



QPR SOFTWARE PLC

**Interim Report
January-September 2025**

QPR Software Plc's Interim report January–September 2025

QPR SOFTWARE PLC

STOCK EXCHANGE RELEASE

30 October 2025, AT 9.00 AM EET

QPR Software Plc Interim Report January–September 2025: The company's SaaS net sales grew by 2%. QPR ProcessAnalyzer's SaaS net sales continued its good double-digit growth. Total net sales declined by 6%, and software net sales decreased by 8%. The highlight of the third quarter was a long-term customer agreement with a Central European financial services company. Growth investments weighed on profitability.

FINANCIAL DEVELOPMENT BRIEFLY

JULY-SEPTEMBER 2025

- Net sales totaled 1,473 thousand euros, up 5% (1,409).
- EBITDA was 297 thousand euros (269), a change of 28 thousand euros compared to the corresponding period.
- The operating profit was 97 thousand euros (-6), a change of 103 thousand euros compared to the corresponding period.
- QPR ProcessAnalyzer SaaS net sales continued its good, double-digit growth and the group's SaaS net sales grew by 3%.
- Software net sales increased by 5% due to license deals that occurred during the quarter.
- The result before taxes was 81 thousand euros (-33), a change of EUR 114 thousand euros.
- The net result was 81 thousand euros (-33), a change of 114 thousand euros to the corresponding period.
- Earnings per share were 0.004 thousand euros (-0.002).
- However, strong growth investments weighed down the result.
- Cash flow from operations was -440 thousand euros (34), a change of -474 thousand euros to the corresponding period.
- The weakening of the US dollar had a negative impact on net sales and growth.

JANUARY-SEPTEMBER 2025

- QPR ProcessAnalyzer SaaS net sales continued its good, double-digit growth and the group's SaaS net sales grew by 2%.
- Software net sales decreased by 8%.
- Net sales totaled 4,374 thousand euros, down 6% (4,651).

- EBITDA was EUR 81 thousand (745), a change of EUR -664 thousand compared to the corresponding period.
- The operating profit was -613 thousand euros (-39), a change of -574 thousand euros to the corresponding period.
- Strong growth investments weighed down the result.
- The result before taxes was -668 thousand euros (-107), a change of -561 thousand euros to the corresponding period.
- Net result was -639 thousand euros (-107), a change of -532 thousand euros to the corresponding period.
- Earnings per share were -0.033 euros (-0.006).
- Cash flow from operations was -997 thousand euros (-226), a change of -771 thousand euros to the corresponding period.
- The rapid weakening of the US dollar had a negative impact on net sales and growth.

OUTLOOK FOR 2025 (Unchanged)

Global economic uncertainty and geopolitical tensions continue to pose challenges to the business environment, making long-term forecasting difficult.

In 2025, as part of its turnaround strategy, the company is shifting its focus to investing in growth and business development, which will impact profitability during the financial year. Growth will be driven primarily in the United States, Europe, and the Middle East, supported by the strengthening of the partner network.

The process mining market is evolving from a product-centric business model towards a platform economy. QPR ProcessAnalyzer is the only process mining solution designed for the Snowflake AI Data Cloud environment and is also available as an application on the Snowflake Marketplace. This opens new growth opportunities for the company, but achieving commercial breakthroughs will require time and investments.

Due to the nature of the business and long sales cycles, quarterly fluctuations may be significant. Growth in the first half of the year is expected to be moderate, as some legacy product customer contracts ended at the turn of the year.

The company forecasts that SaaS revenue will grow, and that the EBITDA will remain positive despite growth investments.

CEO REVIEW

Business Development

In the third quarter, we increased our net sales and improved profitability. Total net sales were 1.5 million euros (1.4), an increase of 5% from the comparison period. The SaaS net sales of our flagship product, QPR ProcessAnalyzer, continued its strong double-digit growth, and overall SaaS net sales grew by 3%. Software net sales increased by 5% due to license deals that occurred during the quarter.

Profitability strengthened compared to the previous year: EBITDA was 297 thousand euros (269) and the operating result was 97 thousand euros (-6). Planned growth investments continued to impact the result.

Adjustment Measures and Sales Management

In August, we initiated cost-saving measures, which resulted in the reduction of two positions and the temporary part-time layoff of 11 employees.

Simultaneously, there were changes in management: Sales Director Antti Kivalo and SVP, Americas Daniel Hughes left the company. Following these changes, I have again taken on the responsibility for sales as part of my CEO duties. We are now focusing on winning new customers and closing ongoing sales negotiations by the end of the year.

International Growth and the Snowflake Ecosystem

During the year, we have invested heavily in the Snowflake ecosystem and sought growth by strengthening our visibility at key events in Riyadh, Dubai, San Francisco, New York, Chicago, and Stockholm. Our process mining application, available on the Snowflake Marketplace, has generated growing interest. Through this channel, we have also acquired our first customers and initiated several proof-of-concept projects during the year, opening up new international growth opportunities.

