



The Future is Written with Qt

Q4 2019

Strong performance in 2019

Juha Varelius, President and CEO

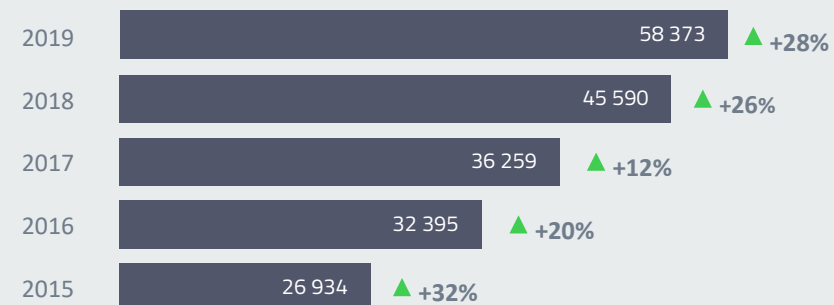
Mika Harjuaho, CFO

14.2.2020

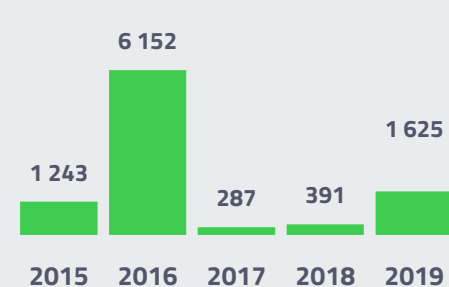
KEY FINANCIALS

Thousand EUR	ACT 2015	ACT 2016	ACT 2017	ACT 2018	ACT 2019
Revenue*	26 934	32 395	36 259	45 590	58 373
*Of which Distribution licenses	N/A	N/A	9 396	11 990	14 556
Growth%	32,0%	20,3%	11,9%	25,7%	28,0%
Other operating income	1 821	528	1 128	1 205	1 279
Materials and services	1 003	2 313	1 130	1 729	3 070
Personnel expenses	17 348	22 990	26 975	32 896	39 359
Depreciation and amortization	954	866	914	1 073	2 572
Other operating expenses	7 662	8 489	11 574	13 419	14 433
Operating result (EBIT)	1 786	-1 736	-3 206	-2 322	219
EBIT%	6,6%	-5,4%	-8,8%	-5,1%	0,4%
Average number of employees	180	209	255	295	331
Operating cash flow	1165	-1 385	-2 939	-1 588	6 110
Trade receivables	5 411	7 741	7 829	9 398	13 772
Cash reserves	3 577	6 420	11 693	9 702	11 944
Short-term interest bearing debt	1 243	6 152	287	391	1 625

