IT Services - Germany



7 4%

Buy (old: Buy) 04.10.2024

EUR 1.10 (old: EUR 1.10)

Conference feedback: Efficiency measures bearing fruit

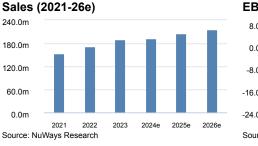
Topic: This week, we hosted the European MidCap Conference in Paris where we sat down with q.beyond CEO Rixen and CFO Wolters for some insightful meetings. **Here are the key takeaways:**

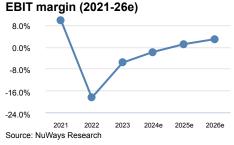
- Margin expansion. Management reiterated that it is on track for continues margin expansion, confirming the targets for FY '24e (€ 8-10m) and FY '25e (7-8% margin). The company identified three layers to achieve this: (1) Focusing the business model on acquiring consulting and development orders, which 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 NulMaya Clas	o price on of 27 00	2024				

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





ROCE (2021-26e) 8.0% 0.0% -8.0% -16.0% 2021 2022 2023 2024e 2025e 2026e 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.

Share Performance 0.90 0.85 0.80 0.75 0.70 0.65 0.60 0.55 0.50 11/23 01/24 03/24 05/24 07/24 09/24 High/low 52 weeks (€) 0.89 / 0.57 3m rel. performance -1.5% 6m rel. performance 37.7%

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			

12m rel. performance

	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	<u>2025e</u>	2026e		
Sales	0%	0%	0%		
EBIT	0%	0%	0%		
FPS	0%	0%	0%		

