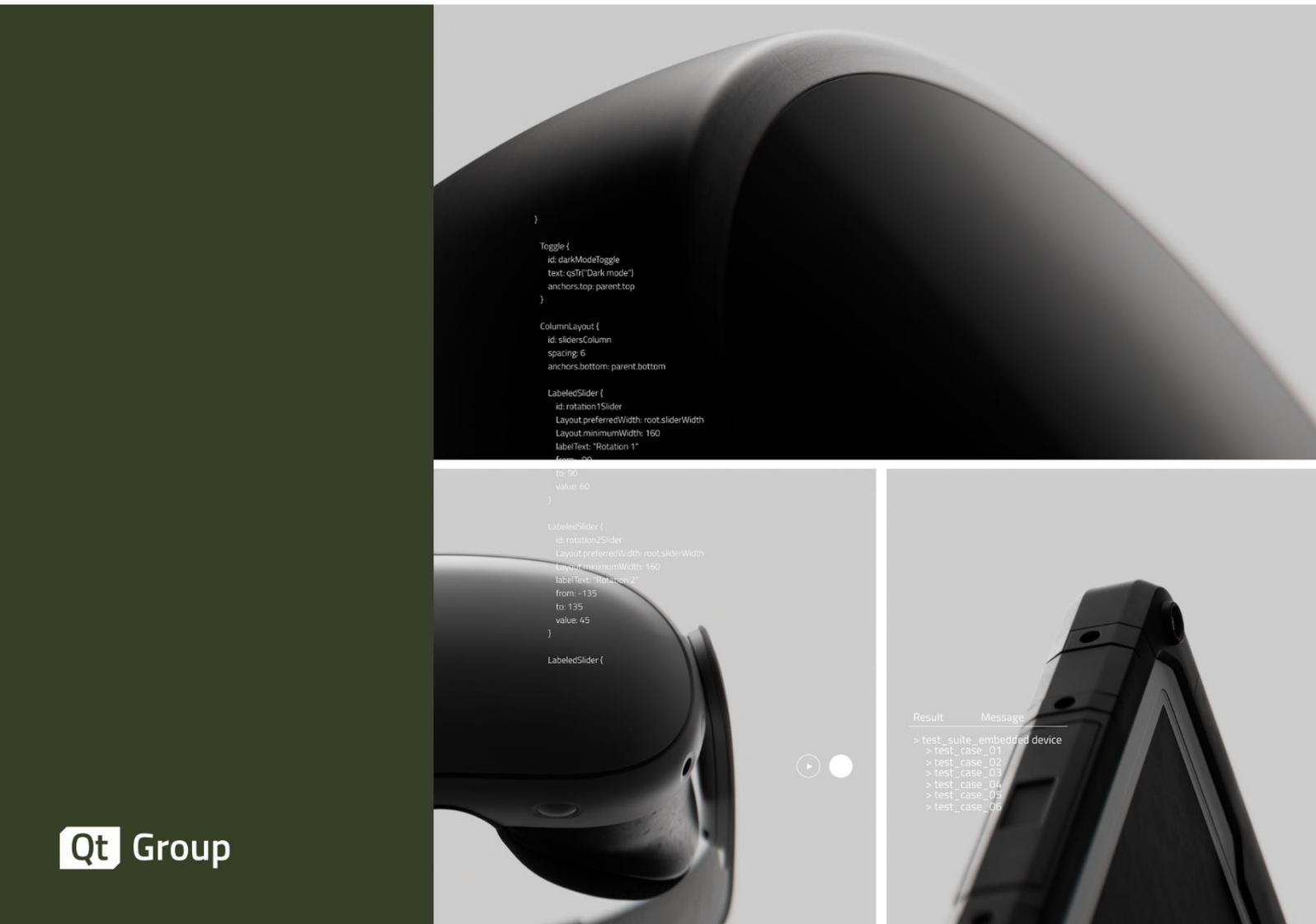


JANUARY–DECEMBER 2025

Financial statements bulletin



```
}  
  
Toggle {  
  id: darkModeToggle  
  text: qStr("Dark mode")  
  anchors.top: parent.top  
}  
  
ColumnLayout {  
  id: slidersColumn  
  spacing: 6  
  anchors.bottom: parent.bottom  
  
  LabeledSlider {  
    id: rotation1Slider  
    Layout.preferredWidth: root.sliderWidth  
    Layout.minimumWidth: 160  
    labelText: "Rotation 1"  
    from: -90  
    to: 90  
    value: 60  
  }  
  
  LabeledSlider {  
    id: rotation2Slider  
    Layout.preferredWidth: root.sliderWidth  
    Layout.minimumWidth: 160  
    labelText: "Rotation 2"  
    from: -135  
    to: 135  
    value: 45  
  }  
  
  LabeledSlider {
```

```
Result      Message  
-----  
> test_suite_embedded_device  
> test_case_01  
> test_case_02  
> test_case_03  
> test_case_04  
> test_case_05  
> test_case_06
```

Fourth quarter 2025: Acquisition of IAR contributed to net sales growth

October-December 2025

- Net sales increased 12.6 percent to EUR 77.1 million (EUR 68.5 million). The effect of exchange rates on the comparison period's net sales was EUR -3.5 million and at comparable exchange rates, net sales increased by 18.6 percent. Organic net sales growth at comparable exchange rates was 6.1 percent.
- Operating profit (EBITA) was EUR 27.5 million (EUR 31.4 million) or 35.6 percent (45.8%) of net sales
- Operating profit (EBIT) was EUR 24.2 million (EUR 29.4 million) or 31.4 percent (42.9%) of net sales
- Earnings per share were EUR 0.73 (EUR 1.13).

