

**Buy** (old: Buy)

04.10.2024

**EUR 1.10** (old: EUR 1.10)

## Conference feedback: Efficiency measures bearing fruit

**Topic:** This week, we hosted the European MidCap Conference in Paris where we sat down with q.beyond CEO Rixen and CFO Wolters for some insightful meetings. **Here are the key takeaways:**

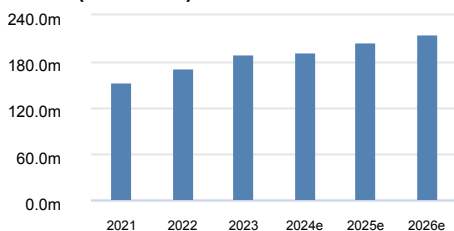
- **Margin expansion.** Management reiterated that it is on track for continues margin expansion, confirming the targets for FY '24e (€ 8-10m) and FY '25e (7-8% margin). The company identified three layers to achieve this: (1) **Focusing the business model** on acquiring consulting and development orders, which consequently leads to orders for operations (Managed Services). According to management, a 5pp higher share of consulting & development revenues will lead to 2pp gross margin expansion. (2) Significantly **increasing the near- and off-shoring ratio**. Since 2020, q.beyond has lifted the ratio to 13% and is targeting 20% until FY '25e and 30% by FY '28e, stating that 5pp increase in the near- and off-shoring ratio allows for a 1pp gross margin lift. (3) Increasingly **implementing AI**, especially in Managed Services (50% of workforce), i.e. call center and service desk automation, going forward. In our view, this could lead to significant cost savings in the mid-term. Based on this, the company's targets seem absolutely achievable and are in line with our estimates.
- **M&A to fuel growth.** Sitting on a comfortable net cash position of > € 30m, management reiterated that it is currently building up an M&A pipeline, with the intention for a first deal in the course of FY '25e. Here, the company will focus on targets with software-based industry knowledge, preferably in the public, healthcare or energy sector. Moreover, CEO Rixen stated, that another goal would be to enter new regional markets via M&A. Overall, we expect targets to be in the range of € 10-20m sales. Hence, we expect several acquisitions in the coming years. In addition to the strong cash positions, the company also still owns their own data center in Hamburg, which could probably be sold for € 40-50m (eNuW) in order to unlock additional funds.
- **Promising current trading.** After the consulting business had a lackluster H1 performance (-11% yoy), management made a promising appearance regarding the performance in Q3, stating that the company achieved a higher utilization rate than in the previous quarters.

Valuation continues to look undemanding as shares are trading at only 6.1x EV/EBITDA '24e (3.4x '25e). Hence the stock remains a **BUY with an unchanged PT of € 1.10** based on DCF.

Y/E 31.12 (EUR m)	2021	2022	2023	2024e	2025e	2026e
Sales	155.2	173.0	189.3	193.8	205.3	216.9
Sales growth	8.2%	11.5%	9.4%	2.4%	6.0%	5.6%
EBITDA	31.7	5.4	5.7	9.7	14.6	17.9
Net debt (if net cash=0)	-54.3	-30.7	-30.4	-36.4	-46.2	-58.2
FCF	-14.9	-4.7	3.9	6.0	9.8	11.9
Net Debt/EBITDA	0.0	0.0	0.0	0.0	0.0	0.0
EPS pro forma	0.08	-0.27	-0.14	-0.03	0.01	0.03
EBITDA margin	20.5%	3.1%	3.0%	5.0%	7.1%	8.3%
ROCE	9.1%	-22.8%	-7.8%	-2.9%	1.8%	5.1%
EV/sales	0.3	0.4	0.3	0.3	0.2	0.2
EV/EBITDA	1.4	12.1	11.3	6.1	3.4	2.1
PER	9.6	-2.8	-5.3	-22.0	87.2	22.5
Adjusted FCF yield	58.1%	-2.1%	-8.8%	8.2%	19.1%	30.9%

