

Buy (old: Buy)

08.05.2025

EUR 1.30 (old: EUR 1.30)

Q1'25e set for further profitability improvements

Topic: Next Tuesday, q.beyond is going to release its Q1 report, which is seen to show further improvements on the bottom-line and provide confidence regarding the company's FY25 outlook. **In detail:**

Q1 sales are seen to slightly decline by 1.4% to € 46.5m (eNuW). Yet, the expected decline is solely due to accounting in accordance with IFRS 15. As a result, a total of € 12.6m of FY24 sales, which are mainly related to SAP and Microsoft contracts, will no longer be accounted as revenues, as only the profits from the respective customer relationships will be accounted for. Eliminating this effect, sales growth should be in the low to mid single-digit % range (eNuW). This should again be driven by Managed Services, but also a recovery of Consulting. Here we expect a significant improvement on the gross margin side to 12% (+3.6pp yoy). Overall **gross margin is seen to come in at 19.3%**, implying **€ 9.0m gross profit**.

Q1 EBITDA is expected to improve strongly by 27.6% to € 2.5m (eNuW), implying a 5.5% margin. Main drivers behind this should be again an improved near- and off-shoring ratio, which management aims to lift to 20% by YE'25 (14% as of FY24). This alone should explain a good part of the gross margin improvement. Moreover, the anticipated recovery of Consulting is seen to be a further driver. Given an improved utilization, margins in the region of 20% should be absolutely achievable going forward.

With this, the company should be **well on track to achieve the FY25 guidance**. While the sales outlook looks conservative, implying 2.2-5.6% growth (excluding the aforementioned accounting effect; eNuW: +5.5%), the q.beyond should be able to achieve the upper end of the communicated EBITDA target of € 12-15m (eNuW: € 14.7m), as we expect gradual improvements as well as a seasonally strong Q4.

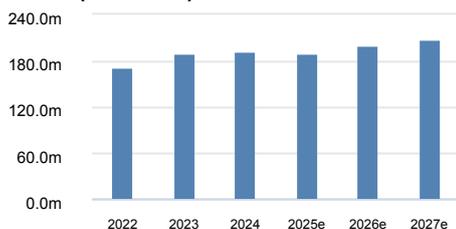
Putting all this aside, inorganic growth is likely to become a factor as well, as implied by CEO Rixen during the latest conference calls. In fact, with € 30m net cash (incl. leases) management has a well equipped war chest on hand to tap the M&A market. Here, we regard targets with a high public sector exposure (health-care, energy, defense) as likely, given the recent infrastructure special funds and the debt break suspension in Germany.

Reiterate **BUY with an € 1.30 PT** based on DCF.

| Y/E 31.12 (EUR m) | 2022 | 2023 | 2024 | 2025e | 2026e | 2027e |
|--------------------------|--------|-------|-------|-------|-------|-------|
| Sales | 173.0 | 189.3 | 192.6 | 189.9 | 200.5 | 209.2 |
| Sales growth | 11.5% | 9.4% | 1.7% | -1.4% | 5.6% | 4.3% |
| EBITDA | 5.4 | 5.7 | 10.5 | 14.7 | 17.9 | 20.4 |
| Net debt (if net cash=0) | -30.7 | -30.4 | -30.4 | -40.9 | -52.4 | -64.8 |
| FCF | -4.7 | 3.9 | 7.0 | 10.5 | 11.4 | 12.5 |
| Net Debt/EBITDA | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| EPS pro forma | -0.27 | -0.14 | -0.05 | 0.01 | 0.04 | 0.06 |
| EBITDA margin | 3.1% | 3.0% | 5.5% | 7.7% | 8.9% | 9.8% |
| ROCE | -23.2% | -7.8% | -4.1% | 2.2% | 5.8% | 8.5% |
| EV/sales | 0.5 | 0.4 | 0.4 | 0.4 | 0.3 | 0.2 |
| EV/EBITDA | 15.7 | 14.7 | 8.0 | 5.0 | 3.5 | 2.4 |
| PER | -3.4 | -6.4 | -19.7 | 76.9 | 24.6 | 16.0 |
| Adjusted FCF yield | -1.6% | -6.7% | 5.5% | 12.9% | 18.5% | 25.6% |

