The Qt Company at a Glance

- **36.3 M€** 2017 Revenue
- **11.9%** 2017 YoY Growth
- **-3.2 M€** 2017 EBIT
- **>5000** Customers
- **>70** Industries
- **>1 M** Developers

**Professionals in ten countries**

- **276**

**Timeline:**
- 1999: First public version of Qt released by Trolltech (Norway)
- 2006: Trolltech IPO to Oslo exchange
- 2008: Digia acquired Qt Commercial licensing business from Nokia
- 2011: Trolltech acquired by Nokia
- 2012: Digia acquired "All rights to Qt" from Nokia
- 2015: "The Qt Company" becomes its own entity, a subsidiary of Digia
- 2016: Qt Group Plc demerger from Digia, listed independently in NASDAQ Helsinki
- 2017: Raised 15 M€ equity to fund growth investments
Technological revolution opens up opportunities for Qt

Touch screens expanding everywhere

Qt is used to create software, and especially user experiences

Seamless User Experience across all devices

› Software built with Qt works in all end user devices, it's cross-platform

Need to reach markets faster and more cost efficiently

› Qt is a powerful software framework that helps you reach your markets faster

Software platforms and control of data and ecosystem

› Qt is used to create these software platforms and ecosystems
Qt powers multiple devices and applications in everyday life

Many of the devices you use daily are Qt-powered. For example:

**Home**
Smart Beds & Sleep monitoring systems
Home Automation Systems – Wall Thermostats, Security systems
Smart showers and faucets
Connected refrigerators and kitchen appliances

**Transportation**
Car IVI and Clusters
Maritime navigators
Airplane entertainment systems
Elevator control panels

**Work**
3D Printers
Vending machines & soda fountains
Industrial Automation systems, Smart factory lines
Visual collaboration systems

**Free Time**
Smart TVs, Set-Top-Boxes
Digital Cameras
Smart phones & tablets
Medical Infusion Pumps

LG electronics
LG Smart TVs
Tableau BI-software
Savonlinja Bus Mobile App
Bluescape collaborative workspace
Ulstein ships
Hasselblad cameras
Dolby conference phone

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**Free Time**
Smart TVs, Set-Top-Boxes
Digital Cameras
Smart phones & tablets
Medical Infusion Pumps
Solid baseline business - accelerated growth from industries

**ACCELERATED GROWTH FROM INDUSTRIES**
- More $/device
- Industry position
- Market share

**MOBILE**
- Supporting technology for multi-screen IoT systems
- Maintenance

**EMBEDDED**
- Steady growth through dev seats
- Large growth potential (# of devices)

**DESKTOP**
- Big part of baseline business and Maintenance & Support revenue stream
- Important for multi-screen experiences
- Moderate growth (# of developers)

**SERVICES**
- Delivering consultancy services to ensure customer success
- Supporting Sales
Investing in Growth

Growing the global sales network
› Local sales presence in France, UK and US (Boston)
› Personnel increased from 220 to 276

Improved product competitiveness
› New version releases with improved performance and stability
› Qt 3D Studio release that provides a 3D user interface authoring system that caters to the technology requirements of both software developers and graphic designers
› Expanding Automotive offering from IVI to full scale digital cockpit
› New offering of libraries and development tools for the automation industry / IoT and simplified Cloud Connectivity with Microsoft Azure
› Invested in product certifications in medical industry
Strengthening Qt Ecosystem

The Qt World Summit in Berlin, October 9–12
1,000 attendees
40 different countries and 30 industries
19 partners and more than 90 presentations

Customer keynotes:

- **Daimler**: Behind the scenes of a show car: Rapid UI/UX prototyping and production
- **Amazon**: Game Engine Evolution: from Tech to UX
- **Quantitative Imaging Systems**: Imaging Tissue Architecture: The Next Frontier in Battling Cancer
- **Qualcomm**: An IDE for Embedded Devices
- **HasselbladITS**: Using Qt to Build Next Generation Intuitive High End Cameras
- **Panasonic ITS**: Future of Vehicle HMI Systems
Financials 2017
Key Financials 2017

<table>
<thead>
<tr>
<th>Thousand EUR</th>
<th>ACT 2014</th>
<th>ACT 2015</th>
<th>ACT 2016</th>
<th>ACT 2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue*</td>
<td>20 406</td>
<td>26 934</td>
<td>32 395</td>
<td>36 259</td>
</tr>
<tr>
<td>Growth</td>
<td>32,0 %</td>
<td>20,3 %</td>
<td>11,9 %</td>
<td></td>
</tr>
<tr>
<td>Other operating income</td>
<td>1 184</td>
<td>1 821</td>
<td>528</td>
<td>1 128</td>
</tr>
<tr>
<td>Materials and services</td>
<td>650</td>
<td>1 003</td>
<td>2 313</td>
<td>1 130</td>
</tr>
<tr>
<td>Personnel expenses</td>
<td>14 608</td>
<td>17 348</td>
<td>22 990</td>
<td>26 975</td>
</tr>
<tr>
<td>Depreciation and amortization</td>
<td>984</td>
<td>954</td>
<td>866</td>
<td>914</td>
</tr>
<tr>
<td>Other operating expenses</td>
<td>7 349</td>
<td>7 662</td>
<td>8 489</td>
<td>11 574</td>
</tr>
<tr>
<td>Operating result (EBIT)</td>
<td>-2 001</td>
<td>1 786</td>
<td>-1 736</td>
<td>-3 206</td>
</tr>
<tr>
<td>EBIT%</td>
<td>-9,8 %</td>
<td>6,6 %</td>
<td>-5,4 %</td>
<td>-8,8 %</td>
</tr>
</tbody>
</table>

