

A photograph of a man and a woman walking outdoors, overlaid with a green semi-transparent filter. The man is on the left, wearing a dark t-shirt with a graphic, and the woman is on the right, wearing a light-colored sweater. They are both smiling and looking towards each other. The background shows a brick building and some foliage.

# The Qt Company

Juha Varelius, CEO

SEB Small and Mid Cap Day  
2022



The Qt  
Company



1.5 M+ developers



3,500+ commercial  
customers



70+ industries

- > Enabling companies to create industry-leading products that users love
- > Software development platform for Design, Development and Testing
- > Net sales EUR 121 million in 2021, growth 52% YoY
- > 496 employees (Dec 2021)



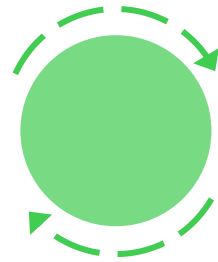
Qt Office locations

# Our mission is to increase productivity in our customers' product development

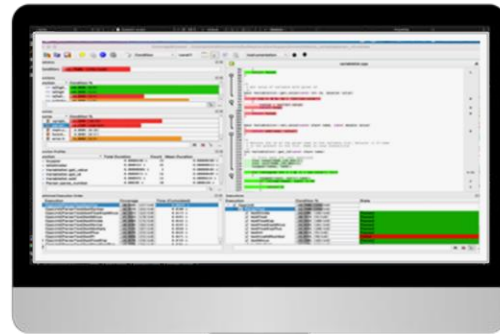
## Design



Qt Design Studio



## Test



Qt Squish, Qt Coco, Axivion Suite

## Develop



Qt Creator IDE

- › Faster design workflow with better collaboration
- › Less time used on coding due to extensive libraries and cross-platform benefits
- › Save time with automated QA testing
- › Save money by changing to cheaper hardware

# Software defines the value of products

- Great user experience and dynamic user interface are key competitive differentiators
- Important to offer seamless and consistent user experience across product lines, hardware platforms and personal devices
- Qt value proposition: cost efficient, limitless scalability and faster time-to-market



# Bridging the Developer Gap

- › Demand for connected devices is growing significantly faster than the number of developers
- › Product development process will need to become more efficient
- › Develop once, deploy often - Qt cross-platform concept impacts developer productivity dramatically.