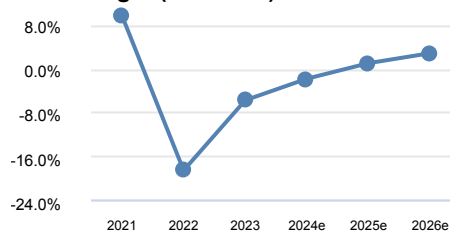
Source: Company data, NuWays, Close price as of 27.09.2024

### Sales (2021-26e)



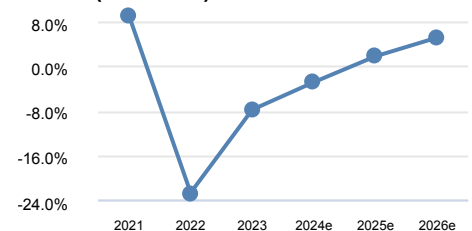
Source: NuWays Research

### EBIT margin (2021-26e)



Source: NuWays Research

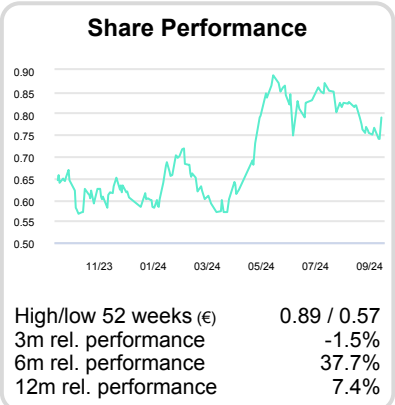
### ROCE (2021-26e)



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 €)	0.79
Market cap (in € m)	93.4
Number of shares (in m pcs)	124.6
Enterprise value (in € m)	59.1
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	0%	0%	0%
EBIT	0%	0%	0%
EPS	0%	0%	0%

### Comment on changes

### Guidance

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

## Financials

Profit and loss (EUR m)	2021	2022	2023	2024e	2025e	2026e
<b>Sales</b>	<b>155.2</b>	<b>173.0</b>	<b>189.3</b>	<b>193.8</b>	<b>205.3</b>	<b>216.9</b>
Sales growth	8.2%	11.5%	9.4%	2.4%	6.0%	5.6%
Cost of sales	124.9	145.6	161.7	158.1	164.0	171.8
<b>Gross profit</b>	<b>30.3</b>	<b>27.5</b>	<b>27.6</b>	<b>35.7</b>	<b>41.4</b>	<b>45.1</b>
Sales and marketing	12.6	12.6	14.6	12.3	12.8	13.0
General and administration	17.2	14.9	16.4	15.1	15.4	15.7
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
<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>31.7</b>	<b>5.4</b>	<b>5.7</b>	<b>9.7</b>	<b>14.6</b>	<b>17.9</b>
Depreciation	13.0	12.5	11.0	8.3	8.0	7.7
Amortisation of goodwill	0.0	15.8	0.0	0.0	0.0	0.0
Amortisation of intangible assets	3.6	9.4	5.7	4.9	4.5	4.0
Impairment charges	0.0	0.0	0.0	0.0	0.0	0.0
<b>EBIT (inc revaluation net)</b>	<b>15.2</b>	<b>-32.3</b>	<b>-10.9</b>	<b>-3.5</b>	<b>2.1</b>	<b>6.2</b>
Interest income	0.0	0.1	0.7	0.8	0.9	1.1
Interest expenses	0.3	0.2	0.5	0.4	0.4	0.4
Investment income	-0.3	-0.9	-0.5	-0.1	0.0	0.0
Financial result	-0.5	-1.0	-0.3	0.3	0.5	0.7
<b>Recurring pretax income from continuing operations</b>	<b>14.6</b>	<b>-33.2</b>	<b>-11.3</b>	<b>-3.2</b>	<b>2.6</b>	<b>6.9</b>
Extraordinary income/loss	0.0	0.0	0.0	0.0	0.0	0.0
<b>Earnings before taxes</b>	<b>14.6</b>	<b>-33.2</b>	<b>-11.3</b>	<b>-3.2</b>	<b>2.6</b>	<b>6.9</b>
Income tax expense	4.8	-0.2	5.2	0.0	0.5	1.7
<b>Net income from continuing operations</b>	<b>9.8</b>	<b>-33.1</b>	<b>-16.4</b>	<b>-3.2</b>	<b>2.1</b>	<b>5.2</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>9.8</b>	<b>-33.1</b>	<b>-16.4</b>	<b>-3.2</b>	<b>2.1</b>	<b>5.2</b>
Minority interest	0.1	0.2	1.0	1.0	1.0	1.0
<b>Net profit (reported)</b>	<b>9.7</b>	<b>-33.3</b>	<b>-17.5</b>	<b>-4.2</b>	<b>1.1</b>	<b>4.1</b>
Average number of shares	124.5	124.6	124.6	124.6	124.6	124.6
<b>EPS reported</b>	<b>0.08</b>	<b>-0.27</b>	<b>-0.14</b>	<b>-0.03</b>	<b>0.01</b>	<b>0.03</b>