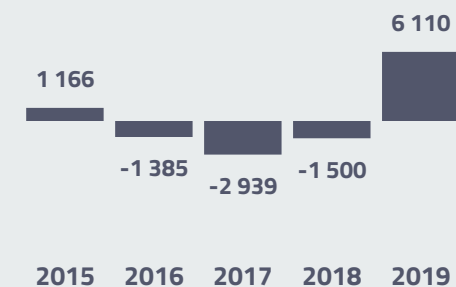
Revenue



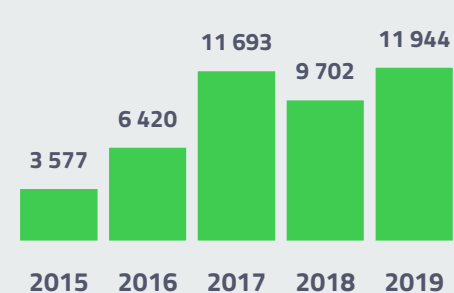
Short-term interest bearing debt



Operating cash flow



Cash reserves



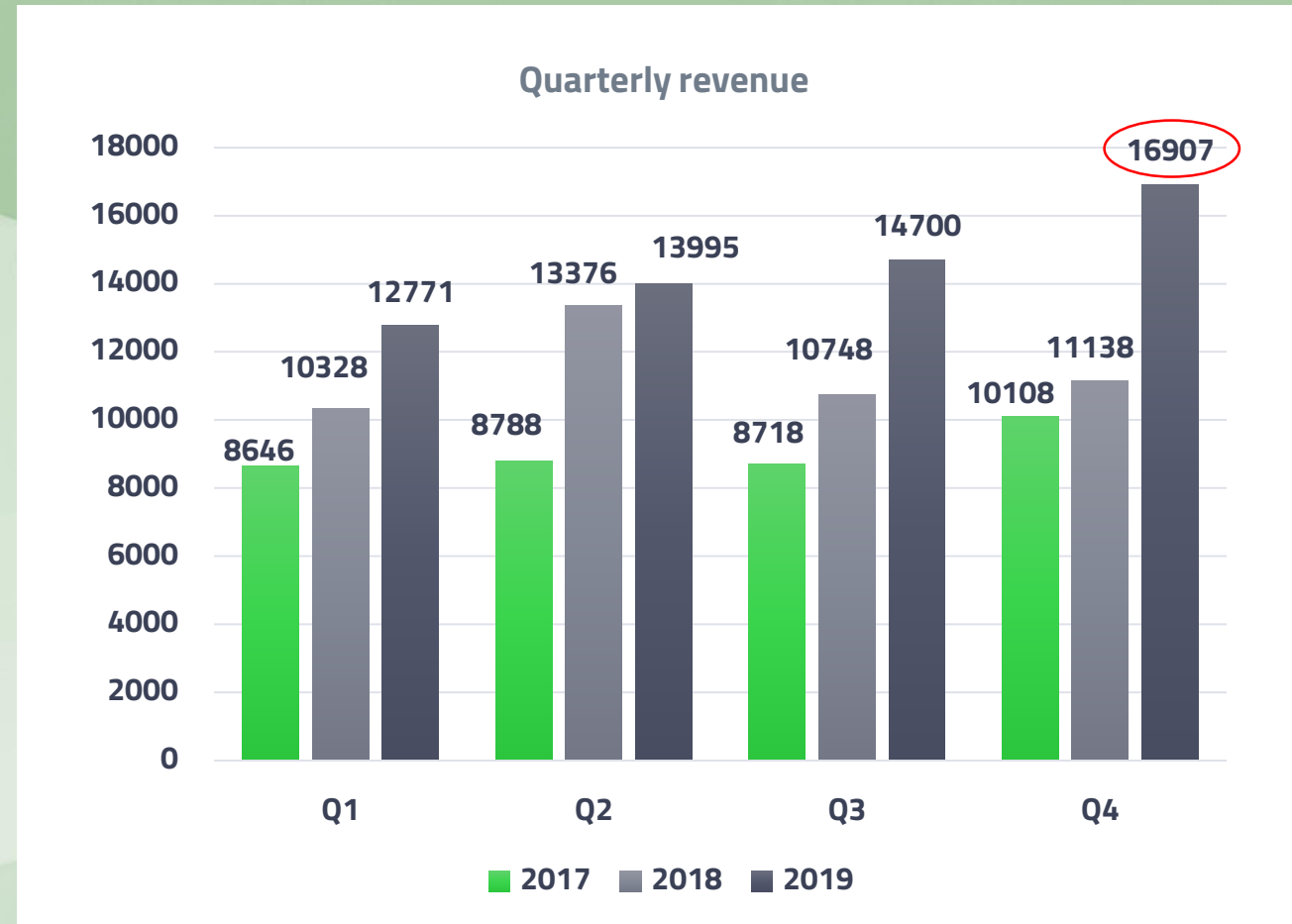
Trade receivables



Q4 REVENUE

Revenue grew by 52%

- All-time high revenue in Q4 2019, growth in comparable currencies +49%
- Record net sales were generated from a number of transactions in all our geographical areas and in a variety of industries
- Full year 2019 revenue growth 28%, or 24% in comparable currencies
- In comparable currencies, revenue in 2020 is estimated to increase by over 20 per cent year-on-year