Comment on changes

Guidance

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

Update - 04.10.2024



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
mpairment 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
nterest income	0.0	0.1	0.7	0.8	0.9	1.1
nterest expenses	0.3	0.2	0.5	0.4	0.4	0.4
nvestment 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
					2005	****
Profit and loss (common size)	2021	2022	2023	2024e	2025e	2026e
Calaa		400 00/		400 00/	400.00/	400.00/
	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Cost of sales	100.0% 80.5%	84.1%	85.4%	81.6%	79.8%	79.2%
Cost of sales Gross profit	100.0% 80.5% 19.5%	84.1% 15.9%	85.4% 14.6%	81.6% 18.4%	79.8% 20.2%	79.2% 20.8%
Cost of sales Gross profit Sales and marketing	100.0% 80.5% 19.5% 8.1%	84.1% 15.9% 7.3%	85.4% 14.6% 7.7%	81.6% 18.4% 6.3%	79.8% 20.2% 6.3%	79.2% 20.8% 6.0%
Cost of sales Gross profit Sales and marketing General and administration	100.0% 80.5% 19.5% 8.1% 11.1%	84.1% 15.9% 7.3% 8.6%	85.4% 14.6% 7.7% 8.6%	81.6% 18.4% 6.3% 7.8%	79.8% 20.2% 6.3% 7.5%	79.2% 20.8% 6.0% 7.2%
Cost of sales Gross profit Sales and marketing General and administration Research and development	100.0% 80.5% 19.5% 8.1% 11.1% 0.0%	84.1% 15.9% 7.3% 8.6% 0.0%	85.4% 14.6% 7.7% 8.6% 0.0%	81.6% 18.4% 6.3% 7.8% 0.0%	79.8% 20.2% 6.3% 7.5% 0.0%	79.2% 20.8% 6.0% 7.2% 0.0%
Cost of sales Gross profit Sales and marketing General and administration Research and development Other operating income	100.0% 80.5% 19.5% 8.1% 11.1% 0.0% 0.0%	84.1% 15.9% 7.3% 8.6% 0.0% 0.0%	85.4% 14.6% 7.7% 8.6% 0.0% 0.0%	81.6% 18.4% 6.3% 7.8% 0.0% 0.0%	79.8% 20.2% 6.3% 7.5% 0.0% 0.0%	79.2% 20.8% 6.0% 7.2% 0.0% 0.0%
Cost of sales Gross profit Sales and marketing General and administration Research and development Other operating income Other operating expenses	100.0% 80.5% 19.5% 8.1% 11.1% 0.0% 0.0%	84.1% 15.9% 7.3% 8.6% 0.0% 0.0%	85.4% 14.6% 7.7% 8.6% 0.0% 0.0%	81.6% 18.4% 6.3% 7.8% 0.0% 0.0% 0.0%	79.8% 20.2% 6.3% 7.5% 0.0% 0.0%	79.2% 20.8% 6.0% 7.2% 0.0% 0.0% 0.0%
Cost of sales Gross profit Sales and marketing General and administration Research and development Other operating income Other operating expenses Total operating expenses	100.0% 80.5% 19.5% 8.1% 11.1% 0.0% 0.0% 0.0%	84.1% 15.9% 7.3% 8.6% 0.0% 0.0% 0.0% 0.0%	85.4% 14.6% 7.7% 8.6% 0.0% 0.0% 0.0% 0.0%	81.6% 18.4% 6.3% 7.8% 0.0% 0.0% 0.0% 0.0%	79.8% 20.2% 6.3% 7.5% 0.0% 0.0% 0.0%	79.2% 20.8% 6.0% 7.2% 0.0% 0.0% 0.0%
Cost of sales Gross profit Sales and marketing General and administration Research and development Other operating income Other operating expenses Total operating expenses Unusual or infrequent items	100.0% 80.5% 19.5% 8.1% 11.1% 0.0% 0.0% 0.0% 0.0%	84.1% 15.9% 7.3% 8.6% 0.0% 0.0% 0.0% 0.0%	85.4% 14.6% 7.7% 8.6% 0.0% 0.0% 0.0% 0.0% 0.0%	81.6% 18.4% 6.3% 7.8% 0.0% 0.0% 0.0% 0.0%	79.8% 20.2% 6.3% 7.5% 0.0% 0.0% 0.0% 0.0%	79.2% 20.8% 6.0% 7.2% 0.0% 0.0% 0.0% 0.0%
Sales Cost of sales Gross profit Sales and marketing General and administration Research and development Other operating income Other operating expenses Total operating expenses Unusual or infrequent items EBITDA	100.0% 80.5% 19.5% 8.1% 11.1% 0.0% 0.0% 0.0% 0.0% 20.5%	84.1% 15.9% 7.3% 8.6% 0.0% 0.0% 0.0% 0.0% 3.1%	85.4% 14.6% 7.7% 8.6% 0.0% 0.0% 0.0% 0.0% 3.0%	81.6% 18.4% 6.3% 7.8% 0.0% 0.0% 0.0% 0.0% 5.0%	79.8% 20.2% 6.3% 7.5% 0.0% 0.0% 0.0% 0.0% 7.1%	79.2% 20.8% 6.0% 7.2% 0.0% 0.0% 0.0% 0.0% 8.3%
