

**Buy** (old: Buy)

14.11.2023

**EUR 1.00** (old: EUR 1.00)

### Q3 profitability even weaker than expected; chg.

Yesterday, q.beyond released **weak Q3 figures**, showing a slowdown in growth and profitability even below our recently revised estimates as well as significantly below consensus. **In detail:**

**Q3 sales increased 5.4% yoy to € 45.5m** (eNuW: € 45.1m; eCons: € 46.1m), which was predominantly driven by the accelerated recovery of the SAP segment with 12.3% growth to € 8.8m (eNuW: € 8.7m) following a sales offensive in recent quarters. However, the otherwise strong Cloud & IoT segment showed a significant slowdown in growth with a yoy increase of 3.8% (vs 13.4% in H1; -3% organically, excluding *productive data* acquisition) to € 36.6m (eNuW: € 36.4m). Besides the general market weakness, the company states price reductions for key customers (e.g. Tchibo) as the main reason for the performance.

**Q3 EBITDA decreased 95% yoy to € 0.1m** (eNuW: € 0.6m; eCons: € 1.2m), implying a 0.2% margin (-380 bps yoy). Here, especially the reduced segment margin of the Cloud & IoT segment (-130 bps yoy) following inflationary cost increases as well as a substantially lower other operating income of € 0.2m (vs € 1.6m in Q3'22) weighed on profitability.

Despite the weak operating result, **management confirmed the FY guidance** of € 185-191m sales, € 5-7m EBITDA and FCF of > € -4m. While the sales (eNuW: € 186m; eCons: € 187m; 9M: € 138m) and FCF (eNuW: € 1.4m; eCons: € -2.2m; 9M: € 1.1m) outlook look in reach, the **EBITDA target appears more than ambitious in light € -0.1m after 9M and will only be reached thanks to a significant other operating income contribution**. This however depends on a decision by the tax authorities concerning the Plusnet sale in 2019, which will, according to management, at least partly turn out in favor of q.beyond leading to the anticipated one-off. **Adjusting for this, the EBITDA is seen at € 0.3m** (eNuW).

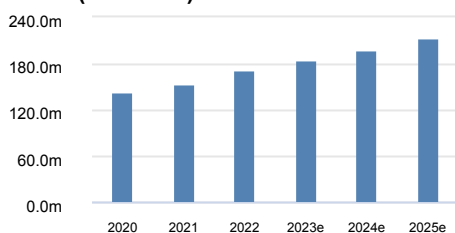
Going forward, especially the increasing near- and off-shore focus, higher utilization rates as well as the *one q.beyond* strategy are seen to have a **positive impact on profitability**. Moreover, the net cash position of € 37.3m should be partly put to work in the form of value accretive M&A in 2024e, leaving a certain upside to our estimates.

Despite shares looking mispriced after the recent weakness and the stock trading at only 0.2x EV/Sales 2023e, there is no catalyst for a possible re-rating in sight, in our view. We confirm **BUY with a PT of € 1.00** based on DCF, while at the same time highlighting the absence of catalysts in the short term.

Y/E 31.12 (EUR m)	2020	2021	2022	2023e	2024e	2025e
Sales	143.4	155.2	173.0	186.1	199.1	213.5
Sales growth	-39.8%	8.2%	11.5%	7.5%	7.0%	7.2%
EBITDA	-2.0	31.7	1.4	5.1	6.1	11.6
Net debt (if net cash=0)	-44.9	-54.3	-30.7	-32.1	-37.4	-46.0
FCF	-10.5	-14.9	-4.7	1.4	5.3	8.6
Net Debt/EBITDA	0.0	0.0	0.0	0.0	0.0	0.0
EPS pro forma	-0.16	0.08	-0.27	-0.09	-0.03	-0.00
EBITDA margin	-1.4%	20.5%	0.8%	2.7%	3.1%	5.4%
ROCE	-10.1%	9.1%	-23.2%	-7.5%	-4.8%	0.1%
EV/sales	0.2	0.1	0.3	0.2	0.2	0.1
EV/EBITDA	-16.7	0.7	31.7	8.3	6.0	2.4
PER	-3.6	7.4	-2.2	-6.4	-16.5	-337.8
Adjusted FCF yield	-37.8%	136.9%	-23.1%	-0.4%	13.6%	33.3%