The highlight of the quarter was when a leading Central European financial institution selected QPR ProcessAnalyzer as its process mining solution. The customer, an experienced user of process mining, particularly appreciated the versatile features and excellent user experience offered by QPR ProcessAnalyzer. Notable examples include the native Snowflake integration and object-centric process mining, which enable the analysis of complex business processes across process boundaries.

As a long-time process mining practitioner, the customer's decision to choose QPR as its provider reflects the strength and competitiveness of our product in international markets. It also demonstrates that our solution meets even the most demanding requirements of the financial sector.

Business in the Middle East progressed positively. The region's established partner network and strong demand supported growth and development. A notable success was when a major public sector organization in Saudi Arabia selected the QPR Metrics software as its performance management tool.

Growth Investments

In the second half of the year, we have continued our growth investments to strengthen our international position. We have deepened cooperation with existing partners and expanded our network in the United States, Europe, and the Middle East, which supports visibility and new customer acquisition in strategically important markets. Progressing in line with our strategy through the partner network is a long-term effort, and its impact on revenue cannot be expected to materialize immediately.

The market is increasingly evolving towards cloud-native applications and artificial intelligence solutions. Process mining provides AI with context and high-quality data, enabling smarter automation, more effective process optimization, and better decision-making.

To support this development, we have continued to develop our flagship product, QPR ProcessAnalyzer, particularly regarding its AI features and Snowflake integration. QPR ProcessAnalyzer is the first process mining application on the Snowflake Marketplace, which sets us apart from our competitors. With these investments, we are strengthening our competitiveness and laying the foundation for sustainable international growth.

Looking Ahead

Our focus is now on the final quarter of the year, during which we will concentrate on securing new deals and partnerships that support the company's long-term growth objectives.

We have a clear direction, strong products, and a committed team. These create a solid foundation for QPR to continue its journey towards profitable growth and a strengthening international position.

I want to extend my warmest thanks to our customers, partners, shareholders, and employees for their commitment and cooperation during the past year.

Heikki Veijola

CEO

KEY FIGURES

EUR in thousands, unless otherwise indicated	July-Sept, 2025	July-Sept, 2024	Change, %	Jan-Sept, 2025	Jan-Sept, 2024	Change, %	Jan-Dec, 2024
Net sales	1,473	1,409	5	4,374	4,651	-6	6,614
EBITDA	297	269	10	81	745	-89	1,020
% of net sales	20.1	19.1		1.8	16.0		15.4
Operating result	97	-6	1,821	-613	-39	-1,460	-16
% of net sales	6.6	-0.4		-14.0	-0.8		-0.2
Result before tax	81	-33	343	-668	-107	-523	-103
Result for the period	81	-33	343	-639	-107	-495	-82
% of net sales	5.5	-2.4		-14.6	-2.3		-1.2
Earnings per share, EUR (basic and diluted)	0.004	-0.002	321	-0.033	-0.006	-451	-0.005
Equity per share, EUR	0.079	0.018	326	0.079	0.019	320	0.022
Cash flow from operating activities	-440	34	-1,404	-997	-226	-342	806
Cash and cash equivalents	562	99	466	562	99	469	825
Net borrowings	315	1,513	-79	315	1,513	-79	577

Gearing, %	20.2	451.3	-96	20.2	451.3	-96	143.9
Equity ratio, %	40.7	11.0	270	40.7	11.0	270	11.9
Return on equity, %	21.8	-38.6	157	-87.0	-41.8	-108	-21.8
Return on investment, %	11.0	-6.3	273	-43.7	-9.0	-385	-14.3

REPORTING AND BUSINESS OPERATIONS

QPR Software Plc is a pioneer in business process optimization solutions and has positioned itself as a leading player in Digital Twin of an Organization (DTO) technology and one of the most advanced process mining software companies in the world.

QPR innovates, develops, and delivers software for analyzing, monitoring and modeling the operations of organizations. The company also offers consulting services to ensure that customers get full value from the software and associated methods.

QPR Software reports one business segment, which is Organizational Development of organizations. In addition to this, the Company reports revenue from products and services as follows: Software licenses, Renewable software licenses, Software maintenance services, Cloud services, and Consulting.

The company's reported recurring revenues consist of SaaS net sales, maintenance services, as well as revenue from renewable licenses. Licenses are sold to customers for perpetual use or for an agreed, limited period. The revenue from SaaS and maintenance services is recorded monthly as recurring revenue over the contract period. Renewable software licenses are sold to customers as a user right with an indefinite-term contract. These contracts are automatically renewed at the end of the agreed period, usually one year, unless the agreement is terminated within the notice. Renewable license revenue is recognized at one point in time, in the beginning of the invoicing period, yet at the earliest on the delivery.

The geographical areas reported are Finland, the rest of Europe (including Turkey), and the rest of the world. Net sales are reported according to the location of the customer's headquarters.