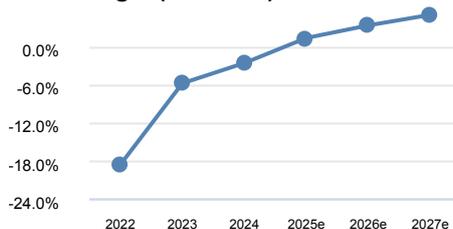
Source: Company data, NuWays, Close price as of 06.05.2025

Sales (2022-27e)



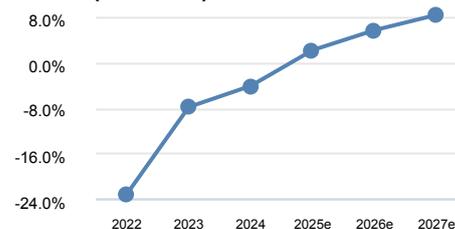
Source: NuWays Research

EBIT margin (2022-27e)



Source: NuWays Research

ROCE (2022-27e)



Source: NuWays Research

Company description

q.beyond AG is a German-based digital solutions company, active in the fields of cloud management, system applications and products, IoT, and other IT services. The company operates in several countries with a strong focus on the DACH-region.

Share Performance



| | |
|-----------------------|-------------|
| High/low 52 weeks (€) | 0.93 / 0.68 |
| 3m rel. performance | 19.4% |
| 6m rel. performance | 4.1% |
| 12m rel. performance | 25.1% |

Market data

| | |
|-----------------------------|--------|
| Share price (in €) | 0.93 |
| Market cap (in € m) | 112.6 |
| Number of shares (in m pcs) | 124.6 |
| Enterprise value (in € m) | 73.9 |
| Ø trading volume (6 months) | 81,317 |

Identifier

| | |
|-----------|--------------|
| Bloomberg | QBY GR |
| Reuters | QSCGF |
| WKN | 513700 |
| ISIN | DE0005137004 |

Key shareholders

| | |
|---------------------|-------|
| Gerd Eickers | 12.7% |
| Dr. Bernd Schlobohm | 12.7% |
| Free Float | 74.7% |

Estimates changes

| | 2025e | 2026e | 2027e |
|-------|-------|-------|-------|
| Sales | 0% | 0% | 0% |
| EBIT | 0% | 0% | 0% |
| EPS | 0% | 0% | 0% |

Comment on changes

Guidance

- FY25 Sales: € 184-190m
- FY25 EBITDA: € 12-15m
- FY25: Positive net income

Financials

| Profit and loss (EUR m) | 2022 | 2023 | 2024 | 2025e | 2026e | 2027e |
|---|--------------|--------------|--------------|--------------|--------------|--------------|
| Sales | 173.0 | 189.3 | 192.6 | 189.9 | 200.5 | 209.2 |
| Sales growth | 11.5% | 9.4% | 1.7% | -1.4% | 5.6% | 4.3% |
| Cost of sales | 145.6 | 161.7 | 158.1 | 151.5 | 157.8 | 163.6 |
| Gross profit | 27.5 | 27.6 | 34.5 | 38.4 | 42.7 | 45.5 |
| Sales and marketing | 12.6 | 14.6 | 10.9 | 12.0 | 12.2 | 12.5 |
| General and administration | 14.9 | 16.4 | 14.0 | 13.1 | 14.0 | 14.4 |
| Research and development | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Other operating income | 6.0 | 9.4 | 1.5 | 1.5 | 1.6 | 2.1 |
| Other operating expenses | 0.5 | 0.3 | 0.5 | 0.2 | 0.2 | 0.2 |
| Total operating expenses | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Unusual or infrequent items | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| EBITDA | 5.4 | 5.7 | 10.5 | 14.7 | 17.9 | 20.4 |
| Depreciation | 12.5 | 11.0 | 11.0 | 6.9 | 6.1 | 5.3 |
| Amortisation of goodwill | 15.8 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Amortisation of intangible assets | 9.4 | 5.7 | 4.5 | 5.1 | 5.0 | 4.6 |
| Impairment charges | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| EBIT (inc revaluation net) | -32.3 | -10.9 | -5.0 | 2.6 | 6.8 | 10.6 |
| Interest income | 0.1 | 0.7 | 1.4 | 0.8 | 1.0 | 1.2 |
| Interest expenses | 0.2 | 0.5 | 0.5 | 0.4 | 0.4 | 0.4 |
| Investment income | -0.9 | -0.5 | -0.3 | 0.0 | 0.0 | 0.0 |
| Financial result | -1.0 | -0.3 | 0.6 | 0.3 | 0.6 | 0.8 |
| Recurring pretax income from continuing operations | -33.2 | -11.3 | -4.4 | 3.0 | 7.4 | 11.4 |
| Extraordinary income/loss | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Earnings before taxes | -33.2 | -11.3 | -4.4 | 3.0 | 7.4 | 11.4 |
| Income tax expense | -0.2 | 5.2 | 0.4 | 0.6 | 1.8 | 3.4 |
| Net income from continuing operations | -33.1 | -16.4 | -4.8 | 2.4 | 5.5 | 8.0 |
| Income from discontinued operations (net of tax) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Net income | -33.1 | -16.4 | -4.8 | 2.4 | 5.5 | 8.0 |
| Minority interest | 0.2 | 1.0 | 0.9 | 0.9 | 0.9 | 0.9 |
| Net profit (reported) | -33.3 | -17.5 | -5.7 | 1.5 | 4.6 | 7.0 |
| Average number of shares | 124.6 | 124.6 | 124.6 | 124.6 | 124.6 | 124.6 |
| EPS reported | -0.27 | -0.14 | -0.05 | 0.01 | 0.04 | 0.06 |

