

**Buy** (old: Buy)

13.05.2025

**EUR 1.30** (old: EUR 1.30)

## Q1 in line as profitability improves further

Yesterday, **QBY released a solid set of Q1 results**, showing steady implied sales growth as well as margin and cash generation expansion. **In detail:**

**Q1 reported sales decreased by 1.5% yoy to € 46.6m** (eNuW: € 46.5m). Mind you, that QBY performed an accounting change this year, resulting in lower reported sales, as the company only reports the profits from certain customer relationships in accordance with IFRS 15. Taking this into account, sales increased yoy by 2% according to management. In contrast to recent quarters, this was predominantly driven by the Consulting segment, which even grew 4.2% in reported sales to € 14.8m. More importantly though the **segment's gross margin was increased by 5.1pp yoy to 13.5%**, which was mainly caused by an increased near- and off-shoring ratio of 16% (+2pp vs FY24), a better utilization as well as a generally increased sales focus on consulting and development. As the Managed Services gross margin also slightly improved to 21.5% (+0.5pp yoy), **overall gross margin improved by 1.8pp to 19.3%** (€ 8.9m gross profit).

Against this backdrop **Q1 EBITDA increased disproportionately by 16.7% to € 2.3m** (eNuW: € 2.5m), implying a 5% margin (+0.8pp yoy). This was even negatively impacted by a € 0.3m one-off in connection with a customer insolvency, which is largely explaining the gap to our estimate. Overall, the improved gross margin should have been the main reason for the EBITDA margin expansion.

The company was also able to convert 78% of EBITDA into FCF, resulting in a € 1.8m FCF (+33.5% yoy). With this, net cash per Q1 amounted to € 28.3m (incl. leases), providing the company with a comfortable M&A war chest. Here, we expect at least one deal this year, which should either increase the company's public sector exposure (e.g. health care, energy) or allow for regional expansion.

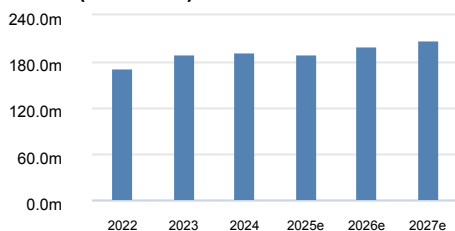
On the back of the strong release, management also **confirmed the FY25 guidance** of € 184-190m sales (eNuW: € 190m), € 12-15m EBITDA (eNuW: € 14.7m) as well as positive net income (eNuW: € 1.5m). In our view, Q1 should serve investors with confidence, that QBY is able to deliver on the outlook and might even achieve the upper end of it. Mind you, that Q4 is the seasonally strongest quarter of the company.

Reiterate **BUY with an unchanged € 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%

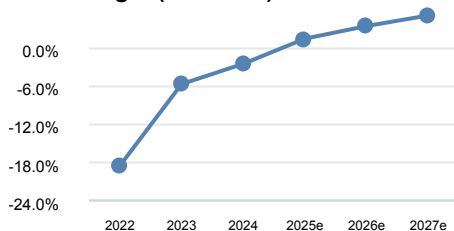
Source: Company data, NuWays, Close price as of 12.05.2025

