IT Services - Germany

Buy (old: Buy)

13.08.2024

0.90

0.85 0.80 0.75

0.70 0.65

0.60 0.55

0.50

09/23 11/23

EUR 1.10 (old: EUR 1.10)

Q2 largely in line with expectations + strong order intake

Q2 sales increased by 1.8% yoy to € 47.3m (eNuW: € 47.4m; eCons: € 47.3m), which was again driven by the Managed Services segment, where revenues grew by 6.1% yoy to € 33.7m (eNuW: € 33.2m). On the other hand, the ongoing economic weakness continued to negatively impact on the Consulting segment, as the business is usually characterized by shorter-term contracts compared to the Managed Services segment. Segment revenues hence decreased by 7.6% yoy to € 13.5m (eNuW: € 14.1m), which was also driven by the optimization of the consulting portfolio (i.e. reduction in low-margin projects) in accordance with the company's mid-term strategy. Yet, the segment's gross margin came in 0.9pp weaker yoy with 6.7%. The Managed Services margin also came in weaker at 20.7% following increased license costs, especially VMware. Overall gross profit came in at € 7.9m (-4.7% yoy), implying a 15.7% margin.

A clear highlight of the release in our view was the strong order intake of € 54.2m (+36% yoy, 1.15x b-tb), providing sound visibility on future growth momentum. A recurring revenue share of 75% (Q1: 74%) should provide investors with additional confidence.

Despite the weaker gross margin, Q2 EBITDA strongly improved by 113% yoy to € 2.2m (eNuW: € 2.1m; eCons: € 2.2m), implying a 4.7% margin. The drivers behind the improvement were significant reductions in sales & marketing (-23% yoy) as well as G&A expenses (-22% yoy) following the successful implementation of the One g.beyond strategy.

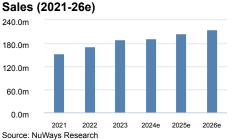
Against this backdrop, management confirmed the FY guidance of € 192-198m sales, € 8-10m EBTIDA and positive FCF. As the sales (eNuW: € 194m; eCons: € 195m) and FCF (eNuW: € 6m; eCons: € 4.4m) should be clearly in reach, we even expect the company to achieve the upper end of the EBITDA guidance (eNuW: € 9.7m; eCons: € 9.3m). While this might look ambitious given H1 EBITDA of € 4.2m, we expect ongoing efficiency gains (i.e. higher near-shoring ratio: FY target of 17% vs 12% at H1) as well as scale effects in the Managed Services segment.

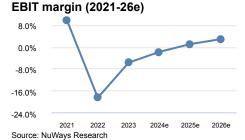
The stock remains a BUY with an unchanged PT of € 1.10 based on DCF.

+++ For further information on the company's "Strategy 2025", there will be a roundtable discussion with CEO Rixen and CFO Wolters today at 3:00 p.m. (LINK). +++

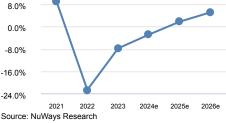
Y/E 31.12 (EUR m)	2021	2022	2023	2024e	2025e	2026e
Sales	155.2	173.0	189.3	193.8	205.3	216.9
Sales growth	8.2%	11.5%	9.4%	2.4%	6.0%	5.6%
EBITDA	31.7	5.4	5.7	9.7	14.6	17.9
Net debt (if net cash=0)	-54.3	-30.7	-30.4	-36.4	-46.2	-58.2
FCF	-14.9	-4.7	3.9	6.0	9.8	11.9
Net Debt/EBITDA	0.0	0.0	0.0	0.0	0.0	0.0
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	0.4	0.4	0.3	0.2
EV/EBITDA	1.7	14.0	13.1	7.1	4.1	2.6
PER	10.6	-3.1	-5.9	-24.4	96.5	24.9
Adjusted FCF yield	45.9%	-1.8%	-7.6%	7.0%	15.9%	24.4%

Source: Company data, NuWays, Close price as of 08.08.2024









Company description

g.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.



High/low 52 weeks (€)	0.89 / 0.57
3m rel. performance	18.5%
6m rel. performance	16.6%
12m rel. performance	10.6%

01/24 03/24 05/24

07/24

Market data	
Share price (in €)	0.80
Market cap (in € m)	103.4
Number of shares (in m pcs)	124.6
Enterprise value (in € m)	69.1
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	;
	<u>2024e</u>	<u>2025e</u>	<u>2026e</u>
Sales	0%	0%	0%
EBIT	0%	0%	0%
EPS	0%	0%	0%

