

**Buy** (old: Buy)

29.10.2024

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

### Q3 preview: Stable development & improved consulting; chg.

q.beyond will release its Q3 report on November 11<sup>th</sup>. We expect a further positive development, as well as an improvement in the consulting segment. Here is what to expect:

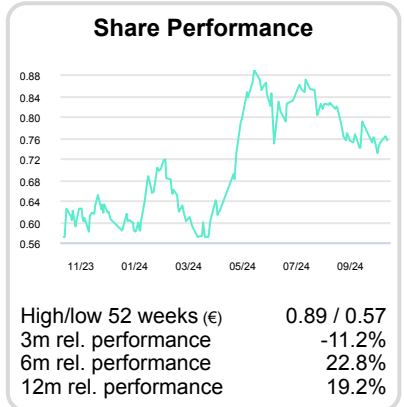
**Q3 sales are seen to increase by 4.1% yoy to € 47.3m** (eNuW). The main driver should again be the managed service segment, where we expect sales to grow by 6% yoy to € 32.8m with a stable segment gross margin of 21% (eNuW). Moreover, we expect a sequential **improvement in the consulting segment** with sales being flat yoy at € 14.5m (eNuW). While the company is still trimming the segment on efficiency, thus reducing the amount of low-margin projects, we estimate an improved utilization, allowing for a stable segment gross margin of 6.5% (eNuW). Keep in mind, that management targets to substantially increase the consulting margin going forward, driven by an increased utilization as well as a higher near- and off-shoring ratio (target: 20%; eNuW: 14% at Q3 '24e). Overall, we expect the gross margin to be stable at 16.6% (eNuW).

Against this backdrop, **Q3 EBITDA looks set to come in at € 2.2m** (eNuW; Q3 '23: € 0.1m), implying a margin of 4.3%. Next to the already imposed measures regarding near- and off-shoring the strong yoy improvement is driven by the continuous implementation of the *One q.beyond* strategy, leading to cost reduction in sales & marketing as well as G&A.

On this basis, we expect management to confirm the FY guidance of € 192-198m sales (eNuW: € 193m), € 8-10m EBITDA (eNuW: € 9.3m) and positive FCF (eNuW: € 5.6m). While our EBITDA estimate might look bullish at first sight, mind you that QBY's strongest quarter is still ahead with Q4 and further efficiency gains are expected to come.

All in all, the Q3 figures are seen to fully support the equity story in accordance with QBY's *Strategy 2025*, where management is targeting an EBITDA margin of 7-8% (eNuW: 7.1%) as well as sustained positive net income.

Valuation remains undemanding with shares trading at only 6.6x EV/EBITDA '24e (3.5x '25e). We hence reiterate **BUY** with an unchanged **€ 1.10 PT** based on DCF.



#### Market data

Share price (in €)	0.75
Market cap (in € m)	94.7
Number of shares (in m pcs)	124.6
Enterprise value (in € m)	60.8
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	-12%	1%	-0%
EPS	-12%	0%	-0%

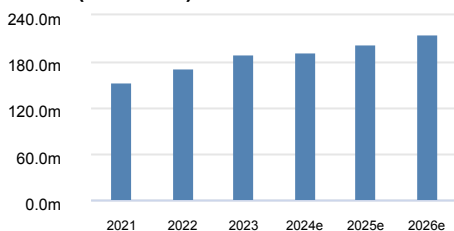
#### Comment on changes

- Slightly reduced estimates as we take a more conservative stance on FY '24e.

Y/E 31.12 (EUR m)	2021	2022	2023	2024e	2025e	2026e
Sales	155.2	173.0	189.3	193.2	204.7	216.2
Sales growth	8.2%	11.5%	9.4%	2.1%	5.9%	5.6%
EBITDA	31.7	5.4	5.7	9.3	14.6	17.9
Net debt (if net cash=0)	-54.3	-30.7	-30.4	-36.0	-45.8	-57.7
FCF	-14.9	-4.7	3.9	5.6	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	-0.04	0.01	0.03
EBITDA margin	20.5%	3.1%	3.0%	4.8%	7.1%	8.3%
ROCE	9.1%	-23.2%	-7.8%	-3.2%	1.8%	5.1%
EV/sales	0.3	0.4	0.4	0.3	0.2	0.2
EV/EBITDA	1.4	12.4	11.6	6.6	3.5	2.2
PER	9.7	-2.8	-5.4	-19.9	88.3	22.9
Adjusted FCF yield	56.2%	-2.1%	-8.6%	7.2%	18.5%	29.5%

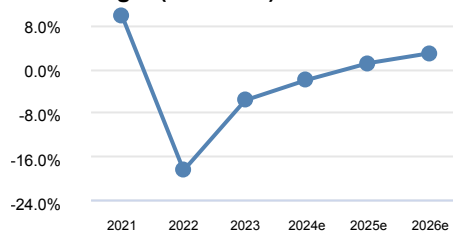
Source: Company data, NuWays, Close price as of 25.10.2024