January-December 2025

- Net sales increased 3.5 percent to EUR 216.3 million (EUR 209.1 million). The effect of exchange rates on the comparison period's net sales was EUR -6.1 million and at comparable exchange rates, net sales increased by 6.6 percent. Organic net sales growth at comparable exchange rates was 2.6 percent.
- Operating profit (EBITA) was EUR 51.8 million (EUR 71.2 million) or 24.0 percent (34.1%) of net sales
- Operating profit (EBIT) was EUR 42.5 million (EUR 63.2 million) or 19.7 percent (30.2%) of net sales
- Earnings per share were EUR 1.25 (EUR 2.26).

The figures in brackets refer to the comparison period, i.e., the corresponding period in the previous year. The percentage of change in net sales at comparable exchange rates is calculated by translating the net sales from the comparison period 2024 with the actual exchange rates of the reporting period 2025 and by comparing the reported net sales in 2025 with the calculated 2024 net sales at comparable exchange rates. Organic net sales growth rate at comparable exchange rates excludes net sales from acquired IAR business.

Key figures

EUR 1,000	10- 12/2025	10- 12/2024	Change, %	1- 12/2025	1- 12/2024	Change, %
Net sales	77,099	68,480	12.6 %	216,281	209,063	3.5 %
Operating profit (EBITA)	27,451	31,383	-12.5 %	51,807	71,199	-27.2 %
EBITA, %	35.6 %	45.8 %		24.0 %	34.1 %	
Operating profit (EBIT)	24,203	29,376	-17.6 %	42,537	63,169	-32.7 %
EBIT, %	31.4 %	42.9 %		19.7 %	30.2 %	
Return on equity, %	9.6 %	19.0 %		16.4 %	38.1 %	
Return on investment, %	9.1 %	21.0 %		15.5 %	43.4 %	
Interest-bearing liabilities ¹	143,814	4,316	3,231.9 %	143,814	4,316	3,231.9 %
Cash and cash equivalents ¹	40,124	64,861	-38.1 %	40,124	64,861	-38.1 %
Net gearing, % ¹	49.2 %	-33.9 %		49.2 %	-33.9 %	
Equity ratio, % ¹	50.8 %	81.6 %		50.8 %	81.6 %	
Earnings per share (EPS), EUR	0.73	1.13	-34.9 %	1.25	2.26	-44.5 %
Diluted earnings per share, EUR	0.73	1.13	-34.8 %	1.25	2.26	-44.5 %
Personnel, on average	1,136	864	31.4 %	958	834	14.8 %

¹ At the end of period

Juha Varelius, President and CEO

While general uncertainty on the market still persisted, the operating environment in the fourth quarter was relatively stable in comparison to the volatile market conditions we experienced throughout 2025. Qt Group's net sales in the fourth quarter amounted to EUR 77.1 million, of which EUR 8.1 million was from our acquired IAR business. The growth was 12.6 percent or 18.6 percent at comparable currencies. Without IAR's impact our quarterly net sales increased 0.7 percent or 6.1 percent at comparable exchange rates year-on-year. Our customers continued to delay their decisions for new product development plans, which meant that our sales to new customers and to existing customers' new product development projects remained at the previous year's level in the fourth quarter.

Our operating profit (EBITA) amounted to EUR 27.5 million, which corresponded to 35.6% EBITA-margin in the fourth quarter. Profitability decreased due to acquisition-related one-off costs, which amounted to EUR 4.1 million in the fourth quarter. In addition, higher personnel expenses decreased operating profit compared to the previous year's level. IAR's EBITA margin is at a lower level in comparison to Qt Group, which has a negative impact on Qt Group's profitability. Our headcount increased to 1,136 as of December 31, 2025, with the addition of 215 employees from IAR.

Our Software Quality Solutions (SQS) business unit achieved a key milestone in November as we announced the support for NVIDIA CUDA Safety and coding guidelines in our Axivion toolset. Developers in safety critical industries can now automatically ensure that their GPU accelerated code complies with NVIDIA's safety rules, making it easier to build reliable AI and graphics intensive applications. The release strengthens our position as a forerunner in software quality, and in supporting the next generation of safety-critical product innovation.

Qt Group's full year net sales increased 3.5 percent to EUR 216.3 million, which corresponds to an increase of 6.6 percent at comparable exchange rates. Growth in distribution licenses was on an exceptionally high level in 2025. Distribution license sales increased 26.4 percent to EUR 56.8 million, driven by growth in automotive, medical and industrial manufacturing industries. Our operating profit (EBITA) amounted to EUR 51.8 million or 24.0 percent of net sales in 2025.