Cost of sales Gross profit Sales and marketing General and administration Research and development Other operating income Other operating expenses Total operating expenses Unusual or infrequent items EBITDA Depreciation	100.0% 80.5% 19.5% 8.1% 11.1% 0.0% 0.0% 0.0% 0.0% 20.5% 8.4%	84.1% 15.9% 7.3% 8.6% 0.0% 0.0% 0.0% 0.0% 3.1% 7.2%	85.4% 14.6% 7.7% 8.6% 0.0% 0.0% 0.0% 0.0% 3.0% 5.8%	81.6% 18.4% 6.3% 7.8% 0.0% 0.0% 0.0% 5.0% 4.3%	79.8% 20.2% 6.3% 7.5% 0.0% 0.0% 0.0% 0.0% 7.1% 3.9%	79.2% 20.8% 6.0% 7.2% 0.0% 0.0% 0.0% 8.3% 3.5%
Cost of sales Gross profit Sales and marketing General and administration Research and development Other operating income Other operating expenses Total operating expenses Unusual or infrequent items EBITDA Depreciation Amortisation of goodwill	100.0% 80.5% 19.5% 8.1% 11.1% 0.0% 0.0% 0.0% 20.5% 8.4% 0.0%	84.1% 15.9% 7.3% 8.6% 0.0% 0.0% 0.0% 0.0% 3.1% 7.2% 9.1%	85.4% 14.6% 7.7% 8.6% 0.0% 0.0% 0.0% 0.0% 5.8% 0.0%	81.6% 18.4% 6.3% 7.8% 0.0% 0.0% 0.0% 5.0% 4.3% 0.0%	79.8% 20.2% 6.3% 7.5% 0.0% 0.0% 0.0% 7.1% 3.9% 0.0%	79.2% 20.8% 6.0% 7.2% 0.0% 0.0% 0.0% 8.3% 3.5% 0.0%
Cost of sales Gross profit Sales and marketing General and administration Research and development Other operating income Other operating expenses Total operating expenses Unusual or infrequent items EBITDA Depreciation Amortisation of goodwill Amortisation of intangible assets	100.0% 80.5% 19.5% 8.1% 11.1% 0.0% 0.0% 0.0% 20.5% 8.4% 0.0% 2.3%	84.1% 15.9% 7.3% 8.6% 0.0% 0.0% 0.0% 0.0% 3.1% 7.2% 9.1% 5.4%	85.4% 14.6% 7.7% 8.6% 0.0% 0.0% 0.0% 0.0% 5.8% 0.0% 3.0%	81.6% 18.4% 6.3% 7.8% 0.0% 0.0% 0.0% 5.0% 4.3% 0.0% 2.5%	79.8% 20.2% 6.3% 7.5% 0.0% 0.0% 0.0% 7.1% 3.9% 0.0% 2.2%	79.2% 20.8% 6.0% 7.2% 0.0% 0.0% 0.0% 3.5% 0.0% 1.9%
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Cost of sales Gross profit Sales and marketing General and administration Research and development Other operating income Other operating expenses Total operating expenses Unusual or infrequent items EBITDA Depreciation Amortisation of goodwill Amortisation of intangible assets Impairment charges EBIT (inc revaluation net)	100.0% 80.5% 19.5% 8.1% 11.1% 0.0% 0.0% 0.0% 20.5% 8.4% 0.0% 2.3% 0.0% 9.8%	84.1% 15.9% 7.3% 8.6% 0.0% 0.0% 0.0% 0.0% 3.1% 7.2% 9.1% 5.4% 0.0% -18.7%	85.4% 14.6% 7.7% 8.6% 0.0% 0.0% 0.0% 3.0% 5.8% 0.0% 3.0% -5.8%	81.6% 18.4% 6.3% 7.8% 0.0% 0.0% 0.0% 5.0% 4.3% 0.0% 2.5% 0.0% -1.8%	79.8% 20.2% 6.3% 7.5% 0.0% 0.0% 0.0% 7.1% 3.9% 0.0% 2.2% 0.0% 1.0%	79.2% 20.8% 6.0% 7.2% 0.0% 0.0% 0.0% 3.5% 0.0% 1.9% 0.0% 2.9%
Cost of sales Gross profit Sales and marketing General and administration Research and development Other operating income Other operating expenses Total operating expenses Unusual or infrequent items EBITDA Depreciation Amortisation of goodwill Amortisation of intangible assets Impairment charges EBIT (inc revaluation net) Interest income	100.0% 80.5% 19.5% 8.1% 11.1% 0.0% 0.0% 0.0% 20.5% 8.4% 0.0% 2.3% 0.0% 9.8% 0.0%	84.1% 15.9% 7.3% 8.6% 0.0% 0.0% 0.0% 0.0% 3.1% 7.2% 9.1% 5.4% 0.0% -18.7% 0.1%	85.4% 14.6% 7.7% 8.6% 0.0% 0.0% 0.0% 0.0% 3.0% 5.8% 0.0% 3.0% 0.0% -5.8% 0.4%	81.6% 18.4% 6.3% 7.8% 0.0% 0.0% 0.0% 5.0% 4.3% 0.0% 2.5% 0.0% -1.8% 0.4%	79.8% 20.2% 6.3% 7.5% 0.0% 0.0% 0.0% 7.1% 3.9% 0.0% 2.2% 0.0% 1.0% 0.4%	79.2% 20.8% 6.0% 7.2% 0.0% 0.0% 0.0% 3.5% 0.0% 1.9% 0.0% 2.9%