#### Sales (2021-26e)



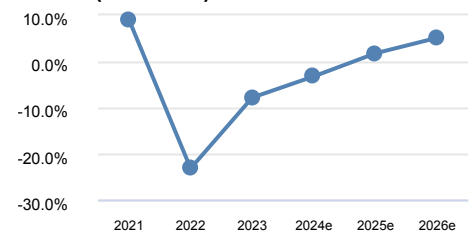
Source: NuWays Research

#### 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.

#### 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>193.2</b>	<b>204.7</b>	<b>216.2</b>
Sales growth	8.2%	11.5%	9.4%	2.1%	5.9%	5.6%
Cost of sales	124.9	145.6	161.7	159.4	163.4	171.2
<b>Gross profit</b>	<b>30.3</b>	<b>27.5</b>	<b>27.6</b>	<b>33.9</b>	<b>41.3</b>	<b>45.0</b>
Sales and marketing	12.6	12.6	14.6	11.4	12.8	13.0
General and administration	17.2	14.9	16.4	13.7	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>9.3</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>-3.9</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	-0.2	0.0	0.0
Financial result	-0.5	-1.0	-0.3	0.2	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>-3.7</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>-3.7</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>-3.7</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>-3.7</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>-4.8</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>-0.04</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%	82.5%	79.8%	79.2%
<b>Gross profit</b>	<b>19.5%</b>	<b>15.9%</b>	<b>14.6%</b>	<b>17.5%</b>	<b>20.2%</b>	<b>20.8%</b>
Sales and marketing	8.1%	7.3%	7.7%	5.9%	6.2%	6.0%
General and administration	11.1%	8.6%	8.6%	7.1%	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>4.8%</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%	2.6%	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>-2.0%</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%	-0.1%	0.0%	0.0%
Financial result	neg.	neg.	neg.	0.1%	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>-1.9%</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>-1.9%</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>-1.9%</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>-1.9%</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>-2.5%</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	37.1	39.3	41.5
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	43.2	53.0	64.9
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
<b>CURRENT ASSETS</b>	<b>103.1</b>	<b>89.3</b>	<b>91.7</b>	<b>100.3</b>	<b>112.4</b>	<b>126.5</b>
<b>TOTAL ASSETS</b>	<b>200.3</b>	<b>161.1</b>	<b>154.3</b>	<b>153.8</b>	<b>157.7</b>	<b>164.6</b>

<b>SHAREHOLDERS EQUITY</b>	<b>147.1</b>	<b>115.1</b>	<b>97.8</b>	<b>94.9</b>	<b>97.0</b>	<b>102.7</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>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	25.4	24.6	25.9	29.1	30.9	32.6
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>39.0</b>	<b>32.4</b>	<b>32.5</b>	<b>35.7</b>	<b>37.4</b>	<b>39.2</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS EQUITY</b>	<b>200.3</b>	<b>161.1</b>	<b>154.3</b>	<b>153.8</b>	<b>157.7</b>	<b>164.6</b>

Balance sheet (common size)	2021	2022	2023	2024e	2025e	2026e
Intangible assets	25.9%	17.8%	18.2%	15.7%	13.1%	10.7%
Property, plant and equipment	19.5%	23.5%	20.6%	17.3%	13.9%	10.8%
Financial assets	3.1%	3.3%	1.8%	1.8%	1.8%	1.7%
<b>FIXED ASSETS</b>	<b>48.5%</b>	<b>44.6%</b>	<b>40.6%</b>	<b>34.8%</b>	<b>28.7%</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%	28.1%	33.6%	39.5%
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%
<b>CURRENT ASSETS</b>	<b>51.5%</b>	<b>55.4%</b>	<b>59.4%</b>	<b>65.2%</b>	<b>71.3%</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>61.7%</b>	<b>61.5%</b>	<b>62.4%</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%	3.2%	3.0%
<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	12.7%	15.3%	16.8%	18.9%	19.6%	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>19.5%</b>	<b>20.1%</b>	<b>21.0%</b>	<b>23.2%</b>	<b>23.7%</b>	<b>23.8%</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	-3.7	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	5.7	10.4	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	-2.9	-2.2	-2.2
Increase/decrease in accounts payable	0.5	6.2	1.3	3.2	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	0.2	-0.5	-0.5
<b>Cash flow from operating activities</b>	<b>-7.7</b>	<b>-1.3</b>	<b>6.5</b>	<b>9.6</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	5.6	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	5.6	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>43.2</b>	<b>53.0</b>	<b>64.9</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%	2.1%	5.9%	5.6%
EBITDA growth	-1704.4%	-83.1%	7.1%	61.3%	57.6%	22.5%
EBIT growth	-180.6%	-312.6%	-66.1%	-63.9%	-154.2%	190.0%
EPS growth	-148.7%	-442.8%	-47.5%	-72.8%	-122.5%	285.4%
<b>Efficiency</b>						
Sales per employee	152.5	153.8	170.3	173.8	181.4	186.0
EBITDA per employee	31.2	4.8	5.2	8.3	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%	4.2%	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	5.6	9.8	11.9
Free cash flow/sales	-9.6%	-2.7%	2.1%	2.9%	4.8%	5.5%
FCF / net profit	neg.	14.3%	neg.	neg.	464.8%	230.4%
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	-36.0	-45.8	-57.7
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%
<b>Returns</b>						
ROCE	9.1%	-23.2%	-7.8%	-3.2%	1.8%	5.1%
ROE	6.6%	-28.9%	-17.9%	-5.0%	1.1%	4.0%
Adjusted FCF yield	56.2%	-2.1%	-8.6%	7.2%	18.5%	29.5%
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	-0.04	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	0.4	0.3	0.2	0.2
EV/EBITDA	1.4	12.4	11.6	6.6	3.5	2.2
EV/EBIT	3.0	-2.1	-6.1	-15.4	23.9	6.3

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

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