Our underlying business growth in terms of ARR developed favorably in 2025. Qt Group's ARR¹ on December 31, 2025, amounted to EUR 127.1 million, an increase of 8.3 percent at comparable exchange rates from December 31, 2024. The effect of exchange rates on the comparison period's ARR was EUR -9.0 million. The recurring revenue model builds a solid foundation for Qt Group's long-term growth. IAR's transition to SaaS licensing model is ongoing, and our plan is to have the majority of IAR's customers transitioned to the SaaS model in the next three years. Because SaaS licensing model replaces upfront license fees with smaller recurring subscriptions, the transition reduces recognized revenue in the short term even though it improves long-term growth and predictability. If the transition goes as planned, IAR's revenue will decrease in 2026 in comparison to its full-year revenue in 2025, and by 2027 the SaaS subscriptions will begin to contribute to IAR's revenue growth positively.

¹⁾ ARR at end of period: Value of Qt and SQS developer license base, in which the contract value of multi-year developer license deals is annualized. Excluding IAR licenses, distribution licenses and perpetual licenses. End of year ARR is revalued with the end of year exchange rates.

Outlook for 2026

We estimate that our full-year net sales for 2026 will increase by at least 10 percent year-on-year at comparable exchange rates, and that our operating profit margin (EBITA %) will be at least 15 percent in 2026.

The percentage of change in net sales at comparable exchange rates is calculated by translating the net sales from the comparison period 2025 with the actual exchange rates of the reporting period 2026 and by comparing the reported net sales in 2026 with the calculated 2025 net sales at comparable exchange rates.

News conference

Qt Group will organize a news conference on February 26, 2026, at 3:00–4:00 pm EET in Eliel studio, Sanomatalo, in Helsinki, Finland, and as a live webcast at www.qt.io/investors. CEO Juha Varelius and interim CFO Ann Zetterberg will be presenting the results. Analysts and investors can participate in the news conference in person or via conference call: <https://events.inderes.com/qt/q4-2025/dial-in>

Financial information

NET SALES

EUR 1,000	10-12/2025	10-12/2024	Change, %	1-12/2025	1-12/2024	Change, %
License sales and consulting ¹	68,882	65,328	5.4 %	198,607	197,141	0.7 %
Maintenance revenue	8,217	3,152	160.7 %	17,674	11,922	48.2 %
Total	77,099	68,480	12.6 %	216,281	209,063	3.5 %
Of which distribution licenses				56 811	44 954	26,4%

¹ Includes hardware sales from acquired IAR business

Qt Group Plc's net sales for the fourth quarter increased 12.6 percent and amounted to EUR 77.1 million (EUR 68.5 million). License sales and consulting increased by 5.4 percent and maintenance revenue increased by 160.7 percent. IAR's net sales amounted to EUR 8.1 million in the fourth quarter, of which EUR 4.9 million was maintenance revenue. The effect of exchange rates on the comparison period's net sales was EUR -3.5 million and at comparable exchange rates, net sales increased by 18.6 percent. Organic net sales growth at comparable exchange rates was 6.1 percent.

Qt Group's net sales in full year 2025 increased 3.5 percent and amounted to EUR 216.3 million (EUR 209.1 million). License sales and consulting increased by 0.7 percent and maintenance revenue increased by 48.2 percent. The effect of exchange rates on the net sales on the comparison period's net sales was EUR -6.1 million and at comparable exchange rates net sales increased 6.6 percent. Organic net sales growth at comparable exchange rates was 2.6 percent.

FINANCIAL PERFORMANCE

EUR 1,000	10- 12/2025	10- 12/2024	Change, %	1- 12/2025	1- 12/2024	Change, %
Net sales	77,099	68,480	12.6%	216,281	209,063	3.5%
Other operating income	46	7	527.8%	534	20	2,553.8%
Materials and services	-1,226	-1,133	8.2%	- 5,293	- 3,920	35.0%
Personnel expenses	-31,762	-25,203	26.0 %	- 111,064	-98,022	13.3 %
Depreciation, amortization and impairment (excl. Intangible assets arising from business combinations)	-1,247	-979	27.5 %	- 4,036	-3,426	17.8 %
Other operating expenses	-15,459	-9,789	57.9 %	- 44,614	-32,515	37.2 %
Operating result (EBITA)	27,451	31,383	-12.5 %	51,807	71,199	-27.2 %
EBITA-%	35.6 %	45.8 %		24.0 %	34.1%	
Depreciation (Intangible assets arising from business combinations)	-3,248	-2,008	61.8 %	- 9,270	-8,030	15.4 %
Operating result (EBIT)	24,203	29,376	-17.6 %	42,537	63,169	-32.7 %
EBIT-%	31.4 %	42.9 %		19.7 %	30.2 %	

In the fourth quarter of 2025, Qt Group's operating profit (EBITA) amounted to EUR 27.5 million (EUR 31.4 million).

Qt Group's operating profit (EBIT) in the fourth quarter of 2025 was EUR 24.2 million (EUR 29.4 million).

Qt Group's earnings before tax for the fourth quarter totaled EUR 23.7 million (EUR 34.1 million) and the result was EUR 18.7 million (EUR 28.6 million). Income taxes for October-December amounted to EUR 5.1 million (EUR 5.5 million).

Earnings per share in the fourth quarter amounted to EUR 0.73 (EUR 1.13).

In January-December 2025 Qt Group's operating profit (EBITA) was EUR 51.8 million (EUR 71.2 million).

