Qt

The Future is Written with Qt

Q4 2021

Strong growth continued

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Agenda

Business highlights 2021

Strong results in 2021

| Net sales +52% | EBIT EUR 29 M | Operating margin 24% | Personnel +130 |

Delivering on our growth strategy in 2021

› Net sales increased 52% to EUR 121 million

  › Highest growth in EMEA

  › Great success in new customer acquisition

› Investing in further top-line growth our #1 priority

  › Focus on expanding product portfolio and total addressable market

    › froglogic acquisition brought QA expertise and increased customer opportunities

  › Strengthening global sales network to boost growth

  › Organic product innovation projects in progress

› Continuous improvements in market leading products to ensure customer satisfaction

  › New releases such as Qt 6.2 LTS and Qt for MCUs 2.0

  › Qt World Summit 2021 event, customer presentations by Creative Assembly, Panasonic Avionics and BSH Home Appliances

Attracting and maintaining key personnel

+ 36%
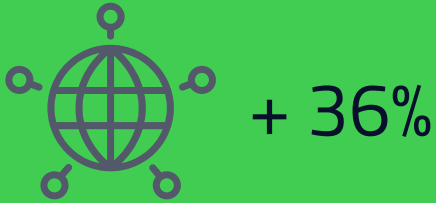
Total headcount growth, majority in Sales and R&D

Employee engagement increased

Voluntary attrition rate on a good level

Financials

Net sales growth continued

› Net sales growth 55% in the fourth quarter, and 51% in comparable currencies

  › License sales and consulting EUR 31 million, growth 67%

  › Developer license sales exceeded expectations

› FY 21 license sales and consulting EUR 100 million, growth 69%

  › Distribution licenses net sales EUR 21 million, growth 40%.

  › Challenging market environment continues to impact distribution license customers
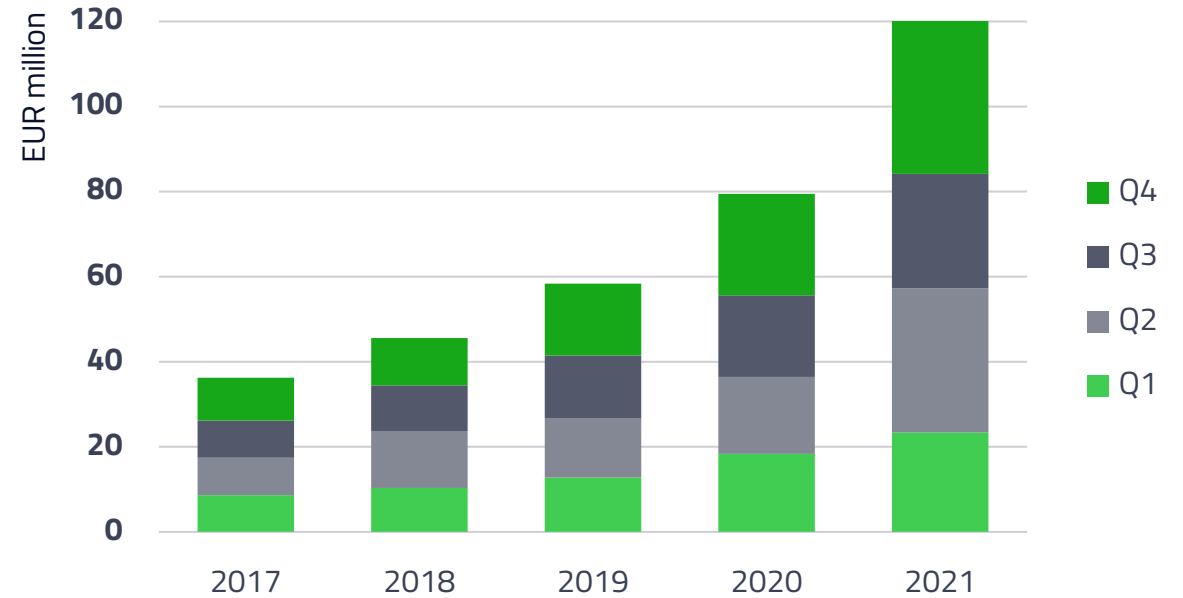
› Strong quarterly variation and exchange rate impact expected to continue