| Average number of employees | 176 | 180 | 209 | 255 |

| Operating cash flow | -1 540 | 1 165 | -1 385 | -2 939 |
| Trade receivables   | 3 859  | 5 411 | 7 741  | 7 829  |
| Cash reserves       | 2 857  | 3 577 | 6 420  | 11 693 |
| Short-term interest bearing debt | 674  | 1 243 | 6 152 | 287 |

*One-off Nokia revenue | 1 850 | 1 388 | 0 | 0

| Operating cash flow | 1166 | -1 385 | -2 939 |
| Trade receivables   | 5411 | 7741   | 7829   |
| Cash reserves       | 3577 | 6420   | 11 693 |
| Short-term interest bearing debt | 1243 | 6152 | 287 |

Revenue: +12% 2017
Short-term interest bearing debt: +20% 2016
Cash reserves: +32% 2015
Operating cash flow: +12% 2017
# Key Figures 2017: Profit and loss

## Consolidated Statement of Income

<table>
<thead>
<tr>
<th>M€</th>
<th>Q4 2017</th>
<th>Q4 2016</th>
<th>Change</th>
<th>FY 2017</th>
<th>FY 2016</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue</strong></td>
<td>10,1</td>
<td>8,8</td>
<td>14,3%</td>
<td>36,3</td>
<td>32,4</td>
<td>11,9%</td>
</tr>
<tr>
<td>Other operating income</td>
<td>0,6</td>
<td>0,5</td>
<td>1,1</td>
<td>0,6</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Materials and services</td>
<td>-0,1</td>
<td>-1,0</td>
<td>-1,1</td>
<td>-2,3</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Employee expenses</td>
<td>-7,2</td>
<td>-5,8</td>
<td>-27,0</td>
<td>-23,0</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Depreciation and amortization</td>
<td>-0,2</td>
<td>-0,3</td>
<td>-0,9</td>
<td>-0,9</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other operating expenses</td>
<td>-3,8</td>
<td>-2,5</td>
<td>-11,6</td>
<td>-8,5</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Operating result</strong></td>
<td>-0,7</td>
<td>-0,3</td>
<td>-3,2</td>
<td>-1,7</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net financial expenses</td>
<td>-0,1</td>
<td>-0,1</td>
<td>-0,5</td>
<td>-0,5</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Profit before taxes</strong></td>
<td>-0,8</td>
<td>-0,4</td>
<td>-3,7</td>
<td>-2,3</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Income taxes</td>
<td>0,1</td>
<td>0,2</td>
<td>0,5</td>
<td>0,5</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Net profit for the financial period</strong></td>
<td>-0,7</td>
<td>-0,2</td>
<td>-3,2</td>
<td>-1,7</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Earnings per share, EUR*</td>
<td>-0,03</td>
<td>-0,01</td>
<td>-0,14</td>
<td>-0,08</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

In the second half of the year, growth accelerated to 15,4 per cent (20,3 % in comparable currencies)

- Q4 revenue grew by 20,7 % in comparable currencies
- Full year revenue grew by 13,4% in comparable currencies

### Investment

- Growth investment is reflected in the growth of number of personnel
- The number of personnel was 276 at the end of Q4 (220)

### Profitability

- As expected, the operating result for the review period showed a loss due to growth investments
## Key Figures 2017: Balance Sheet

### Consolidated Balance Sheet, Assets

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Non-current assets</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Goodwill</td>
<td>6,6</td>
<td>6,6</td>
</tr>
<tr>
<td>Intangible assets</td>
<td>5,0</td>
<td>5,3</td>
</tr>
<tr>
<td>Tangible assets</td>
<td>1,1</td>
<td>0,6</td>
</tr>
<tr>
<td>Other receivables</td>
<td>2,1</td>
<td>1,0</td>
</tr>
<tr>
<td><strong>Total non-current assets</strong></td>
<td><strong>14,8</strong></td>
<td><strong>13,4</strong></td>
</tr>
<tr>
<td><strong>Current assets</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Trade receivables</td>
<td>7,8</td>
<td>7,8</td>
</tr>
<tr>
<td>Other receivables</td>
<td>3,1</td>
<td>1,8</td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>11,7</td>
<td>6,4</td>
</tr>
<tr>
<td><strong>Total non-current assets</strong></td>
<td><strong>22,6</strong></td>
<td><strong>16,0</strong></td>
</tr>
<tr>
<td><strong>Total assets</strong></td>
<td><strong>37,5</strong></td>
<td><strong>29,4</strong></td>
</tr>
</tbody>
</table>