| Profit and loss (common size) | 2022 | 2023 | 2024 | 2025e | 2026e | 2027e |
|---|---------------|---------------|---------------|---------------|---------------|---------------|
| Sales | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% |
| Cost of sales | 84.1% | 85.4% | 82.1% | 79.8% | 78.7% | 78.2% |
| Gross profit | 15.9% | 14.6% | 17.9% | 20.2% | 21.3% | 21.8% |
| Sales and marketing | 7.3% | 7.7% | 5.7% | 6.3% | 6.1% | 6.0% |
| General and administration | 8.6% | 8.6% | 7.3% | 6.9% | 7.0% | 6.9% |
| Research and development | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| Other operating income | 3.5% | 5.0% | 0.8% | 0.8% | 0.8% | 1.0% |
| Other operating expenses | 0.3% | 0.1% | 0.2% | 0.1% | 0.1% | 0.1% |
| Total operating expenses | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| Unusual or infrequent items | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| EBITDA | 3.1% | 3.0% | 5.5% | 7.7% | 8.9% | 9.8% |
| Depreciation | 7.2% | 5.8% | 5.7% | 3.6% | 3.0% | 2.5% |
| Amortisation of goodwill | 9.1% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| Amortisation of intangible assets | 5.4% | 3.0% | 2.3% | 2.7% | 2.5% | 2.2% |
| Impairment charges | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| EBIT (inc revaluation net) | -18.7% | -5.8% | -2.6% | 1.4% | 3.4% | 5.1% |
| Interest income | 0.1% | 0.4% | 0.7% | 0.4% | 0.5% | 0.6% |
| Interest expenses | 0.1% | 0.3% | 0.3% | 0.2% | 0.2% | 0.2% |
| Investment income | -0.5% | -0.3% | -0.2% | 0.0% | 0.0% | 0.0% |
| Financial result | neg. | neg. | 0.3% | 0.2% | 0.3% | 0.4% |
| Recurring pretax income from continuing operations | -19.2% | -5.9% | -2.3% | 1.6% | 3.7% | 5.4% |
| Extraordinary income/loss | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| Earnings before taxes | -19.2% | -5.9% | -2.3% | 1.6% | 3.7% | 5.4% |
| Tax rate | 0.5% | -46.0% | -8.7% | 20.0% | 25.0% | 30.0% |
| Net income from continuing operations | -19.1% | -8.7% | -2.5% | 1.3% | 2.8% | 3.8% |
| Net income | -19.1% | -8.7% | -2.5% | 1.3% | 2.8% | 3.8% |
| Minority interest | 0.1% | 0.5% | 0.5% | 0.5% | 0.5% | 0.4% |
| Net profit (reported) | -19.2% | -9.2% | -3.0% | 0.8% | 2.3% | 3.4% |