Comment on changes



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

Update - 13.08.2024



Financials

Profit and loss (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%
Cost of sales	124.9	145.6	161.7	158.1	164.0	171.8
Gross profit	30.3	27.5	27.6	35.7	41.4	45.1
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
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	9.7	14.6	17.9
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
EBIT (inc revaluation net)	15.2	-32.3	-10.9	-3.5	2.1	6.2
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
Recurring pretax income from continuing operations	14.6	-33.2	-11.3	-3.2	2.6	6.9
Extraordinary income/loss	0.0	0.0	0.0	0.0	0.0	0.0
Earnings before taxes	14.6	-33.2	-11.3	-3.2	2.6	6.9
Income tax expense	4.8	-0.2	5.2	0.0	0.5	1.7
Net income from continuing operations	9.8	-33.1	-16.4	-3.2	2.1	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	-3.2	2.1	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	-4.2	1.1	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	-0.03	0.01	0.03

Profit and loss (common size)	2021	2022	2023	2024e	2025e	20266
Sales	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Cost of sales	80.5%	84.1%	85.4%	81.6%	79.8%	79.2%
Gross profit	19.5%	15.9%	14.6%	18.4%	20.2%	20.8%
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%
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%	5.0%	7.1%	8.3%
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%
EBIT (inc revaluation net)	9.8%	-18.7%	-5.8%	-1.8%	1.0%	2.9%
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%	-1.7%	1.3%	3.2%
Extraordinary income/loss	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Earnings before taxes	9.4%	-19.2%	-5.9%	-1.7%	1.3%	3.2%
Tax rate	32.7%	0.5%	-46.0%	0.0%	20.0%	25.0%
Net income from continuing operations	6.3%	-19.1%	-8.7%	-1.7%	1.0%	2.4%
Net income	6.3%	-19.1%	-8.7%	-1.7%	1.0%	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%	-2.2%	0.5%	1.9%
ource: Company data. NuWays						