Qt Group's operating profit (EBIT) in January-December 2025 was EUR 42.5 million (EUR 63.2 million).

Qt Group's earnings before tax for January-December 2025 were EUR 40.3 million (EUR 70.4 million) and the result was EUR 31.8 million (EUR 57.3 million). Income taxes for January-December amounted to EUR 8.5 million (EUR 13.0 million).

Earnings per share for January-December 2025 was EUR 1.25 (EUR 2.26).

FINANCING AND INVESTMENTS

In January–December 2025, cash flow from operating activities was EUR 40.2 million (EUR 53.7 million). Qt Group’s cash and cash equivalents totaled EUR 40.1 million (EUR 64.9 million) at the end of December.

Qt Group’s consolidated balance sheet total at the end of December 2025 stood at EUR 444.3 million (EUR 238.8 million). Net cash flow from investments in January–December 2025 was EUR –196.5 million (EUR –4.5 million).

Equity ratio was 50.7 percent (81.6%) and gearing 46.9 percent (–33.9%). Interest-bearing liabilities amounted to EUR 143.2 million (EUR 4.3 million), of which short-term loans accounted for EUR 34.2 million (EUR 2.1 million).

In 2025, return on investment was 15.5 percent (43.4%) and return on equity was 16.2 percent (38.1%).

PERSONNEL

Geographical distribution of personnel:

Personnel, on average	10- 12/2025	10- 12/2024	Change, %	1- 12/2025	1- 12/2024	Change, %
Finland	289	274	5.6%	289	259	11.6%
Rest of Europe	496	315	57.6%	370	305	21.3%
APAC	207	154	34.9%	175	151	16.1%
North America	143	122	17.5%	124	120	3.5%
Total	1,136	864	31.4%	958	834	14.8%

Qt Group’s total number of personnel on December 31, 2025, was 1,136 (869).

Other events during the reporting period

GOVERNANCE

Qt Group Plc’s Annual General Meeting (AGM) held on April 9, 2025, adopted the company’s financial statements, including the consolidated financial statements for the accounting period 1 January – 31 December 2024, reviewed the Remuneration Report for company’s governing bodies and discharged the Members of the Board and the Chief Executive Officer from liability. The AGM decided that based on the balance sheet to be adopted for the accounting period ended December 31, 2024, no dividend will be paid.

The AGM decided to elect five members to the Board. Elina Anckar, Marika Auramo, Matti Heikkonen, Robert Ingman and Mikko Marsio were re-elected as Board members. At the Organizing Meeting held after the General Meeting, Robert Ingman was elected as Chair of the Board and Mikko Marsio was elected as Vice Chair of the Board.

The AGM authorized the Board to decide on the repurchase and/or acceptance as pledge of a maximum of 2,000,000 of the company’s own shares by using funds in the unrestricted equity. The Board shall decide on how the shares will be

repurchased. The shares may be repurchased otherwise than in proportion to the shareholdings of the current shareholders. The authorization also includes the acquisition of shares through public trading organized by Nasdaq Helsinki Ltd in accordance with its and Euroclear Finland Ltd's rules and instructions, or through offers made to shareholders. The shares may be repurchased in order to improve the capital structure of the company, to finance or carry out acquisitions or other arrangements, to carry out the company's share-based incentive schemes, to be transferred for other purposes, or to be cancelled. The shares shall be repurchased for a price based on the fair value quoted in public trading. The authorization shall be valid for 18 months from the issue date of the authorization, i.e. until October 9, 2026 and it replaces any earlier authorizations on repurchase and/or acceptance as pledge of company's own shares.

The AGM authorized the Board to decide on share issue and granting of special rights pursuant to Chapter 10 Section 1 of the Companies Act, subject to or free of charge, in one or several tranches on the following terms: The maximum total number of shares to be issued by virtue of authorization is 2,000,000. The authorization concerns both the issuance of new shares as well as the transfer of treasury shares. By virtue of the authorization, the Board of Directors is entitled to decide on share issues and granting of special rights waiving the pre-emptive subscription rights of the shareholders (directed issue). The authorization may be used in order to finance or carry out acquisitions or other arrangements, to carry out the company's share-based incentive schemes and to improve the capital structure of the company, or for other purposes decided by the Board of Directors. The authorization includes the Board of Directors' right to decide on all terms relating to the share issue and granting of special rights including the subscription price, its payment and its entry into the company's balance sheet. The authorization shall be valid for 18 months from the issue date of the authorization, i.e. until October 9, 2026, and it replaces any earlier authorizations on share issue and granting of special rights.

ACQUISITIONS

On July 4, 2025, Qt Group Plc's wholly owned subsidiary The Qt Company Ltd announced a recommended public cash offer to the shareholders of class B shares in I.A.R. Systems Group AB. The offer was completed on October 17, 2025. The product portfolios of Qt Group and IAR are complementary. IAR's deep expertise in microcontroller (MCU) development strengthens Qt Group's position in the fast-growing MCU market, while their strong presence in safety-critical systems creates new growth opportunities for Qt Group's Software Quality Solutions (SQS) business.

The purchase price consideration recognised at the date of acquisition is EUR 205 million. Qt funds the Offer with a combination of cash and a loan of approximately EUR 150 million.

