

Buy (old: Buy)

07.05.2024

EUR 1.00 (old: EUR 1.00)

Q1 figures set to display operational improvements / chg.

q.beyond's Q1 figures, which will be released on May 13th, are seen to provide investors with confidence regarding the company's outlook. While top-line growth is expected to come in rather muted, the imposed efficiency measures should already become visible on the bottom-line.

Q1 sales look set to increase by 2% yoy to € 47.5m (eNuW). Compared to the previous year, q.beyond will report under a new segmentation, comprising the two segments Managed Services (2023: € 129m sales) and Consulting (€ 60.3m). While overall sales growth is seen to remain muted throughout the year, we expect the company to also benefit from the general acceleration of the SAP S/4HANA transformation. Just recently, the company announced to have completed another conversion project with regional newspaper *Neue Westfälische*. Mind you, SAP ERP customers are getting more and more under pressure regarding the transformation, as SAP will fade out mainstream maintenance for the old ECC by the end of 2027.

EBITDA in Q1 is seen to improve strongly to € 1.4m (eNuW), up from € -1.3m in Q1 '23. Main drivers for the improved profitability should be an increased near- and off-shoring ratio, which management is aiming to lift from 11% in 2023 to 20% by 2025. This alone should allow for a gross margin improvement of c. 2pp (eNuW). Moreover, we expect an increased focus on the consulting and development business, where gross margins of >20% should be well achievable driven by increased daily rates.

With this, q.beyond should be **on track to achieve its full year guidance**. While the sales outlook looks conservative with implied 3.0% yoy growth at mid-point (eNuW: 3.1% yoy) the company looks set to achieve at least the lower end of the EBITDA guidance of € 8-10m (eNuW: € 8.2m) as we expect gradual profitability improvements driven by the aforementioned effects throughout the year.

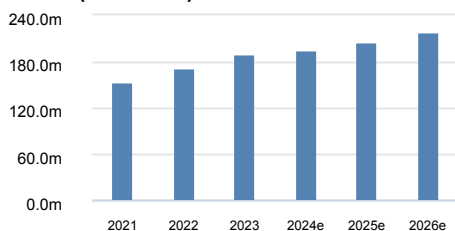
Besides this, **inorganic growth** might become a factor towards YE, as implied by CEO Rixen in the call for the FY prelims. In fact, with more than € 30m net cash the company looks well equipped to tap the M&A market again. Here, one possibility could be to partner up with a company from a respective industry in order to access new verticals, comparably to logineer.

q.beyond remains a **BUY** with an unchanged **PT of € 1.00** based on DCF.

Y/E 31.12 (EUR m)	2021	2022	2023	2024e	2025e	2026e
Sales	155.2	173.0	189.3	195.1	206.6	218.3
Sales growth	8.2%	11.5%	9.4%	3.1%	5.9%	5.7%
EBITDA	31.7	5.4	5.7	8.2	12.8	17.7
Net debt (if net cash=0)	-54.3	-30.7	-30.4	-35.2	-43.7	-55.6
FCF	-14.9	-4.7	3.9	4.8	8.5	12.0
Net Debt/EBITDA	0.0	0.0	0.0	0.0	0.0	0.0
EPS pro forma	0.08	-0.27	-0.14	-0.05	-0.00	0.03
EBITDA margin	20.5%	3.1%	3.0%	4.2%	6.2%	8.1%
ROCE	9.1%	-23.2%	-7.8%	-4.1%	0.3%	5.1%
EV/sales	0.1	0.3	0.2	0.2	0.1	0.1
EV/EBITDA	0.7	8.1	7.6	4.7	2.4	1.2
PER	7.4	-2.2	-4.1	-12.8	-188.8	17.4
Adjusted FCF yield	136.9%	-15.7%	-13.5%	8.8%	26.6%	54.2%

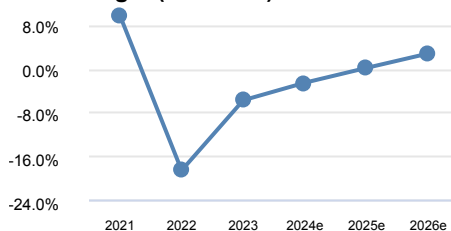
Source: Company data, NuWays, Close price as of 22.04.2024