Source: Company data, NuWays

Update - 13.08.2024



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
FIXED ASSETS	97.2	71.8	62.6	53.5	45.3	38.1
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
CURRENT ASSETS	103.1	89.3	91.7	100.9	112.9	127.1
TOTAL ASSETS	200.3	161.1	154.3	154.4	158.3	165.2
SHAREHOLDERS EQUITY	147.1	115.1	97.8	95.4	97.5	103.2
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
NON-CURRENT LIABILITIES	11.9	10.4	14.3	14.3	14.3	14.3
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
CURRENT LIABILITIES	41.1	35.0	40.6	43.2	44.9	46.7
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	200.3	161.1	154.3	154.4	158.3	165.2
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%
FIXED ASSETS	48.5%	44.6%	40.6%	34.7%	28.6%	23.1%
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%	22.00/	39.6%
Deferred taxes			_ 1.1/0	20.070	33.8%	33.070
	0.0%	0.0%	0.0%	0.0%	33.8% 0.0%	0.0%
Deferred charges and prepaid expenses	0.0% 2.9%					
Deferred charges and prepaid expenses CURRENT ASSETS		0.0%	0.0%	0.0%	0.0%	0.0%
	2.9%	0.0% 5.1%	0.0% 5.2%	0.0% 5.2%	0.0% 5.0%	0.0% 4.8%
CURRENT ASSETS TOTAL ASSETS	2.9% 51.5% 100.0%	0.0% 5.1% 55.4% 100.0%	0.0% 5.2% 59.4% 100.0%	0.0% 5.2% 65.3% 100.0%	0.0% 5.0% 71.4% 100.0%	0.0% 4.8% 76.9% 100.0%
CURRENT ASSETS	2.9% 51.5% 100.0% 73.4%	0.0% 5.1% 55.4% 100.0% 71.5%	0.0% 5.2% 59.4% 100.0% 63.4%	0.0% 5.2% 65.3% 100.0% 61.8%	0.0% 5.0% 71.4% 100.0% 61.6%	0.0% 4.8% 76.9%
CURRENT ASSETS TOTAL ASSETS SHAREHOLDERS EQUITY MINORITY INTEREST	2.9% 51.5% 100.0% 73.4% 0.1%	0.0% 5.1% 55.4% 100.0% 71.5% 0.3%	0.0% 5.2% 59.4% 100.0% 63.4% 1.0%	0.0% 5.2% 65.3% 100.0% 61.8% 1.0%	0.0% 5.0% 71.4% 100.0% 61.6% 1.0%	0.0% 4.8% 76.9% 100.0% 62.5% 0.6%
CURRENT ASSETS TOTAL ASSETS SHAREHOLDERS EQUITY MINORITY INTEREST Long-term liabilities to banks	2.9% 51.5% 100.0% 73.4% 0.1% 0.0%	0.0% 5.1% 55.4% 100.0% 71.5% 0.3% 0.0%	0.0% 5.2% 59.4% 100.0% 63.4% 1.0% 0.0%	0.0% 5.2% 65.3% 100.0% 61.8% 1.0% 0.0%	0.0% 5.0% 71.4% 100.0% 61.6% 1.0% 0.0%	0.0% 4.8% 76.9% 100.0% 62.5% 0.6% 0.0%
CURRENT ASSETS TOTAL ASSETS SHAREHOLDERS EQUITY MINORITY INTEREST Long-term liabilities to banks Bonds (long-term)	2.9% 51.5% 100.0% 73.4% 0.1% 0.0% 0.0%	0.0% 5.1% 55.4% 100.0% 71.5% 0.3% 0.0% 0.0%	0.0% 5.2% 59.4% 100.0% 63.4% 1.0% 0.0% 0.0%	0.0% 5.2% 65.3% 100.0% 61.8% 1.0% 0.0% 0.0%	0.0% 5.0% 71.4% 100.0% 61.6% 1.0% 0.0% 0.0%	0.0% 4.8% 76.9% 100.0% 62.5% 0.6% 0.0% 0.0%
CURRENT ASSETS TOTAL ASSETS SHAREHOLDERS EQUITY MINORITY INTEREST Long-term liabilities to banks Bonds (long-term) other interest-bearing liabilities	2.9% 51.5% 100.0% 73.4% 0.1% 0.0% 0.0% 1.2%	0.0% 5.1% 55.4% 100.0% 71.5% 0.3% 0.0% 0.0% 3.5%	0.0% 5.2% 59.4% 100.0% 63.4% 1.0% 0.0% 0.0% 4.7%	0.0% 5.2% 65.3% 100.0% 61.8% 1.0% 0.0% 0.0% 4.7%	0.0% 5.0% 71.4% 100.0% 61.6% 1.0% 0.0% 0.0% 4.6%	0.0% 4.8% 76.9% 100.0% 62.5% 0.6% 0.0% 0.0% 4.4%