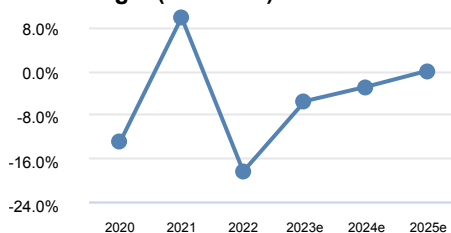
Source: Company data, NuWays, Close price as of 13.11.2023

#### Sales (2020-25e)



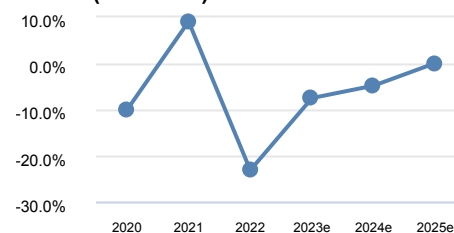
Source: NuWays Research

#### EBIT margin (2020-25e)



Source: NuWays Research

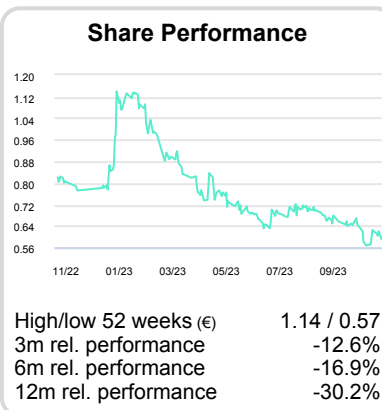
#### ROCE (2020-25e)



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.



#### Market data

Share price (in €)	0.59
Market cap (in € m)	71.7
Number of shares (in m pcs)	124.5
Enterprise value (in € m)	41.9
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

	2023e	2024e	2025e
Sales	0%	0%	0%
EBIT	-1%	-4%	-30%
EPS	-1%	-4%	-15%

- #### Comment on changes
- FY23 estimates are slightly adjusted following the Q3 release.
  - FY24 & '25 profitability estimates are slightly trimmed as we take a more conservative stance.