The purchase price allocation prepared for IAR are still preliminary as of December 31, 2025. The preliminary purchase price allocation was prepared in accordance with IFRS 3 Business Combinations and related guidance. Recognized intangible assets consists of technology (EUR 45.4 million), trademark (EUR 5.8 million) and customer relationships (EUR 38.7 million). Based on the initial accounting, on the date of acquisition Qt Group recognised goodwill of EUR 122.5 million from the technical expertise and synergies of the acquired company and the company's operating model. The expenses related to the acquisition, EUR 5.8 million, are included in other operating expenses in the consolidated income statement for full year 2025.

CHANGES IN THE MANAGEMENT TEAM

Qt Group's Senior Vice President, Sales and member of the Management Team Steffan Schumacher moved to other position outside the Company from March 31, 2025. Victor Dembovsky, Vice President of EMEA Sales served as interim

SVP, Sales until November 2, 2025. Erik Rehn (b. 1986, M.Sc. Econ) joined Qt Group's Management Team as Senior Vice President, Sales and Business Operations on November 3, 2025. Qt Group's Senior Vice President, Ventures and member of the Management Team Petteri Holländer asked to resign from the Management Team as of July 24, 2025. Qt Group's Senior Vice President, Software Quality Services business unit and member of the Management Team Aleksina Shemeikka moved to other position outside the Company from October 21, 2025. Qt Group's Senior Vice President, Product Management Juhapekka Niemi moved to work as interim Senior Vice President, Software Quality Services business unit and continues as a member of the Management Team.

Events after the reporting period

CHANGES IN THE MANAGEMENT TEAM

Thilak Ramanna (b. 1979, M.Sc. Software systems) joined Qt Group's Management Team as Senior Vice President, Qt business unit as of January 1, 2026. Senior Vice President, Research and Development Tuukka Turunen began reporting to Senior Vice President, Qt business unit and left the Management Team on January 1, 2026. CEO of IAR Systems Group Cecilia Wachtmeister joined Qt Group's Management Team in her role as Senior Vice President, IAR business unit on January 1, 2026. Qt Group's CFO and member of the Management Team Jouni Lintunen moved to other position outside the Company from February 6, 2026. CFO of IAR Systems Group Ann Zetterberg serves as interim CFO and member of the Management Team until a permanent CFO is appointed.

Risks and business uncertainties

Qt Group's risks and uncertainties are related to significant potential changes in the operating environment of the company and its customers, and Qt Group's ability to execute its strategy.

Qt Group's solutions increase productivity in the product development process of mobile and desktop applications, and embedded devices with graphical user interfaces from user interface design to software development, quality assurance and deployment. Qt Group operates in a highly competitive industry that is characterized by the rapid emergence and development of various new technologies. The emergence and widespread adoption of significant new technology can potentially reduce the demand for Qt's technology.

Qt Group's distribution license revenue depends on the ability and capacity of the company's customers to manufacture products and devices with graphical user interfaces for the market. Disruptions in the customers' global supply chains may create delays in the production processes of equipment manufacturers and reduce their production volume, which particularly affects net sales accrued from distribution licenses.

In addition to organic growth, the company also actively pursues inorganic growth through acquisitions that support its strategy. Qt Group may be subject to risks related to new markets as a result of acquisitions. The integration of acquired products, business operations and personnel also involve various risks.

Exchange rate fluctuations, particularly between the US dollar and euro, may have a large impact on the development of the company's net sales. Another factor contributing to considerable fluctuation in quarterly net sales and profitability in particular is the contract turnaround times which, in the major customer segment, are very long at up to 18 months.

Operating environment and market outlook

The company estimates the growth prospects for its business in the next few years as very promising. Qt Group expects that there will be strong demand for software design, development and quality assurance tools, especially in the automotive, consumer electronics, security, defense and aerospace, medical devices and industrial automation industries. Qt's solutions for improving the productivity of software development and user interface design provide companies with the ability to respond to the growing requirements in the software market, driven by the exponential growth of the IoT market and the increasing speed of software development life cycles. As software becomes increasingly complex and incorporated into millions of everyday devices, the demand for quality assurance tools will grow. Qt Group expects that the quality assurance and testing automation markets will continue to grow in the future.

Growth in the sales of developer licenses for devices with graphical user interfaces will also be reflected in the growth of net sales from distribution licenses. Distribution license revenue is based on the customer's production volume, which is why Qt Group's net sales can vary significantly from one quarter to the next.

General economic slowdown may reduce the demand for the products of Qt's customers and, consequently, slow the growth of Qt Group's business. Increased geopolitical risks generally add uncertainty to global trade, which affects companies' investment decisions and inventory management, as well as general consumer demand. The weakening of the global economic situation may also affect the solvency of the company's customers.

Board of Directors' dividend proposal

Qt Group Plc's distributable funds on December 31, 2025, were EUR 45,102,570.33 of which the net result for 2025 was EUR 299,028.18. The Board of Directors proposes to the Annual General Meeting that no dividend be paid for the fiscal year that ended on December 31, 2025.

In Espoo, February 26, 2026

Qt Group Plc

Board of Directors

Financial information for January 1– December 31, 2025

Accounting principles

This financial statement bulletin was prepared in compliance with IAS 34 Interim Financial Reporting. The information presented in the interim report has not been audited.