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CURRENT ASSETS TOTAL ASSETS SHAREHOLDERS EQUITY MINORITY INTEREST Long-term liabilities to banks Bonds (long-term) other interest-bearing liabilities Provisions for pensions and similar obligations Other provisions and accrued liabilities	2.9% 51.5% 100.0% 73.4% 0.1% 0.0% 0.0% 1.2% 2.4% 2.3%	0.0% 5.1% 55.4% 100.0% 71.5% 0.3% 0.0% 0.0% 3.5% 1.4% 1.5%	0.0% 5.2% 59.4% 100.0% 63.4% 1.0% 0.0% 0.0% 4.7% 1.4% 3.2%	0.0% 5.2% 65.3% 100.0% 61.8% 1.0% 0.0% 0.0% 4.7% 1.4% 3.2%	0.0% 5.0% 71.4% 100.0% 61.6% 1.0% 0.0% 0.0% 4.6% 1.3% 3.1%	0.0% 4.8% 76.9% 100.0% 62.5% 0.6% 0.0% 0.0% 4.4% 1.3% 3.0%
CURRENT ASSETS TOTAL ASSETS SHAREHOLDERS EQUITY MINORITY INTEREST Long-term liabilities to banks Bonds (long-term) other interest-bearing liabilities Provisions for pensions and similar obligations	2.9% 51.5% 100.0% 73.4% 0.1% 0.0% 0.0% 1.2% 2.4% 2.3% 5.9%	0.0% 5.1% 55.4% 100.0% 71.5% 0.3% 0.0% 0.0% 3.5% 1.4% 1.5% 6.4%	0.0% 5.2% 59.4% 100.0% 63.4% 1.0% 0.0% 0.0% 4.7% 1.4% 3.2% 9.3%	0.0% 5.2% 65.3% 100.0% 61.8% 1.0% 0.0% 0.0% 4.7% 1.4% 3.2% 9.3%	0.0% 5.0% 71.4% 100.0% 61.6% 1.0% 0.0% 0.0% 4.6% 1.3% 3.1% 9.0%	0.0% 4.8% 76.9% 100.0% 62.5% 0.6% 0.0% 0.0% 4.4% 1.3% 3.0% 8.7%
CURRENT ASSETS TOTAL ASSETS SHAREHOLDERS EQUITY MINORITY INTEREST Long-term liabilities to banks Bonds (long-term) other interest-bearing liabilities Provisions for pensions and similar obligations Other provisions and accrued liabilities NON-CURRENT LIABILITIES Short-term liabilities to banks	2.9% 51.5% 100.0% 73.4% 0.1% 0.0% 0.0% 1.2% 2.4% 2.3% 5.9% 0.0%	0.0% 5.1% 55.4% 100.0% 71.5% 0.3% 0.0% 0.0% 3.5% 1.4% 1.5% 6.4% 0.0%	0.0% 5.2% 59.4% 100.0% 63.4% 1.0% 0.0% 0.0% 4.7% 1.4% 3.2% 9.3% 0.0%	0.0% 5.2% 65.3% 100.0% 61.8% 1.0% 0.0% 0.0% 4.7% 1.4% 3.2% 9.3% 0.0%	0.0% 5.0% 71.4% 100.0% 61.6% 1.0% 0.0% 4.6% 1.3% 3.1% 9.0% 0.0%	0.0% 4.8% 76.9% 100.0% 62.5% 0.6% 0.0% 4.4% 1.3% 3.0% 8.7% 0.0%
CURRENT ASSETS TOTAL ASSETS SHAREHOLDERS EQUITY MINORITY INTEREST Long-term liabilities to banks Bonds (long-term) other interest-bearing liabilities Provisions for pensions and similar obligations Other provisions and accrued liabilities NON-CURRENT LIABILITIES Short-term liabilities to banks Accounts payable	2.9% 51.5% 100.0% 73.4% 0.1% 0.0% 0.0% 1.2% 2.4% 2.3% 5.9% 0.0% 12.7%	0.0% 5.1% 55.4% 100.0% 71.5% 0.3% 0.0% 0.0% 3.5% 1.4% 1.5% 6.4% 0.0% 15.3%	0.0% 5.2% 59.4% 100.0% 63.4% 1.0% 0.0% 0.0% 4.7% 1.4% 3.2% 9.3% 0.0% 16.8%	0.0% 5.2% 65.3% 100.0% 61.8% 1.0% 0.0% 0.0% 4.7% 1.4% 3.2% 9.3% 0.0% 18.9%	0.0% 5.0% 71.4% 100.0% 61.6% 1.0% 0.0% 4.6% 1.3% 3.1% 9.0% 0.0% 19.5%	0.0% 4.8% 76.9% 100.0% 62.5% 0.6% 0.0% 0.0% 4.4% 1.3% 3.0% 8.7% 0.0% 19.8%
