

Buy (old: Buy)

25.01.2024

EUR 1.00 (old: EUR 1.00)

One q.beyond to drive margins in 2024e

In light of the ongoing restructuring process as well as macro-headwinds, we observed a rather uninspiring operating performance, especially on the bottom-line, as of 9M '23. Despite that, **q.beyond is seen to achieve its FY '23 guidance**: €185-191m sales, € 5-7m EBITDA and > € -4m FCF. While the lower end of the sales guidance should be reached (eNuW: € 186m) and FCF generation should even be positive (eNuW: € 1.4m), meeting the EBITDA outlook (eNuW: € 5.1m) still depends on a decision by the tax authorities concerning the Plusnet sale in 2019. The group's operating EBITDA looks set to come in at only € 0.3m (eNuW).

That said, the company is seen to publish **preliminary FY figures** in early March, (final: March 30th) as well as an initial **FY '24 guidance**. As management aims to **reap the fruits of the imposed efficiency measures in connection with the 2025 Strategy**, investors should expect an outlook, targeting sales growth in the mid-to-high-single-digit range (eNuW: +7%; eCons: +5.4%), positive FCF generation (eNuW: € 5.3m; eCons: € 3.7m) as well as EBITDA of € 6-9m (eNuW: € 6.1m; eCons: € 8.1m).

As a reminder, with the **2025 Strategy**, management set itself **three strategic priorities**: (1) Ongoing **focus on key verticals** (retail, logistics & manufacturing) coupled with an expansion of the consulting and development business, (2) **effective go-to-market** with an increased emphasis on the indirect sales channels (35% of Q3 order intake) as well as (3) the **continuous implementation of One q.beyond**, which is the company's current efficiency program. Here, the focus is on streamlined processes via the **elimination of duplicate structures**, an **optimized order-to-cash** process and an **increased near/off-shoring share** (target: >20% vs c. 10% currently).

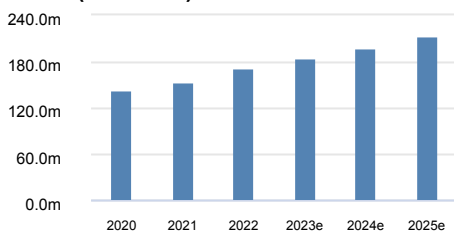
While some of those measures, such as the improved receivables management, already took effect (improved FCF guidance (old: > € 8m), the implementation of *One q.beyond* is seen to fully unfold from 2024e onwards, thus allowing for expanding margins.

We hence turn cautiously optimistic but keep our **PT unchanged at € 1.00**. While the stock should have downside protection thanks to the € 37m net cash position as well as a land plot in Hamburg (€ 17m book value), an upbeat FY guidance in March as well as a strong start into the year (Q1 to be released on May 8th) could serve as re-rating catalysts. Remains a **BUY**.

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	-34.6	-39.9	-48.5
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%	-7.4%	-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	7.8	5.6	2.2
PER	-3.6	7.4	-2.2	-6.4	-16.5	-337.8
Adjusted FCF yield	-37.8%	136.9%	-23.1%	-0.4%	14.8%	37.1%

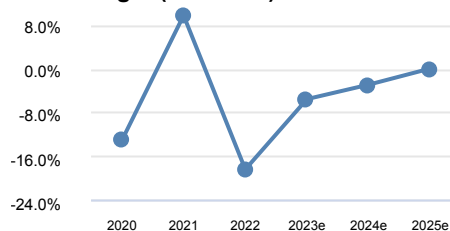
Source: Company data, NuWays, Close price as of 23.01.2024

Sales (2020-25e)



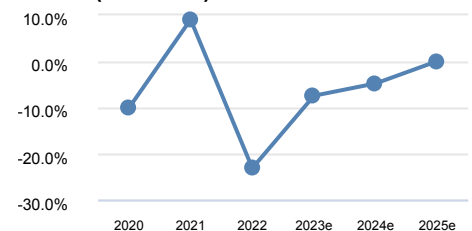
Source: NuWays Research

EBIT margin (2020-25e)



