

Q4 2022 and FY2022 results

Juha Varelius, CEO

Jouni Lintunen, CFO

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Agenda

1. Q4/22 and FY2022 business highlights
2. Financials
3. Outlook and guidance for 2023

Q4/22 and FY2022 business highlights

Juha Varelius, CEO



Record-high quarterly net sales in Q4/22

- Net sales growth 39% against a tough comparison period
 - Reached EUR 51 million quarterly net sales
 - Growth at 31% comparable currencies
 - EMEA performed particularly well

- EBIT was EUR 17 million
 - EBITA reached EUR 19 million
 - EBIT-margin at 33%

- Personnel 688 at year-end
 - Increase of 37 employees during Q4/22

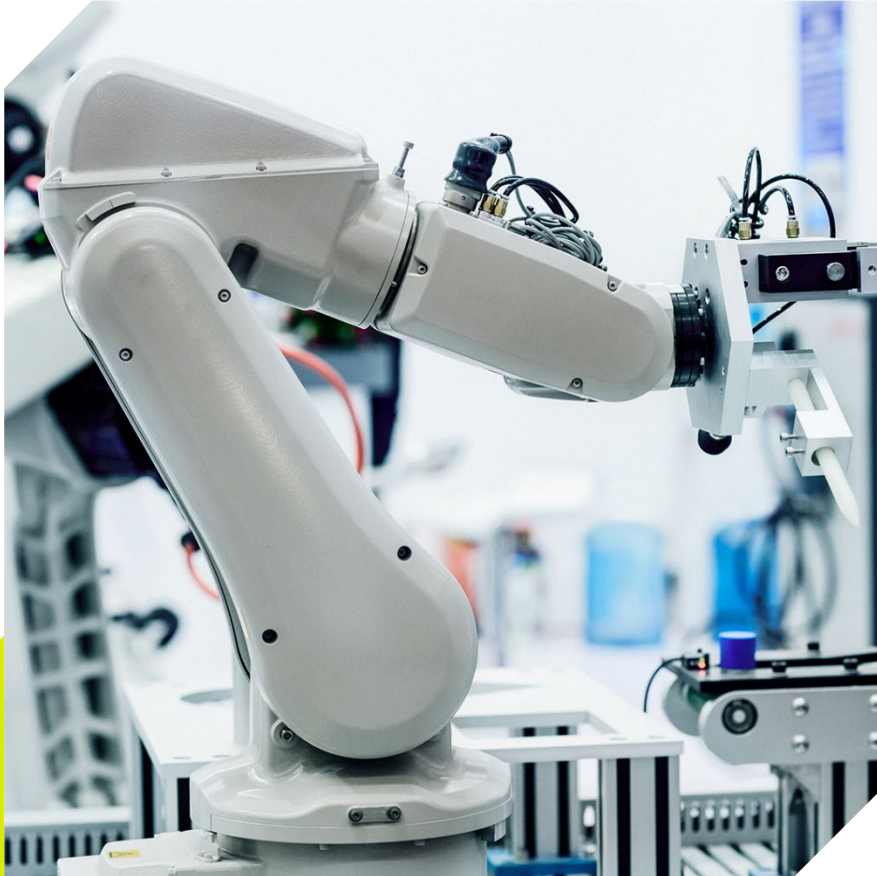
Great success in strategy execution in 2022

- Distribution license sales reached EUR 30 million in 2022
 - 38% growth compared to 2021
 - Some customers are still behind on their planned manufacturing volumes
 - New product projects expected to begin manufacturing phase

- Success in expanding the customer base
 - Diverse industry and area spread in the customer base
 - Fast growth in the medical industry

- Significant growth investments in sales and R&D
 - 193 headcount increase during the year, of which 42 from the Axivion acquisition