2019: Developers

23 M

2024: Developers

28 M

GROWTH

20%

2019 Connected Devices

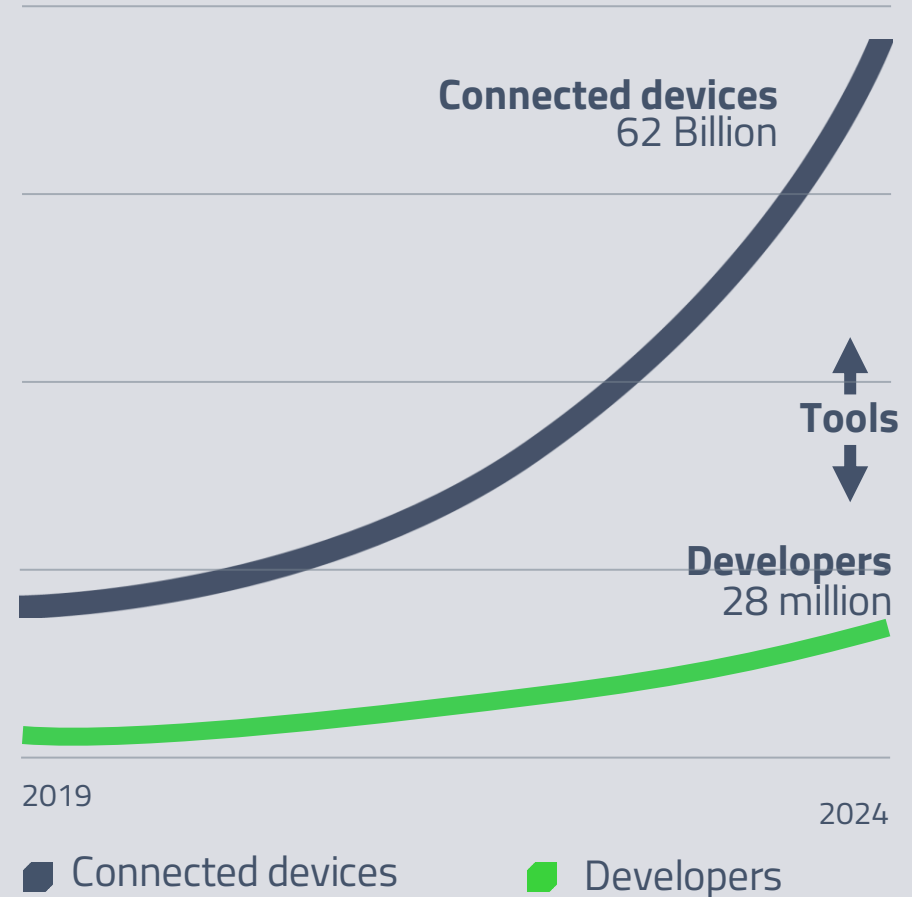
26 B

2024 Connected Devices

62 B

GROWTH

133%



# Qt is trusted by major brands worldwide

## MEDICAL



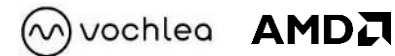
## INDUSTRIAL



## APPLICATIONS



## ELECTRONICS



## AUTOMOTIVE



# Competitive differentiators

- › Horizontal industry strategy
- › Global sales network
- › Cross-platform capabilities
- › Professional services and long-term support
- › Large open-source community