CURRENT ASSETS TOTAL ASSETS SHAREHOLDERS EQUITY MINORITY INTEREST Long-term liabilities to banks Bonds (long-term) other interest-bearing liabilities Provisions for pensions and similar obligations Other provisions and accrued liabilities NON-CURRENT LIABILITIES Short-term liabilities to banks Accounts payable Advance payments received on orders	2.9% 51.5% 100.0% 73.4% 0.1% 0.0% 0.0% 1.2% 2.4% 2.3% 5.9% 0.0% 12.7% 0.0%	0.0% 5.1% 55.4% 100.0% 71.5% 0.3% 0.0% 0.0% 3.5% 1.4% 1.5% 6.4% 0.0% 15.3% 0.0%	0.0% 5.2% 59.4% 100.0% 63.4% 1.0% 0.0% 0.0% 4.7% 1.4% 3.2% 9.3% 0.0% 16.8% 0.0%	0.0% 5.2% 65.3% 100.0% 61.8% 1.0% 0.0% 4.7% 1.4% 3.2% 9.3% 0.0% 18.9% 0.0%	0.0% 5.0% 71.4% 100.0% 61.6% 1.0% 0.0% 4.6% 1.3% 3.1% 9.0% 0.0% 19.5% 0.0%	0.0% 4.8% 76.9% 100.0% 62.5% 0.6% 0.0% 4.4% 1.3% 3.0% 8.7% 0.0% 19.8% 0.0%
CURRENT ASSETS TOTAL ASSETS SHAREHOLDERS EQUITY MINORITY INTEREST Long-term liabilities to banks Bonds (long-term) other interest-bearing liabilities Provisions for pensions and similar obligations Other provisions and accrued liabilities NON-CURRENT LIABILITIES Short-term liabilities to banks Accounts payable Advance payments received on orders Accrued taxes	2.9% 51.5% 100.0% 73.4% 0.1% 0.0% 0.0% 1.2% 2.4% 2.3% 5.9% 0.0% 12.7% 0.0% 0.0% 0.0%	0.0% 5.1% 55.4% 100.0% 71.5% 0.3% 0.0% 0.0% 3.5% 1.4% 1.5% 6.4% 0.0% 15.3% 0.0% 1.3%	0.0% 5.2% 59.4% 100.0% 63.4% 1.0% 0.0% 0.0% 4.7% 1.4% 3.2% 9.3% 0.0% 16.8% 0.0% 3.9%	0.0% 5.2% 65.3% 100.0% 61.8% 1.0% 0.0% 4.7% 1.4% 3.2% 9.3% 0.0% 18.9% 0.0% 3.9%	0.0% 5.0% 71.4% 100.0% 61.6% 1.0% 0.0% 4.6% 1.3% 3.1% 9.0% 0.0% 19.5% 0.0% 3.8%	0.0% 4.8% 76.9% 100.0% 62.5% 0.6% 0.0% 4.4% 1.3% 3.0% 8.7% 0.0% 19.8% 0.0% 3.6%
CURRENT ASSETS TOTAL ASSETS SHAREHOLDERS EQUITY MINORITY INTEREST Long-term liabilities to banks Bonds (long-term) other interest-bearing liabilities Provisions for pensions and similar obligations Other provisions and accrued liabilities NON-CURRENT LIABILITIES Short-term liabilities to banks Accounts payable Advance payments received on orders	2.9% 51.5% 100.0% 0.1% 0.0% 0.0% 1.2% 2.4% 2.3% 5.9% 0.0% 12.7% 0.0% 0.0% 6.8%	0.0% 5.1% 55.4% 100.0% 71.5% 0.3% 0.0% 0.0% 3.5% 1.4% 1.5% 6.4% 0.0% 15.3% 0.0% 1.3% 4.8%	0.0% 5.2% 59.4% 100.0% 63.4% 1.0% 0.0% 0.0% 4.7% 1.4% 3.2% 9.3% 0.0% 16.8% 0.0% 3.9% 4.3%	0.0% 5.2% 65.3% 100.0% 61.8% 1.0% 0.0% 4.7% 1.4% 3.2% 9.3% 0.0% 18.9% 0.0% 3.9% 4.3%	0.0% 5.0% 71.4% 100.0% 61.6% 1.0% 0.0% 4.6% 1.3% 3.1% 9.0% 0.0% 19.5% 0.0% 3.8% 4.2%	0.0% 4.8% 76.9% 100.0% 62.5% 0.6% 0.0% 4.4% 1.3% 3.0% 8.7% 0.0% 19.8% 0.0% 3.6% 4.0%