#### Guidance

- Sales: € 185-191m
- EBITDA: € 5-7m
- FCF: > € -4m

## Financials

Profit and loss (EUR m)	2020	2021	2022	2023e	2024e	2025e
<b>Sales</b>	<b>143.4</b>	<b>155.2</b>	<b>173.0</b>	<b>186.1</b>	<b>199.1</b>	<b>213.5</b>
Sales growth	-39.8%	8.2%	11.5%	7.5%	7.0%	7.2%
Cost of sales	120.3	124.9	145.6	157.3	163.3	170.4
<b>Gross profit</b>	<b>23.2</b>	<b>30.3</b>	<b>27.5</b>	<b>28.8</b>	<b>35.8</b>	<b>43.1</b>
Sales and marketing	12.6	12.6	12.9	13.5	14.3	14.9
General and administration	14.7	17.2	18.7	15.6	15.9	16.5
Research and development	0.0	0.0	0.0	0.0	0.0	0.0
Other operating income	2.8	36.3	6.0	5.6	1.0	1.1
Other operating expenses	0.7	5.1	0.5	0.1	0.4	1.1
<b>Total operating expenses</b>	<b>25.1</b>	<b>-1.5</b>	<b>26.1</b>	<b>23.7</b>	<b>29.7</b>	<b>31.5</b>
Unusual or infrequent items	0.0	0.0	0.0	0.0	0.0	0.0
<b>EBITDA</b>	<b>-2.0</b>	<b>31.7</b>	<b>1.4</b>	<b>5.1</b>	<b>6.1</b>	<b>11.6</b>
Depreciation	16.8	16.6	12.3	12.7	9.5	9.4
<b>EBITA</b>	<b>-18.8</b>	<b>15.2</b>	<b>-11.0</b>	<b>-7.6</b>	<b>-3.4</b>	<b>2.2</b>
Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	0.0	0.0	21.0	2.7	2.4	2.1
Impairment charges	0.0	0.0	0.0	0.0	0.0	0.0
<b>EBIT (inc revaluation net)</b>	<b>-18.8</b>	<b>15.2</b>	<b>-32.0</b>	<b>-10.4</b>	<b>-5.8</b>	<b>0.1</b>
Interest income	0.1	0.0	0.1	0.2	0.0	0.0
Interest expenses	0.5	0.3	0.2	0.2	0.1	0.1
Investment income	-0.0	-0.3	-0.9	-0.3	-0.3	-0.3
Financial result	-0.5	-0.5	-1.0	-0.3	-0.4	-0.4
<b>Recurring pretax income from continuing operations</b>	<b>-19.3</b>	<b>14.6</b>	<b>-32.9</b>	<b>-10.6</b>	<b>-6.2</b>	<b>-0.3</b>
Extraordinary income/loss	0.0	0.0	0.0	0.0	0.0	0.0
<b>Earnings before taxes</b>	<b>-19.3</b>	<b>14.6</b>	<b>-32.9</b>	<b>-10.6</b>	<b>-6.2</b>	<b>-0.3</b>
Income tax expense	0.6	4.8	0.2	0.6	-1.9	-0.1
<b>Net income from continuing operations</b>	<b>-19.9</b>	<b>9.8</b>	<b>-33.1</b>	<b>-11.2</b>	<b>-4.3</b>	<b>-0.2</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>-19.9</b>	<b>9.8</b>	<b>-33.1</b>	<b>-11.2</b>	<b>-4.3</b>	<b>-0.2</b>
Minority interest	0.0	0.1	0.0	0.0	0.0	0.0
<b>Net profit (reported)</b>	<b>-19.9</b>	<b>9.7</b>	<b>-33.1</b>	<b>-11.2</b>	<b>-4.3</b>	<b>-0.2</b>
Average number of shares	124.3	124.5	124.5	124.5	124.5	124.5
<b>EPS reported</b>	<b>-0.16</b>	<b>0.08</b>	<b>-0.27</b>	<b>-0.09</b>	<b>-0.03</b>	<b>-0.00</b>

Profit and loss (common size)	2020	2021	2022	2023e	2024e	2025e
<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	83.8%	80.5%	84.1%	84.5%	82.0%	79.8%
<b>Gross profit</b>	<b>16.2%</b>	<b>19.5%</b>	<b>15.9%</b>	<b>15.5%</b>	<b>18.0%</b>	<b>20.2%</b>
Sales and marketing	8.8%	8.1%	7.4%	7.3%	7.2%	7.0%
General and administration	10.3%	11.1%	10.8%	8.4%	8.0%	7.8%
Research and development	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Other operating income	2.0%	23.4%	3.5%	3.0%	0.5%	0.5%
Other operating expenses	0.5%	3.3%	0.3%	0.1%	0.2%	0.5%
<b>Total operating expenses</b>	<b>17.5%</b>	<b>-0.9%</b>	<b>15.1%</b>	<b>12.7%</b>	<b>14.9%</b>	<b>14.8%</b>
<b>EBITDA</b>	<b>-1.4%</b>	<b>20.5%</b>	<b>0.8%</b>	<b>2.7%</b>	<b>3.1%</b>	<b>5.4%</b>
Depreciation	11.7%	10.7%	7.1%	6.8%	4.8%	4.4%
<b>EBITA</b>	<b>-13.1%</b>	<b>9.8%</b>	<b>-6.3%</b>	<b>-4.1%</b>	<b>-1.7%</b>	<b>1.0%</b>
Amortisation of goodwill	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Amortisation of intangible assets	0.0%	0.0%	12.1%	1.5%	1.2%	1.0%
Impairment charges	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>EBIT (inc revaluation net)</b>	<b>-13.1%</b>	<b>9.8%</b>	<b>-18.5%</b>	<b>-5.6%</b>	<b>-2.9%</b>	<b>0.0%</b>
Interest income	0.0%	0.0%	0.1%	0.1%	0.0%	0.0%
Interest expenses	0.3%	0.2%	0.1%	0.1%	0.0%	0.0%
Investment income	-0.0%	-0.2%	-0.5%	-0.2%	-0.2%	-0.2%
Financial result	neg.	neg.	neg.	neg.	neg.	neg.
<b>Recurring pretax income from continuing operations</b>	<b>-13.4%</b>	<b>9.4%</b>	<b>-19.0%</b>	<b>-5.7%</b>	<b>-3.1%</b>	<b>-0.1%</b>
Extraordinary income/loss	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>Earnings before taxes</b>	<b>-13.4%</b>	<b>9.4%</b>	<b>-19.0%</b>	<b>-5.7%</b>	<b>-3.1%</b>	<b>-0.1%</b>
Tax rate	-3.2%	32.7%	-0.5%	-5.5%	30.0%	30.0%
<b>Net income from continuing operations</b>	<b>-13.9%</b>	<b>6.3%</b>	<b>-19.1%</b>	<b>-6.0%</b>	<b>-2.2%</b>	<b>-0.1%</b>
<b>Net income</b>	<b>-13.9%</b>	<b>6.3%</b>	<b>-19.1%</b>	<b>-6.0%</b>	<b>-2.2%</b>	<b>-0.1%</b>
Minority interest	0.0%	0.1%	0.0%	0.0%	0.0%	0.0%
<b>Net profit (reported)</b>	<b>-13.9%</b>	<b>6.3%</b>	<b>-19.1%</b>	<b>-6.0%</b>	<b>-2.2%</b>	<b>-0.1%</b>