Cost of sales Gross profit Sales and marketing General and administration Research and development Other operating income Other operating expenses Total operating expenses Unusual or infrequent items EBITDA Depreciation Amortisation of goodwill Amortisation of intangible assets Impairment charges EBIT (inc revaluation net) Interest income Interest expenses	100.0% 80.5% 19.5% 8.1% 11.1% 0.0% 0.0% 0.0% 20.5% 8.4% 0.0% 2.3% 0.0% 9.8% 0.0% 0.0%	84.1% 15.9% 7.3% 8.6% 0.0% 0.0% 0.0% 0.0% 3.1% 7.2% 9.1% 5.4% 0.0% -18.7% 0.1%	85.4% 14.6% 7.7% 8.6% 0.0% 0.0% 0.0% 0.0% 3.0% 5.8% 0.0% 3.0% 0.0% -5.8% 0.4% 0.3%	81.6% 18.4% 6.3% 7.8% 0.0% 0.0% 0.0% 5.0% 4.3% 0.0% 2.5% 0.0% -1.8% 0.4% 0.2%	79.8% 20.2% 6.3% 7.5% 0.0% 0.0% 0.0% 7.1% 3.9% 0.0% 2.2% 0.0% 1.0% 0.4% 0.2%	79.2% 20.8% 6.0% 7.2% 0.0% 0.0% 0.0% 3.5% 0.0% 1.9% 0.0% 2.9% 0.2%
Cost of sales Gross profit Sales and marketing General and administration Research and development Other operating income Other operating expenses Total operating expenses Unusual or infrequent items EBITDA Depreciation Amortisation of goodwill Amortisation of intangible assets Impairment charges EBIT (inc revaluation net) Interest income Interest expenses Investment income	100.0% 80.5% 19.5% 8.1% 11.1% 0.0% 0.0% 0.0% 20.5% 8.4% 0.0% 2.3% 0.0% 9.8% 0.0% 0.2% -0.2%	84.1% 15.9% 7.3% 8.6% 0.0% 0.0% 0.0% 0.0% 3.1% 7.2% 9.1% 5.4% 0.0% -18.7% 0.1% 0.1% -0.5%	85.4% 14.6% 7.7% 8.6% 0.0% 0.0% 0.0% 0.0% 3.0% 5.8% 0.0% 3.0% 0.0% -5.8% 0.4% 0.3% -0.3%	81.6% 18.4% 6.3% 7.8% 0.0% 0.0% 0.0% 5.0% 4.3% 0.0% 2.5% 0.0% -1.8% 0.2% -0.0%	79.8% 20.2% 6.3% 7.5% 0.0% 0.0% 0.0% 7.1% 3.9% 0.0% 2.2% 0.0% 1.0% 0.4% 0.2% 0.0%	79.2% 20.8% 6.0% 7.2% 0.0% 0.0% 0.0% 3.5% 0.0% 1.9% 0.0% 0.5% 0.2% 0.0%
Cost of sales Gross profit Sales and marketing General and administration Research and development Other operating income Other operating expenses Total operating expenses Unusual or infrequent items EBITDA Depreciation Amortisation of goodwill Amortisation of intangible assets Impairment charges EBIT (inc revaluation net) Interest income Interest expenses Investment income Financial result	100.0% 80.5% 19.5% 8.1% 11.1% 0.0% 0.0% 0.0% 20.5% 8.4% 0.0% 2.3% 0.0% 9.8% 0.0% 0.2% -0.2% neg.	84.1% 15.9% 7.3% 8.6% 0.0% 0.0% 0.0% 0.0% 3.1% 7.2% 9.1% 5.4% 0.0% -18.7% 0.1% 0.1% -0.5% neg.	85.4% 14.6% 7.7% 8.6% 0.0% 0.0% 0.0% 0.0% 3.0% 5.8% 0.0% 3.0% -5.8% 0.4% 0.3% -0.3% neg.	81.6% 18.4% 6.3% 7.8% 0.0% 0.0% 0.0% 5.0% 4.3% 0.0% 2.5% 0.0% -1.8% 0.2% -0.0% 0.2%	79.8% 20.2% 6.3% 7.5% 0.0% 0.0% 0.0% 7.1% 3.9% 0.0% 2.2% 0.0% 1.0% 0.4% 0.2% 0.0% 0.2%	79.2% 20.8% 6.0% 7.2% 0.0% 0.0% 0.0% 0.0% 3.5% 0.0% 1.9% 0.0% 0.5% 0.2% 0.2% 0.3%
Cost of sales Gross profit Sales and marketing General and administration Research and development Other operating income Other operating expenses Total operating expenses Unusual or infrequent items EBITDA Depreciation Amortisation of goodwill Amortisation of intangible assets Impairment charges EBIT (inc revaluation net) Interest income Interest expenses Investment income Financial result Recurring pretax income from continuing operations	100.0% 80.5% 19.5% 8.1% 11.1% 0.0% 0.0% 0.0% 20.5% 8.4% 0.0% 2.3% 0.0% 9.8% 0.0% 0.2% -0.2% neg. 9.4%	84.1% 15.9% 7.3% 8.6% 0.0% 0.0% 0.0% 0.0% 3.1% 7.2% 9.1% 5.4% 0.0% -18.7% 0.1% -0.5% neg19.2%	85.4% 14.6% 7.7% 8.6% 0.0% 0.0% 0.0% 0.0% 3.0% 5.8% 0.0% 3.0% -5.8% 0.4% 0.3% -0.3% neg5.9%	81.6% 18.4% 6.3% 7.8% 0.0% 0.0% 0.0% 5.0% 4.3% 0.0% 2.5% 0.0% -1.8% 0.4% 0.2% -0.0% 0.2% -1.7%	79.8% 20.2% 6.3% 7.5% 0.0% 0.0% 0.0% 7.1% 3.9% 0.0% 2.2% 0.0% 1.0% 0.4% 0.2% 0.0% 0.2% 1.3%	79.2% 20.8% 6.0% 7.2% 0.0% 0.0% 0.0% 3.5% 0.0% 1.9% 0.0% 2.9% 0.2% 0.3% 3.2%