CURRENT ASSETS TOTAL ASSETS SHAREHOLDERS EQUITY MINORITY INTEREST Long-term liabilities to banks Bonds (long-term) other interest-bearing liabilities Provisions for pensions and similar obligations Other provisions and accrued liabilities NON-CURRENT LIABILITIES Short-term liabilities to banks Accounts payable Advance payments received on orders Accrued taxes Other liabilities (incl. from lease and rental contracts)	2.9% 51.5% 100.0% 73.4% 0.1% 0.0% 0.0% 1.2% 2.4% 2.3% 5.9% 0.0% 12.7% 0.0% 0.0% 6.8% 0.8%	0.0% 5.1% 55.4% 100.0% 71.5% 0.3% 0.0% 0.0% 3.5% 1.4% 1.5% 6.4% 0.0% 15.3% 0.0% 1.3% 4.8% 0.0%	0.0% 5.2% 59.4% 100.0% 63.4% 1.0% 0.0% 0.0% 4.7% 1.4% 3.2% 9.3% 0.0% 16.8% 0.0% 3.9% 4.3% 0.5%	0.0% 5.2% 65.3% 100.0% 61.8% 1.0% 0.0% 0.0% 4.7% 1.4% 3.2% 9.3% 0.0% 18.9% 0.0% 3.9% 4.3% 0.5%	0.0% 5.0% 71.4% 100.0% 61.6% 1.0% 0.0% 4.6% 1.3% 3.1% 9.0% 0.0% 19.5% 0.0% 3.8% 4.2% 0.5%	0.0% 4.8% 76.9% 100.0% 62.5% 0.6% 0.0% 0.0% 4.4% 1.3% 3.0% 8.7% 0.0% 19.8% 0.0% 3.6% 4.0% 0.5%
CURRENT ASSETS TOTAL ASSETS SHAREHOLDERS EQUITY MINORITY INTEREST Long-term liabilities to banks Bonds (long-term) other interest-bearing liabilities Provisions for pensions and similar obligations Other provisions and accrued liabilities NON-CURRENT LIABILITIES Short-term liabilities to banks Accounts payable Advance payments received on orders Accrued taxes Other liabilities (incl. from lease and rental contracts) Deferred taxes	2.9% 51.5% 100.0% 0.1% 0.0% 0.0% 1.2% 2.4% 2.3% 5.9% 0.0% 12.7% 0.0% 0.0% 6.8%	0.0% 5.1% 55.4% 100.0% 71.5% 0.3% 0.0% 0.0% 3.5% 1.4% 1.5% 6.4% 0.0% 15.3% 0.0% 1.3% 4.8%	0.0% 5.2% 59.4% 100.0% 63.4% 1.0% 0.0% 0.0% 4.7% 1.4% 3.2% 9.3% 0.0% 16.8% 0.0% 3.9% 4.3%	0.0% 5.2% 65.3% 100.0% 61.8% 1.0% 0.0% 4.7% 1.4% 3.2% 9.3% 0.0% 18.9% 0.0% 3.9% 4.3%	0.0% 5.0% 71.4% 100.0% 61.6% 1.0% 0.0% 4.6% 1.3% 3.1% 9.0% 0.0% 19.5% 0.0% 3.8% 4.2%	0.0% 4.8% 76.9% 100.0% 62.5% 0.6% 0.0% 4.4% 1.3% 3.0% 8.7% 0.0% 19.8% 0.0% 3.6% 4.0%
CURRENT ASSETS TOTAL ASSETS SHAREHOLDERS EQUITY MINORITY INTEREST Long-term liabilities to banks Bonds (long-term) other interest-bearing liabilities Provisions for pensions and similar obligations Other provisions and accrued liabilities NON-CURRENT LIABILITIES Short-term liabilities to banks Accounts payable Advance payments received on orders Accrued taxes Other liabilities (incl. from lease and rental contracts) Deferred taxes Deferred income	2.9% 51.5% 100.0% 73.4% 0.1% 0.0% 0.0% 1.2% 2.4% 2.3% 5.9% 0.0% 12.7% 0.0% 0.0% 6.8% 0.8% 0.2%	0.0% 5.1% 55.4% 100.0% 71.5% 0.3% 0.0% 0.0% 3.5% 1.4% 1.5% 6.4% 0.0% 15.3% 0.0% 1.3% 4.8% 0.0% 0.3%	0.0% 5.2% 59.4% 100.0% 63.4% 1.0% 0.0% 0.0% 4.7% 1.4% 3.2% 9.3% 0.0% 16.8% 0.0% 3.9% 4.3% 0.5% 0.9%	0.0% 5.2% 65.3% 100.0% 61.8% 1.0% 0.0% 4.7% 1.4% 3.2% 9.3% 0.0% 18.9% 0.0% 18.9% 0.0% 3.9% 4.3% 0.5% 0.4%	0.0% 5.0% 71.4% 100.0% 61.6% 1.0% 0.0% 4.6% 1.3% 3.1% 9.0% 0.0% 19.5% 0.0% 3.8% 4.2% 0.5% 0.4%	0.0% 4.8% 76.9% 100.0% 62.5% 0.6% 0.0% 4.4% 1.3% 3.0% 8.7% 0.0% 19.8% 0.0% 3.6% 4.0% 0.5% 0.3%