Source: Company data, NuWays

| Balance sheet (EUR m) | 2022 | 2023 | 2024 | 2025e | 2026e | 2027e |
|--|--------------|--------------|--------------|--------------|--------------|--------------|
| Intangible assets | 28.7 | 28.1 | 26.5 | 23.3 | 20.3 | 17.8 |
| Property, plant and equipment | 37.8 | 31.8 | 27.7 | 23.3 | 20.3 | 18.1 |
| Financial assets | 5.3 | 2.8 | 1.6 | 1.6 | 1.6 | 1.6 |
| FIXED ASSETS | 71.8 | 62.6 | 55.8 | 48.2 | 42.1 | 37.5 |
| Inventories | 0.2 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 |
| Accounts receivable | 39.7 | 34.1 | 36.6 | 36.4 | 38.5 | 40.1 |
| Other assets and short-term financial assets | 4.9 | 11.8 | 10.7 | 10.7 | 10.7 | 10.7 |
| Liquid assets | 36.4 | 37.6 | 39.1 | 49.6 | 61.1 | 73.5 |
| Deferred taxes | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Deferred charges and prepaid expenses | 8.2 | 8.0 | 10.6 | 10.6 | 10.6 | 10.6 |
| CURRENT ASSETS | 89.3 | 91.7 | 97.0 | 107.4 | 120.9 | 135.0 |
| TOTAL ASSETS | 161.1 | 154.3 | 152.9 | 155.6 | 163.0 | 172.5 |

| | | | | | | |
|---|--------------|--------------|--------------|--------------|--------------|--------------|
| SHAREHOLDERS EQUITY | 115.1 | 97.8 | 92.6 | 95.0 | 101.6 | 113.3 |
| MINORITY INTEREST | 0.5 | 1.5 | 2.1 | 2.1 | 0.9 | 0.9 |
| Long-term liabilities to banks | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Bonds (long-term) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| other interest-bearing liabilities | 5.7 | 7.2 | 8.7 | 8.7 | 8.7 | 8.7 |
| Provisions for pensions and similar obligations | 2.3 | 2.1 | 2.2 | 2.2 | 2.2 | 2.2 |
| Other provisions and accrued liabilities | 2.4 | 5.0 | 3.6 | 3.6 | 3.6 | 3.6 |
| NON-CURRENT LIABILITIES | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. |
| Short-term liabilities to banks | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Accounts payable | 24.6 | 25.9 | 33.5 | 33.8 | 35.7 | 37.2 |
| Advance payments received on orders | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Accrued taxes | 2.2 | 6.0 | 4.8 | 4.8 | 4.8 | 4.8 |
| Other liabilities (incl. from lease and rental contracts) | 7.7 | 6.6 | 3.8 | 3.8 | 3.8 | 0.0 |
| Deferred taxes | 0.0 | 0.8 | 1.0 | 1.0 | 1.0 | 1.0 |
| Deferred income | 0.5 | 1.3 | 0.8 | 0.8 | 0.8 | 0.8 |
| CURRENT LIABILITIES | 32.4 | 32.5 | 37.2 | 37.6 | 39.5 | 37.2 |
| TOTAL LIABILITIES AND SHAREHOLDERS EQUITY | 161.1 | 154.3 | 152.9 | 155.6 | 163.0 | 172.5 |

| Balance sheet (common size) | 2022 | 2023 | 2024 | 2025e | 2026e | 2027e |
|--|---------------|---------------|---------------|---------------|---------------|---------------|
| Intangible assets | 17.8% | 18.2% | 17.3% | 15.0% | 12.4% | 10.3% |
| Property, plant and equipment | 23.5% | 20.6% | 18.1% | 15.0% | 12.4% | 10.5% |
| Financial assets | 3.3% | 1.8% | 1.1% | 1.0% | 1.0% | 0.9% |
| FIXED ASSETS | 44.6% | 40.6% | 36.5% | 31.0% | 25.9% | 21.7% |
| Inventories | 0.1% | 0.1% | 0.1% | 0.1% | 0.1% | 0.1% |
| Accounts receivable | 24.6% | 22.1% | 23.9% | 23.4% | 23.6% | 23.2% |
| Other assets and short-term financial assets | 3.0% | 7.7% | 7.0% | 6.9% | 6.6% | 6.2% |
| Liquid assets | 22.6% | 24.4% | 25.6% | 31.9% | 37.5% | 42.6% |
| Deferred taxes | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| Deferred charges and prepaid expenses | 5.1% | 5.2% | 6.9% | 6.8% | 6.5% | 6.1% |
| CURRENT ASSETS | 55.4% | 59.4% | 63.5% | 69.0% | 74.1% | 78.3% |
| TOTAL ASSETS | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% |