Sales (2021-26e)



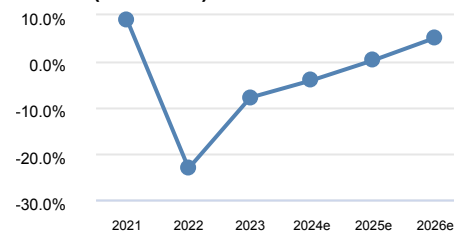
Source: NuWays Research

EBIT margin (2021-26e)



Source: NuWays Research

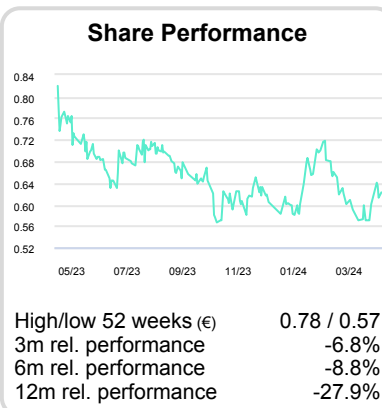
ROCE (2021-26e)



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 €)	0.62
Market cap (in € m)	71.8
Number of shares (in m pcs)	124.6
Enterprise value (in € m)	38.7
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

	2024e	2025e	2026e
Sales	-1%	-1%	-0%
EBIT	-33%	201%	-38%
EPS	-81%	-961%	-39%

- ### Comment on changes
- We adjusted our model following the final FY figures
 - FY '26e is introduced

Guidance

- Sales: € 192-198m
- EBITDA: € 8-10m
- FCF: positive

Financials

Profit and loss (EUR m)	2021	2022	2023	2024e	2025e	2026e
Sales	155.2	173.0	189.3	195.1	206.6	218.3
Sales growth	8.2%	11.5%	9.4%	3.1%	5.9%	5.7%
Cost of sales	124.9	145.6	161.7	160.6	166.3	172.4
Gross profit	30.3	27.5	27.6	34.4	40.3	45.9
Sales and marketing	12.6	12.6	14.6	13.3	14.5	15.3
General and administration	17.2	14.9	16.4	14.7	14.5	14.8
Research and development	0.0	0.0	0.0	0.0	0.0	0.0
Other operating income	0.0	0.0	0.0	0.0	0.0	0.0
Other operating expenses	0.0	0.0	0.0	0.0	0.0	0.0
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	31.7	5.4	5.7	8.2	12.8	17.7
Depreciation	16.6	37.6	16.7	13.2	12.4	11.6
Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	0.0	0.0	0.0	0.0	0.0	0.0
Impairment charges	0.0	0.0	0.0	0.0	0.0	0.0
EBIT (inc revaluation net)	15.2	-32.3	-10.9	-5.0	0.3	6.1
Interest income	0.0	0.1	0.7	0.8	0.8	1.0
Interest expenses	0.3	0.2	0.5	0.4	0.4	0.4
Investment income	-0.3	-0.9	-0.5	0.0	0.0	0.0
Financial result	-0.5	-1.0	-0.3	0.4	0.5	0.7
Recurring pretax income from continuing operations	14.6	-33.2	-11.3	-4.6	0.8	6.8
Extraordinary income/loss	0.0	0.0	0.0	0.0	0.0	0.0
Earnings before taxes	14.6	-33.2	-11.3	-4.6	0.8	6.8
Income tax expense	4.8	-0.2	5.2	0.0	0.2	1.6
Net income from continuing operations	9.8	-33.1	-16.4	-4.6	0.7	5.2
Income from discontinued operations (net of tax)	0.0	0.0	0.0	0.0	0.0	0.0
Net income	9.8	-33.1	-16.4	-4.6	0.7	5.2
Minority interest	0.1	0.2	1.0	1.0	1.0	1.0
Net profit (reported)	9.7	-33.3	-17.5	-5.6	-0.4	4.1
Average number of shares	124.5	124.6	124.6	124.6	124.6	124.6
EPS reported	0.08	-0.27	-0.14	-0.05	-0.00	0.03