NET SALES DEVELOPMENT

NET SALES BY PRODUCT GROUP

EUR in thousands	July- Sept, 2025	July- Sept, 2024	Change, %	Jan- Sept, 2025	Jan- Sept, 2024	Change, %	Jan- Dec, 2024
Software licenses	177	85	109	282	406	-30	926
Renewable software licenses	82	43	89	294	334	-12	420
Software maintenance services	341	430	-21	1,056	1,268	-17	1,717
SaaS	694	673	3	2,060	2,020	2	2,721
Consulting	180	179	1	683	623	10	830
Total	1,473	1,409	5	4,374	4,651	-6	6,614

NET SALES BY GEOGRAPHIC AREA

	July- Sept, 2025	July- Sept, 2024	Change , %	Jan- Sept, 2025	Jan- Sept, 2024	Change, %	Jan- Dec, 2024
EUR in thousands							
Finland	519	555	-6	1,667	1,881	-11	2,579
Europe incl. Turkey	720	623	16	2,063	2,026	2	2,656
Rest of the world	233	232	1	644	745	-14	1,379
Total	1,473	1,409	5	4,374	4,651	-6	6,614

JULY-SEPTEMBER 2025

Net sales for July-September were 1,473 thousand euros (1,409), an increase of 5 percent compared to the same period last year. The growth in net sales was particularly influenced by larger license deals signed during the quarter. The proportion of recurring revenue of the total net sales was 76 percent (79).

SaaS net sales, which is at the core of our strategy, grew by 3% and software net sales grew by 5%.

The net sales from software licenses was 177 thousand euros (85), an increase of 109% from the comparison period. The growth is explained in particular by a larger license deal signed during the quarter. The net sales consisted mainly of additional sales through the partner network to both existing and new customers, direct sales to current customers, and the expansion of the partner network.

The net sales from renewable software licenses was 82 thousand euros (43), representing a 89% increase. The growth in net sales is explained by a few new license deals.

The net sales from software maintenance services was 340 thousand euros (430). The decrease in net sales was particularly influenced by customers transitioning from maintenance services to SaaS services, and partly by the termination of a few customer relationships.

SaaS net sales grew by 3% and amounted to 695 thousand euros (673). The net sales for the QPR ProcessAnalyzer solution grew by double digits, while the net sales of older products decreased compared to the comparison period. The growth was supported by new customer contracts and additional sales to existing customers.

Net sales from consulting was 180 thousand euros (179), an increase of 1%. The growth was driven by larger consulting projects carried out with outsourced labor and an increase in customer projects.

Of the Group's net sales, 35% (39) came from Finland, 49% (44) from the rest of Europe (including Turkey), and 16% (17) from the rest of the world.

JANUARY-SEPTEMBER 2025

Net sales for January-September were 4,374 thousand euros (4,651), which is 6% less than in the comparison period. The decrease is explained in particular by the fact that the net sales of

the comparison period were increased by exceptional license sales. In addition, currency exchange rate changes weakened the development of net sales. The proportion of recurring revenue of the total net sales increased to 78 percent (71).

SaaS net sales, which is at the core of our strategy, grew by 2% and software net sales decreased by 8%.

The net sales from software licenses was 293 thousand euros (334), which is 12% less than in the comparison period. The decrease is explained by the one-off impact of several license deals that occurred during the comparison period. In the Middle East market, a shift from perpetual licenses to recurring licenses is visible. The net sales consisted mainly of additional sales through the partner network to both new and existing customers, direct sales to current customers, and the expansion of the partner network, which brought new business opportunities and customer relationships.

The net sales from renewable software licenses was 293 thousand euros (334), which means a 12% decrease. The decrease in net sales was influenced by less favorable currency exchange rates than in the previous year, as well as a larger individual deal that took place in the comparison period. The renewed contract for this significant deal was timed to the last quarter of 2024 due to billing cycles and is therefore not included in the net sales for the review period.

The net sales from software maintenance services was 1,056 thousand euros (1,268). Net sales were weakened by a correction made during the second quarter related to the transition of a few larger customers to the SaaS business model. In addition, net sales were reduced by the termination of some customer relationships and by currency exchange rate changes. These effects were offset by new customer acquisition.

SaaS net sales grew by 2% and amounted to 2,060 thousand euros (2,020). The net sales for the QPR ProcessAnalyzer solution grew by double digits, while the net sales of older products decreased compared to the comparison period. The growth was influenced by new customer contracts and additional sales to existing customers.

Net sales from consulting was 683 thousand euros (623), an increase of 10% from the comparison period. The growth was particularly due to larger consulting projects where labor has been outsourced, as well as an increase in the number of customer projects.

Of the Group's net sales, 38% (40) came from Finland, 47% (44) from the rest of Europe (including Turkey), and 15% (16) from the rest of the world.

FINANCIAL DEVELOPMENT

JULY-SEPTEMBER 2025

The Group's EBITDA for July-September was 297 thousand euros (269), i.e., 28 thousand euros more than in the comparison period. The operating result was 97 thousand euros (-6), which represents an improvement of 103 thousand euros compared to the same period last year. The result for the period was 81 thousand euros (-33).

The Group's variable costs were 235 thousand euros (210). The increase is mainly explained by the increased use of subcontractors.

The company's fixed costs were 942 thousand euros (931), which represents a 1% increase compared to the comparison period. The slight increase in personnel costs is mainly explained by an increase in the number of employees and wage inflation. The personnel cost-saving measures initiated at the end of August will be fully reflected in the results in the final quarter.