RIGHTWARE



android



Flutter



CUI Solutions by TARA Systems



UNREAL ENGINE



altia



HTML5



CRANK SOFTWARE



React Native



Unity

# Strategy 2025

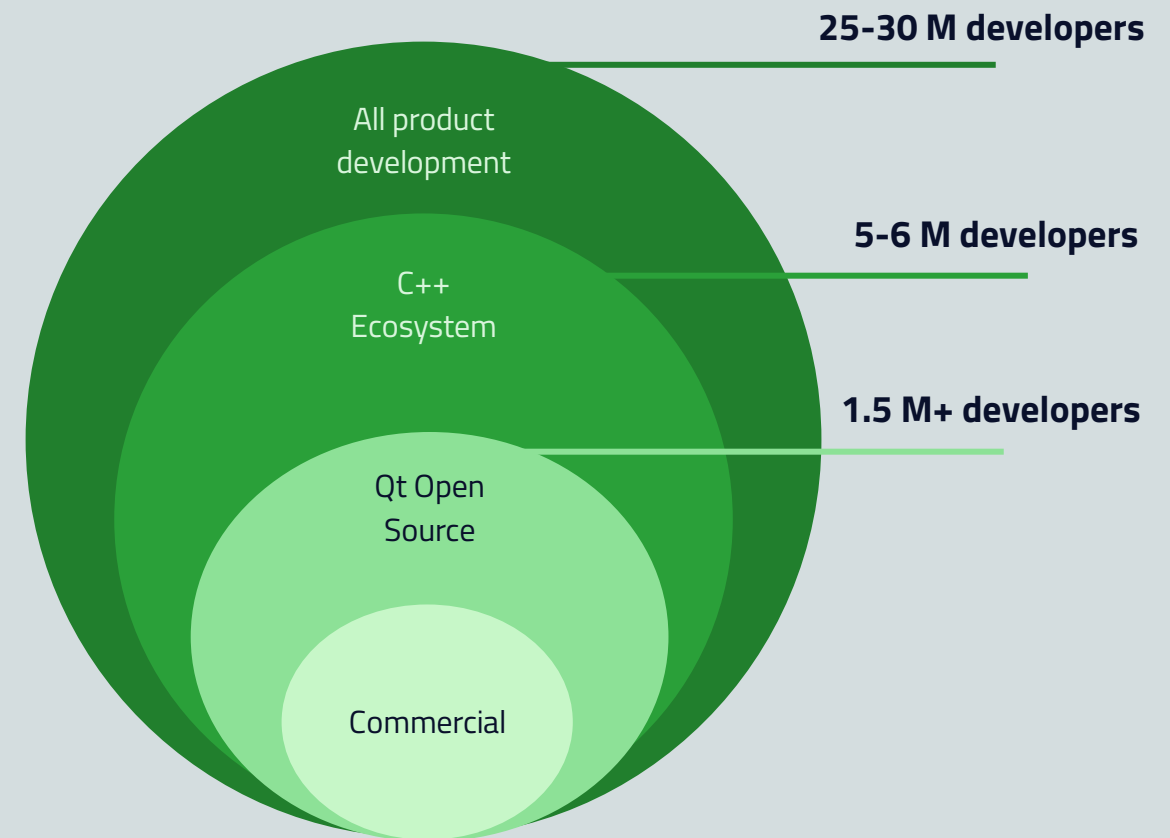


- › Cornerstones of Qt business – scaling in three business model dimensions with recurring revenue streams
  - › Subscriptions: Qt framework, QA tools, Design Studio
  - › Distribution licenses: Qt framework for embedded devices
  - › Ventures business unit is looking for new initiatives such as transactional business models
- › Financial targets towards 2025
  - › Revenue growth 30-40% annually, EBIT margin 20-30%
  - › Both organic and inorganic growth
- › Prepare to grow beyond 2025
  - › Invest into expanding the Total Addressable Market outside current Qt commercial customer base



# Expanding Total Addressable Market

- › Our vision is to expand product portfolio outside of the Qt ecosystem to the whole software development ecosystem
  - › Engage customers with multi-product, land-and-expand strategy
  - › Acquire new competences
- › Expanding the total addressable market ensures growth beyond 2025
  - › C++ developer market alone is 4x the size of current Qt ecosystem
- › Offering today: QA tools, Qt Design Studio



# Qt acquired Axivion GmbH to further strengthen its offering in quality assurance

- › Axivion is a market leading provider of static software analysis and architecture analysis
  - › Axivion's revenue in 2021 was EUR 5 million and EBIT EUR 1.5 million, and it employed some 33 people
- › The acquisition price is EUR 32 million (EV), of which EUR 24 million is paid in cash and EUR 8 million with Qt Group shares
- › With the acquisition, Qt continues its multiproduct growth strategy and expands to the growing quality assurance tools market, estimated to be worth over USD 1 billion

axivion  
stopping software erosion

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axivion

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Axivion is the technology leader for next generation **static code analysis**. In addition to classic analyses such as **MISRA, AUTOSAR C++14** or **metrics**, **Axivion Suite** exclusively allows you to **check the compliance** of your **software architecture**. With additional checks for **clones, cycles** or **unreachable code**, you will always be able to prevent **software erosion** in your development projects.

Our **Professional Services team** can help you integrate Axivion Suite into your existing environment, locally, into your CI pipeline, or as part of a cloud-based DevOps pipeline. Tens of thousands of users worldwide rely on Axivion Suite. With four research and development sites in Germany, a globally active Professional Services team and an international network of distribution partners, we guarantee our customers optimal support.

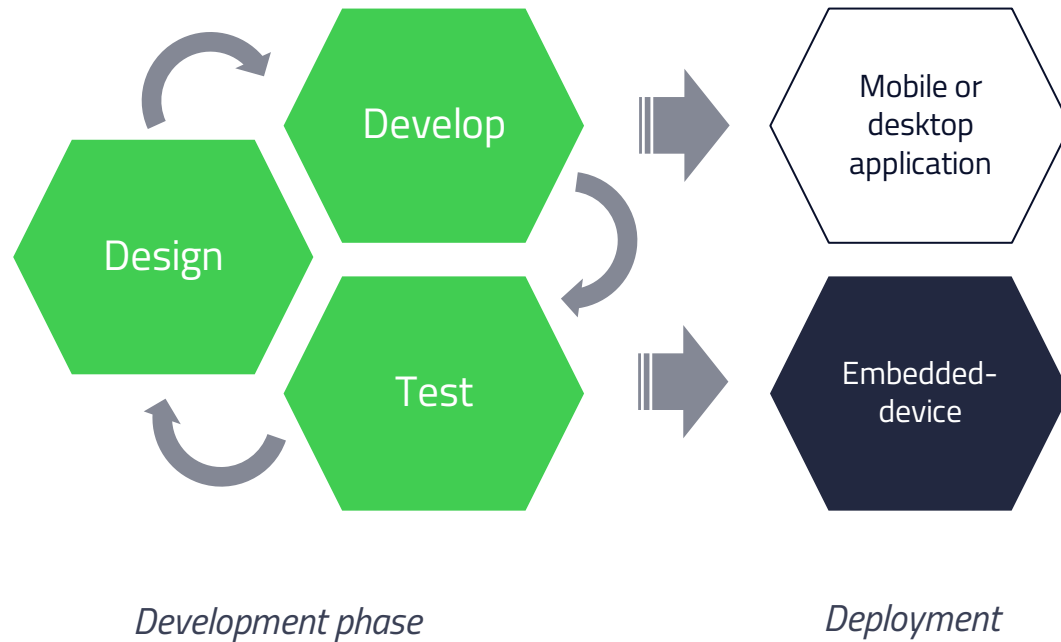
# Thank you!