Cost of sales Gross profit Sales and marketing General and administration Research and development Other operating income Other operating expenses Total operating expenses Unusual or infrequent items EBITDA Depreciation Amortisation of goodwill Amortisation of intangible assets Impairment charges EBIT (inc revaluation net) Interest income Interest expenses Investment income Financial result Recurring pretax income from continuing operations Extraordinary income/loss	100.0% 80.5% 19.5% 8.1% 11.1% 0.0% 0.0% 0.0% 20.5% 8.4% 0.0% 2.3% 0.0% 9.8% 0.0% 0.2% -0.2% neg. 9.4% 0.0%	84.1% 15.9% 7.3% 8.6% 0.0% 0.0% 0.0% 0.0% 3.1% 7.2% 9.1% 5.4% 0.0% -18.7% 0.1% -0.5% neg19.2% 0.0%	85.4% 14.6% 7.7% 8.6% 0.0% 0.0% 0.0% 0.0% 3.0% 5.8% 0.0% 3.0% -5.8% 0.4% 0.3% -0.3% neg5.9% 0.0%	81.6% 18.4% 6.3% 7.8% 0.0% 0.0% 0.0% 5.0% 4.3% 0.0% 2.5% 0.0% -1.8% 0.4% 0.2% -0.0% 0.2% -1.7% 0.0%	79.8% 20.2% 6.3% 7.5% 0.0% 0.0% 0.0% 0.0% 7.1% 3.9% 0.0% 2.2% 0.0% 1.0% 0.4% 0.2% 0.0% 1.3% 0.0%	79.2% 20.8% 6.0% 7.2% 0.0% 0.0% 0.0% 3.5% 0.0% 2.9% 0.5% 0.2% 0.3% 3.2% 0.0%
Cost of sales Gross profit Sales and marketing General and administration Research and development Other operating income Other operating expenses Total operating expenses Unusual or infrequent items EBITDA Depreciation Amortisation of goodwill Amortisation of intangible assets Impairment charges EBIT (inc revaluation net) Interest income Interest expenses Investment income Financial result Recurring pretax income from continuing operations Extraordinary income/loss Earnings before taxes	100.0% 80.5% 19.5% 8.1% 11.1% 0.0% 0.0% 0.0% 20.5% 8.4% 0.0% 2.3% 0.0% 9.8% 0.0% 0.2% -0.2% neg. 9.4% 0.0% 9.4%	84.1% 15.9% 7.3% 8.6% 0.0% 0.0% 0.0% 0.0% 3.1% 7.2% 9.1% 5.4% 0.0% -18.7% 0.1% -0.5% neg19.2%	85.4% 14.6% 7.7% 8.6% 0.0% 0.0% 0.0% 0.0% 3.0% 5.8% 0.0% 3.0% 0.0% -5.8% 0.3% -0.3% neg5.9%	81.6% 18.4% 6.3% 7.8% 0.0% 0.0% 0.0% 5.0% 4.3% 0.0% 2.5% 0.0% -1.8% 0.4% 0.2% -0.0% 0.2% -1.7%	79.8% 20.2% 6.3% 7.5% 0.0% 0.0% 0.0% 0.0% 7.1% 3.9% 0.0% 2.2% 0.0% 1.0% 0.2% 0.0% 1.3% 0.0% 1.3%	79.2% 20.8% 6.0% 7.2% 0.0% 0.0% 0.0% 0.0% 3.5% 0.0% 0.0% 0.5% 0.2% 0.0% 0.3% 3.2% 0.0% 3.2%
Cost of sales Gross profit Sales and marketing General and administration Research and development Other operating income Other operating expenses Total operating expenses Unusual or infrequent items EBITDA Depreciation Amortisation of goodwill Amortisation of intangible assets Impairment charges EBIT (inc revaluation net) Interest income Interest expenses Investment income Financial result Recurring pretax income from continuing operations Extraordinary income/loss Earnings before taxes Tax rate	100.0% 80.5% 19.5% 8.1% 11.1% 0.0% 0.0% 0.0% 20.5% 8.4% 0.0% 2.3% 0.0% 9.8% 0.0% 0.2% -0.2% neg. 9.4% 0.0% 9.4% 32.7%	84.1% 15.9% 7.3% 8.6% 0.0% 0.0% 0.0% 0.0% 3.1% 7.2% 9.1% 5.4% 0.0% -18.7% 0.1% -0.5% neg19.2% 0.5%	85.4% 14.6% 7.7% 8.6% 0.0% 0.0% 0.0% 0.0% 3.0% 5.8% 0.0% 3.0% 0.0% -5.8% 0.4% 0.3% -0.3% neg5.9% 0.0% -5.9% -46.0%	81.6% 18.4% 6.3% 7.8% 0.0% 0.0% 0.0% 5.0% 4.3% 0.0% 2.5% 0.0% -1.8% 0.4% 0.2% -0.0% 0.2% -1.7% 0.0% -1.7%	79.8% 20.2% 6.3% 7.5% 0.0% 0.0% 0.0% 0.0% 7.1% 3.9% 0.0% 2.2% 0.0% 1.0% 0.2% 0.0% 1.3% 0.0% 1.3% 0.0% 1.3% 20.0%	79.2% 20.8% 6.0% 7.2% 0.0% 0.0% 0.0% 0.0% 3.5% 0.0% 0.0% 0.5% 0.2% 0.0% 0.3% 3.2% 0.0% 3.2% 25.0%