Source: NuWays Research

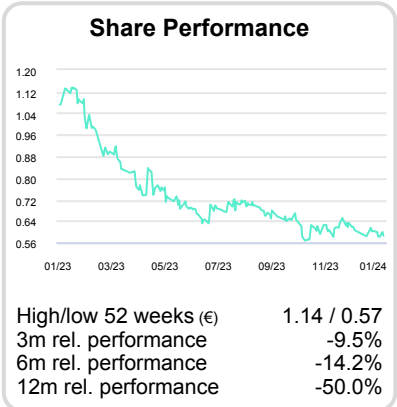
ROCE (2020-25e)



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 €)	0.58
Market cap (in € m)	71.7
Number of shares (in m pcs)	124.5
Enterprise value (in € m)	34.2
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	0%	0%	0%
EPS	0%	0%	0%

Comment on changes

Guidance

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

Financials

Profit and loss (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%
Cost of sales	120.3	124.9	145.6	157.3	163.3	170.4
Gross profit	23.2	30.3	27.5	28.8	35.8	43.1
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
Total operating expenses	25.1	-1.5	26.1	23.7	29.7	31.5
Unusual or infrequent items	0.0	0.0	0.0	0.0	0.0	0.0
EBITDA	-2.0	31.7	1.4	5.1	6.1	11.6
Depreciation	16.8	16.6	12.3	12.7	9.5	9.4
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
EBIT (inc revaluation net)	-18.8	15.2	-32.0	-10.4	-5.8	0.1
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
Recurring pretax income from continuing operations	-19.3	14.6	-32.9	-10.6	-6.2	-0.3
Extraordinary income/loss	0.0	0.0	0.0	0.0	0.0	0.0
Earnings before taxes	-19.3	14.6	-32.9	-10.6	-6.2	-0.3
Income tax expense	0.6	4.8	0.2	0.6	-1.9	-0.1
Net income from continuing operations	-19.9	9.8	-33.1	-11.2	-4.3	-0.2
Income from discontinued operations (net of tax)	0.0	0.0	0.0	0.0	0.0	0.0
Net income	-19.9	9.8	-33.1	-11.2	-4.3	-0.2
Minority interest	0.0	0.1	0.0	0.0	0.0	0.0
Net profit (reported)	-19.9	9.7	-33.1	-11.2	-4.3	-0.2
Average number of shares	124.3	124.5	124.5	124.5	124.5	124.5
EPS reported	-0.16	0.08	-0.27	-0.09	-0.03	-0.00

Profit and loss (common size)	2020	2021	2022	2023e	2024e	2025e
Sales	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Cost of sales	83.8%	80.5%	84.1%	84.5%	82.0%	79.8%
Gross profit	16.2%	19.5%	15.9%	15.5%	18.0%	20.2%
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%
Total operating expenses	17.5%	-0.9%	15.1%	12.7%	14.9%	14.8%
Unusual or infrequent items	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
EBITDA	-1.4%	20.5%	0.8%	2.7%	3.1%	5.4%
Depreciation	11.7%	10.7%	7.1%	6.8%	4.8%	4.4%
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%
EBIT (inc revaluation net)	-13.1%	9.8%	-18.5%	-5.6%	-2.9%	0.0%
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.
Recurring pretax income from continuing operations	-13.4%	9.4%	-19.0%	-5.7%	-3.1%	-0.1%
Extraordinary income/loss	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Earnings before taxes	-13.4%	9.4%	-19.0%	-5.7%	-3.1%	-0.1%
Tax rate	-3.2%	32.7%	-0.5%	-5.5%	30.0%	30.0%
Net income from continuing operations	-13.9%	6.3%	-19.1%	-6.0%	-2.2%	-0.1%
Net income	-13.9%	6.3%	-19.1%	-6.0%	-2.2%	-0.1%
Minority interest	0.0%	0.1%	0.0%	0.0%	0.0%	0.0%
Net profit (reported)	-13.9%	6.3%	-19.1%	-6.0%	-2.2%	-0.1%