Get in touch with us:  
[pr@qt.io](mailto:pr@qt.io)



# Scalable business model with recurring revenues

## Customer product development process



- > Recurring revenue for Design Studio, Developer, and Quality Assurance subscription licenses throughout the customer product development phase
- > Consulting services to aid customers in getting full benefits from the solutions
- > Royalty type distribution revenue for each shipped embedded-device

The Qt logo, consisting of the letters 'Qt' in a white, sans-serif font inside a white square with rounded corners. The background of the entire image is a dark, blue-toned photograph of a laptop keyboard with a green stethoscope resting on it. The laptop screen in the background shows a list of build identifiers and test names, such as 'build-69195', 'build-69291', 'build-69314', 'build-69365', 'build-69378', 'build-69391', 'tst\_user\_adding', 'tst\_cache', 'tst\_comments...', and '...pi\_comment\_threads\_GET'. The laptop has 'Laptop Pro' written on the bezel.

Qt

# Latest quarterly update

# Solid business development in Q2 despite headwinds

Net sales growth 9%

- › Sales in APAC impacted by increased uncertainty
- › New customer acquisition on a good level

EBIT EUR 9 million

- › Profitability increased from Q1/22 as planned
- › EBIT margin at 24% of net sales

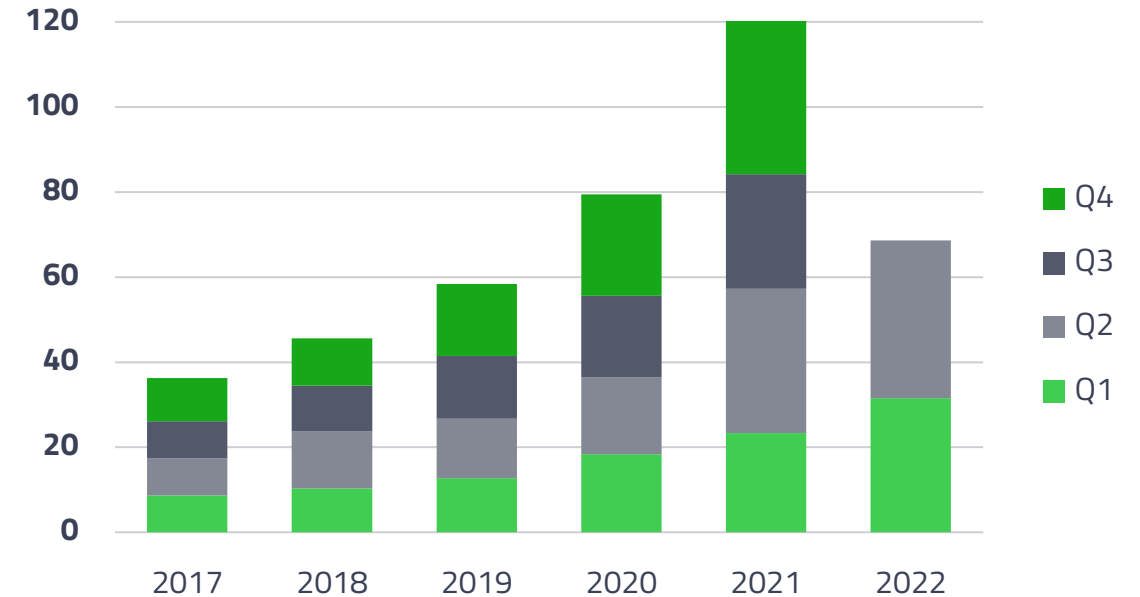
Personnel increased +30 in Q2

- › Continuing growth investments in Sales and R&D
- › Good sales pipeline for H2/2022

# Net sales growth continued

- › Net sales increased 9.3% in the second quarter, and 1.7% in comparable currencies
  - › Exchange rate impact EUR 2.5 million
  - › License sales and consulting EUR 31.6 million, growth 10.6%
  
- › In the first half of the year net sales increased 19.9%, and 12.7% in comparable currencies
  - › Exchange rate impact EUR 3.7 million
  - › License sales and consulting EUR 58.6 million, growth 23.9%
  
