



# Q4 2020

Growth continued and profitability exceeded the expectations

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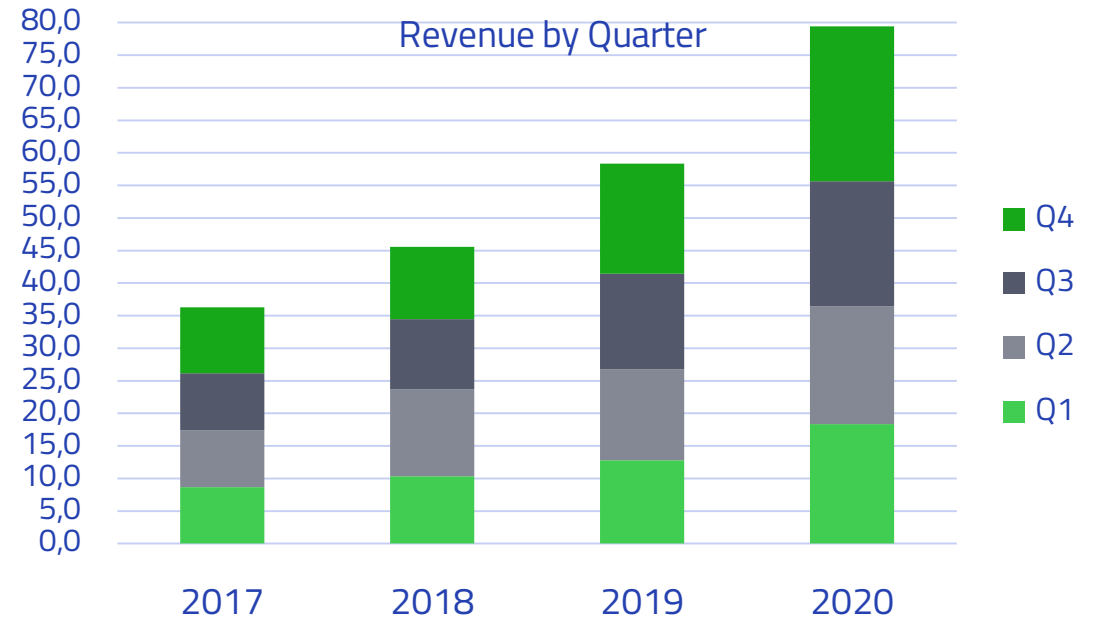
# Key messages Q4 2020



# Net sales growth continues

- › Net sales growth remained very strong in the fourth quarter
  - › Q4 net sales EUR 24 million, growth of 41%
  - › Q1-Q4 net sales EUR 79 million, growth of 36%
- › Strong growth in all regions

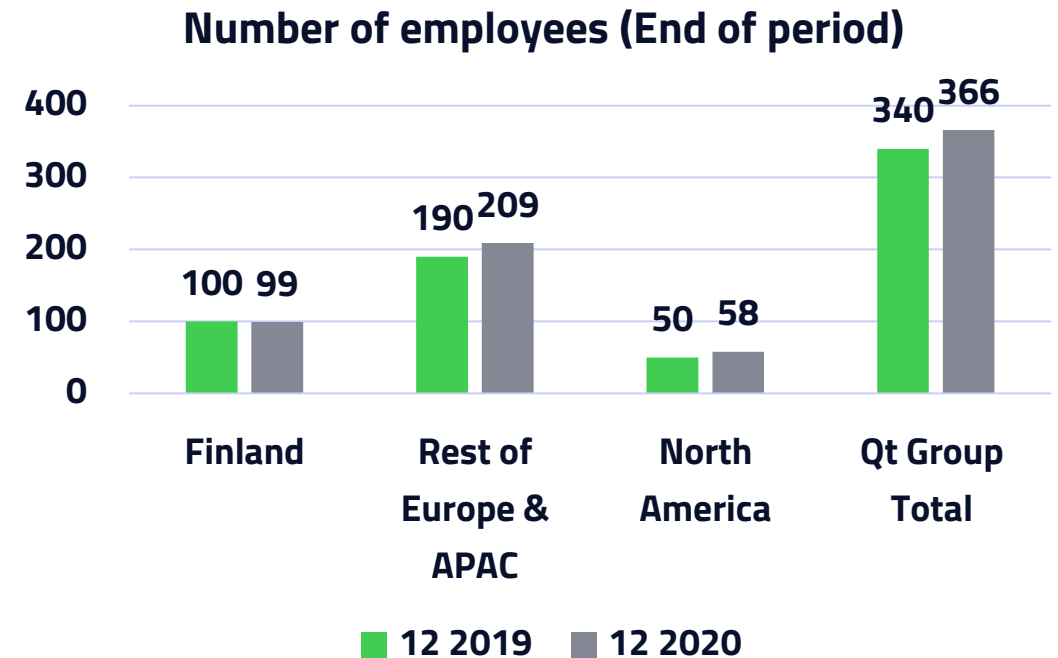
## Quarterly net sales



# Strong operating result

- › Operating margin 21.4 % driven by strong revenue growth
  - › Q4 operating result EUR 6 134 thousand (-48)
  - › Full year operating result EUR 17 017 thousand (219)
- › Growth investment focus on expanding our sales and consulting network
  - › Headcount increase in sales organization in all regions
  - › Number of personnel at the end of 2020 was 366 (340)