Cost of sales Gross profit Sales and marketing General and administration Research and development Other operating income Other operating expenses Total operating expenses Unusual or infrequent items EBITDA Depreciation Amortisation of goodwill Amortisation of intangible assets Impairment charges EBIT (inc revaluation net) Interest income Interest expenses Investment income Financial result Recurring pretax income from continuing operations Extraordinary income/loss Earnings before taxes Tax rate Net income from continuing operations	100.0% 80.5% 19.5% 8.1% 11.1% 0.0% 0.0% 0.0% 20.5% 8.4% 0.0% 2.3% 0.0% 9.8% 0.0% 0.2% -0.2% neg. 9.4% 0.0% 9.4% 32.7% 6.3%	84.1% 15.9% 7.3% 8.6% 0.0% 0.0% 0.0% 0.0% 3.1% 7.2% 9.1% 5.4% 0.0% -18.7% 0.1% -0.5% neg19.2% 0.5% -19.2%	85.4% 14.6% 7.7% 8.6% 0.0% 0.0% 0.0% 0.0% 3.0% 5.8% 0.0% 3.0% 0.0% -5.8% 0.4% 0.3% -0.3% neg5.9% 0.0% -46.0% -8.7%	81.6% 18.4% 6.3% 7.8% 0.0% 0.0% 0.0% 5.0% 4.3% 0.0% 2.5% 0.0% -1.8% 0.2% -0.0% 0.2% -1.7% 0.0% -1.7%	79.8% 20.2% 6.3% 7.5% 0.0% 0.0% 0.0% 0.0% 7.1% 3.9% 0.0% 2.2% 0.0% 1.0% 0.2% 0.0% 1.3% 0.0% 1.3% 20.0% 1.3%	79.2% 20.8% 6.0% 7.2% 0.0% 0.0% 0.0% 3.5% 0.0% 2.9% 0.2% 0.0% 3.2% 0.0% 3.2% 25.0% 24%
Cost of sales Gross profit Sales and marketing General and administration Research and development Other operating income Other operating expenses Total operating expenses Unusual or infrequent items EBITDA Depreciation Amortisation of goodwill Amortisation of intangible assets Impairment charges EBIT (inc revaluation net) Interest income Interest expenses Investment income Financial result Recurring pretax income from continuing operations Extraordinary income/loss Earnings before taxes Tax rate Net income	100.0% 80.5% 19.5% 8.1% 11.1% 0.0% 0.0% 0.0% 20.5% 8.4% 0.0% 2.3% 0.0% 9.8% 0.0% 0.2% -0.2% neg. 9.4% 0.0% 9.4% 32.7% 6.3% 6.3%	84.1% 15.9% 7.3% 8.6% 0.0% 0.0% 0.0% 0.0% 3.1% 7.2% 9.1% 5.4% 0.0% -18.7% 0.1% -0.5% neg19.2% 0.0% -19.2% 0.5% -19.1%	85.4% 14.6% 7.7% 8.6% 0.0% 0.0% 0.0% 0.0% 3.0% 5.8% 0.0% 3.0% 0.3% 0.3% 0.3% 0.3% 0.3% -5.9% 0.0% -5.9% -46.0% -8.7%	81.6% 18.4% 6.3% 7.8% 0.0% 0.0% 0.0% 5.0% 4.3% 0.0% 2.5% 0.0% -1.8% 0.2% -0.0% 0.2% -1.7% 0.0% -1.7%	79.8% 20.2% 6.3% 7.5% 0.0% 0.0% 0.0% 0.0% 7.1% 3.9% 0.0% 2.2% 0.0% 1.0% 0.4% 0.2% 0.0% 1.3% 0.0% 1.3% 20.0% 1.3% 1.0% 1.0%	79.2% 20.8% 6.0% 7.2% 0.0% 0.0% 0.0% 0.0% 3.5% 0.0% 2.9% 0.2% 0.0% 3.2% 0.0% 3.2% 2.4% 2.4%
Cost of sales Gross profit Sales and marketing General and administration Research and development Other operating income Other operating expenses Total operating expenses Unusual or infrequent items	100.0% 80.5% 19.5% 8.1% 11.1% 0.0% 0.0% 0.0% 20.5% 8.4% 0.0% 2.3% 0.0% 9.8% 0.0% 0.2% -0.2% neg. 9.4% 0.0% 9.4% 32.7% 6.3%	84.1% 15.9% 7.3% 8.6% 0.0% 0.0% 0.0% 0.0% 3.1% 7.2% 9.1% 5.4% 0.0% -18.7% 0.1% -0.5% neg19.2% 0.5% -19.2%	85.4% 14.6% 7.7% 8.6% 0.0% 0.0% 0.0% 0.0% 3.0% 5.8% 0.0% 3.0% 0.0% -5.8% 0.4% 0.3% -0.3% neg5.9% 0.0% -46.0% -8.7%	81.6% 18.4% 6.3% 7.8% 0.0% 0.0% 0.0% 5.0% 4.3% 0.0% 2.5% 0.0% -1.8% 0.2% -0.0% 0.2% -1.7% 0.0% -1.7%	79.8% 20.2% 6.3% 7.5% 0.0% 0.0% 0.0% 0.0% 7.1% 3.9% 0.0% 2.2% 0.0% 1.0% 0.2% 0.0% 1.3% 0.0% 1.3% 20.0% 1.3%	79.2% 20.8% 6.0% 7.2% 0.0% 0.0% 0.0% 0.0% 3.5% 0.0% 0.0% 0.5% 0.2% 0.0% 0.3% 3.2% 0.0% 3.2% 25.0% 24%