- › Strong quarterly fluctuation and exchange rate impact expected to continue

Net sales growth, EUR million



EUR 1,000	Q2/22	Q2/21	Change, %	H1/22	H1/21	Change, %
License sales and consulting	31,593	28,554	10.6%	58,649	47,329	23.9%
Maintenance	5,496	5,372	2.3%	10,012	9,959	0.5%
<b>Total</b>	<b>37,090</b>	<b>33,925</b>	<b>9.3%</b>	<b>68,661</b>	<b>57,288</b>	<b>19.9%</b>

# Q1-Q2/22 Income statement

EUR 1,000	H1/22	H1/21	Change,%
<b>Net sales</b>	<b>68,661</b>	<b>57,288</b>	<b>19.9%</b>
Other operating income	22	342	-93.5%
Materials and services	-3,392	-3,104	9.3%
Personnel expenses	-34,812	-27,810	25.2%
Depreciation, amortization and impairment	-3,310	-1,642	101.6%
Other operating expenses	-13,450	-9,629	39.7%
<b>Operating result (EBITA)</b>	<b>15,558</b>	<b>16,331</b>	<b>-4.7%</b>
<i>EBITA-%</i>	<i>22.7 %</i>	<i>28.5 %</i>	
Amortization	-1,838	-885	107.6%
<b>Operating result (EBIT)</b>	<b>13,720</b>	<b>15,445</b>	<b>-11.2%</b>
<i>EBIT-%</i>	<i>20.0 %</i>	<i>27.0 %</i>	
Financial income and expenses (net)	1,733	-112	
Profit before taxes	15,453	15,334	0.8 %
Income taxes	-1,422	-3,234	-56.0 %
<b>Net profit for the review period</b>	<b>14,031</b>	<b>12,100</b>	<b>16.0 %</b>
<i>% of net sales</i>	<i>20.4 %</i>	<i>21.1 %</i>	

- > Expenses developed according to growth investment plans
  - > Headcount increase y-o-y 34.0%
- > Profitability
  - > Significant sequential EBIT margin increase from Q1 to Q2
  - > First year-half EBIT margin 20%



# Q2 Balance sheet

EUR 1,000	30 Jun 2022	30 Jun 2021	31 Dec 2021
<b>Non-current assets</b>	<b>57,290</b>	<b>57,555</b>	<b>56,635</b>
<b>Current assets</b>			
Trade receivables	26,971	20,032	29,116
Other receivables	17,418	14,266	14,091
Cash and cash equivalents	18,615	20,073	17,374
<b>Total current assets</b>	<b>63,005</b>	<b>54,372</b>	<b>60,581</b>
<b>Total assets</b>	<b>120,296</b>	<b>111,926</b>	<b>117,216</b>
<b>Total equity</b>	<b>55,472</b>	<b>45,973</b>	<b>51,570</b>
<b>Total long-term liabilities</b>	<b>13,751</b>	<b>30,595</b>	<b>13,506</b>
<b>Short-term liabilities</b>			
Interest-bearing liabilities	17,295	1,307	15,862
Other short-term liabilities	33,778	34,052	36,278
<b>Total short-term liabilities</b>	<b>51,073</b>	<b>35,359</b>	<b>52,140</b>
<b>Total equity and liabilities</b>	<b>120,296</b>	<b>111,926</b>	<b>117,216</b>

- > Current assets up by 2.4M€ vs end of 2021
  - > Cash up by 1.2M€
- > Minor movements in equity and liabilities balances

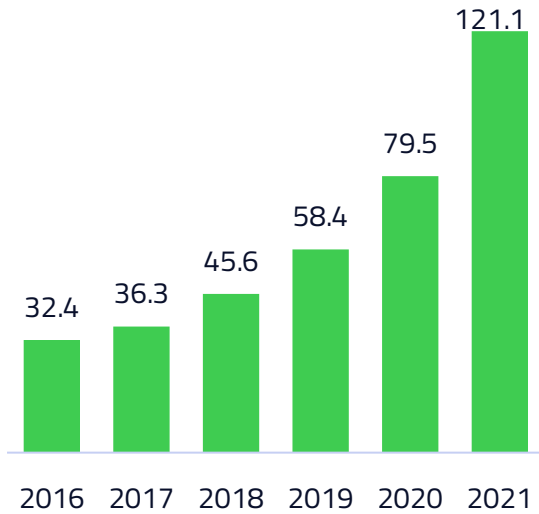
# Guidance for 2022

- › We estimate that our full-year net sales for 2022 will increase by 20-30 percent year-on-year at comparable exchange rates and our operating profit margin will be 20-30 percent.