The preparation of IFRS financial statements requires the application of judgement by the management to make estimates and assumptions that affect the reported amounts of assets and liabilities on the balance sheet date and the reported amounts of income and expenses for the financial year. The management also has to make judgements when applying the accounting policies of the Group. As the estimates and related assumptions are based on the management's view at the end of the review period, they include risks and uncertainties. Actual results may differ from the estimates and assumptions used. The figures shown in the income statement and balance sheet are consolidated figures. As the figures in this report are independently rounded, the sums of individual figures may deviate from the sum figures shown.

SEGMENT REPORTING

Qt Group reports on one business segment. The reported segment covers the entire Group, and its figures are congruent with the consolidated figures.

INFORMATION ON PRODUCTS AND SERVICES

Qt Group reports its net sales by type as follows: License sales and consulting, and support and maintenance revenue. License sales includes developer licenses and distribution licenses (runtimes). IAR revenue consists of the total net sales of acquired IAR Systems Group AB business, and it is reported under both license sales and consulting, and maintenance revenue types.

EUR 1,000	10-12/2025	10-12/2024	Change, %	1-12/2025	1-12/2024	Change, %
License sales and consulting ¹	68,882	65,328	5.4 %	198,607	197,141	0.7 %
Maintenance revenue	8,217	3,152	160.7%	17,674	11,922	48.2 %
Total	77,099	68,480	12.6 %	216,281	209,063	3.5 %
Of which distribution licenses				56,811	44,954	26.4%

¹ Includes hardware sales from acquired IAR business

NET SALES AT COMPARABLE CURRENCIES

Qt Group Plc has applied the guidance from ESMA (European Securities and Markets Authority) on Alternative Performance Measures and presents the following alternative performance measures in addition to its consolidated IFRS financial statements: Net sales at comparable exchange rates and EBITA.

The purpose of the alternative performance measure, 'net sales at comparable exchange rates', is to provide investors with information for comparison between reporting periods by illustrating the company's operative net sales development independent of exchange rates. The percentage of change in net sales at comparable exchange rates is calculated by translating the net sales from the comparison period 2024 with the actual exchange rates of the reporting period 2025 and by comparing the reported net sales in 2025 with the calculated 2024 net sales at comparable exchange rates.

EUR 1,000	10- 12/2025	10- 12/2024	Change, %	1-12/2025	1-12/2024	Change, %
Net sales	77,099	68,480	12.6 %	216,281	209,063	3.5 %
Effect of exchange rates		-3,487			- 6,129	
Net sales at comparable exchange rates	77,099	64,993	18.6 %	216,281	202,934	6.6 %

Organic net sales growth at comparable exchange rates excludes revenue from the acquisition of IAR in the reporting period.

EUR 1,000	10- 12/2025	10- 12/2024	Change, %	1- 12/2025	1- 12/2024	Change, %
Net sales	68,965	68,480	0.7 %	208,147	209,063	-0.4 %
Effect of exchange rates		- 3,487			- 6,129	
Organic net sales at comparable exchange rates	68,965	64,993	6.1 %	208,147	202,934	2.6 %

ARR AT THE END OF PERIOD

Value of Qt and SQS developer license base, in which the contract value of multi-year developer license deals is annualized. Excluding IAR licenses, distribution licenses and perpetual licenses. End of period ARR is revalued with the end of period exchange rates.

EUR 1,000	31/12/2025	31/12/2024	Change, %
ARR (excl. IAR)	127.1	126.4	0.6 %
Effect of exchange rates		-9.0	
ARR (excl. IAR) at comparable exchange rates	127.1	117.4	8.3 %

OPERATING PROFIT EBITA AND EBITA-%

Operating profit (EBITA) is presented because it reflects the Group's operational performance better than Operating profit (EBIT). Operating profit (EBITA) does not include amortization of fair value adjustments at acquisitions. EBITA, % presents Operating profit (EBITA) as a percentage share of the revenue. The table below shows a reconciliation between Operating profit (EBITA) and Operating profit (EBIT).

EUR 1,000	10-12/2025	10-12/2024	1-12/2025	1-12/2024
Operating profit (EBIT)	24,203	29,376	42,537	63,169
Amortization on capitalized R&D assets and fair value adjustments at acquisitions	3,248	2,008	9,270	8,030
Operating profit (EBITA)	27,451	31,383	51,807	71,199