Net profit (reported)
Source: Company data, NuWays

NuWays AG 2

-9.2%

-2.2%

0.5%

1.9%

6.3%

-19.2%

Update - 04.10.2024



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 TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	41.1 200.3	35.0 161.1	40.6 154.3	43.2 154.4	44.9 158.3	46.7 165.2
Palamas shoot (samman sira)	2024	2022	2022	2024e	2025e	2026e
Balance sheet (common size) Intangible assets	2021 25.9%	2022 17.8%	2023 18.2%	15.6%	13.0%	10.7%
Property, plant and equipment	19.5%	23.5%	20.6%	17.2%	13.0 %	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%
IVIALAULIU	100.0%	100.0%	100.0%	100.0%	100.0 /6	100.0 /6
SHAREHOLDERS EQUITY	100.0% 73.4%	100.0% 71.5%	100.0% 63.4%	61.8%	61.6%	62.5%
SHAREHOLDERS EQUITY	73.4%	71.5%	63.4%	61.8%	61.6%	62.5%
SHAREHOLDERS EQUITY MINORITY INTEREST	73.4% 0.1%	71.5% 0.3%	63.4% 1.0%	61.8% 1.0%	61.6% 1.0%	62.5% 0.6%
SHAREHOLDERS EQUITY MINORITY INTEREST Long-term liabilities to banks Bonds (long-term)	73.4% 0.1% 0.0%	71.5% 0.3% 0.0%	63.4% 1.0% 0.0%	61.8% 1.0% 0.0%	61.6% 1.0% 0.0%	62.5% 0.6% 0.0%
SHAREHOLDERS EQUITY MINORITY INTEREST Long-term liabilities to banks	73.4% 0.1% 0.0% 0.0%	71.5% 0.3% 0.0% 0.0%	63.4% 1.0% 0.0% 0.0%	61.8% 1.0% 0.0% 0.0%	61.6% 1.0% 0.0% 0.0%	62.5% 0.6% 0.0% 0.0%
SHAREHOLDERS EQUITY MINORITY INTEREST Long-term liabilities to banks Bonds (long-term) other interest-bearing liabilities	73.4% 0.1% 0.0% 0.0% 1.2%	71.5% 0.3% 0.0% 0.0% 3.5%	63.4% 1.0% 0.0% 0.0% 4.7%	61.8% 1.0% 0.0% 0.0% 4.7%	61.6% 1.0% 0.0% 0.0% 4.6%	62.5% 0.6% 0.0% 0.0% 4.4%
SHAREHOLDERS EQUITY MINORITY INTEREST Long-term liabilities to banks Bonds (long-term) other interest-bearing liabilities Provisions for pensions and similar obligations	73.4% 0.1% 0.0% 0.0% 1.2% 2.4%	71.5% 0.3% 0.0% 0.0% 3.5% 1.4%	63.4% 1.0% 0.0% 0.0% 4.7% 1.4%	61.8% 1.0% 0.0% 0.0% 4.7% 1.4%	61.6% 1.0% 0.0% 0.0% 4.6% 1.3%	62.5% 0.6% 0.0% 0.0% 4.4% 1.3% 3.0%
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	73.4% 0.1% 0.0% 0.0% 1.2% 2.4% 2.3% 5.9% 0.0%	71.5% 0.3% 0.0% 0.0% 3.5% 1.4% 1.5% 6.4% 0.0%	63.4% 1.0% 0.0% 0.0% 4.7% 1.4% 3.2% 9.3% 0.0%	61.8% 1.0% 0.0% 0.0% 4.7% 1.4% 3.2% 9.3% 0.0%	61.6% 1.0% 0.0% 0.0% 4.6% 1.3% 3.1% 9.0%	62.5% 0.6% 0.0% 0.0% 4.4% 1.3% 3.0% 8.7% 0.0%
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	73.4% 0.1% 0.0% 0.0% 1.2% 2.4% 2.3% 5.9% 0.0% 12.7%	71.5% 0.3% 0.0% 0.0% 3.5% 1.4% 1.5% 6.4% 0.0% 15.3%	63.4% 1.0% 0.0% 0.0% 4.7% 1.4% 3.2% 9.3% 0.0% 16.8%	61.8% 1.0% 0.0% 0.0% 4.7% 1.4% 3.2% 9.3% 0.0% 18.9%	61.6% 1.0% 0.0% 0.0% 4.6% 1.3% 3.1% 9.0% 0.0% 19.5%	62.5% 0.6% 0.0% 0.0% 4.4% 1.3% 3.0% 8.7% 0.0% 19.8%
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	73.4% 0.1% 0.0% 0.0% 1.2% 2.4% 2.3% 5.9% 0.0% 12.7% 0.0%	71.5% 0.3% 0.0% 0.0% 3.5% 1.4% 1.5% 6.4% 0.0% 15.3% 0.0%	63.4% 1.0% 0.0% 0.0% 4.7% 1.4% 3.2% 9.3% 0.0% 16.8% 0.0%	61.8% 1.0% 0.0% 0.0% 4.7% 1.4% 3.2% 9.3% 0.0% 18.9% 0.0%	61.6% 1.0% 0.0% 0.0% 4.6% 1.3% 3.1% 9.0% 0.0%	62.5% 0.6% 0.0% 0.0% 4.4% 1.3% 3.0% 8.7% 0.0% 19.8% 0.0%
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	73.4% 0.1% 0.0% 0.0% 1.2% 2.4% 2.3% 5.9% 0.0% 12.7% 0.0% 0.0%	71.5% 0.3% 0.0% 0.0% 3.5% 1.4% 1.5% 6.4% 0.0% 15.3% 0.0% 1.3%	63.4% 1.0% 0.0% 0.0% 4.7% 1.4% 3.2% 9.3% 0.0% 16.8% 0.0% 3.9%	61.8% 1.0% 0.0% 0.0% 4.7% 1.4% 3.2% 9.3% 0.0% 18.9% 0.0% 3.9%	61.6% 1.0% 0.0% 0.0% 4.6% 1.3% 3.1% 9.0% 0.0% 19.5% 0.0% 3.8%	62.5% 0.6% 0.0% 0.0% 4.4% 1.3% 3.0% 8.7% 0.0% 19.8% 0.0% 3.6%
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)	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%	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%	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%	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%	61.6% 1.0% 0.0% 0.0% 4.6% 1.3% 3.1% 9.0% 0.0% 19.5% 0.0% 3.8% 4.2%	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%
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	73.4% 0.1% 0.0% 0.0% 1.2% 2.4% 2.3% 5.9% 0.0% 12.7% 0.0% 6.8% 0.8%	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%	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%	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%	61.6% 1.0% 0.0% 0.0% 4.6% 1.3% 3.1% 9.0% 0.0% 19.5% 0.0% 3.8% 4.2% 0.5%	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%
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	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%	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%	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%	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% 0.4%	61.6% 1.0% 0.0% 0.0% 4.6% 1.3% 3.1% 9.0% 0.0% 19.5% 0.0% 3.8% 4.2% 0.5% 0.4%	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% 0.3%
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	73.4% 0.1% 0.0% 0.0% 1.2% 2.4% 2.3% 5.9% 0.0% 12.7% 0.0% 6.8% 0.8%	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%	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%	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%	61.6% 1.0% 0.0% 0.0% 4.6% 1.3% 3.1% 9.0% 0.0% 19.5% 0.0% 3.8% 4.2% 0.5%	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%