| | | | | | | |
|---|---------------|---------------|---------------|---------------|---------------|---------------|
| SHAREHOLDERS EQUITY | 71.5% | 63.4% | 60.5% | 61.0% | 62.3% | 65.7% |
| MINORITY INTEREST | 0.3% | 1.0% | 1.3% | 1.3% | 0.6% | 0.5% |
| Long-term liabilities to banks | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| Bonds (long-term) | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| other interest-bearing liabilities | 3.5% | 4.7% | 5.7% | 5.6% | 5.3% | 5.0% |
| Provisions for pensions and similar obligations | 1.4% | 1.4% | 1.4% | 1.4% | 1.3% | 1.3% |
| Other provisions and accrued liabilities | 1.5% | 3.2% | 2.3% | 2.3% | 2.2% | 2.1% |
| NON-CURRENT LIABILITIES | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. |
| Short-term liabilities to banks | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| Accounts payable | 15.3% | 16.8% | 21.9% | 21.7% | 21.9% | 21.6% |
| Advance payments received on orders | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| Accrued taxes | 1.3% | 3.9% | 3.1% | 3.1% | 3.0% | 2.8% |
| Other liabilities (incl. from lease and rental contracts) | 4.8% | 4.3% | 2.5% | 2.4% | 2.3% | 0.0% |
| Deferred taxes | 0.0% | 0.5% | 0.7% | 0.7% | 0.6% | 0.6% |
| Deferred income | 0.3% | 0.9% | 0.5% | 0.5% | 0.5% | 0.4% |
| CURRENT LIABILITIES | 20.1% | 21.0% | 24.3% | 24.1% | 24.2% | 21.6% |
| TOTAL LIABILITIES AND SHAREHOLDERS EQUITY | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% |

Source: Company data, NuWays

| Cash flow statement (EUR m) | 2022 | 2023 | 2024 | 2025e | 2026e | 2027e |
|--|--------------|-------------|-------------|-------------|-------------|-------------|
| Net profit/loss | -33.1 | -16.4 | -4.8 | 2.4 | 5.5 | 8.0 |
| Depreciation of fixed assets (incl. leases) | 17.9 | 11.0 | 6.0 | 6.9 | 6.1 | 5.3 |
| Amortisation of goodwill & intangible assets | 20.0 | 5.7 | 4.5 | 5.1 | 5.0 | 4.6 |
| Other costs affecting income / expenses | -4.3 | 2.7 | -1.4 | 0.0 | 0.0 | 0.0 |
| Cash flow from operating activities | -7.8 | 1.5 | 5.9 | 11.4 | 13.1 | 14.7 |
| Increase/decrease in inventory | 0.0 | 0.1 | 0.0 | -0.0 | -0.0 | -0.0 |
| Increase/decrease in accounts receivable | -4.1 | 5.5 | -2.5 | 0.2 | -2.0 | -1.7 |
| Increase/decrease in accounts payable | 6.2 | 1.3 | 7.6 | 0.4 | 1.9 | 1.5 |
| Increase/decrease in other working capital positions | -3.9 | -3.4 | 1.2 | 0.0 | 0.0 | 0.0 |
| Increase/decrease in working capital | -1.7 | 3.6 | 6.3 | 0.5 | -0.2 | -0.1 |
| Cash flow from operating activities | -1.3 | 6.5 | 10.5 | 15.0 | 16.5 | 17.7 |
| CAPEX | 3.5 | 2.6 | 3.6 | 4.4 | 5.0 | 5.2 |
| Payments for acquisitions | 10.6 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Financial investments | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Income from asset disposals | 0.1 | 0.9 | 0.2 | 0.0 | 0.0 | 0.0 |
| Cash flow from investing activities | -14.0 | -1.7 | -3.4 | -4.4 | -5.0 | -5.2 |
| Cash flow before financing | -15.2 | 4.8 | 7.1 | 10.5 | 11.4 | 12.5 |
| Increase/decrease in debt position | -0.0 | -0.5 | -3.9 | 0.0 | 0.0 | 0.0 |
| Purchase of own shares | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Capital measures | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Dividends paid | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Others | -5.1 | -3.0 | -1.7 | 0.0 | 0.0 | 0.0 |
| Effects of exchange rate changes on cash | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Cash flow from financing activities | -5.1 | -3.5 | -5.7 | 0.0 | 0.0 | 0.0 |
| Increase/decrease in liquid assets | -20.3 | 1.3 | 1.4 | 10.5 | 11.4 | 12.5 |
| Liquid assets at end of period | 36.4 | 37.6 | 39.1 | 49.6 | 61.1 | 73.5 |