Source: Company data, NuWays

Update - 13.08.2024



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
Cash flow from operating activities	-7.7	-1.3	6.5	10.1	14.1	16.4
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
Cash flow from investing activities	24.7	-14.0	-1.7	-4.1	-4.3	-4.5
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
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	6.0	9.8	11.9
Liquid assets at end of period	56.7	36.4	37.6	43.7	53.5	65.4
Key ratios (EUR m)	2021	2022	2023	2024e	2025e	2026e
P&L growth analysis						
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%
Efficiency						
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
Balance sheet analysis						
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
Cash flow analysis						
Free cash flow	-14.9	-4.7	3.9	6.0	9.8	11.9
Free cash flow/sales	-9.6%	-2.7%	0 4 0 /	3.1%	4.8%	5.5%
FCF / net profit	-9.078	-2.170	2.1%	0		
	neg.	-2.7% 14.3%	2.1% neg.	neg.	464.6%	229.9%
Capex / sales						229.9% 2.1%
Solvency	neg.	14.3%	neg.	neg.	464.6%	
	neg.	14.3%	neg.	neg.	464.6%	
Solvency	neg. 8.8%	14.3% 2.0%	neg. 1.4%	neg. 2.1%	464.6% 2.1%	2.1%
Solvency Net debt	neg. 8.8% -54.3	14.3% 2.0% -30.7	neg. 1.4% -30.4	neg. 2.1% -36.4	464.6% 2.1% -46.2	2.1% -58.2
Solvency Net debt Net Debt/EBITDA	neg. 8.8% -54.3 0.0	14.3% 2.0% -30.7 0.0	neg. 1.4% -30.4 0.0	neg. 2.1% -36.4 0.0	464.6% 2.1% -46.2 0.0	2.1% -58.2 0.0
Solvency Net debt Net Debt/EBITDA Dividend payout ratio	neg. 8.8% -54.3 0.0 0.0%	14.3% 2.0% -30.7 0.0 0.0%	neg. 1.4% -30.4 0.0 0.0%	neg. 2.1% -36.4 0.0 0.0%	464.6% 2.1% -46.2 0.0 0.0%	2.1% -58.2 0.0 0.0%
Solvency Net debt Net Debt/EBITDA Dividend payout ratio Interest paid / avg. debt	neg. 8.8% -54.3 0.0 0.0%	14.3% 2.0% -30.7 0.0 0.0%	neg. 1.4% -30.4 0.0 0.0%	neg. 2.1% -36.4 0.0 0.0%	464.6% 2.1% -46.2 0.0 0.0%	2.1% -58.2 0.0 0.0%
Solvency Net debt Net Debt/EBITDA Dividend payout ratio Interest paid / avg. debt Returns	neg. 8.8% -54.3 0.0 0.0% 13.0%	14.3% 2.0% -30.7 0.0 0.0% 3.5%	neg. 1.4% -30.4 0.0 0.0% 10.6%	neg. 2.1% -36.4 0.0 0.0% 5.6%	464.6% 2.1% -46.2 0.0 0.0% 5.0%	2.1% -58.2 0.0 0.0% 5.0%
Solvency Net debt Net Debt/EBITDA Dividend payout ratio Interest paid / avg. debt Returns ROCE	neg. 8.8% -54.3 0.0 0.0% 13.0% 9.1%	14.3% 2.0% -30.7 0.0 0.0% 3.5% -22.8%	neg. 1.4% -30.4 0.0 0.0% 10.6% -7.8%	neg. 2.1% -36.4 0.0 0.0% 5.6%	464.6% 2.1% -46.2 0.0 0.0% 5.0% 1.8%	2.1% -58.2 0.0 0.0% 5.0% 5.1%
Solvency Net debt Net Debt/EBITDA Dividend payout ratio Interest paid / avg. debt Returns ROCE ROE	neg. 8.8% -54.3 0.0 0.0% 13.0% 9.1% 6.6%	14.3% 2.0% -30.7 0.0 0.0% 3.5% -22.8% -28.9%	neg. 1.4% -30.4 0.0 0.0% 10.6% -7.8% -17.9%	neg. 2.1% -36.4 0.0 0.0% 5.6% -2.9% -4.4%	464.6% 2.1% -46.2 0.0 0.0% 5.0% 1.8% 1.1%	2.1% -58.2 0.0 0.0% 5.0% 5.1% 4.0%
Solvency Net debt Net Debt/EBITDA Dividend payout ratio Interest paid / avg. debt Returns ROCE ROE Adjusted FCF yield	neg. 8.8% -54.3 0.0 0.0% 13.0% 9.1% 6.6% 45.9%	14.3% 2.0% -30.7 0.0 0.0% 3.5% -22.8% -28.9% -1.8%	neg. 1.4% -30.4 0.0 0.0% 10.6% -7.8% -17.9% -7.6%	neg. 2.1% -36.4 0.0 0.0% 5.6% -2.9% -4.4% 7.0%	464.6% 2.1% -46.2 0.0 0.0% 5.0% 1.8% 1.1% 15.9%	2.1% -58.2 0.0 0.0% 5.0% 5.1% 4.0% 24.4%
Solvency Net debt Net Debt/EBITDA Dividend payout ratio Interest paid / avg. debt Returns ROCE ROE Adjusted FCF yield Dividend yield	neg. 8.8% -54.3 0.0 0.0% 13.0% 9.1% 6.6% 45.9% 0.0%	14.3% 2.0% -30.7 0.0 0.0% 3.5% -22.8% -28.9% -1.8% 0.0%	neg. 1.4% -30.4 0.0 0.0% 10.6% -7.8% -7.8% -7.6% 0.0%	neg. 2.1% -36.4 0.0 0.0% 5.6% -2.9% -4.4% 7.0% 0.0%	464.6% 2.1% -46.2 0.0 0.0% 5.0% 1.8% 1.1% 15.9% 0.0%	2.1% -58.2 0.0 0.0% 5.0% 5.1% 4.0% 24.4% 0.0%
Solvency Net debt Net Debt/EBITDA Dividend payout ratio Interest paid / avg. debt Returns ROCE ROE Adjusted FCF yield Dividend yield DPS EPS reported	neg. 8.8% -54.3 0.0 0.0% 13.0% 9.1% 6.6% 45.9% 0.0% 0.0% 0.0 0.08	14.3% 2.0% -30.7 0.0 0.0% 3.5% -22.8% -28.9% -1.8% 0.0% 0.0 -0.27	neg. 1.4% -30.4 0.0 0.0% 10.6% -7.8% -7.8% -7.6% 0.0% 0.0% 0.0 -0.14	neg. 2.1% -36.4 0.0 0.0% 5.6% -2.9% -4.4% 7.0% 0.0% 0.0% 0.0 -0.03	464.6% 2.1% -46.2 0.0 0.0% 5.0% 1.8% 1.1% 15.9% 0.0% 0.0 0.01	2.1% -58.2 0.0 5.0% 5.1% 4.0% 24.4% 0.0% 0.0 0.03