Other operating expenses decreased slightly from the comparison period. Cost savings in financial administration reduced expenses, while growth investments initiated in the last quarter of 2024 increased them.

During the second quarter of the year, the company implemented a cost-saving program for administrative services, replacing outsourced financial administration services with its own personnel resources. The cost savings were achieved faster than expected by the end of the second quarter and were fully visible from the third quarter onwards.

Earnings per share was 0.004 (-0.002) euros per share.

JANUARY-SEPTEMBER 2025

The Group's EBITDA for January-September was 81 thousand euros (745), i.e., 664 thousand euros less than in the comparison period. The operating result was -613 thousand euros (-39), which represents a decrease of 574 thousand euros compared to the same period last year. The result for the period was -639 thousand euros (-107).

The Group's variable costs were 746 thousand euros (693), and the increase was due to the increased use of subcontractors.

The company's fixed costs were 3,548 thousand euros (3,213), an increase of 10% from the comparison period. The increase in personnel costs was due to an increase in the number of employees and moderate wage inflation.

Other operating expenses increased from the comparison period, mainly due to the growth investments initiated by the company in the last quarter of 2024.

Earnings per share was -0.033 (-0.006) euros per share.

FINANCE AND INVESTMENTS

During the review period, the company's free cash flow, which includes cash flows from operating and investing activities as well as premises lease payments, was -1,386 thousand euros (-486). The decrease was mainly due to a weaker result than in the comparison period.

The cash flow from operating activities for the review period was -997 thousand euros (-226), which was mainly due to a lower result compared to the comparison period.

Net financial expenses were 55 thousand euros (19), which included exchange rate losses of 7 thousand euros (1).

Investments amounted to 358 thousand euros (357) and consisted mainly of product development investments.

The company's net cash flow from financing was 1,091 thousand euros (-318), mainly due to the share issue carried out during the review period. The issue generated net proceeds of 1.62 million euros.

The Group's financial position is stable. At the end of the review period, cash and cash equivalents amounted to 562 thousand euros (99), and short-term trade receivables were 1,408 thousand euros (1,290).

Of the trade receivables, 41% were denominated in euros, and 66% of the invoices were not yet due. Of the total amount of short-term trade receivables, approximately 7% of the overdue invoices were 1–30 days late, 10% were 30–60 days late, and 17% were over 60 days late.

The Group has a credit facility of EUR 500,000 at its disposal, which was not utilized at the end of the review period.

At the end of the review period, the Group had a bank loan of EUR 500,000, all of which was short-term. The loan matures in January 2026 and is no longer subject to covenant conditions.

The equity ratio rose to 40.7% (11.0%), mainly due to the directed share issue carried out during the review period.

PRODUCT DEVELOPMENT

QPR has positioned itself as a leading player in Digital Twin of an Organization (DTO) technology. The company innovates and develops software products that analyze, measure, and model the operations of organizations. The Company develops the following software products: QPR ProcessAnalyzer, QPR EnterpriseArchitect, QPR ProcessDesigner, and QPR Metrics.

Product development expenses for the third quarter amounted to 197 thousand euros (183), and 57 thousand euros (69) of development costs were capitalized on the balance sheet. Amortization of capitalized product development costs totaled 186 thousand euros (228).

For the review period January–September, product development expenses amounted to 663 thousand euros (740), and 248 thousand euros (246) of these expenses were capitalized on the balance sheet. Amortization of capitalized product development expenses totaled 644 thousand euros (687). The amortization period for capitalized development costs is four years.

Product development focuses especially on AI-based solutions that address the market shift toward a platform economy and support process analytics, automation, and user experience development.

PERSONNEL

At the end of the review period, the group employed a total of 31 people (29). The average number of personnel during January–September was 32 (34).

The average age of personnel was 45 (45) years. Women accounted for 26% (23) and men for 74% (77) of the personnel. Of all personnel, 21% (21) worked in sales and marketing, 31% (32) in

consulting and customer service, 34% (40) in product development, and 14% (7) in administration.

Personnel expenses were 2,578 thousand euros (2,499), of which salaries and fees accounted for 2,210 thousand euros (2,128).

For incentive purposes, the company has a bonus program covering the entire personnel. The short-term compensation of the executive management consists of a base salary, fringe benefits, and a potential performance-based bonus. Additionally, the company has a stock option program for key personnel.