### Sales (2022-27e)



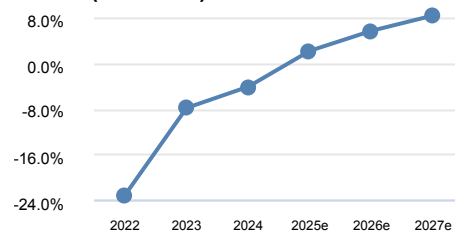
Source: NuWays Research

### 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	18.6%
6m rel. performance	3.2%
12m rel. performance	17.3%

## Market data

Share price (in €)	0.92
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
<b>Sales</b>	<b>173.0</b>	<b>189.3</b>	<b>192.6</b>	<b>189.9</b>	<b>200.5</b>	<b>209.2</b>
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
<b>Gross profit</b>	<b>27.5</b>	<b>27.6</b>	<b>34.5</b>	<b>38.4</b>	<b>42.7</b>	<b>45.5</b>
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
<b>Total operating expenses</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
Unusual or infrequent items	0.0	0.0	0.0	0.0	0.0	0.0
<b>EBITDA</b>	<b>5.4</b>	<b>5.7</b>	<b>10.5</b>	<b>14.7</b>	<b>17.9</b>	<b>20.4</b>
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
<b>EBIT (inc revaluation net)</b>	<b>-32.3</b>	<b>-10.9</b>	<b>-5.0</b>	<b>2.6</b>	<b>6.8</b>	<b>10.6</b>
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
<b>Recurring pretax income from continuing operations</b>	<b>-33.2</b>	<b>-11.3</b>	<b>-4.4</b>	<b>3.0</b>	<b>7.4</b>	<b>11.4</b>
Extraordinary income/loss	0.0	0.0	0.0	0.0	0.0	0.0
<b>Earnings before taxes</b>	<b>-33.2</b>	<b>-11.3</b>	<b>-4.4</b>	<b>3.0</b>	<b>7.4</b>	<b>11.4</b>
Income tax expense	-0.2	5.2	0.4	0.6	1.8	3.4
<b>Net income from continuing operations</b>	<b>-33.1</b>	<b>-16.4</b>	<b>-4.8</b>	<b>2.4</b>	<b>5.5</b>	<b>8.0</b>
Income from discontinued operations (net of tax)	0.0	0.0	0.0	0.0	0.0	0.0
<b>Net income</b>	<b>-33.1</b>	<b>-16.4</b>	<b>-4.8</b>	<b>2.4</b>	<b>5.5</b>	<b>8.0</b>
Minority interest	0.2	1.0	0.9	0.9	0.9	0.9
<b>Net profit (reported)</b>	<b>-33.3</b>	<b>-17.5</b>	<b>-5.7</b>	<b>1.5</b>	<b>4.6</b>	<b>7.0</b>
Average number of shares	124.6	124.6	124.6	124.6	124.6	124.6
<b>EPS reported</b>	<b>-0.27</b>	<b>-0.14</b>	<b>-0.05</b>	<b>0.01</b>	<b>0.04</b>	<b>0.06</b>

Profit and loss (common size)	2022	2023	2024	2025e	2026e	2027e
<b>Sales</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>
Cost of sales	84.1%	85.4%	82.1%	79.8%	78.7%	78.2%
<b>Gross profit</b>	<b>15.9%</b>	<b>14.6%</b>	<b>17.9%</b>	<b>20.2%</b>	<b>21.3%</b>	<b>21.8%</b>
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%
<b>Total operating expenses</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>
Unusual or infrequent items	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>EBITDA</b>	<b>3.1%</b>	<b>3.0%</b>	<b>5.5%</b>	<b>7.7%</b>	<b>8.9%</b>	<b>9.8%</b>
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%
<b>EBIT (inc revaluation net)</b>	<b>-18.7%</b>	<b>-5.8%</b>	<b>-2.6%</b>	<b>1.4%</b>	<b>3.4%</b>	<b>5.1%</b>
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%
<b>Recurring pretax income from continuing operations</b>	<b>-19.2%</b>	<b>-5.9%</b>	<b>-2.3%</b>	<b>1.6%</b>	<b>3.7%</b>	<b>5.4%</b>
Extraordinary income/loss	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>Earnings before taxes</b>	<b>-19.2%</b>	<b>-5.9%</b>	<b>-2.3%</b>	<b>1.6%</b>	<b>3.7%</b>	<b>5.4%</b>
Tax rate	0.5%	-46.0%	-8.7%	20.0%	25.0%	30.0%
<b>Net income from continuing operations</b>	<b>-19.1%</b>	<b>-8.7%</b>	<b>-2.5%</b>	<b>1.3%</b>	<b>2.8%</b>	<b>3.8%</b>
<b>Net income</b>	<b>-19.1%</b>	<b>-8.7%</b>	<b>-2.5%</b>	<b>1.3%</b>	<b>2.8%</b>	<b>3.8%</b>
Minority interest	0.1%	0.5%	0.5%	0.5%	0.5%	0.4%
<b>Net profit (reported)</b>	<b>-19.2%</b>	<b>-9.2%</b>	<b>-3.0%</b>	<b>0.8%</b>	<b>2.3%</b>	<b>3.4%</b>