Profit and loss (common size)	2021	2022	2023	2024e	2025e	2026e
Sales	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Cost of sales	80.5%	84.1%	85.4%	82.3%	80.5%	79.0%
Gross profit	19.5%	15.9%	14.6%	17.7%	19.5%	21.0%
Sales and marketing	8.1%	7.3%	7.7%	6.8%	7.0%	7.0%
General and administration	11.1%	8.6%	8.6%	7.5%	7.0%	6.8%
Research and development	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Other operating income	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Other operating expenses	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
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	20.5%	3.1%	3.0%	4.2%	6.2%	8.1%
Depreciation	10.7%	21.8%	8.8%	6.8%	6.0%	5.3%
Amortisation of goodwill	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Amortisation of intangible assets	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Impairment charges	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
EBIT (inc revaluation net)	9.8%	-18.7%	-5.8%	-2.6%	0.2%	2.8%
Interest income	0.0%	0.1%	0.4%	0.4%	0.4%	0.5%
Interest expenses	0.2%	0.1%	0.3%	0.2%	0.2%	0.2%
Investment income	-0.2%	-0.5%	-0.3%	0.0%	0.0%	0.0%
Financial result	neg.	neg.	neg.	0.2%	0.2%	0.3%
Recurring pretax income from continuing operations	9.4%	-19.2%	-5.9%	-2.4%	0.4%	3.1%
Extraordinary income/loss	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Earnings before taxes	9.4%	-19.2%	-5.9%	-2.4%	0.4%	3.1%
Tax rate	32.7%	0.5%	-46.0%	0.0%	20.0%	24.0%
Net income from continuing operations	6.3%	-19.1%	-8.7%	-2.4%	0.3%	2.4%
Net income	6.3%	-19.1%	-8.7%	-2.4%	0.3%	2.4%
Minority interest	0.1%	0.1%	0.5%	0.5%	0.5%	0.5%
Net profit (reported)	6.3%	-19.2%	-9.2%	-2.9%	-0.2%	1.9%

Source: Company data, NuWays

Balance sheet (EUR m)	2021	2022	2023	2024e	2025e	2026e
Intangible assets	51.9	28.7	28.1	24.1	20.6	17.6
Property, plant and equipment	39.0	37.8	31.8	26.5	21.6	17.3
Financial assets	6.3	5.3	2.8	2.8	2.8	2.8
FIXED ASSETS	97.2	71.8	62.6	53.4	45.0	37.7
Inventories	0.2	0.2	0.1	0.2	0.3	0.3
Accounts receivable	35.4	39.7	34.1	37.4	39.6	41.9
Other assets and short-term financial assets	5.0	4.9	11.8	11.8	11.8	11.8
Liquid assets	56.7	36.4	37.6	42.4	50.9	62.9
Deferred taxes	0.0	0.0	0.0	0.0	0.0	0.0
Deferred charges and prepaid expenses	5.8	8.2	8.0	8.0	8.0	8.0
CURRENT ASSETS	103.1	89.3	91.7	99.9	110.6	124.8
TOTAL ASSETS	200.3	161.1	154.3	153.2	155.6	162.6

SHAREHOLDERS EQUITY	147.1	115.1	97.8	94.0	94.7	97.4
MINORITY INTEREST	0.3	0.5	1.5	1.5	1.5	1.0
Provisions for pensions and similar obligations	4.8	2.3	2.1	2.1	2.1	5.0
Other provisions and accrued liabilities	4.7	2.4	5.0	5.0	5.0	5.0
Short-term liabilities to banks	0.0	0.0	0.0	0.0	0.0	0.0
Accounts payable	25.4	24.6	25.9	29.4	31.1	32.9
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)	13.7	7.7	6.6	6.6	6.6	6.6
Deferred taxes	1.6	0.0	0.8	0.8	0.8	0.8
Deferred income	0.4	0.5	1.3	0.6	0.6	0.6
CURRENT LIABILITIES	39.0	32.4	32.5	36.0	37.7	39.5
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	200.3	161.1	154.3	153.2	155.6	162.6