OPERATING RESULT & HEADCOUNT

Operating result close to break even in Q4



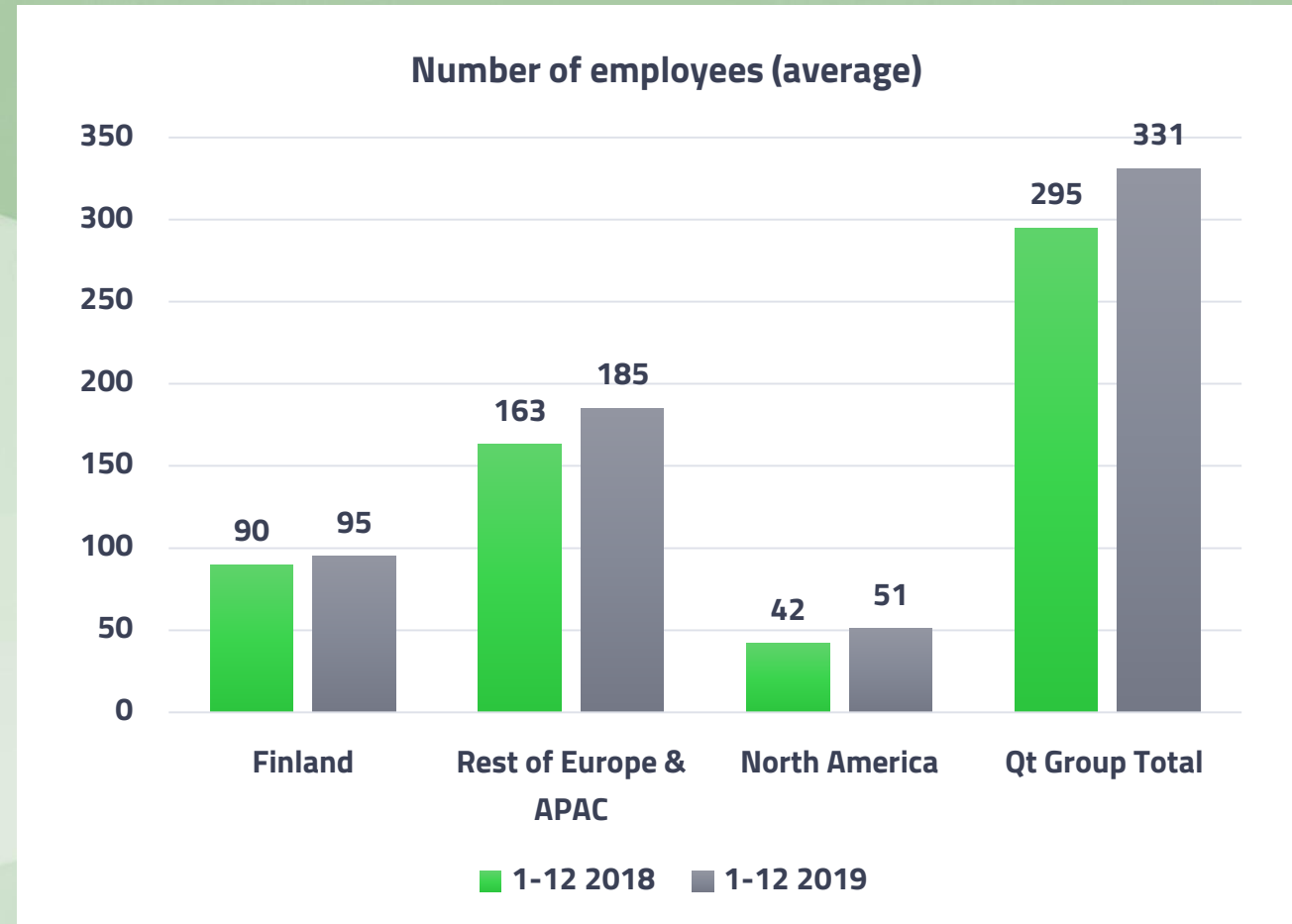
Operating result developing positively
- Q4 EUR -48 thousand (-1 651)
- 1-12 2019 EUR 219 thousand (-2 322)



