
EBIT-%	5.6 %	19.7 %		13.2 %	24.0 %	
Financial income and expenses (net)	-201	1,930		- 1,785	2,472	
Profit before taxes	2,076	10,253	-79.7 %	16,549	36,266	-54.4 %
Income taxes	-650	-2,566	-74.7 %	-3,417	-7,588	-55.0 %
Net profit for the period	1,426	7,687	-81.4 %	13,132	28,677	-54.2 %
% of net sales	3.5 %	18.2 %		9.4 %	20.4 %	

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

**Intangible assets arising from business combinations)

- Net sales
 - Exchange rate impact - 1.4 MEUR
- Expenses
 - September 30 headcount 922, y-o-y +64/+7.5%
- Profitability
 - Q3 EBITA decreased 58.5 % to 4.3MEUR
 - IAR acquisition related costs 1.7MEUR
 - EBIT 2.3 MEUR /5.6 %
 - Net profit 1.4 MEUR / 3.5 %
 - Q3 EPS 0.06 EUR

Balance sheet Q3/2025

- Operative cashflow +32.4 MEUR
- Assets
 - Ending cash balance 93.9 MEUR
 - Trade receivables balance 39.5 MEUR
 - A reduction of 3.9 MEUR in contract assets
- Equity and liabilities
 - Only limited changes

EUR 1,000	30.9.2025	30.9.2024	31.12.2024
Non-current assets			
Contract assets	2,194	3,717	3,250
Other non-current assets	87,020	92,038	90,306
Total non-current assets	89,214	95,755	93,556
Current assets			
Trade receivables	39,512	45,733	54,353
Other receivables	18,454	17,683	16,763
Contract assets	6,349	9,736	9,230
Cash and cash equivalents	93,947	44,925	64,861
Total current assets	158,261	118,077	145,207
Total assets	247,474	213,832	238,763
Total shareholders' equity	190,902	150,465	178,433
Total long-term liabilities	18,621	18,843	19,239
Short term liabilities			
Interest-bearing liabilities	3,142	2,278	2,117
Accounts payable	2,602	1,858	2,275
Other short-term liabilities	32,207	40,388	36,699
Total short-term liabilities	37,951	44,524	41,090
Total shareholders' equity and liabilities	247,474	213,832	238,763

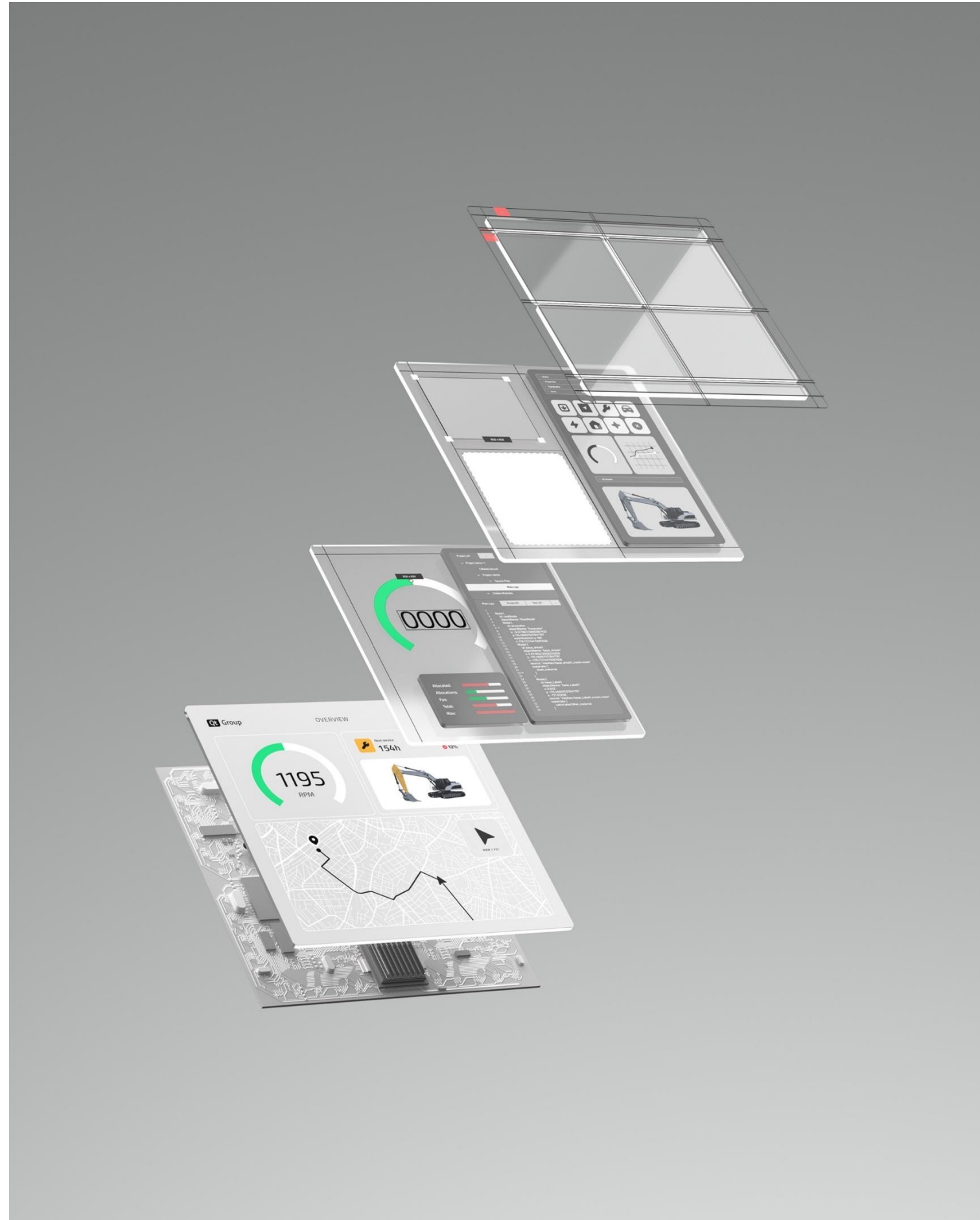
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Outlook and guidance for 2025

Juha Varelius, CEO



Market outlook and guidance for 2025



- 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
 - The weakening of the global economic situation may also affect the solvency of the company's customers

We estimate that

- **our net sales for 2025 will increase by 3-10 percent year-on-year at comparable exchange rates, and**
- **our operating profit margin (EBITA %) will be 20-30 percent in 2025.**

The outlook includes the estimated impact of the acquisition of IAR Systems Group: approximately EUR 8-10 million positive impact to full year net sales 2025, and approximately EUR 6-7 million negative impact to full year EBITA as one-off costs related to the transaction.

Thank you Q&A

Contact us: pr@qt.io