Balance sheet (common size)	2021	2022	2023	2024e	2025e	2026e
Intangible assets	25.9%	17.8%	18.2%	15.7%	13.3%	10.8%
Property, plant and equipment	19.5%	23.5%	20.6%	17.3%	13.9%	10.7%
Financial assets	3.1%	3.3%	1.8%	1.8%	1.8%	1.7%
FIXED ASSETS	48.5%	44.6%	40.6%	34.8%	28.9%	23.2%
Inventories	0.1%	0.1%	0.1%	0.2%	0.2%	0.2%
Accounts receivable	17.7%	24.6%	22.1%	24.4%	25.5%	25.8%
Other assets and short-term financial assets	2.5%	3.0%	7.7%	7.7%	7.6%	7.3%
Liquid assets	28.3%	22.6%	24.4%	27.7%	32.7%	38.7%
Deferred taxes	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Deferred charges and prepaid expenses	2.9%	5.1%	5.2%	5.2%	5.1%	4.9%
CURRENT ASSETS	51.5%	55.4%	59.4%	65.2%	71.1%	76.8%
TOTAL ASSETS	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

SHAREHOLDERS EQUITY	73.4%	71.5%	63.4%	61.3%	60.8%	59.9%
MINORITY INTEREST	0.1%	0.3%	1.0%	1.0%	1.0%	0.6%
Provisions for pensions and similar obligations	2.4%	1.4%	1.4%	1.4%	1.3%	3.1%
Other provisions and accrued liabilities	2.3%	1.5%	3.2%	3.3%	3.2%	3.1%
Short-term liabilities to banks	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Accounts payable	12.7%	15.3%	16.8%	19.2%	20.0%	20.2%
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)	6.8%	4.8%	4.3%	4.3%	4.2%	4.0%
Deferred taxes	0.8%	0.0%	0.5%	0.5%	0.5%	0.5%
Deferred income	0.2%	0.3%	0.9%	0.4%	0.4%	0.3%
CURRENT LIABILITIES	19.5%	20.1%	21.0%	23.5%	24.2%	24.3%
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)	2021	2022	2023	2024e	2025e	2026e
Net profit/loss	9.8	-33.1	-16.4	-4.6	0.7	5.2
Depreciation of fixed assets (incl. leases)	16.2	17.9	8.6	8.3	7.9	7.6
Amortisation of goodwill & intangible assets	0.0	20.0	8.1	4.9	4.5	4.0
Other costs affecting income / expenses	-33.1	-4.3	2.7	0.0	0.0	0.0
Cash flow from operating activities	-12.6	-12.5	1.5	4.7	8.9	12.8
Increase/decrease in inventory	0.0	0.0	0.1	-0.1	-0.0	-0.0
Increase/decrease in accounts receivable	2.4	-4.1	5.5	-3.3	-2.2	-2.2
Increase/decrease in accounts payable	0.5	6.2	1.3	3.5	1.7	1.8
Increase/decrease in other working capital positions	-3.5	-3.9	-3.4	0.0	0.0	0.0
Increase/decrease in working capital	-0.6	-1.7	3.6	0.1	-0.5	-0.5
Cash flow from operating activities	-7.7	-1.3	6.5	8.7	12.6	16.2
CAPEX	7.3	3.5	2.6	3.9	4.1	4.3
Payments for acquisitions	15.5	10.6	0.0	0.0	0.0	0.0
Financial investments	6.4	0.0	0.0	0.0	0.0	0.0
Income from asset disposals	53.8	0.1	0.9	0.0	0.0	0.0
Cash flow from investing activities	24.7	-14.0	-1.7	-3.9	-4.1	-4.3
Cash flow before financing	17.0	-15.2	4.8	4.8	8.5	12.0
Increase/decrease in debt position	-5.4	-0.0	-0.5	0.0	0.0	0.0
Purchase of own shares	0.0	0.0	0.0	0.0	0.0	0.0
Capital measures	0.2	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	0.0	-5.1	-3.0	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	-5.3	-5.1	-3.5	0.0	0.0	0.0
Increase/decrease in liquid assets	11.8	-20.3	1.3	4.8	8.5	12.0
Liquid assets at end of period	56.7	36.4	37.6	42.4	50.9	62.9