Growth investment focus on expanding our sales and consulting network
- Number of personnel at the end of Q4 was 340 (306)



Operating result is expected to show a profit in 2020



+28.0%

Revenue growth

EUR 1,000	10-12/2019	10-12/2018	Change %	1-12/2019	1-12/2018	Change %
Licence sales and consulting	12 140	7 036	72,5 %	40 503*	30 635*	32,2 %
Maintenance revenue	4 767	4 102	16,2 %	17 870	14 955	19,5 %
Group total	16 907	11 138	51,8 %	58 373	45 590	28,0 %
*distribution licences				14 556	11 990	21,4 %

- Developer licenses, distribution licenses and consulting as well as maintenance all contributed to growth at strong double-digit growth rates
- Full year 2019 distribution license revenue 14.6 M€, growth of 21%
- Full year 2020 revenue growth estimated to be over 20 per cent in comparable currencies
- Continued strong demand provides a solid foundation for 2020

Full year 2019: Profit and loss

Consolidated income statement

M€	2019	2018
Net sales	58,4	45,6
Other operating income	1,3	1,2
Materials and services	-3,1	-1,7
Personnel expenses	-39,4	-32,9
Depreciation, amortization and impairment	-2,6	-1,1
Other operating expenses	-14,4	-13,4
Operating result	0,2	-2,3
Financial expenses (net)	-0,1	-0,2
Profit before taxes	0,1	-2,5
Income taxes	-0,5	0,1
Net profit for the review period	-0,4	-2,4



Implementation of growth strategy on track

Full year growth +24% in comparable currencies

Revenue growth was based on a broad global customer base representing many different industries



Investment

Investments required for growth have been pursued systematically

The number of personnel on average 331 (295)



Profitability

Full year operating result showed a profit

Q2 includes EUR 0.4 million (0.4) R&D grant in other operating income

Tax expense from taxes paid in subsidiaries (income tax) and taxes at source (withholding tax)

2019 Balance Sheet

Assets

M€	31.12.2019	31.12.2018
Non-current assets	19,0	15,5
Current assets		
Trade receivables	13,8	9,4
Other receivables	5,4	4,2
Cash and cash equivalents	11,9	9,7
Total current assets	31,0	23,3
Total assets	50,0	38,8

Shareholders' equity and liabilities

M€	31.12.2019	31.12.2018
Total shareholders' equity	16,9	18,3
Total non-current liabilities	4,6	1,8
Current liabilities		
Interest-bearing debt	1,6	0,4
Advances received	17,1	11,9
Trade payables	1,4	1,0
Other liabilities	8,4	5,4
Total current liabilities	28,4	18,7
Total shareholders' equity and liabilities	50,0	38,8

**Non-current assets**

No capitalized product development expenses in balance sheet

Assets related to IFRS 16 *leases* amounted to 3,6 MEUR as at 31 Dec, 2019

**Current assets**

No significant, individual risk exposure in accounts receivable

Solid cash position

**Current liabilities**

Driving cash flow, growth in advances received reflects growth in developer license deals including maintenance, as well as license renewals, which are recognized over the agreement period

11.9 M€

Cash at hand



- In comparable currencies, revenue in 2020 is estimated to increase by over 20 per cent year-on-year.
- The company's operating result is expected to show a profit in 2020
- Quarterly variation in revenue growth continues due to timing of large deals impacting performance of isolated quarters.

Thank you!



Qt Developer
Accelerator