# Headcount growth in APAC



# Product Release Highlights

## **Qt 6** *released in December*

The latest major release of Qt has been rearchitected from the ground up for software development productivity and scalability, ensuring it will meet & exceed market needs for years to come.

Technical highlights include leveraging C++17, introducing next generation QML, a completely revamped and unified graphics architecture, and switching to the CMake build system.

## **Qt for MCUs 1.6** *released in December*

The Qt for MCUs offering continues to mature at a rapid pace, receiving the 6<sup>th</sup> feature release in just over a year since launch. This release introduced support for IAR build tools, and numerous incremental improvements.

## **Qt Design Studio 2.0** *released in December*

This milestone brought major improvements to the user experience of our visual design tool: A revamped UI, MCU project support, crashpad & telemetry support and an additional bridge that enables asset import from Figma (a popular 3<sup>rd</sup> party UI wireframing tool).



# Financials



# Strong revenue growth in Q4 and FY2020

EUR 1,000	10-12/2020	10-12/2019	Change, %	1-12/2020	1-12/2019	Change, %
License sales and consulting	18 860	12 140	55.4 %	59 494*	40 503*	46.9 %
Maintenance revenue	4 959	4 767	4.0 %	19 961	17 870	11.7 %
<b>Group total</b>	<b>23 819</b>	<b>16 907</b>	<b>40.9 %</b>	<b>79 455</b>	<b>58 373</b>	<b>36.1 %</b>
*of which distribution licenses				15 255	14 556	4.8 %

- › Q4 revenue grew by 40.9% driven by strong developer license sales.
- › Full year 2020 distribution license revenue 15.3 M€, growth of 5%.



# Q1-Q4 2020 Income statement

<b>Consolidated income statement</b>		
<b>M€</b>	1-12/2020	1-12/2019
<b>Net sales</b>	<b>79,5</b>	<b>58,4</b>
Other operating income	0,5	1,3
Materials and services	-4,5	-3,1
Personnel expenses	-42,1	-39,4
Depreciation, amortization and impairment	-2,4	-2,6
Other operating expenses	-13,8	-14,4
<b>Operating result</b>	<b>17,0</b>	<b>0,2</b>
Financial expenses (net)	-0,7	-0,1
<b>Profit before taxes</b>	<b>16,4</b>	<b>0,1</b>
Income taxes	-3,5	-0,5
<b>Net profit for the review period</b>	<b>12,8</b>	<b>-0,4</b>

- > Strong growth continues in all geographical regions
- > Implementation of growth strategy continues despite COVID-19
- > Profitability
  - > Strong operating result driven by top line growth



# Q4 2020 Balance Sheet

<b>Consolidated Balance Sheet</b>		
<b>M€</b>	<b>31 Dec, 2020</b>	<b>31 Dec, 2019</b>
<b>Non-current assets</b>	14,4	19,0
<b>Current assets</b>		
Trade receivables	17,8	13,8
Other receivables	7,2	5,3
Cash and cash equivalents	22,0	11,9
<b>Total current assets</b>	<b>47,0</b>	<b>31,0</b>
<b>Total assets</b>	<b>61,4</b>	<b>50,0</b>
<b>Total equity</b>	29,9	16,9
<b>Total long-term liabilities</b>	3,9	4,6
<b>Short-term liabilities</b>		
Interest-bearing liabilities	1,7	1,6
Other short-term liabilities	26,0	26,8
<b>Total short-term liabilities</b>	<b>27,6</b>	<b>28,4</b>
<b>Total equity and liabilities</b>	<b>61,4</b>	<b>50,0</b>

## > Current assets

- > Increase in trade receivables driven by increase of net sales, no significant, individual risk exposure
- > Solid cash position

## > Equity

- > Net profit of review period +12.8M€, share subscriptions +5.1M€ (option scheme), purchase of own shares -5.4M€ (Management LTI program)

## > Short-term liabilities

- > Advances received slightly down





# Outlook 2021



# Outlook 2021

- › We estimate that the impacts of the COVID-19 epidemic on the general market situation as well as the company's business will continue during the first half of 2021, after which the situation will start to get better during the second half of the year.
- › We estimate that our full-year net sales for 2021 will increase by 25–35 percent year-on-year at comparable exchange rates and our operating profit margin will be at least 15 percent..



Thank you!

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