Net sales growth

EUR 1,000	10–12/2021	10–12/2020	Change, %	2021	2020	Change, %
License sales and consulting	31 447	18 860	66,7 %	100,384	59,494	68,7 %
of which distribution licenses				21,431	15,255	40,5 %
Maintenance revenue	5 513	4 959	11,2 %	20,755	19 961	4,0 %
Group total	**36 960**	**23 819**	**55,2 %**	**121,139**	**79 455**	**52,5 %**

2021 Income statement

Consolidated income statement

M€	2021	2020	Change
Net sales	**121,1**	**79,5**	**52,5 %**
Other operating income	0,4	0,5	-8,4 %
Materials and services	-6,4	-4,5	43,5 %
Personnel expenses	-60,6	-42,1	43,8 %
Depreciation, amortization and impairment	-4,5	-2,4	85,6 %
Other operating expenses	-21,2	-13,8	53,2 %
Operating result	**28,8**	**17,0**	**69,3 %**
Financial expenses (net)	0,5	-0,7	
Profit before taxes	**29,3**	**16,4**	**79,0 %**
Income taxes	-6,9	-3,5	94,5 %
Net profit for the review period	**22,4**	**12,8**	**74,7 %**

› Strong growth continues in all geographical regions driven by EMEA and developer licenses
  › distribution licenses sales up by 40% to 21MEUR

› Expenses developed according to growth investment plans

› Profitability
  › Strong operating result driven by top line growth despite the growth investments

2021 Balance sheet

M€	31 Dec 2021	31 Dec 2020
Non-current assets	**56,6**	**14,4**
Current assets		
Trade receivables	29,1	17,8
Other receivables	14,1	7,2
Cash and cash equivalents	17,4	22,0
Total current assets	**60,6**	**47,0**
Total assets	**117,2**	**61,4**
Total equity	**51,6**	**29,9**
Total long-term liabilities	**13,5**	**4,3**
Short-term liabilities		
Interest-bearing liabilities	15,9	1,3
Other short-term liabilities	36,3	26,0
Total short-term liabilities	**52,1**	**27,2**
Total equity and liabilities	**117,2**	**61,4**

› Non-current assets up due to froglogic acquisition

› Current assets
  › Increase in receivables driven by increase of net sales, no significant, individual risk exposure
  › Solid cash position

› Equity
  › Net profit +22.4M€, share subsriptions +7.4M€, purchase of own shares -11.1M€ (Management LTI program)

› Long-term and short-term liabilities increase driven mainly by froglogic acquisition

Outlook for 2022

Outlook 2022

› We estimate that our full-year net sales for 2022 will increase by 30-40 percent year-on-year at comparable exchange rates and our operating profit margin will be 20-30 percent.

Qt

Strategy 2025

Mission & Vision for Qt 2025

Mission: Increase the Productivity of our customers' Product Development Process

- From Design to Development, Quality Assurance to Deployment
- Enable creation of stunning Embedded Devices with productivity of Mobile and Desktop app development today
- Explore new solutions, business models via Ventures organization

Vision: Expand our productivity product portfolio outside of the Qt ecosystem to the whole software enabled product creation ecosystem

- Engage customers with multi-product, land-and-expand strategy
- Acquire new competences

Qt 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
- Transactional: e.g. Digital Advertising

Financial Guidance towards 2025

- Revenue growth 30-40% annually, EBIT margin 20-30%
- Both organic and inorganic growth

Prepare to continue similar growth beyond 2025: Invest into expanding the Total Addressable Market outside current Qt commercial customer base

- Qt Open Source user base, other technology domains
- Offering today: Quality Assurance Tools, Qt Design Studio

Thank you!

Qt Developer
Accelerator

Get in touch with us
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Key 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