SHARES AND SHAREHOLDER

Trading of shares	Jan-Sept, 2025	Jan-Sept, 2024	Change, %	Jan-Dec, 2024
Shares traded, pcs	3,286,706	3,407,075	-4	3,842,304
Volume, EUR	2,896,588	1,685,250	72	1,964,351
% of shares	16.7	19.0	-12	21.4
Average trading price, EUR	0.88	0.49	78	0.51
Average trading value per day, EUR	15,407	8,917	73	7,857
Treasury shares acquired during the year, pcs	-	-	-	-
Shares and market capitalization	Sept 30, 2025	Sept 30, 2024	Change, %	Dec 31, 2024
Total number of shares, pcs	19,850,578	18,175,192	9	18,175,192
Treasury shares, pcs	190,911	256,849	-26	256,849
Book counter value, EUR	0.11	0.11	-	0.11
Outstanding shares, pcs	19,659,667	17,918,343	10	17,918,343
Number of shareholders	2,501	2,117	18	2,174
Closing price, EUR	0.62	0.60	3	0.81
Market capitalization, EUR	12,149,674	10,751,006	13	14,513,858
Book counter value of all treasury shares, EUR	21,000	28,253	-26	28,253
Total purchase value of all treasury shares, EUR	177,027	244,349	-28	244,349
Treasury shares, % of all shares	1.0	1.4	-32	1.4

GOVERNANCE

The Annual General Meeting of QPR Software Plc was held on June 18, 2025 in Espoo. The General Meeting adopted the Company's financial statements for the financial year 2024 and discharged the members of the Board of Directors and the CEO from liability. The General Meeting resolved that no dividend be paid based on the balance sheet adopted for the financial year ended on December 31, 2024, and adopted the Company's Remuneration Report. Further,

the General Meeting resolved to authorise the Board of Directors to decide on share issues and on the issues of special rights entitling to shares as well as on the acquisition of own shares.

Annual accounts and the use of the profit shown on the balance sheet

The General Meeting adopted the Company's financial statements and discharged the members of the Board of Directors and the CEO from liability for the financial period January 1 – December 31, 2024. The General Meeting resolved that no dividend be paid based on the balance sheet adopted for the financial year ended on December 31, 2024.

Remuneration of the members of the Board of Directors and the Auditor

The General Meeting resolved that the Chairman of the Board of Directors be paid EUR 45,000 per year and the other members of the Board of Directors EUR 25,000 per year. Approximately 40 percent of the remuneration will be paid in shares and 60 percent in cash. The shares will be transferred at the earliest after the General Meeting election and in accordance with the insider trading regulations. The members of the Board of Directors will also be reimbursed for travel and other expenses incurred while they are managing the Company's affairs.

The remuneration of the auditor will be paid according to a reasonable invoice.

Board of Directors and Auditor

The General Meeting confirmed that the number of Board members is four (4). Pertti Ervi was re-elected as the Chairman of the Board of Directors and Antti Koskela and Jukka Tapaninen were re-elected as members of the Board of Directors. Maija Hovila was elected as a new member of the Board of Directors.

Authorised Public Accountants Ernst & Young Oy was elected as the Company's auditor. Ernst & Young Oy has announced that Maria Onniselkä, Authorised Public Accountant, will act as the principal auditor.

Authorisation of the Board of Directors to decide on share issues and on the issues of special rights entitling to shares

The General Meeting resolved to authorise the Board of Directors to decide on issuances of new shares and conveyances of own shares held by the Company (share issue) either in one or more instalments. The share issues can be carried out against payment or without consideration on terms to be determined by the Board of Directors. The authorisation also includes the right to issue special rights referred to in Chapter 10, Section 1 of the Finnish Companies Act, which entitle to the Company's new shares or own shares held by the Company against consideration. Based on the authorisation, the maximum number of new shares that may be issued and own shares held by the Company that may be conveyed in share issues and/or on the basis of special rights is 1,985,057 shares. The authorisation includes the right to deviate from the shareholders' pre-emptive subscription right. The authorisation is in force until the next Annual General Meeting.

Authorisation of the Board of Directors to decide on the acquisition of own shares

The General Meeting resolved to authorise the Board of Directors to decide on the acquisition of the Company's own shares. Based on the authorisation, an aggregate maximum amount of 500,000 own shares may be acquired, either in one or more instalments. The authorisation includes the right to acquire own shares otherwise than in proportion to the existing

shareholdings of the Company's shareholders, using the Company's non-restricted shareholders' equity. The authorisation is in force until the next Annual General Meeting.

SHORT-TERM RISKS AND UNCERTAINTIES

Internal control and risk management at QPR Software aims to ensure that the Company operates efficiently and effectively, distributes reliable information, complies with regulations and operational principles, reaches its strategic goals, reacts to changes in the market and operational environment, and that business continuity is secured considering the financial position.

The Company has identified the following three groups of risks related to its operations: risks related to business operations (country, customer, personnel, legal), risks related to information and products (QPR products, IPR, data privacy, and security), and risks related to financing and liquidity (foreign currency, short-term cash flow). The company's liquidity risk has significantly decreased as a result of the share issue carried out during the review period.

The Company has an insurance policy covering property, operational, and liability risks. Financial risks include reasonable credit risk concerning individual business partners, which is characteristic of any international business. QPR seeks to limit this credit risk by continuously monitoring standard payment terms, receivables, and credit limits.

The company has described its risk factors in more detail in the 2024 financial statements and annual report.

At the end of the reporting period, 55% (63) of the Group's trade receivables were denominated in euros. The company had no foreign currency-denominated trade receivables hedged at the end of the quarter.