Profit and loss (common size)	2021	2022	2023	2024e	2025e	2026e
<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	80.5%	84.1%	85.4%	81.6%	79.8%	79.2%
<b>Gross profit</b>	<b>19.5%</b>	<b>15.9%</b>	<b>14.6%</b>	<b>18.4%</b>	<b>20.2%</b>	<b>20.8%</b>
Sales and marketing	8.1%	7.3%	7.7%	6.3%	6.3%	6.0%
General and administration	11.1%	8.6%	8.6%	7.8%	7.5%	7.2%
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%
<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>20.5%</b>	<b>3.1%</b>	<b>3.0%</b>	<b>5.0%</b>	<b>7.1%</b>	<b>8.3%</b>
Depreciation	8.4%	7.2%	5.8%	4.3%	3.9%	3.5%
Amortisation of goodwill	0.0%	9.1%	0.0%	0.0%	0.0%	0.0%
Amortisation of intangible assets	2.3%	5.4%	3.0%	2.5%	2.2%	1.9%
Impairment charges	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>EBIT (inc revaluation net)</b>	<b>9.8%</b>	<b>-18.7%</b>	<b>-5.8%</b>	<b>-1.8%</b>	<b>1.0%</b>	<b>2.9%</b>
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%
<b>Recurring pretax income from continuing operations</b>	<b>9.4%</b>	<b>-19.2%</b>	<b>-5.9%</b>	<b>-1.7%</b>	<b>1.3%</b>	<b>3.2%</b>
Extraordinary income/loss	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>Earnings before taxes</b>	<b>9.4%</b>	<b>-19.2%</b>	<b>-5.9%</b>	<b>-1.7%</b>	<b>1.3%</b>	<b>3.2%</b>
Tax rate	32.7%	0.5%	-46.0%	0.0%	20.0%	25.0%
<b>Net income from continuing operations</b>	<b>6.3%</b>	<b>-19.1%</b>	<b>-8.7%</b>	<b>-1.7%</b>	<b>1.0%</b>	<b>2.4%</b>
<b>Net income</b>	<b>6.3%</b>	<b>-19.1%</b>	<b>-8.7%</b>	<b>-1.7%</b>	<b>1.0%</b>	<b>2.4%</b>
Minority interest	0.1%	0.1%	0.5%	0.5%	0.5%	0.5%
<b>Net profit (reported)</b>	<b>6.3%</b>	<b>-19.2%</b>	<b>-9.2%</b>	<b>-2.2%</b>	<b>0.5%</b>	<b>1.9%</b>

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	26.6	21.9	17.7
Financial assets	6.3	5.3	2.8	2.8	2.8	2.8
<b>FIXED ASSETS</b>	<b>97.2</b>	<b>71.8</b>	<b>62.6</b>	<b>53.5</b>	<b>45.3</b>	<b>38.1</b>
Inventories	0.2	0.2	0.1	0.2	0.3	0.3
Accounts receivable	35.4	39.7	34.1	37.2	39.4	41.6
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	43.7	53.5	65.4
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
<b>CURRENT ASSETS</b>	<b>103.1</b>	<b>89.3</b>	<b>91.7</b>	<b>100.9</b>	<b>112.9</b>	<b>127.1</b>
<b>TOTAL ASSETS</b>	<b>200.3</b>	<b>161.1</b>	<b>154.3</b>	<b>154.4</b>	<b>158.3</b>	<b>165.2</b>