Solvency Net debt Net Debt/EBITDA Dividend payout ratio Interest paid / avg. debt Returns ROCE ROE Adjusted FCF yield Dividend yield DPS	neg. 8.8% -54.3 0.0 0.0% 13.0% 9.1% 6.6% 45.9% 0.0% 0.0%	14.3% 2.0% -30.7 0.0 0.0% 3.5% -22.8% -28.9% -1.8% 0.0% 0.0	neg. 1.4% -30.4 0.0 0.0% 10.6% -7.8% -7.8% -7.6% 0.0% 0.0	neg. 2.1% -36.4 0.0 0.0% 5.6% -2.9% -4.4% 7.0% 0.0% 0.0	464.6% 2.1% -46.2 0.0 0.0% 5.0% 1.8% 1.1% 15.9% 0.0% 0.0	2.1% -58.2 0.0 5.0% 5.1% 4.0% 24.4% 0.0% 0.0
Solvency Net debt Net Debt/EBITDA Dividend payout ratio Interest paid / avg. debt Returns ROCE ROE Adjusted FCF yield Dividend yield DPS EPS reported Average number of shares	neg. 8.8% -54.3 0.0 0.0% 13.0% 9.1% 6.6% 45.9% 0.0% 0.0% 0.0 0.08	14.3% 2.0% -30.7 0.0 0.0% 3.5% -22.8% -28.9% -1.8% 0.0% 0.0 -0.27 124.6	neg. 1.4% -30.4 0.0 0.0% 10.6% -7.8% -7.8% -7.6% 0.0% 0.0% 0.0 -0.14	neg. 2.1% -36.4 0.0 0.0% 5.6% -2.9% -4.4% 7.0% 0.0% 0.0% 0.0 -0.03	464.6% 2.1% -46.2 0.0 0.0% 5.0% 1.8% 1.1% 15.9% 0.0% 0.0 0.01 124.6	2.1% -58.2 0.0 5.0% 5.1% 4.0% 24.4% 0.0% 0.0 0.03 124.6
Solvency Net debt Net Debt/EBITDA Dividend payout ratio Interest paid / avg. debt Returns ROCE ROE Adjusted FCF yield Dividend yield DPS EPS reported Average number of shares Valuation ratios	neg. 8.8% -54.3 0.0 0.0% 13.0% 9.1% 6.6% 45.9% 0.0% 0.0% 0.08 124.5	14.3% 2.0% -30.7 0.0 0.0% 3.5% -22.8% -28.9% -1.8% 0.0% 0.0 -0.27	neg. 1.4% -30.4 0.0 0.0% 10.6% -7.8% -7.8% -7.6% 0.0% 0.0 -0.14 124.6	neg. 2.1% -36.4 0.0 0.0% 5.6% -2.9% -4.4% 7.0% 0.0% 0.00 -0.03 124.6	464.6% 2.1% -46.2 0.0 0.0% 5.0% 1.8% 1.1% 15.9% 0.0% 0.0 0.01	2.1% -58.2 0.0 0.0% 5.0% 5.1% 4.0% 24.4% 0.0% 0.0 0.03 124.6
Solvency Net debt Net Debt/EBITDA Dividend payout ratio Interest paid / avg. debt Returns ROCE ROCE Adjusted FCF yield Dividend yield DPS EPS reported Average number of shares Valuation ratios P/BV EV/sales	neg. 8.8% -54.3 0.0 0.0% 13.0% 9.1% 6.6% 45.9% 0.0% 0.0% 0.08 124.5	14.3% 2.0% -30.7 0.0 0.0% 3.5% -22.8% -28.9% -1.8% 0.0% 0.0 -0.27 124.6 0.9 0.4	neg. 1.4% -30.4 0.0 0.0% 10.6% -7.8% -7.8% -7.6% 0.0% 0.0% 0.0 -0.14 124.6 1.1 0.4	neg. 2.1% -36.4 0.0 0.0% 5.6% -2.9% -4.4% 7.0% 0.0% 0.00 -0.03 124.6 1.1 0.4	464.6% 2.1% -46.2 0.0 0.0% 5.0% 1.8% 1.1% 15.9% 0.0% 0.0 0.01 124.6 1.1 0.3	2.1% -58.2 0.0 0.0% 5.0% 5.1% 4.0% 24.4% 0.0% 0.0 0.03 124.6 1.0 0.2
Solvency Net debt Net Debt/EBITDA Dividend payout ratio Interest paid / avg. debt Returns ROCE ROE Adjusted FCF yield Dividend yield DPS EPS reported Average number of shares Valuation ratios P/BV	neg. 8.8% -54.3 0.0 0.0% 13.0% 9.1% 6.6% 45.9% 0.0% 0.0% 0.08 124.5	14.3% 2.0% -30.7 0.0 0.0% 3.5% -22.8% -28.9% -1.8% 0.0% 0.0 -0.27 124.6	neg. 1.4% -30.4 0.0 0.0% 10.6% -7.8% -7.8% -7.6% 0.0% 0.0 -0.14 124.6	neg. 2.1% -36.4 0.0 0.0% 5.6% -2.9% -4.4% 7.0% 0.0% 0.00 -0.03 124.6	464.6% 2.1% -46.2 0.0 0.0% 5.0% 1.8% 1.1% 15.9% 0.0% 0.0 0.01 124.6 1.1	2.1% -58.2 0.0 0.0% 5.0% 5.1% 4.0% 24.4% 0.0% 0.0 0.03 124.6

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Company	Disclosures
q.beyond AG	2

Historical target p	rice and rating changes for q.be	eyond 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
	14 08 2023	Sennewald Philipp	Buy	FUR 1 20	FUR 0 71

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Within the framework of the DCF approach, the future free cash flows are calculated initially on the basis of a fictitious capital structure of 100% equity, i.e. interest and repayments on debt capital are not factored in initially. The adjust-



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Date of publication creation: 13/08/2024 07:43 AM Date of publication dissemination: 13/08/2024 07:43 AM



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