Consolidated income statement

EUR 1,000	10- 12/2025	10- 12/2024	Change, %	1-12/2025	1-12/2024	Change, %
Net sales	77,099	68,480	12.6%	216,281	209,063	3.5%
Other operating income	46	7	527.8%	534	20	2,553.8%
Materials and services	-1,226	-1,133	8.2 %	- 5,293	-3,920	35.0 %
Personnel expenses	-31,762	-25,203	26.0 %	-111,064	-98,022	13.3 %
Depreciation, amortization and impairment	-4,495	-2,986	50.5 %	- 13,307	-11,456	16.2 %
Other operating expenses	-15,459	-9,789	57.9 %	- 44,614	-32,515	37.2 %
Operating result	24,203	29,376	-17.6 %	42,537	63,169	-32.7 %
Financial income and expenses (net)	-492	4,717		- 2,277	7,189	
Profit before taxes	23,711	34,093	-30.5 %	40,260	70,359	-42.8 %
Income taxes	-5,057	-5,457	-7.3 %	- 8,474	-13,045	-35.0 %
Net profit for the review period	18,654	28,636	-34.9 %	31,786	57,314	-44.5 %
Other comprehensive income:						
Items which may be reclassified subsequently to profit or loss:						
Exchange differences on translation of foreign operations	15	270	-94.6 %	-1,283	-49	2,499.1 %
Total comprehensive income for the review period	18,668	28,906	-35.4 %	30,503	57,264	-46.7 %
Distribution of net profit for the review period:						
Parent company shareholders	18,654	28,636	-34.9 %	31,786	57,314	-44.5 %
Distribution of comprehensive income for the review period:						
Parent company shareholders	18,668	28,906	-35.4 %	30,503	57,264	-46.7 %
Earnings per share (EPS), EUR	0.73	1.13	-34.9 %	1.25	2.26	-44.5 %
EPS adjusted for dilution, EUR	0.73	1.13	-34.8 %	1.25	2.26	-44.5 %

Consolidated statement of financial position

ASSETS

EUR 1,000	31/12/2025	31/12/2024
Non-current assets		
Goodwill	166,886	44,370
Other intangible assets	125,804	39,159
Tangible assets	10,786	5,781
Long-term receivables	385	129
Contract assets	3,430	3,250
Deferred tax assets	3,302	867
Total non-current assets	310,593	93,556
Current assets		
Inventory	849	
Trade receivables	58,449	54,353
Other receivables	25,357	16,763
Contract assets	8,974	9,230
Cash and cash equivalents	40,124	64,861
Total current assets	133,754	145,207
Total assets	444,347	238,763

SHAREHOLDERS' EQUITY AND LIABILITIES

EUR 1,000	31/12/2025	31/12/2024
Shareholders' equity		
Share capital	500	500
Unrestricted shareholders' equity reserve	54,769	54,769
Own shares	-9,960	-9,960
Translation difference	-1,120	164
Retained earnings	133,546	75,647
Net profit for the review period	31,786	57,314
Total shareholders' equity	209,522	178,433
Liabilities		
Long-term interest-bearing liabilities	109,038	2,199
Deferred tax liabilities	28,725	11,386
Other long-term liabilities	5,818	5,654
Total long-term liabilities	143,581	19,239
Short-term interest-bearing liabilities	34,186	2,117
Accounts payable	4,379	2,275
Other short-term liabilities	52,679	36,699
Total short-term liabilities	91,244	41,090
Total liabilities	234,825	60,330
Total shareholders' equity and liabilities	444,347	238,763

Consolidated cash flow statement

EUR 1,000	1.1.-31.12.2025	1.1.-31.12.2024
Result before taxes	40,260	70,359
Adjustment to net profit		
Depreciation and amortization	13,307	11,456
Other adjustments	1,400	-7,712
Change in working capital		
Change in trade and other receivables	3,669	-9,845
Change in accounts payable and other liabilities	-5,353	2,680
Interest paid	-1,131	-579
Other financial items	-594	472
Tax paid	-11,338	-13,168
Cash flow from operations	40,218	53,663
Purchase of tangible and intangible assets	-1,112	-1,255
Payment for acquisition of subsidiary, net of cash acquired	-195,349	-3,278
Cash flow from investments	-196,461	-4,533
Changes in lease liabilities	-2,609	-2,330
Repayment of short-term borrowings	0	-16,000
Proceeds from long-term borrowings	105,000	0
Proceeds from short-term borrowings	30,000	0
Cash flow from financing	132,391	-18,330
Change in cash and cash equivalents	-23,851	30,800
Cash and cash equivalents at beginning of period	64,861	33,595
Net foreign exchange difference	-885	466
Cash and cash equivalents at end of period	40,124	64,861

Consolidated statement of changes in shareholders' equity

EUR 1,000	Share capital	Unrestricted shareholders' equity reserve	Own shares	Translation difference	Retained earnings	Total shareholders' equity
Shareholders' equity 1 January 2024	500	54,769	-9,960	213	76,831	122,353
Comprehensive income for the period						
Net profit for the review period					57,314	57,314
Comprehensive income				-49		-49
Stock option and equity incentive program					-1,184	-1,184
Shareholders' equity 31 December 2024	500	54,769	-9,960	164	132,961	178,433
Shareholders' equity 1 January 2025	500	54,769	-9,960	164	132,961	178,433
Comprehensive income for the period						
Net profit for the review period					31,786	31,786
Comprehensive income				-1,283		-1,283
Stock option and equity incentive program					585	585
Shareholders' equity 31 December 2025	500	54,769	-9,960	-1,120	165,332	209,522

Group's contingent liabilities

EUR 1,000	31/12/2025	31/12/2024
Pledges given on own behalf		
Guarantees	2,693	745
Pledges and contingent liabilities total	2,693	745

Acquisitions

On July 4, 2025, Qt Group Plc's wholly owned subsidiary The Qt Company Ltd announced a recommended public cash offer to the shareholders of class B shares in I.A.R. Systems Group AB. The offer was completed on October 17, 2025. The product portfolios of Qt Group and IAR are complementary. IAR's deep expertise in microcontroller (MCU) development strengthens Qt Group's position in the fast-growing MCU market, while their strong presence in safety-critical systems creates new growth opportunities for Qt Group's Software Quality Solutions (SQS) business.