<b>SHAREHOLDERS EQUITY</b>	<b>147.1</b>	<b>115.1</b>	<b>97.8</b>	<b>95.4</b>	<b>97.5</b>	<b>103.2</b>
MINORITY INTEREST	0.3	0.5	1.5	1.5	1.5	1.0
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	2.4	5.7	7.2	7.2	7.2	7.2
Provisions for pensions and similar obligations	4.8	2.3	2.1	2.1	2.1	2.1
Other provisions and accrued liabilities	4.7	2.4	5.0	5.0	5.0	5.0
<b>NON-CURRENT LIABILITIES</b>	<b>11.9</b>	<b>10.4</b>	<b>14.3</b>	<b>14.3</b>	<b>14.3</b>	<b>14.3</b>
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	29.2	30.9	32.7
Advance payments received on orders	0.0	0.0	0.0	0.0	0.0	0.0
Accrued taxes	0.0	2.2	6.0	6.0	6.0	6.0
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
<b>CURRENT LIABILITIES</b>	<b>41.1</b>	<b>35.0</b>	<b>40.6</b>	<b>43.2</b>	<b>44.9</b>	<b>46.7</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS EQUITY</b>	<b>200.3</b>	<b>161.1</b>	<b>154.3</b>	<b>154.4</b>	<b>158.3</b>	<b>165.2</b>

Balance sheet (common size)	2021	2022	2023	2024e	2025e	2026e
Intangible assets	25.9%	17.8%	18.2%	15.6%	13.0%	10.7%
Property, plant and equipment	19.5%	23.5%	20.6%	17.2%	13.9%	10.7%
Financial assets	3.1%	3.3%	1.8%	1.8%	1.7%	1.7%
<b>FIXED ASSETS</b>	<b>48.5%</b>	<b>44.6%</b>	<b>40.6%</b>	<b>34.7%</b>	<b>28.6%</b>	<b>23.1%</b>
Inventories	0.1%	0.1%	0.1%	0.2%	0.2%	0.2%
Accounts receivable	17.7%	24.6%	22.1%	24.1%	24.9%	25.2%
Other assets and short-term financial assets	2.5%	3.0%	7.7%	7.7%	7.5%	7.2%
Liquid assets	28.3%	22.6%	24.4%	28.3%	33.8%	39.6%
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%	5.0%	4.8%
<b>CURRENT ASSETS</b>	<b>51.5%</b>	<b>55.4%</b>	<b>59.4%</b>	<b>65.3%</b>	<b>71.4%</b>	<b>76.9%</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>73.4%</b>	<b>71.5%</b>	<b>63.4%</b>	<b>61.8%</b>	<b>61.6%</b>	<b>62.5%</b>
MINORITY INTEREST	0.1%	0.3%	1.0%	1.0%	1.0%	0.6%
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	1.2%	3.5%	4.7%	4.7%	4.6%	4.4%
Provisions for pensions and similar obligations	2.4%	1.4%	1.4%	1.4%	1.3%	1.3%
Other provisions and accrued liabilities	2.3%	1.5%	3.2%	3.2%	3.1%	3.0%
<b>NON-CURRENT LIABILITIES</b>	<b>5.9%</b>	<b>6.4%</b>	<b>9.3%</b>	<b>9.3%</b>	<b>9.0%</b>	<b>8.7%</b>
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%	18.9%	19.5%	19.8%
Advance payments received on orders	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Accrued taxes	0.0%	1.3%	3.9%	3.9%	3.8%	3.6%
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%
<b>CURRENT LIABILITIES</b>	<b>20.5%</b>	<b>21.7%</b>	<b>26.3%</b>	<b>28.0%</b>	<b>28.4%</b>	<b>28.2%</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)	2021	2022	2023	2024e	2025e	2026e
Net profit/loss	9.8	-33.1	-16.4	-3.2	2.1	5.2
Depreciation of fixed assets (incl. leases)	12.7	17.9	11.0	8.3	8.0	7.7
Amortisation of goodwill & intangible assets	3.6	20.0	5.7	4.9	4.5	4.0
Other costs affecting income / expenses	-33.2	-4.3	2.7	0.0	0.0	0.0
Cash flow from operating activities	-12.6	-7.8	1.5	6.2	10.3	12.9
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	-3.0	-2.2	-2.2
Increase/decrease in accounts payable	0.5	6.2	1.3	3.3	1.7	1.7
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
<b>Cash flow from operating activities</b>	<b>-7.7</b>	<b>-1.3</b>	<b>6.5</b>	<b>10.1</b>	<b>14.1</b>	<b>16.4</b>
CAPEX	7.3	3.5	2.6	4.1	4.3	4.5
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
<b>Cash flow from investing activities</b>	<b>24.7</b>	<b>-14.0</b>	<b>-1.7</b>	<b>-4.1</b>	<b>-4.3</b>	<b>-4.5</b>
Cash flow before financing	17.0	-15.2	4.8	6.0	9.8	11.9
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
<b>Cash flow from financing activities</b>	<b>-5.3</b>	<b>-5.1</b>	<b>-3.5</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
Increase/decrease in liquid assets	11.8	-20.3	1.3	6.0	9.8	11.9
<b>Liquid assets at end of period</b>	<b>56.7</b>	<b>36.4</b>	<b>37.6</b>	<b>43.7</b>	<b>53.5</b>	<b>65.4</b>