Source: Company data, NuWays

Balance sheet (EUR m)	2020	2021	2022	2023e	2024e	2025e
Intangible assets	52.9	51.9	28.7	27.0	25.6	24.5
Property, plant and equipment	49.0	39.0	37.8	27.9	21.3	15.1
Financial assets	0.2	6.3	5.3	5.3	5.3	5.3
<b>FIXED ASSETS</b>	<b>102.1</b>	<b>97.2</b>	<b>71.8</b>	<b>60.1</b>	<b>52.2</b>	<b>44.9</b>
Inventories	0.1	0.2	0.2	0.3	0.3	0.4
Accounts receivable	37.1	35.4	39.7	40.8	43.6	46.8
Other assets and short-term financial assets	3.5	5.0	4.9	4.9	4.9	4.9
Liquid assets	44.9	56.7	36.4	35.3	40.6	49.2
Deferred taxes	0.0	0.0	0.0	0.0	0.0	0.0
Deferred charges and prepaid expenses	3.2	5.8	8.2	8.2	8.2	8.2
<b>CURRENT ASSETS</b>	<b>88.8</b>	<b>103.1</b>	<b>89.3</b>	<b>89.4</b>	<b>97.6</b>	<b>109.4</b>
<b>TOTAL ASSETS</b>	<b>190.9</b>	<b>200.3</b>	<b>161.1</b>	<b>149.6</b>	<b>149.8</b>	<b>154.2</b>
<b>SHAREHOLDERS EQUITY</b>	<b>136.6</b>	<b>147.1</b>	<b>115.1</b>	<b>108.1</b>	<b>106.5</b>	<b>109.1</b>
MINORITY INTEREST	0.0	0.3	0.5	0.5	0.5	0.5
Provisions for pensions and similar obligations	6.3	4.8	2.3	2.3	2.3	2.3
Other provisions and accrued liabilities	6.8	4.7	2.4	2.4	2.4	2.4
Short-term liabilities to banks	0.0	0.0	0.0	0.0	0.0	0.0
Accounts payable	22.4	25.4	24.6	24.5	26.2	28.1
Advance payments received on orders	0.0	0.0	0.0	0.0	0.0	0.0
Other liabilities (incl. from lease and rental contracts)	17.9	13.7	7.7	7.7	7.7	7.7
Deferred taxes	0.3	1.6	2.2	0.3	0.3	0.3
Deferred income	0.6	0.4	0.5	0.6	0.6	0.6
<b>CURRENT LIABILITIES</b>	<b>40.3</b>	<b>39.0</b>	<b>32.4</b>	<b>32.2</b>	<b>33.9</b>	<b>35.8</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS EQUITY</b>	<b>190.9</b>	<b>200.3</b>	<b>161.1</b>	<b>149.6</b>	<b>149.8</b>	<b>154.2</b>
<b>Balance sheet (common size)</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023e</b>	<b>2024e</b>	<b>2025e</b>
Intangible assets	27.7%	25.9%	17.8%	18.0%	17.1%	15.9%
Property, plant and equipment	25.7%	19.5%	23.5%	18.6%	14.2%	9.8%
Financial assets	0.1%	3.1%	3.3%	3.5%	3.5%	3.4%
<b>FIXED ASSETS</b>	<b>53.5%</b>	<b>48.5%</b>	<b>44.6%</b>	<b>40.2%</b>	<b>34.8%</b>	<b>29.1%</b>
Inventories	0.0%	0.1%	0.1%	0.2%	0.2%	0.2%
Accounts receivable	19.4%	17.7%	24.6%	27.3%	29.1%	30.3%
Other assets and short-term financial assets	1.8%	2.5%	3.0%	3.2%	3.2%	3.2%
Liquid assets	23.5%	28.3%	22.6%	23.6%	27.1%	31.9%
Deferred taxes	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Deferred charges and prepaid expenses	1.7%	2.9%	5.1%	5.4%	5.4%	5.3%