**Non-current assets**
- No capitalized product development expenses in balance sheet

**Current assets**
- No significant, individual risk exposure in accounts receivable
- Solid cash position
  - The rights offering was successful and the company raised net proceeds of approximately EUR 15.0 million
# Key Figures 2017: Balance Sheet

## Consolidated Balance Sheet, Equity and Liabilities

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Total equity</strong></td>
<td>20,3</td>
<td>8,3</td>
</tr>
<tr>
<td><strong>Non-current liabilities</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Interest-bearing debt</td>
<td>0,4</td>
<td>0,1</td>
</tr>
<tr>
<td>Deferred tax liabilities</td>
<td>0,3</td>
<td>0,3</td>
</tr>
<tr>
<td>Advances received</td>
<td>0,8</td>
<td>0,5</td>
</tr>
<tr>
<td><strong>Total non-current liabilities</strong></td>
<td>1,5</td>
<td>0,8</td>
</tr>
<tr>
<td><strong>Current liabilities</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Interest-bearing debt</td>
<td>0,3</td>
<td>6,2</td>
</tr>
<tr>
<td>Advances received</td>
<td>9,1</td>
<td>8,3</td>
</tr>
<tr>
<td>Trade payables</td>
<td>1,4</td>
<td>0,8</td>
</tr>
<tr>
<td>Other liabilities</td>
<td>5,0</td>
<td>5,1</td>
</tr>
<tr>
<td><strong>Total current liabilities</strong></td>
<td>15,7</td>
<td>20,4</td>
</tr>
<tr>
<td><strong>Total liabilities</strong></td>
<td>17,2</td>
<td>21,2</td>
</tr>
<tr>
<td><strong>Total equity and liabilities</strong></td>
<td>37,5</td>
<td>29,4</td>
</tr>
</tbody>
</table>

### Equity
- Rights offering completed in Q2

### Current interest bearing liabilities
- Ilmarinen loan (6,0 M€) fully repaid in Q2
Strategy execution & Outlook 2018
2021 Goal: 100M€ Revenue, >15 % EBIT

License Sales & Consulting (target 80% of revenue):
- 60%-p. of Revenue from License Sales
  - Build scalable business model with recurring revenue from Distribution licenses
- 20%-p. of Revenue from sustainable stand-alone Consulting & Premium Support business
- Mainly from organic growth, but selective use of M&A is possible to support the growth

Support & Maintenance (target 20% of revenue):
- Sustainable business model with automatically renewing annual maintenance for the Developer license installed base
- Auto-renewals defend the existing business from customer churn and bring efficiency gains in Business Operations
Strategic Goals for 2017 - 2021

Revenue
› Delivering on growth strategy is the most important goal
› Selective use of M&A to support the growth

Total expenses
› Executing growth investments to enable top-line growth

EBIT
› Deliver positive EBIT in FY2019
› Reach EBIT higher than 15% of Net Sales in FY2021

Dividend policy
› The company’s aim is to refrain from the distribution of dividends until further notice

<table>
<thead>
<tr>
<th>Year</th>
<th>Net Sales</th>
<th>Total expenses</th>
<th>Investment funding</th>
<th>EBIT</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>€32,4M</td>
<td>€34,7M</td>
<td>Interest bearing</td>
<td>-€1,7M</td>
</tr>
<tr>
<td>2017</td>
<td>€36,3M</td>
<td>€40,6M</td>
<td>Proceeds from share issue</td>
<td>-€3,2M</td>
</tr>
<tr>
<td>2018</td>
<td></td>
<td>Increase up to 10M€</td>
<td>Proceeds from share issue</td>
<td>Positive</td>
</tr>
<tr>
<td>2019</td>
<td></td>
<td>Moderate increase</td>
<td>Cash flow</td>
<td></td>
</tr>
<tr>
<td>2020</td>
<td></td>
<td>Moderate increase</td>
<td>Cash flow</td>
<td></td>
</tr>
<tr>
<td>2021</td>
<td></td>
<td>Moderate increase</td>
<td>Cash flow</td>
<td>&gt; 15% of Net Sales</td>
</tr>
</tbody>
</table>
Outlook 2018

› In comparable currencies, revenue in 2018 is estimated to increase by over 15 per cent year-on-year

› Due to investments in growth, the company’s operating result will show a substantial loss in 2018

› Quarterly variation in revenue growth continues due to timing of large deals impacting performance of isolated quarters
THE FUTURE
IS WRITTEN WITH
Qt