FINANCIAL REPORTING IN 2026

QPR Software Plc will change its financial reporting practice starting from January 1, 2026. In the future, the company will publish business reviews for the first and third quarters of the year and a half-year financial report for the first half of the year.

The business reviews will include key information describing the company's financial development, but they are not interim reports in accordance with the IAS 34 standard. The company complies with the half-yearly reporting obligation of the Securities Markets Act and will publish a financial statements release and an annual report at the end of the financial year.

Publications in 2026:

- Business Review Q1/2026: April 24, 2026
- Half-Year Financial Report H1/2026: August 14, 2026
- Business Review Q3/2026: October 30, 2026

Publications related to the financial year 2025:

- Financial Statements Release 2025: February 13, 2026

- Annual Report 2025: March 27, 2026

The Annual General Meeting of 2026 is planned to be held on June 17, 2026. The Board of Directors will convene the meeting with a notice to be published later.

QPR SOFTWARE PLC

BOARD OF DIRECTORS

For further information:

Heikki Veijola

Chief Executive Officer

QPR Software Plc

Tel. +358 40 922 6029

QPR Software in Brief

QPR Software (Nasdaq Helsinki) is a leading player in the Digital Twin of an Organization (DTO) use case and one of the most advanced process mining software companies in the world. The company innovates, develops, and delivers software for analyzing, monitoring, and modeling organizational operations. Additionally, QPR provides consulting services to ensure its customers derive full benefits from the software and associated methodologies.

www.qpr.com

DISTRIBUTION

Nasdaq Helsinki

Key medias

www.qpr.com

HALF-YEAR FINANCIAL REPORT JANUARY-SEPTEMBER 2025

QPR Software's Board of Directors has approved this Interim Report financial for January 1 – September 30, 2025, to be published.

The full-year financial figures for 2024 presented in the numerical section of this release have been audited, while the interim report figures presented are unaudited.

FINANCIAL STATEMENT INFORMATION

CONSOLIDATED COMPREHENSIVE INCOME STATEMENT

EUR in thousands, unless otherwise indicated	July- Sept, 2025	July- Sept, 2024	Change, %	Jan- Sept, 2025	Jan- Sept, 2024	Change, %	Jan- Dec, 2024
Net sales	1,473	1,409	5	4,374	4,651	-6	6,614
Other operating income	1	-	-	1	-	-	132
Materials and services	235	210	12	746	693	8	1,026
Employee benefit expenses	678	658	3	2,578	2,499	3	3,467
Other operating expenses	263	273	-4	970	714	36	1,234
EBITDA	297	269	10	81	745	-89	1,020
Depreciation and amortization	200	274	-27	693	784	-12	1,036
Operating result	97	-6	1,821	-613	-39	-1,460	-16
Financial income and expenses	-16	-28	-42	-55	-68	19	-87
Result before tax	81	-33	343	-668	-107	-523	-103
Income taxes	0	0	-	29	0	-	21
Result for the period	81	-33	343	-639	-107	-495	-82
Profit for the period attributable: To the Owners' of the Parent Company	81	-33		-639	-107		-82
Earnings per share, EUR (basic and diluted)	0.004	-0.002	321	-0.033	-0.006	-451	-0.005
Consolidated statement of comprehensive income:							
Result for the period	81	-33	343	-639	-107	-495	-82
Exchange differences on translating foreign operations	0	3	-	2	2	14	-2
Total comprehensive income	80	-30	366	-636	-105	-504	-84

CONDENCED CONSOLIDATED BALANCE SHEET

EUR in thousands	Sept 30, 2025	Sept 30, 2024	Change, %	Dec 31, 2024
Assets				
Non-current assets:				
Intangible assets	1,351	1,788	-24	1,641

Goodwill	358	358	0	358
Tangible assets	6	30	-80	20
Right-of-use assets	346	393	-12	377
Other non-current assets	329	277	19	329
Total non-current assets	2,391	2,847	-16	2,726
Current assets:				
Trade and other receivables	1,709	1,782	-4	2,355
Cash and cash equivalents	562	100	463	825
Total current assets	2,270	1,881	21	3,180
Total assets	4,661	4,728	-1	5,906
Equity and liabilities				
Equity:				
Share capital	80	80	0	80
Other funds	21	21	0	21
Treasury shares	-177	-244	-28	-244
Translation differences	-62	-68	8	-65
Invested non-restricted equity fund	6,548	4,925	33	4,925
Retained earnings	-4,852	-4,379	-11	-4,316
Equity attributable to shareholders of the parent company	1,558	335	365	401
Total equity	1,558	335	365	401
Non-current liabilities:				
Interest-bearing liabilities	-	500	-	500
Interest-bearing lease liabilities	342	386	-11	372
Total non-current liabilities	342	886	-61	872
Current liabilities:				
Interest-bearing liabilities	500	697	-28	500
Interest-bearing lease liabilities	35	29	19	29
Advances received	831	1,169	-29	2,363
Accrued expenses and prepaid income	1,131	1,102	3	707
Trade and other payables	263	511	-49	1,033
Total current liabilities	2,760	3,507	-21	4,633
Total liabilities	3,102	4,393	-29	5,505
Total equity and liabilities	4,661	4,728	-1	5,906