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
FIXED ASSETS	102.1	97.2	71.8	60.1	52.2	44.9
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	37.8	43.1	51.7
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
CURRENT ASSETS	88.8	103.1	89.3	91.9	100.1	111.9
TOTAL ASSETS	190.9	200.3	161.1	152.1	152.3	156.7
SHAREHOLDERS EQUITY	136.6	147.1	115.1	110.6	109.0	111.6
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
CURRENT LIABILITIES	40.3	39.0	32.4	32.2	33.9	35.8
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	190.9	200.3	161.1	152.1	152.3	156.7
Balance sheet (common size)	2020	2021	2022	2023e	2024e	2025e
Intangible assets	27.7%	25.9%	17.8%	17.7%	16.8%	15.6%
Property, plant and equipment	25.7%	19.5%	23.5%	18.3%	14.0%	9.6%
Financial assets	0.1%	3.1%	3.3%	3.5%	3.5%	3.4%
FIXED ASSETS	53.5%	48.5%	44.6%	39.6%	34.3%	28.6%
Inventories	0.0%	0.1%	0.1%	0.2%	0.2%	0.2%
Accounts receivable	19.4%	17.7%	24.6%	26.8%	28.7%	29.9%
Other assets and short-term financial assets	1.8%	2.5%	3.0%	3.2%	3.2%	3.1%
Liquid assets	23.5%	28.3%	22.6%	24.9%	28.3%	33.0%
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%	5.2%
CURRENT ASSETS	46.5%	51.5%	55.4%	60.4%	65.7%	71.4%
TOTAL ASSETS	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
SHAREHOLDERS EQUITY	71.5%	73.4%	71.5%	72.7%	71.6%	71.2%
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%	16.1%	17.2%	17.9%
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%	5.1%	5.1%	4.9%
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%
CURRENT LIABILITIES	21.1%	19.5%	20.1%	21.2%	22.3%	22.8%
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)	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	0.0	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
Cash flow from operating activities	-5.0	-7.7	-1.3	5.2	9.2	12.8
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
Cash flow from investing activities	-7.1	24.7	-14.0	-3.8	-4.0	-4.2
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	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	-9.1	-5.3	-5.1	0.0	0.0	0.0
Increase/decrease in liquid assets	-21.1	11.8	-20.3	1.4	5.3	8.6
Liquid assets at end of period	44.9	56.7	36.4	37.8	43.1	51.7

Key ratios (EUR m)	2020	2021	2022	2023e	2024e	2025e
P&L growth analysis						
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%
Efficiency						
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
Balance sheet analysis						
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
Cash flow analysis						
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%
Solvency						
Net debt	-44.9	-54.3	-30.7	-34.6	-39.9	-48.5
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%
Returns						
ROCE	-10.1%	9.1%	-23.2%	-7.4%	-4.8%	0.1%
ROE	-14.6%	6.6%	-28.7%	-10.1%	-4.0%	-0.2%
Adjusted FCF yield	-37.8%	136.9%	-23.1%	-0.4%	14.8%	37.1%
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
Valuation ratios						
P/BV	0.5	0.5	0.6	0.6	0.7	0.6
EV/sales	0.2	0.1	0.3	0.2	0.2	0.1
EV/EBITDA	-16.7	0.7	31.7	7.8	5.6	2.2
EV/EBIT	-1.8	1.5	-1.4	-3.8	-5.9	278.8

Source: Company data, NuWays

Disclosures

Disclosures regarding research publications of NuWays AG pursuant to section 85 of the German Securities Trading Act (WpHG)

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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	26.10.2023	Sennewald, Philipp	n.a.	EUR 1.00	EUR 0.58
	14.08.2023	Sennewald, Philipp	n.a.	EUR 1.20	EUR 0.71
	03.03.2023	Sennewald, Philipp	n.a.	EUR 1.30	EUR 0.98

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