The purchase price consideration recognised at the date of acquisition is EUR 205 million. Qt funds the Offer with a combination of cash and a loan of approximately EUR 150 million.

The purchase price allocation prepared for IAR are still preliminary as of December 31, 2025. The preliminary purchase price allocation was prepared in accordance with IFRS 3 Business Combinations and related guidance. Recognized intangible assets consists of technology (EUR 45.4 million), trademark EUR 5.8 million) and customer relationships (EUR 38.7 million). Based on the initial accounting, on the date of acquisition Qt Group recognised goodwill of EUR 122.5 million from the technical expertise and synergies of the acquired company and the company's operating model. The expenses related to the acquisition, EUR 5.8 million, are included in other operating expenses in the consolidated income statement for full year 2025.

Share and shareholders

At the end of the financial year, Qt Group held 79,000 treasury shares, representing 0.3 percent of the total number of listed shares. On December 31, 2025, the number of Qt Group Plc shares outstanding was 25,391,211 (25,391,211). On December 31, 2025, the company had a total of 46,652 shareholders, including nominee-registered shares, according to Euroclear Finland Oy.

The company received no flagging notifications during the financial year 2025.

10 largest shareholders on December 31, 2025

Shareholder	Number of shares and votes, pcs	Percentage of shares and votes, %
1 Ingman Group	5,460,000	21.4
2 SEB*	4,291,719	16.8
3 Keskinäinen eläkevakuutusyhtiö Ilmarinen	1,714,011	6.7
4 Keskinäinen työeläkevakuutusyhtiö Varma	759,491	3.0
5 Citibank Europe Plc*	418,582	1.6
6 Juha Varelius	400,982	1.6
7 Tommi Uhari	346,266	1.4
8 Elo keskinäinen työeläkevakuutusyhtiö	346,000	1.4
9 Valtion eläkerahasto	330,000	1.3
10 Kari Karvinen	300,000	1.2
Total	14,367,051	56.4

*Nominee-registered holdings

Distribution of holdings by number of shares held on December 31, 2025

Number of shares, pcs	Percentage of shareholders, %	Percentage of shares and votes, %
1 – 100	77.3	4.4
101 – 1 000	20.4	10.7
1 001 – 10 000	2.0	8.7
10 001 – 100 000	0.2	11.6
100 001 – 1 000 000	0.0	19.6
1 000 001 – 9 999 999	0.0	45.0
Total	100.0	100.0

Shareholding by sector on December 31, 2025

Shareholder by sector	Percentage of shareholders	Percentage of shares and votes, %
Non-financial corporations	4.0	27.7
Financial and insurance corporations*	0.2	22.7
General government	0.0	12.9
Non-profit institutions	0.3	0.7
Households	95.3	33.2
Foreign holding	0.3	2.8
*including nominee-registered	-	19.8

Information on shareholding is based on data by Euroclear Finland Oy.

Calculation formulas for key figures

RETURN ON EQUITY

$$\frac{(\text{PROFIT/LOSS BEFORE TAXES} - \text{TAXES})}{\text{Shareholders' equity} + \text{minority interest (average)}} \times 100$$

RETURN ON INVESTMENT

$$\frac{(\text{PROFIT/LOSS BEFORE TAXES} + \text{INTEREST AND OTHER FINANCING COSTS})}{\text{Balance sheet total} - \text{non-interest-bearing liabilities (average)}} \times 100$$

GEARING

$$\frac{\text{INTEREST-BEARING LIABILITIES} - \text{CASH, BANK RECEIVABLES AND FINANCIAL SECURITIES}}{\text{Shareholders' equity}} \times 100$$

EQUITY RATIO

$$\frac{\text{SHAREHOLDERS' EQUITY} + \text{MINORITY INTEREST}}{\text{Balance sheet total} - \text{advance payments received}} \times 100$$

Consolidated key figures

EUR 1,000	10-12/2025	10-12/2024	1-12/2025	1-12/2024
Net sales	77,099	68,480	216,281	209,063
Operating profit (EBITA)	27,451	31,383	51,807	71,199
EBITA, %	35.6 %	45.8%	24.0 %	34.1%
Operating profit (EBIT)	24,203	29,376	42,537	63,169
EBIT, %	31.4 %	42.9%	19.7 %	30.2%
Net profit	18,654	28,636	31,786	57,314
% of net sales	24.2 %	41.8%	14.7 %	27.4%
Return on equity. %	9.6 %	19.0%	16.4 %	38.1%
Return on investment. %	9.1 %	21.0%	15.5 %	43.4%
Interest-bearing liabilities ¹	143,814	4,316	143,814	4,316
Cash and cash equivalents ¹	40,124	64,861	40,124	64,861
Net gearing. % ¹	49.2 %	-33.9%	49.2 %	-33.9%
Equity ratio. % ¹	50.8 %	81.6%	50.8 %	81.6%
Earnings per share (EPS), EUR	0.73	1.13	1.25	2.26
Diluted earnings per share, EUR	0.73	1.13	1.25	2.26
Personnel, on average	1,136	864	958	834
Personnel, at the end of period ¹	1,136	869	1,136	869

¹ At the end of period