Q4 Product and event highlights

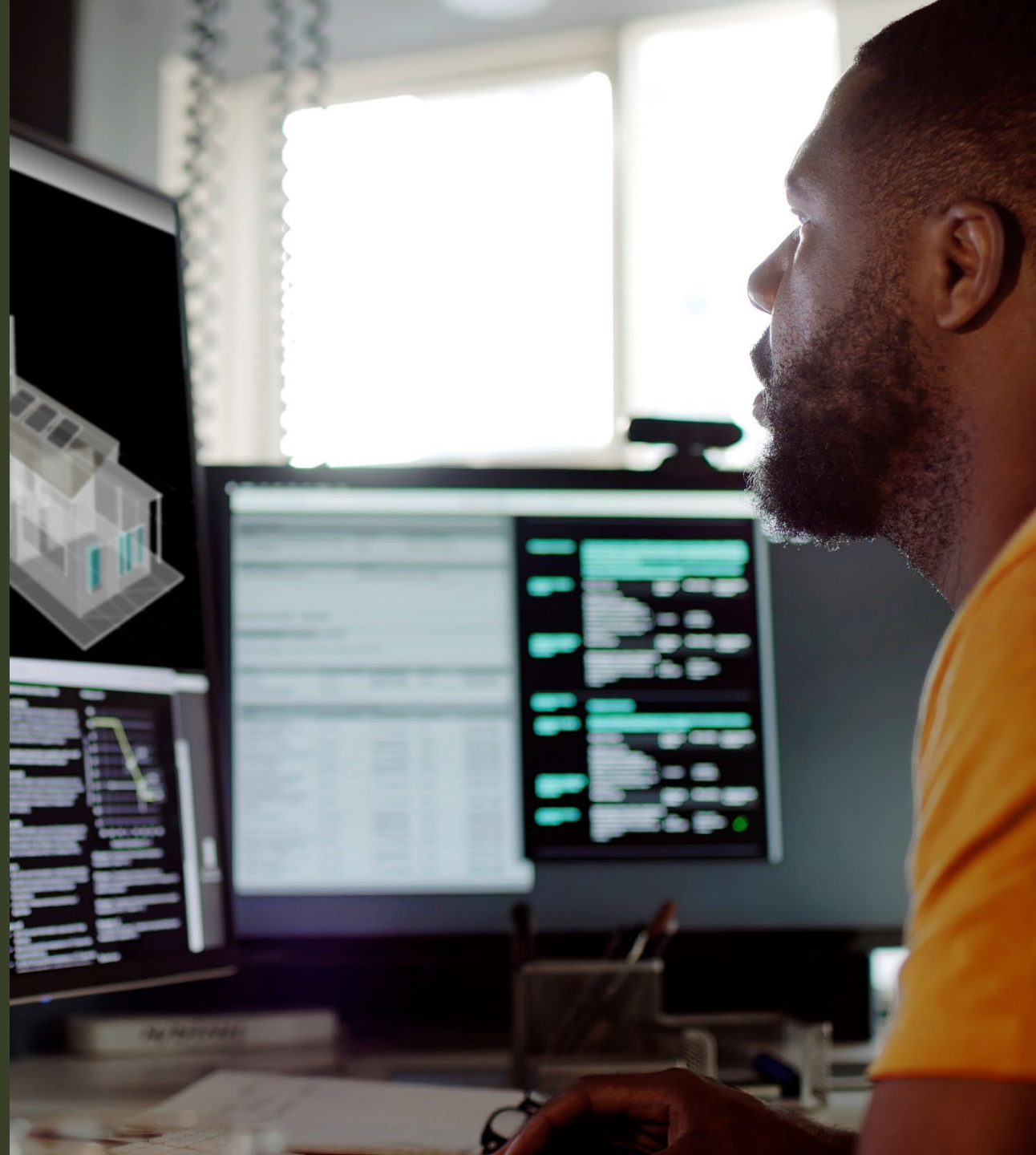


- Qt World Summit 2022 virtual event was well received
 - Participants from 113 countries, mostly developers and engineers
 - Presentations from our customers and partners: GE Healthcare, Infineon, Autodesk, and Bricsys (part of Hexagon)
- Squish 7.1
- Axivion Suite 7.5
- Qt Design Studio 3.9
- Qt Creator 9