CONSOLIDATED CONDENSED CASH FLOW STATEMENT

EUR in thousands	July- Sept, 2025	July- Sept, 2024	Change, %	Jan- Sept, 2025	Jan- Sept, 2024	Change, %	Jan- Dec, 2024

Cash flow from operating activities:							
Result for the period	81	-33	344	-639	-107	-496	-82
Adjustments to the result	240	381	-37	874	962	-9	1,256
Working capital changes*	-750	-282	-166	-1,180	-1,001	-18	-272
Interest and other financial expenses paid	-7	-32	78	-37	-79	53	-78
Interest and other financial income received	0	0	-	1	0	-	0
Income taxes paid	-4	0	-	-15	0	-	-18
Net cash from operating activities	-440	34	-1,404	-997	-226	-342	806
Cash flow from investing activities:							
Purchases of tangible and intangible assets	-166	-68	-145	-358	-246	-45	-331
Proceeds from sales of tangible and intangible assets	-	6	-	-	6	-100	6
Net cash used in investing activities	-166	-62	-167	-358	-240	-49	-325
Cash flow from financing activities:							
Proceeds from short term borrowings	-	102	-	-	197	-100	95
Repayments of short term borrowings	-	-	-	-500	-500	-	-595
Payment of lease liabilities	-12	-3	-	-32	-15	-117	-39
Share issue net	-	-	-	1,624	-	-	-
Net cash used in financing activities	-12	99	-112	1,091	-318	443	-539
Net change in cash and cash equivalents	-618	70	-983	-263	-784	66	-58
Cash and cash equivalents at the beginning of the period	1,180	31	3,683	825	884	-7	884
Effects of exchange rate changes on cash and cash equivalents	0	-2	100	0	-1	100	-1
Cash and cash equivalents at the end of the period	562	99	466	562	99	466	825

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Share capital	Other funds	Translation differences	Treasury shares	Invested non- restricted equity fund	Retained earnings	Total
Equity Jan 1, 2024	80	21	-67	-348	4,925	-4,263	348
Total comprehensive income for the period:							
Profit for the period						-82	-82
Translation differences			-2				-2
Total comprehensive income for the period			-2			-82	-84
Transactions with owners of the Company:							
Disposal of own shares				103		-55	48
Stock option scheme						93	93
Transactions with owners of the Company				103		38	141
Adjustment year 2024			5			-9	-4
Equity Dec 31, 2024	80	21	-65	-244	4,925	-4,316	401
Equity Jan 1, 2025	80	21	-65	-244	4,925	-4,316	401
Total comprehensive income for the period							
Profit for the period:						-639	-639
Translation differences			2				2
Total comprehensive income for the period			2			-639	-636
Transactions with owners of the Company:							
Disposal of own shares				67		-19	48
Stock option scheme						123	123
Share issue, net					1,624		1,624
Transactions with owners of the Company				67	1,624	103	1,794
Equity Sept 30, 2025	80	21	-62	-177	6,548	-4,852	1,558

*An adjustment has been made to the 2024 statement of changes in equity regarding translation differences and retained earnings, aligning the comprehensive income with the group's statement of comprehensive income.

NOTES TO INTERIM FINANCIAL STATEMENTS

BASIC INFORMATION

QPR offers services and tools for the development of business processes and enterprise architecture. The parent company of the Group is QPR Software Plc (business ID 0832693-7), which is a Finnish public limited company. QPR Software Plc's share is listed on Nasdaq Helsinki Ltd, in the Technology group. The parent company QPR Software Oy's domicile is Helsinki, Finland, and its registered address is Keilaranta 1, 02150 Espoo.

ACCOUNTING PRINCIPLES

The interim report has been prepared in accordance with IAS 34 Interim Financial Reporting. The interim report does not contain the information presented in the financial statements, so it should be read in conjunction with the consolidated financial statements published for 2024.

The same accounting principles have been followed in the preparation of the interim report as in the 2024 annual financial statements.

The preparation of the interim report in accordance with IFRS standards has required the management to make estimates and assumptions that affect the amount of assets and liabilities at the balance sheet date and the amount of income and expenses for the reporting period and future periods. In addition, management has used discretion in applying the accounting policies of the interim report. Estimates and assumptions related to the determination of the carrying amounts of assets and liabilities are based on the views at the time of the interim report, expected outcomes and other assumptions that were available when the interim report was prepared and that are considered appropriate in the circumstances. Estimates involve risks and uncertainties, so actual results may differ from those made and assumptions.

The figures presented in the interim report are group figures, unless otherwise stated. The figures in the release are rounded, so the sum of individual figures may differ from the sum presented.