Key ratios (EUR m)	2021	2022	2023	2024e	2025e	2026e
<b>P&amp;L growth analysis</b>						
Sales growth	8.2%	11.5%	9.4%	2.4%	6.0%	5.6%
EBITDA growth	-1704.4%	-83.1%	7.1%	68.5%	50.8%	22.7%
EBIT growth	-180.6%	-312.6%	-66.1%	-67.7%	-160.2%	191.9%
EPS growth	-148.7%	-442.8%	-47.5%	-75.7%	-125.2%	287.1%
<b>Efficiency</b>						
Sales per employee	152.5	153.8	170.3	174.3	181.9	186.6
EBITDA per employee	31.2	4.8	5.2	8.7	12.9	15.4
No. employees (average)	1,018	1,125	1,112	1,112	1,129	1,163
<b>Balance sheet analysis</b>						
Avg. working capital / sales	4.2%	8.7%	4.9%	6.1%	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
<b>Cash flow analysis</b>						
Free cash flow	-14.9	-4.7	3.9	6.0	9.8	11.9
Free cash flow/sales	-9.6%	-2.7%	2.1%	3.1%	4.8%	5.5%
FCF / net profit	neg.	14.3%	neg.	neg.	464.6%	229.9%
Capex / sales	8.8%	2.0%	1.4%	2.1%	2.1%	2.1%
<b>Solvency</b>						
Net debt	-54.3	-30.7	-30.4	-36.4	-46.2	-58.2
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%	3.5%	10.6%	5.6%	5.0%	5.0%
<b>Returns</b>						
ROCE	9.1%	-22.8%	-7.8%	-2.9%	1.8%	5.1%
ROE	6.6%	-28.9%	-17.9%	-4.4%	1.1%	4.0%
Adjusted FCF yield	58.1%	-2.1%	-8.8%	8.2%	19.1%	30.9%
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	-0.03	0.01	0.03
Average number of shares	124.5	124.6	124.6	124.6	124.6	124.6
<b>Valuation ratios</b>						
P/BV	0.6	0.8	1.0	1.0	1.0	0.9
EV/sales	0.3	0.4	0.3	0.3	0.2	0.2
EV/EBITDA	1.4	12.1	11.3	6.1	3.4	2.1
EV/EBIT	2.9	-2.0	-6.0	-16.7	23.2	6.0

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	14.05.2024	Sennewald, Philipp	Buy	EUR 1.10	EUR 0.73
	26.10.2023	Sennewald, Philipp	Buy	EUR 1.00	EUR 0.58

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