Financials

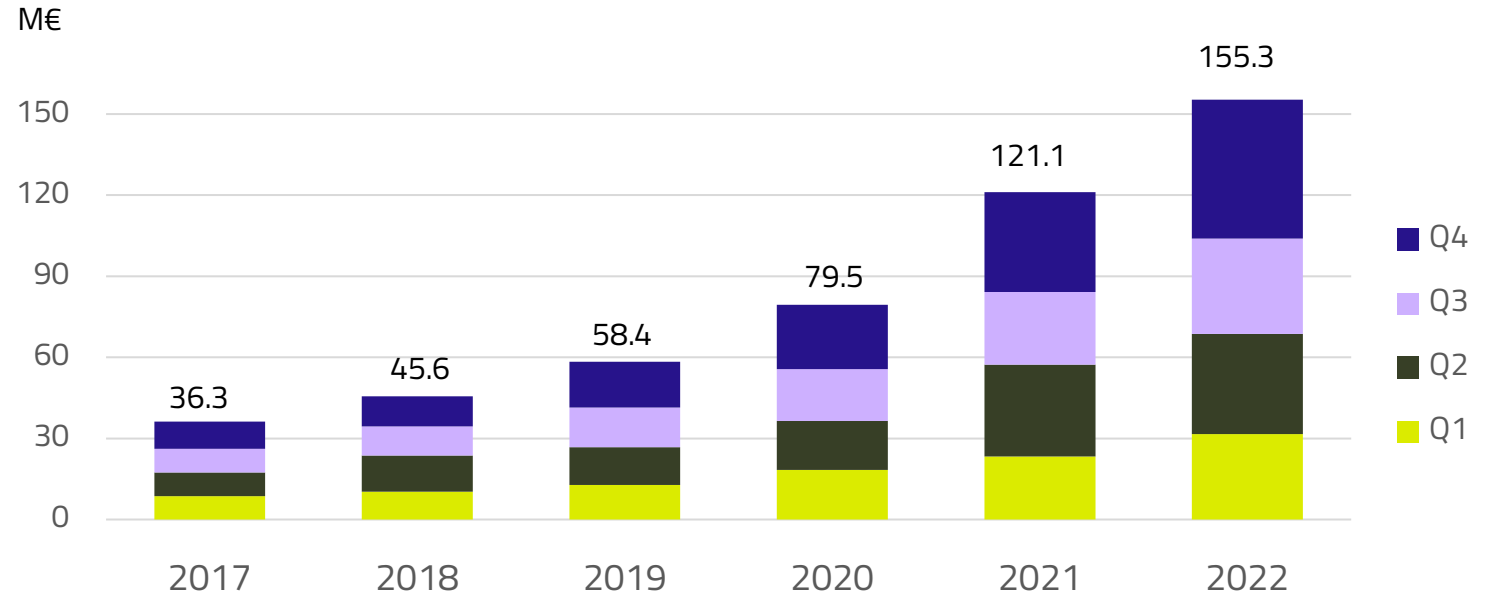
Jouni Lintunen, CFO

Place for date



Net sales growth continued

- Net sales increased 38.9% in Q4/22, and 31.5% in comparable currencies
 - Exchange rate impact EUR 2.1 million
 - License sales and consulting EUR 46.9 million, growth 49.2%
- FY 2022 net sales increased 28.2%, and 20.0% in comparable currencies
 - Exchange rate impact EUR 8.3 million
 - License sales and consulting EUR 136.4 million, growth 35.8%
- Strong quarterly fluctuation and exchange rate impact expected to continue



EUR 1,000	Q4/22	Q4/21	Change, %	2022	2021	Change, %
License sales and consulting	46,919	31,447	49.2%	136,355	100,384	35.8%
Maintenance revenue	4,430	5,513	-19.6%	18,963	20,755	-8.6%
Total	51,349	36,960	38.9%	155,318	121,139	28.2%
Of which distribution licenses				29,509	21,431	37.7%

Q4/22 and 2022 Income statement

EUR 1,000	Q4/22	Q4/21	Change, %	2022	2021	Change, %
Net sales	51,349	36,960	38.9%	155,318	121,139	28.2%
Other operating income	13	56	-76.2%	64	424	-84.9%
Materials and services	-1,919	-1,792	7.0%	-6,915	-6,435	7.5%
Personnel expenses	-21,701	-18,777	15.6%	-74,816	-60,595	23.5%
Depreciation	-753	-577	84.8%	-3,003	-1,793	85.7%
Other operating expenses	-8,179	-6,847	19.5%	-28,400	-21,206	33.9%
Operating result (EBITA)	18,811	9,022	108.5%	42,249	31,534	34.0%
<i>EBITA-%</i>	<i>36.6%</i>	<i>24.4%</i>		<i>27.2%</i>	<i>26.0%</i>	
Amortization	-2,008	-917		-5,378	-2,722	
Operating result (EBIT)	16,803	8,106	107.3%	36,870	28,812	28.0%
<i>EBIT-%</i>	<i>32.7%</i>	<i>21.9%</i>		<i>23.7%</i>	<i>23.8%</i>	
Financial income and expenses (net)	-2,104	340		776	472	64.3%
Profit before taxes	14,699	8,446	74.0%	37,646	29,284	28.6%
Income taxes	-1,373	-2,541	-46.0%	-3,345	-6,873	-51.3%
Net profit for the period	13,326	5,905	125.7%	34,301	22,410	53.1%
Qt Group <i>% of net sales</i>	26.0%	16.0%		22.1%	18.5%	

■ Expenses

- Growth strategy implementation continued as planned
- Headcount +39%

■ Profitability

- Q4 EBITA margin up to 36.6% of net sales
- Full year EBIT margin 23.7%
- Net profit 34.3MEUR / 22.1%
- EPS 1.36EUR

Q4/22 Balance sheet

EUR 1,000	Q4/22	Q4/21
Non-current assets	111,505	56,635
Current assets		
Trade receivables	39,916	29,116
Other receivables	17,866	14,091
Cash and cash equivalents	8,815	17,374
Total current assets	66,597	60,581
Total assets	178,102	117,216
Total equity	86,727	51,570
Total long-term liabilities	54,939	13,506
Short-term liabilities		
Interest-bearing liabilities	2,024	15,862
Accounts payable	2,575	2,169
Other short-term liabilities	31,838	34,109
Total short-term liabilities	36,436	52,140
Total equity and liabilities	178,102	117,216

- Non-current assets driven by Axivion acquisition
- Current assets up by EUR 6.0 million
- Equity changes driven by net profit for the review period, directed share issue related to Axivion acquisition and settled LTI plan
- LT liabilities increase due to Axivion acquisition
- ST liabilities decrease driven by repayment of a bank loan

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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