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
<b>FIXED ASSETS</b>	<b>71.8</b>	<b>62.6</b>	<b>55.8</b>	<b>48.2</b>	<b>42.1</b>	<b>37.5</b>
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
<b>CURRENT ASSETS</b>	<b>89.3</b>	<b>91.7</b>	<b>97.0</b>	<b>107.4</b>	<b>120.9</b>	<b>135.0</b>
<b>TOTAL ASSETS</b>	<b>161.1</b>	<b>154.3</b>	<b>152.9</b>	<b>155.6</b>	<b>163.0</b>	<b>172.5</b>

<b>SHAREHOLDERS EQUITY</b>	<b>115.1</b>	<b>97.8</b>	<b>92.6</b>	<b>95.0</b>	<b>101.6</b>	<b>113.3</b>
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
<b>NON-CURRENT LIABILITIES</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>
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
<b>CURRENT LIABILITIES</b>	<b>32.4</b>	<b>32.5</b>	<b>37.2</b>	<b>37.6</b>	<b>39.5</b>	<b>37.2</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS EQUITY</b>	<b>161.1</b>	<b>154.3</b>	<b>152.9</b>	<b>155.6</b>	<b>163.0</b>	<b>172.5</b>

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%
<b>FIXED ASSETS</b>	<b>44.6%</b>	<b>40.6%</b>	<b>36.5%</b>	<b>31.0%</b>	<b>25.9%</b>	<b>21.7%</b>
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%
<b>CURRENT ASSETS</b>	<b>55.4%</b>	<b>59.4%</b>	<b>63.5%</b>	<b>69.0%</b>	<b>74.1%</b>	<b>78.3%</b>
<b>TOTAL ASSETS</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>

<b>SHAREHOLDERS EQUITY</b>	<b>71.5%</b>	<b>63.4%</b>	<b>60.5%</b>	<b>61.0%</b>	<b>62.3%</b>	<b>65.7%</b>
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%
<b>NON-CURRENT LIABILITIES</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>
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%
<b>CURRENT LIABILITIES</b>	<b>20.1%</b>	<b>21.0%</b>	<b>24.3%</b>	<b>24.1%</b>	<b>24.2%</b>	<b>21.6%</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS EQUITY</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>

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
<b>Cash flow from operating activities</b>	<b>-1.3</b>	<b>6.5</b>	<b>10.5</b>	<b>15.0</b>	<b>16.5</b>	<b>17.7</b>
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
<b>Cash flow from investing activities</b>	<b>-14.0</b>	<b>-1.7</b>	<b>-3.4</b>	<b>-4.4</b>	<b>-5.0</b>	<b>-5.2</b>
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
<b>Cash flow from financing activities</b>	<b>-5.1</b>	<b>-3.5</b>	<b>-5.7</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
Increase/decrease in liquid assets	-20.3	1.3	1.4	10.5	11.4	12.5
<b>Liquid assets at end of period</b>	<b>36.4</b>	<b>37.6</b>	<b>39.1</b>	<b>49.6</b>	<b>61.1</b>	<b>73.5</b>

Key ratios (EUR m)	2022	2023	2024	2025e	2026e	2027e
<b>P&amp;L growth analysis</b>						
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%
<b>Efficiency</b>						
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
<b>Balance sheet analysis</b>						
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
<b>Cash flow analysis</b>						
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%
<b>Solvency</b>						
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%
<b>Returns</b>						
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
<b>Valuation ratios</b>						
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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