Source: Company data, NuWays

Update - 04.10.2024



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
Kou ratios (ELID m)	2021	2022	2023	2024e	2025e	2026e
Key ratios (EUR m) P&L growth analysis	2021	2022	2023	20246	20256	20206
	8.2%	11.5%	9.4%	2.4%	6.0%	5.6%
Sales growth	6.2% -1704.4%	-83.1%	9.4% 7.1%	68.5%	50.8%	22.7%
EBITDA growth						
EBIT growth	-180.6% -148.7%	-312.6% -442.8%	-66.1% -47.5%	-67.7% -75.7%	-160.2% -125.2%	191.9% 287.1%
EPS growth Efficiency	-140.770	-442.0%	-47.5%	-13.170	-123.270	207.170
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	1,010	1,125	1,112	1,112	1,123	1,100
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	7 1.2	01.0	00.0	00.0	00.0	00.0
Free cash flow	-14.9	-4.7	3.9	6.0	9.8	11.9
Free cash flow/sales	17.0	7.1	0.0	0.0	0.0	
FCF / net profit	-9.6%	-2 7%	2 1%	3 1%	4 8%	5.5%
•	-9.6%	-2.7% 14.3%	2.1%	3.1%	4.8% 464.6%	5.5% 229.9%
	neg.	14.3%	neg.	neg.	464.6%	229.9%
Capex / sales Solvency						
Solvency	neg. 8.8%	14.3% 2.0%	neg. 1.4%	neg. 2.1%	464.6% 2.1%	229.9% 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	229.9% 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	229.9% 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%	229.9% 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	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	229.9% 2.1% -58.2 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%	229.9% 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%	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%	229.9% 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 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%	229.9% 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% 58.1%	14.3% 2.0% -30.7 0.0 0.0% 3.5% -22.8% -28.9% -2.1%	neg. 1.4% -30.4 0.0 0.0% 10.6% -7.8% -17.9% -8.8%	neg. 2.1% -36.4 0.0 0.0% 5.6% -2.9% -4.4% 8.2%	464.6% 2.1% -46.2 0.0 0.0% 5.0% 1.8% 1.1% 19.1%	229.9% 2.1% -58.2 0.0 0.0% 5.0% 5.1% 4.0% 30.9%
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% 58.1% 0.0%	14.3% 2.0% -30.7 0.0 0.0% 3.5% -22.8% -28.9% -2.1% 0.0%	neg. 1.4% -30.4 0.0 0.0% 10.6% -7.8% -17.9% -8.8% 0.0%	neg. 2.1% -36.4 0.0 0.0% 5.6% -2.9% -4.4% 8.2% 0.0%	464.6% 2.1% -46.2 0.0 0.0% 5.0% 1.8% 1.1% 19.1% 0.0%	229.9% 2.1% -58.2 0.0 0.0% 5.0% 5.1% 4.0% 30.9% 0.0%
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% 58.1% 0.0% 0.0	14.3% 2.0% -30.7 0.0 0.0% 3.5% -22.8% -28.9% -2.1% 0.0% 0.0	neg. 1.4% -30.4 0.0 0.0% 10.6% -7.8% -17.9% -8.8% 0.0% 0.0	neg. 2.1% -36.4 0.0 0.0% 5.6% -2.9% -4.4% 8.2% 0.0% 0.0	464.6% 2.1% -46.2 0.0 0.0% 5.0% 1.8% 1.1% 19.1% 0.0% 0.0	229.9% 2.1% -58.2 0.0 0.0% 5.0% 5.1% 4.0% 30.9% 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% 58.1% 0.0% 0.0	14.3% 2.0% -30.7 0.0 0.0% 3.5% -22.8% -28.9% -2.1% 0.0% 0.0 -0.27	neg. 1.4% -30.4 0.0 0.0% 10.6% -7.8% -17.9% -8.8% 0.0% 0.0	neg. 2.1% -36.4 0.0 0.0% 5.6% -2.9% -4.4% 8.2% 0.0% 0.0 -0.03	464.6% 2.1% -46.2 0.0 0.0% 5.0% -1.8% 1.1% 19.1% 0.0% 0.0 0.01	229.9% 2.1% -58.2 0.0 0.0% 5.0% 5.1% 4.0% 30.9% 0.0% 0.00
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% 58.1% 0.0% 0.0	14.3% 2.0% -30.7 0.0 0.0% 3.5% -22.8% -28.9% -2.1% 0.0% 0.0	neg. 1.4% -30.4 0.0 0.0% 10.6% -7.8% -17.9% -8.8% 0.0% 0.0	neg. 2.1% -36.4 0.0 0.0% 5.6% -2.9% -4.4% 8.2% 0.0% 0.0	464.6% 2.1% -46.2 0.0 0.0% 5.0% 1.8% 1.1% 19.1% 0.0% 0.0	229.9% 2.1% -58.2 0.0 0.0% 5.0% 5.1% 4.0% 30.9% 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 Valuation ratios	neg. 8.8% -54.3 0.0 0.0% 13.0% 9.1% 6.6% 58.1% 0.0% 0.0 0.08 124.5	14.3% 2.0% -30.7 0.0 0.0% 3.5% -22.8% -28.9% -2.1% 0.0% 0.0 -0.27 124.6	neg. 1.4% -30.4 0.0 0.0% 10.6% -7.8% -17.9% -8.8% 0.0% 0.0 -0.14 124.6	neg. 2.1% -36.4 0.0 0.0% 5.6% -2.9% -4.4% 8.2% 0.0% 0.0 -0.03 124.6	464.6% 2.1% -46.2 0.0 0.0% 5.0% 1.8% 1.1% 19.1% 0.0% 0.0 0.01 124.6	229.9% 2.1% -58.2 0.0 0.0% 5.0% 5.1% 4.0% 30.9% 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 P/BV	neg. 8.8% -54.3 0.0 0.0% 13.0% 9.1% 6.6% 58.1% 0.0% 0.0 0.08 124.5	14.3% 2.0% -30.7 0.0 0.0% 3.5% -22.8% -28.9% -2.1% 0.0% 0.0 -0.27 124.6	neg. 1.4% -30.4 0.0 0.0% 10.6% -7.8% -17.9% -8.8% 0.0% 0.0 -0.14 124.6	neg. 2.1% -36.4 0.0 0.0% 5.6% -2.9% -4.4% 8.2% 0.0% 0.0 -0.03 124.6	464.6% 2.1% -46.2 0.0 0.0% 5.0% -1.8% 1.1% 19.1% 0.0% 0.0 0.01 124.6	229.9% 2.1% -58.2 0.0 0.0% 5.0% 5.1% 4.0% 30.9% 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 P/BV EV/sales	neg. 8.8% -54.3 0.0 0.0% 13.0% 9.1% 6.6% 58.1% 0.0% 0.0 0.08 124.5	14.3% 2.0% -30.7 0.0 0.0% 3.5% -22.8% -28.9% -2.1% 0.0% 0.0 -0.27 124.6	neg. 1.4% -30.4 0.0 0.0% 10.6% -7.8% -17.9% -8.8% 0.0% 0.0 -0.14 124.6	neg. 2.1% -36.4 0.0 0.0% 5.6% -2.9% -4.4% 8.2% 0.0% 0.0 -0.03 124.6	464.6% 2.1% -46.2 0.0 0.0% 5.0% -1.8% 1.1% 19.1% 0.0% 0.0 0.01 124.6	229.9% 2.1% -58.2 0.0 0.0% 5.0% 5.1% 4.0% 30.9% 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 P/BV	neg. 8.8% -54.3 0.0 0.0% 13.0% 9.1% 6.6% 58.1% 0.0% 0.0 0.08 124.5	14.3% 2.0% -30.7 0.0 0.0% 3.5% -22.8% -28.9% -2.1% 0.0% 0.0 -0.27 124.6	neg. 1.4% -30.4 0.0 0.0% 10.6% -7.8% -17.9% -8.8% 0.0% 0.0 -0.14 124.6	neg. 2.1% -36.4 0.0 0.0% 5.6% -2.9% -4.4% 8.2% 0.0% 0.0 -0.03 124.6	464.6% 2.1% -46.2 0.0 0.0% 5.0% -1.8% 1.1% 19.1% 0.0% 0.0 0.01 124.6	229.9% 2.1% -58.2 0.0 0.0% 5.0%

Update - 04.10.2024



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Company	Disclosures
q.beyond AG	2

Historical target p	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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