INTANGIBLE AND TANGIBLE ASSETS

EUR in thousands	Jan-Sept, 2025	Jan-Sept, 2024	Jan-Dec, 2024
Intangible assets			
Book value at the beginning of the period	1,641	2,245	2,245
Increase	356	246	331
Amortizations	-646	-702	-935
Book value at the end of the period	1,351	1,788	1,641
Tangible assets			
Book value at the beginning of the period	20	81	81
Increase	2	-	-
Decrease	-	-6	-6
Depreciations	-16	-46	-55
Book value at the end of the period	6	30	20

EQUITY

During the review period, QPR Software Plc decided on a directed share issue based on the authorization granted to the Board of Directors by the Annual General Meeting. A total of 1,675,386 shares were subscribed for in the share issue at a subscription price of EUR 1.04 per share. The subscription price is presented in its entirety in the invested unrestricted equity fund. The increase in the invested equity fund during the review period was EUR 1,624 thousand, including the costs incurred from the issue. The new shares were registered in the Trade Register on March 5, 2025. At the end of the review period, the number of shares in the parent company QPR Software Plc was 19,850,578.

SHARE-BASED PAYMENTS

QPR Software has in place the 2022, 2023 and 2024 share option programs, which are used as part of the Group's incentive and commitment program for key personnel. The impact of share-based payments on the result for the review period was EUR 126 thousand.

CHANGES IN INTEREST-BEARING LIABILITIES

EUR in thousands	Jan-Sept, 2025	Jan-Sept, 2024	Jan-Dec, 2024
Interest-bearing liabilities Jan 1	1,401	1,818	1,818
Proceeds from borrowings	-	197	-
IFRS 16 – change in lease liability	-25	97	83
Repayments	500	500	500
Book value at the end of the period	877	1,612	1,401

PLEGDED AND COMMITMENTS

EUR in thousands	Sept 30, 2025	Sept 30, 2024	Change, %	Dec 31, 2024
Business mortgages	2,383	2,382	0	2,382
Minimum lease payments based on lease agreements:				
Maturing in less than one year	3	30	-88	24
Maturing in 1-5 years	-	3	-100	0
Total	3	34	-90	24
Total pledges and commitments	2,386	2,416	-1	2,406

CONSOLIDATED INCOME STATEMENT BY QUARTER

EUR in thousands	July-Sept, 2025	April-June, 2025	Jan - Mar, 2025	Oct -Dec, 2024	July - Sept, 2024
------------------	--------------------	---------------------	--------------------	-------------------	----------------------

Net sales	1,473	1,382	1,519	1,963	1,409
Other operating income	1	-	-	132	-
Materials and services	235	241	269	333	210
Employee benefit expenses	678	935	965	967	658
Other operating expenses	263	429	278	520	273
EBITDA	297	-223	7	275	269
Depreciation and amortization	200	246	248	252	274
Operating result	97	-469	-241	23	-6
Financial income and expenses	-16	-20	-19	-19	-28
Result before tax	81	-489	-260	4	-33
Income taxes	-	35	-6	21	-
Result for the period	81	-454	-266	26	-33

GROUP KEY FIGURES

EUR in thousands, unless otherwise indicated	Jan-Sept or Sept, 2025	Jan-Sept or Sept, 2024	Jan-Dec or Dec, 2024
Net sales	4,374	4,651	6,614
Net sales growth, %	-6.0	-21.8	-12.4
EBITDA	81	745	1,020
% of net sales	1.8	16.0	15.4
Operating result	-613	-39	-16
% of net sales	-14.0	-0.8	-0.2
Result before tax	-668	-107	-103
% of net sales	-15.3	-2.3	-1.6
Result for the period	-639	-107	-82
% of net sales	-14.6	-2.3	-1.2
Return on equity (per annum), %	-87.0	-41.8	-21.8
Return on investment (per annum), %	-43.7	-9.0	-14.3
Cash and cash equivalents	562	99	825
Net borrowings	315	1,513	577
Equity	1,558	335	401
Gearing, %	20.2	451.3	143.9
Equity ratio, %	40.7	11.0	11.9
Total balance sheet	4,661	4,728	5,906
Investments in non-current assets	358	357	753
% of net sales	8.2	7.7	11.4
Product development expenses	663	740	979
% of net sales	15.1	15.9	14.8

Average number of personnel	32	39	33
Personnel at the beginning of period	32	49	49
Personnel at the end of period	31	30	32
Earnings per share, EUR (basic and diluted)	-0.033	-0.006	-0.005
Equity per share, EUR	0.079	0.019	0.022

SEGMENT INFORMATION

QPR Software reports a single business segment: Business Process Development. In addition, the company presents its revenue breakdown as follows: Software Licenses, Recurring Software Licenses, Software Maintenance Services, Cloud Services, and Consulting. Recurring Software Licenses, together with Software Maintenance Services and Cloud Services, constitute the company's reported recurring revenue. These revenues are based on long-term contracts, either indefinite or fixed for multiple years, and are generally invoiced annually in advance.

The reporting of segment information follows the same accounting principles as applied in the consolidated financial statements.

Thousand euros	July-Sept, 2025	July-Sept, 2024	Change, %	Jan-Sept, 2025	Jan-Sept, 2024	Change, %	Jan-Dec, 2024
Organizational development of organizations	1,473	1,409	5	4,374	4,651	-6	6,614
Total	1,473	1,409	5	4,374	4,651	-6	6,614