| Key ratios (EUR m) | 2022 | 2023 | 2024 | 2025e | 2026e | 2027e |
|--------------------------------------|---------|---------|---------|---------|---------|---------|
| P&L growth analysis | | | | | | |
| Sales growth | 11.5% | 9.4% | 1.7% | -1.4% | 5.6% | 4.3% |
| EBITDA growth | -83.1% | 7.1% | 83.5% | 39.4% | 21.7% | 14.2% |
| EBIT growth | -312.6% | -66.1% | -54.7% | -153.4% | 156.9% | 55.6% |
| EPS growth | -442.8% | -47.5% | -67.3% | -125.7% | 213.1% | 53.2% |
| Efficiency | | | | | | |
| Sales per employee | 153.8 | 170.3 | 173.2 | 168.2 | 172.5 | 173.0 |
| EBITDA per employee | 4.8 | 5.2 | 9.5 | 13.0 | 15.4 | 16.9 |
| No. employees (average) | 1,125 | 1,112 | 1,112 | 1,129 | 1,163 | 1,209 |
| Balance sheet analysis | | | | | | |
| Avg. working capital / sales | 8.7% | 4.9% | 4.8% | 2.9% | 1.5% | 1.4% |
| Inventory turnover (sales/inventory) | 797.3 | 1,736.5 | 2,265.7 | 2,000.0 | 2,000.0 | 2,000.0 |
| Accounts receivable turnover | 83.7 | 65.8 | 69.4 | 70.0 | 70.0 | 70.0 |
| Accounts payable turnover | 61.8 | 58.5 | 77.3 | 65.0 | 65.0 | 65.0 |
| Cash flow analysis | | | | | | |
| Free cash flow | -4.7 | 3.9 | 7.0 | 10.5 | 11.4 | 12.5 |
| Free cash flow/sales | -2.7% | 2.1% | 3.6% | 5.6% | 5.7% | 6.0% |
| FCF / net profit | 14.3% | neg. | neg. | 440.4% | 207.4% | 156.6% |
| Capex / sales | 2.0% | 1.4% | 1.9% | 2.3% | 2.5% | 2.5% |
| Solvency | | | | | | |
| Net debt | -30.7 | -30.4 | -30.4 | -40.9 | -52.4 | -64.8 |
| Net Debt/EBITDA | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Dividend payout ratio | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| Interest paid / avg. debt | 6.8% | 10.6% | 7.5% | 5.5% | 5.0% | 5.0% |
| Returns | | | | | | |
| ROCE | -23.2% | -7.8% | -4.1% | 2.2% | 5.8% | 8.5% |
| ROE | -28.9% | -17.9% | -6.2% | 1.5% | 4.5% | 6.2% |
| Adjusted FCF yield | -1.6% | -6.7% | 5.5% | 12.9% | 18.5% | 25.6% |
| Dividend yield | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| DPS | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| EPS reported | -0.27 | -0.14 | -0.05 | 0.01 | 0.04 | 0.06 |
| Average number of shares | 124.6 | 124.6 | 124.6 | 124.6 | 124.6 | 124.6 |
| Valuation ratios | | | | | | |
| P/BV | 1.0 | 1.2 | 1.2 | 1.2 | 1.1 | 1.0 |
| EV/sales | 0.5 | 0.4 | 0.4 | 0.4 | 0.3 | 0.2 |
| EV/EBITDA | 15.7 | 14.7 | 8.0 | 5.0 | 3.5 | 2.4 |
| EV/EBIT | -2.6 | -7.7 | -17.0 | 27.9 | 9.2 | 4.7 |

Source: Company data, NuWays

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| Company | Disclosures |
|-------------|-------------|
| q.beyond AG | 2 |

Historical target price and rating changes for q.beyond AG

| Company | Date | Analyst | Rating | Target Price | Close |
|-------------|------------|--------------------|--------|--------------|----------|
| q.beyond AG | 06.03.2025 | Sennewald, Philipp | Buy | EUR 1.30 | EUR 0.73 |
| | 14.05.2024 | Sennewald, Philipp | Buy | EUR 1.10 | EUR 0.73 |

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ment towards the actual capital structure is done by discounting the calculated free cash flows with the weighted average cost of capital (WACC), which takes into account both the cost of equity capital and the cost of debt. After discounting, the calculated total enterprise value is reduced by the interest-bearing debt capital in order to arrive at the equity value.

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According to Article 4(1) No. i of the delegated regulation 2016/958 supplementing regulation 596/2014 of the European Parliament, further information regarding investment recommendations of the last 12 months are published under: www.nuways-ag.com

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