

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	2026e
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%

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
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%	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%
CURRENT ASSETS	51.5%	55.4%	59.4%	65.3%	71.4%	76.9%
TOTAL ASSETS	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
SHAREHOLDERS EQUITY	73.4%	71.5%	63.4%	61.8%	61.6%	62.5%
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%
NON-CURRENT LIABILITIES	5.9%	6.4%	9.3%	9.3%	9.0%	8.7%
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%
CURRENT LIABILITIES	20.5%	21.7%	26.3%	28.0%	28.4%	28.2%
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	-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%	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%
Solvency						
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%
Returns						
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	45.9%	-1.8%	-7.6%	7.0%	15.9%	24.4%
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
Valuation ratios						
P/BV	0.7	0.9	1.1	1.1	1.1	1.0
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
EV/EBIT	3.5	-2.3	-6.9	-19.6	27.9	7.6

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
	14.08.2023	Sennewald, Philipp	Buy	EUR 1.20	EUR 0.71

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The adj. FCF method is based on the assumption that investors purchase assets only at a price (enterprise value) at which the operating cash flow return after taxes on this investment exceeds their opportunity costs in the form of a hurdle rate of 7.5%. The operating cash flow is calculated as EBITDA less maintenance capex and taxes.

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-

ment towards the actual capital structure is done by discounting the calculated free cash flows with the weighted average cost of capital (WACC), which takes into account both the cost of equity capital and the cost of debt. After discounting, the calculated total enterprise value is reduced by the interest-bearing debt capital in order to arrive at the equity value.

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