



Interim Statement January 1–September 30, 2021

Qt Group Plc Stock Exchange Release, October 28, 2021 at 3:00 p.m.

Third quarter: Very strong growth in net sales continues

July–September 2021

- Net sales increased by 40.1 percent to EUR 26,891 thousand (19,199)*. At comparable exchange rates, net sales increased by 40.6 percent.
- Operating profit (EBITA) was EUR 6,179 (5,191) thousand, or 23.0 (27.0) percent of net sales.
- Operating profit (EBIT) was EUR 5,260 (5,089) thousand, or 19.6 (26.5) percent of net sales.
- Earnings per share were EUR 0.18 (0.16).

January–September 2021

- Net sales increased by 51.3 percent to EUR 84,179 thousand (55,636). At comparable exchange rates, net sales increased by 56.8 percent.
- Operating profit (EBITA) was EUR 22,511 (11,187) thousand, or 26.7 (20.1) percent of net sales.
- Operating profit (EBIT) was EUR 20,706 (10,883) thousand, or 24.6 (19.6) percent of net sales.
- Earnings per share were EUR 0.67 (0.35).

* the figures in brackets refer to the comparison period, i.e. the corresponding period in the previous year.

Business Report

Financial performance:

Qt's net sales for the third quarter amounted to EUR 26,891 thousand (EUR 19,199 thousand), up 40.1 percent. License sales and consulting grew by 51.9 percent, while maintenance revenue increased by 6.3 percent. The effect of exchange rates on the comparison period's net sales was EUR -73 thousand. At comparable exchange rates, net sales increased by 40.6 percent.

Qt's net sales for the review period January–September amounted to EUR 84,179 thousand (EUR 55,636 thousand), up 51.3 percent. License sales and consulting grew by 69.7 percent, while maintenance revenue increased by 1.6 percent. The effect of exchange rates on the comparison period's net sales was EUR -1,939 thousand. At comparable exchange rates, net sales increased by 56.8 percent.

Qt's operating profit (EBITA) for the third quarter was EUR 6,179 thousand (EUR 5,191 thousand). Qt's operating profit (EBIT) for the third quarter was EUR 5,260 thousand (EUR 5,089 thousand). Operating profit (EBITA) for the review period January–September amounted to EUR 22,511 thousand (EUR 11,187 thousand). Operating profit (EBIT) for the review period

was EUR 20,706 thousand (EUR 10,883 thousand). The Group had 470 employees at the end of the third quarter, compared to 348 a year earlier.

The company's financial position is very good.

Juha Varelius, President and CEO:

Qt Group's very strong net sales growth continued in the third quarter of 2021. The growth of net sales was the strongest in Asia and the EMEA region. Development and distribution license income both increased by more than 50 per cent year-on-year despite the fact that no particularly large deals were closed during the quarter. Exchange rates had only a minor effect on net sales for the quarter.

Thanks to the growth of net sales, the profitability of our operations was good in spite of our continued very strong focus on the recruitment of sales, consulting and product development personnel. Compared to the previous year, the number of personnel had increased by 35 percent by the end of the third quarter.

The integration of froglogic's operations, which were acquired in April, into Qt and the Qt offering has progressed according to plan. The company is currently training the Qt sales organization on selling froglogic's products.

In the third quarter, we launched a new product version, Qt6.2 LTS, which is the first long-term supported version of Qt6. The new version has been specifically developed to enable the creation of next-generation user experience products with Qt, and we believe it represents a significant step in the development of our product.

The COVID-19 pandemic continues to have a negative impact on many of our customers. There are challenges in the market with regard to the availability of components. These challenges are expected to continue for quite a long time and they will lead to reductions in the production capacity of our customers and delays in deliveries. Restrictions on movement have also slowed down the progress of our consulting projects, especially in Asia.

Future Outlook

Operating environment and market outlook

The company estimates the growth prospects for its business in the next few years as very promising. The Group's business development efforts will focus on desktop applications as well as embedded systems in the automotive industry, consumer electronics, medical devices, and industrial automation sectors. Product development efforts will also focus on the value-added features and tools needed in the creation of embedded systems. Sales growth associated with embedded systems will also reflect on the earnings logic. Volume-based distribution license revenue from these sales accumulates over the long term. Accordingly, it is typical of Qt as a company that quarterly net sales and growth may vary significantly between quarters. In addition to organic growth, the company also actively pursues growth opportunities through acquisitions that support its strategy. The froglogic GmbH acquisition announced in April is a good example of this.

The COVID-19 pandemic continues to cause increased uncertainty for the company's short-term outlook. As vaccinations progress, the pandemic is being gradually brought under control in many of the company's main markets and society is starting to reopen and return to normal. The pandemic has created pent-up demand for many products, which is now becoming released, accelerated by unprecedented stimulus measures. However, the global shortage of components has emerged as a factor that slows down growth. This shortage is likely to affect at least some of the company's customers in the form of delayed projects and lower production volumes, which would continue to slow down the company's accrual of net sales from distribution licenses. It is

obvious that recovery from the pandemic will be uneven between different industries and geographical regions and the recovery may be a long process.

Outlook 2021

We maintain our previous forecast for 2021 and estimate that our full-year net sales for 2021 will increase by 40–50 percent year-on-year at comparable exchange rates and our operating profit margin will be at least 15 percent.

Events after the review period

The company had no other significant events deviating from normal business operations after the end of the review period.

Espoo, October 28, 2021

Qt Group Plc

Board of Directors

Communications

The company does not hold briefings on interim statements. The interim statement will be available in the Investors section at www.qt.io from 3:00 pm on October 28, 2021.

Further information

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