Key ratios (EUR m)	2021	2022	2023	2024e	2025e	2026e
P&L growth analysis						
Sales growth	8.2%	11.5%	9.4%	3.1%	5.9%	5.7%
EBITDA growth	-1704.4%	-83.1%	7.1%	43.3%	54.9%	38.8%
EBIT growth	-180.6%	-312.6%	-66.1%	-54.5%	-106.8%	1713.8%
EPS growth	-148.7%	-442.8%	-47.5%	-67.8%	-93.2%	-1182.5%
Efficiency						
Sales per employee	152.5	153.8	170.3	175.4	183.0	187.8
EBITDA per employee	31.2	4.8	5.2	7.4	11.3	15.2
No. employees (average)	1,018	1,125	1,112	1,112	1,129	1,163
Balance sheet analysis						
Avg. working capital / sales	4.2%	8.7%	4.9%	6.0%	4.1%	4.0%
Inventory turnover (sales/inventory)	623.1	797.3	1,736.5	800.0	800.0	800.0
Accounts receivable turnover	83.3	83.7	65.8	70.0	70.0	70.0
Accounts payable turnover	74.2	61.8	58.5	55.0	55.0	55.0
Cash flow analysis						
Free cash flow	-14.9	-4.7	3.9	4.8	8.5	12.0
Free cash flow/sales	-9.6%	-2.7%	2.1%	2.4%	4.1%	5.5%
FCF / net profit	neg.	14.3%	neg.	neg.	1288.1%	232.3%
Capex / sales	8.8%	2.0%	1.4%	2.0%	2.0%	2.0%
Solvency						
Net debt	-54.3	-30.7	-30.4	-35.2	-43.7	-55.6
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	13.0%	6.8%	10.6%	5.6%	5.0%	5.0%
Returns						
ROCE	9.1%	-23.2%	-7.8%	-4.1%	0.3%	5.1%
ROE	6.6%	-28.9%	-17.9%	-6.0%	-0.4%	4.2%
Adjusted FCF yield	136.9%	-15.7%	-13.5%	8.8%	26.6%	54.2%
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	0.08	-0.27	-0.14	-0.05	-0.00	0.03
Average number of shares	124.5	124.6	124.6	124.6	124.6	124.6
Valuation ratios						
P/BV	0.5	0.6	0.7	0.8	0.8	0.7
EV/sales	0.1	0.3	0.2	0.2	0.1	0.1
EV/EBITDA	0.7	8.1	7.6	4.7	2.4	1.2
EV/EBIT	1.5	-1.3	-4.0	-7.8	89.5	3.5

Source: Company data, NuWays

Disclosures

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

Indication of conflict of interest

It is essential that any research recommendation is fairly presented and discloses interests of indicates relevant conflicts of interest. Pursuant to section 85 of the German Securities Trading Act (WpHG) a research report has to point out possible conflicts of interest in connection with the analysed company. A conflict of interest is presumed to exist in particular if NuWays AG

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- (2) or any other person belonging to the same group with it has entered into an agreement on the production of the research report with the analysed company.
- (3) or any other person belonging to the same group with it has been party to an agreement on the provision of investment banking services with the analysed company or have received services or a promise of services under the term of such an agreement within the past twelve month.
- (4) The analysed company holds 5% or more of the share capital of NuWays AG.
- (5) holds (a) a net short position or (b) a net long position of 0.5% of the outstanding share capital of the analysed company.
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Conflicts of interest that existed at the time when this research report was published:

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	Buy	EUR 1.00	EUR 0.58
	14.08.2023	Sennewald, Philipp	Buy	EUR 1.20	EUR 0.71

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