<b>CURRENT ASSETS</b>	<b>46.5%</b>	<b>51.5%</b>	<b>55.4%</b>	<b>59.8%</b>	<b>65.2%</b>	<b>70.9%</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>73.4%</b>	<b>71.5%</b>	<b>72.2%</b>	<b>71.1%</b>	<b>70.7%</b>
MINORITY INTEREST	0.0%	0.1%	0.3%	0.3%	0.3%	0.3%
Provisions for pensions and similar obligations	3.3%	2.4%	1.4%	1.5%	1.5%	1.5%
Other provisions and accrued liabilities	3.5%	2.3%	1.5%	1.6%	1.6%	1.5%
Short-term liabilities to banks	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Accounts payable	11.8%	12.7%	15.3%	16.4%	17.5%	18.2%
Advance payments received on orders	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Other liabilities (incl. from lease and rental contracts)	9.4%	6.8%	4.8%	5.2%	5.2%	5.0%
Deferred taxes	0.2%	0.8%	1.3%	0.2%	0.2%	0.2%
Deferred income	0.3%	0.2%	0.3%	0.4%	0.4%	0.4%
<b>CURRENT LIABILITIES</b>	<b>21.1%</b>	<b>19.5%</b>	<b>20.1%</b>	<b>21.5%</b>	<b>22.7%</b>	<b>23.2%</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)	2020	2021	2022	2023e	2024e	2025e
Net profit/loss	-19.9	9.8	-33.1	-11.2	-4.3	-0.2
Depreciation of fixed assets (incl. leases)	16.9	16.2	12.3	12.7	9.5	9.4
Amortisation of goodwill & intangible assets	0.0	0.0	21.0	2.7	2.4	2.1
Others	-0.0	0.0	-5.1	-2.5	0.0	0.0
Cash flow from operating activities	-13.4	-12.6	-11.3	0.6	5.7	9.4
Increase/decrease in inventory	0.0	0.0	0.0	-0.1	-0.0	-0.0
Increase/decrease in accounts receivable	-6.3	2.4	-4.3	-1.1	-2.9	-3.1
Increase/decrease in accounts payable	0.1	0.5	-0.7	-0.2	1.7	1.9
Increase/decrease in other working capital positions	3.2	-3.5	0.6	0.0	0.0	0.0
Increase/decrease in working capital	-2.9	-0.6	-4.3	-1.4	-1.2	-1.3
<b>Cash flow from operating activities</b>	<b>-5.0</b>	<b>-7.7</b>	<b>-1.3</b>	<b>5.2</b>	<b>9.2</b>	<b>12.8</b>
CAPEX	5.6	7.3	3.5	3.8	4.0	4.2
Payments for acquisitions	1.5	15.5	10.6	0.0	0.0	0.0
Financial investments	0.0	6.4	0.0	0.0	0.0	0.0
Income from asset disposals	0.0	53.8	0.1	0.0	0.0	0.0
<b>Cash flow from investing activities</b>	<b>-7.1</b>	<b>24.7</b>	<b>-14.0</b>	<b>-3.8</b>	<b>-4.0</b>	<b>-4.2</b>
Cash flow before financing	-15.8	17.0	-15.2	1.4	5.3	8.6
Increase/decrease in debt position	-5.7	-5.4	-0.0	0.0	0.0	0.0
Purchase of own shares	0.0	0.0	0.0	0.0	0.0	0.0
Capital measures	0.3	0.2	0.0	0.0	0.0	0.0
Dividends paid	3.7	0.0	0.0	0.0	0.0	0.0
Others	-0.0	0.0	-5.1	-2.5	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>-9.1</b>	<b>-5.3</b>	<b>-5.1</b>	<b>-2.5</b>	<b>0.0</b>	<b>0.0</b>
Increase/decrease in liquid assets	-21.1	11.8	-20.3	-1.1	5.3	8.6
<b>Liquid assets at end of period</b>	<b>44.9</b>	<b>56.7</b>	<b>36.4</b>	<b>35.3</b>	<b>40.6</b>	<b>49.2</b>