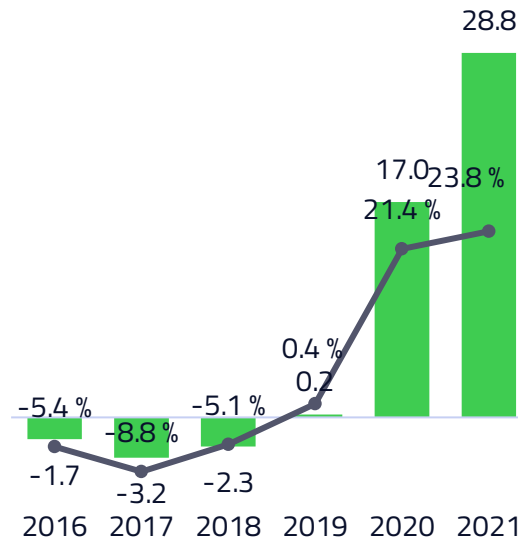


# Key figures 2016-2021

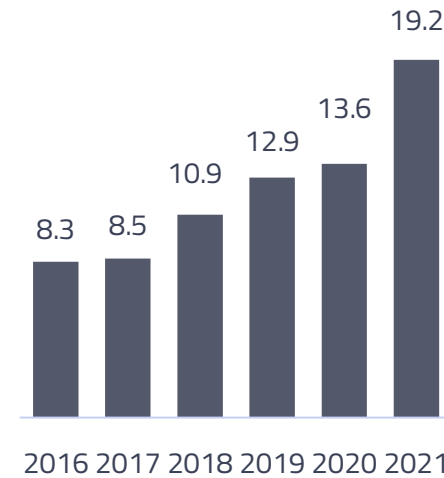
Net sales (EUR 1,000)



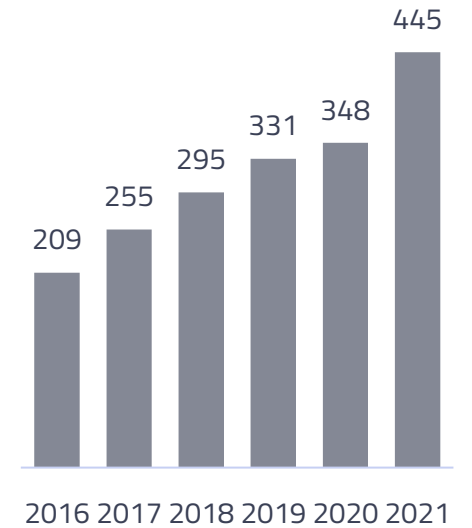
EBIT (EUR 1,000) and % of net sales



R&D investments (EUR 1,000)



Personnel (on average)



KEY FINANCIALS

# Financials

Thousand EUR	2021	2020	2019	2018	2017	2016
Revenue*	121,139	79,455	58,373	45,590	36,259	32,395
*Of which Distribution licenses	21,431	15,255	14,556	11,990	9,396	N/A
Growth%	52.5%	36.1%	28.0%	25.7 %	11.9 %	20.3 %
Other operating income	424	463	1,279	1,205	1,128	528
Materials and services	6,435	4,484	3,070	1,729	1,130	2,313
Personnel expenses	60,595	42,140	39,359	32,896	26,975	22,990
Depreciation and amortization	4,515	2,432	2,572	1,073	914	866
Other operating expenses	21,206	13,845	14,433	13,419	11,574	8,489
Operating result (EBIT)	28,812	17,017	219	-2,322	-3,206	-1,736
EBIT%	23.8 %	21.4 %	0.4 %	-5.1 %	-8.8 %	-5.4 %
Average number of employees	445	348	331	295	255	209
Operating cash flow	16,035	12,745	6,110	-1,588	-2,939	-1,385
Trade receivables	29,116	17,772	13,772	9,398	7,829	7,741
Cash reserves	17,374	22,046	11,944	9,702	11,693	6,420
Short-term interest bearing debt	15,862	1,282	1,625	391	287	6,152