Key ratios (EUR m)	2020	2021	2022	2023e	2024e	2025e
<b>P&amp;L growth analysis</b>						
Sales growth	-39.8%	8.2%	11.5%	7.5%	7.0%	7.2%
EBITDA growth	-101.4%	-1704.4%	-95.7%	270.9%	21.1%	89.2%
EBIT growth	-121.4%	-180.6%	-310.5%	-67.6%	-43.9%	-101.6%
EPS growth	-127.0%	-148.7%	-440.7%	-66.1%	-61.3%	-95.1%
<b>Efficiency</b>						
Sales per employee	144.4	152.5	148.2	155.6	164.0	170.7
EBITDA per employee	-2.0	31.2	1.2	4.2	5.1	9.3
No. employees (average)	994	1,018	1,167	1,196	1,214	1,250
<b>Balance sheet analysis</b>						
Avg. working capital / sales	4.5%	4.2%	8.7%	7.2%	8.3%	8.4%
Inventory turnover (sales/inventory)	2,516.1	623.1	797.3	600.0	600.0	600.0
Accounts receivable turnover	94.3	83.3	83.7	80.0	80.0	80.0
Accounts payable turnover	68.1	74.2	61.8	48.0	48.0	48.0
<b>Cash flow analysis</b>						
Free cash flow	-10.5	-14.9	-4.7	1.4	5.3	8.6
Free cash flow/sales	-7.4%	-9.6%	-2.7%	0.8%	2.6%	4.0%
FCF / net profit	53.0%	neg.	14.3%	neg.	neg.	neg.
Capex / sales	3.9%	8.8%	2.0%	2.0%	2.0%	2.0%
<b>Solvency</b>						
Net debt	-44.9	-54.3	-30.7	-32.1	-37.4	-46.0
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	0.8%	13.0%	6.8%	6.0%	2.2%	3.1%
<b>Returns</b>						
ROCE	-10.1%	9.1%	-23.2%	-7.5%	-4.8%	0.1%
ROE	-14.6%	6.6%	-28.7%	-10.4%	-4.1%	-0.2%
Adjusted FCF yield	-37.8%	136.9%	-23.1%	-0.4%	13.6%	33.3%
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	-0.16	0.08	-0.27	-0.09	-0.03	-0.00
Average number of shares	124.3	124.5	124.5	124.5	124.5	124.5
<b>Valuation ratios</b>						
P/BV	0.5	0.5	0.6	0.7	0.7	0.7
EV/sales	0.2	0.1	0.3	0.2	0.2	0.1
EV/EBITDA	-16.7	0.7	31.7	8.3	6.0	2.4
EV/EBIT	-1.8	1.5	-1.4	-4.0	-6.3	306.1

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	02.12.2022	Sennewald, Philipp	Buy	EUR 1.60	EUR 0.79

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Date of publication creation: 14/11/2023 07:50 AM

Date of publication dissemination: 14/11/2023 07:50 AM

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