

**Buy** (old: Buy)

06.03.2025

**EUR 1.30** (old: EUR 1.10)

## FY24p beats profitability expectations; chg. est. & PT

**Topic:** QBY released FY24 preliminary figures, where top-line was in line with expectations but **EBITDA significantly ahead of the company's guidance and especially our estimates**. In detail:

FY24 sales came in at € 193m, which is in line with our and street's estimates (both € 193m). Sales were once more driven by the Managed Services segment (+4.9% yoy to € 135m) while the Consulting segment showed a 5.7% yoy decline to € 57.3m.

**Strong gross margin improvement** by 3.4pp yoy to 18.0% driven mostly by an improved near- and off-shore ratio of 14% at YE. Thanks to the discontinuation of low margin consulting projects as well as a further expanding near- and off-shore ratio, gross margin is seen to further improve to over 20% in FY25e.

**EBITDA beat.** FY24 EBITDA came in at € 10.5m, thus significantly beating our estimate of € 9.2m, consensus (€ 9.2m) as well as the company's guidance (€ 8-10m). Besides the improved gross profit, efficiency measures in SG&A were the main drivers behind the stronger than expected improvement (+83% yoy even including last years positive one-off).

The strong release was topped off by a strongly improved FCF of € 3.2m (company definition). Mind you, that QBY defines FCF as the total change in net liquidity (excl. M&A). According to our calculation, FY24 FCF should have come in at € 5.7m.

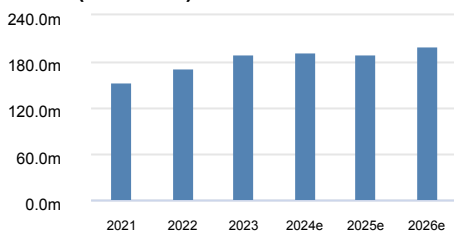
In addition to the release of the preliminary figures, **management also put out an FY25 guidance, targeting sales in the range of € 184-190m, an EBITDA of € 12-15m as well as sustained positive net income**. While the EBITDA outlook is in line with our old estimates (€ 14.6m), our sales figure was significantly above with € 204m. The gap is mainly explained by an accounting change. In accordance with IFRS 15, a total of € 12.6m FY24 sales, mainly related to SAP and Microsoft contracts, will no longer be accounted as revenues, as only the profits from the respective customers relationships will be accounted. Hence, the new guidance has to be put into perspective with a base revenue of € 180m, implying 2.2-5.6% growth.

-continued-

Y/E 31.12 (EUR m)	2021	2022	2023	2024e	2025e	2026e
Sales	155.2	173.0	189.3	192.6	189.9	200.5
Sales growth	8.2%	11.5%	9.4%	1.8%	-1.4%	5.6%
EBITDA	31.7	5.4	5.7	10.5	14.7	17.9
Net debt (if net cash=0)	-54.3	-30.7	-30.4	-36.1	-47.5	-60.3
FCF	-14.9	-4.7	3.9	5.7	11.4	12.8
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	0.04
EBITDA margin	20.5%	3.1%	3.0%	5.5%	7.7%	8.9%
ROCE	9.1%	-23.2%	-7.8%	-4.1%	2.0%	5.5%
EV/sales	0.3	0.4	0.3	0.3	0.2	0.2
EV/EBITDA	1.3	11.9	11.1	5.5	3.2	1.9
PER	9.5	-2.8	-5.3	-18.3	74.3	20.6
Adjusted FCF yield	60.0%	-2.1%	-9.0%	10.1%	20.4%	34.0%

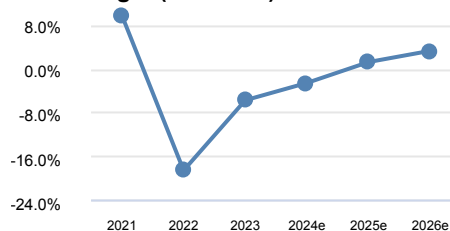
Source: Company data, NuWays, Close price as of 05.03.2025

### Sales (2021-26e)



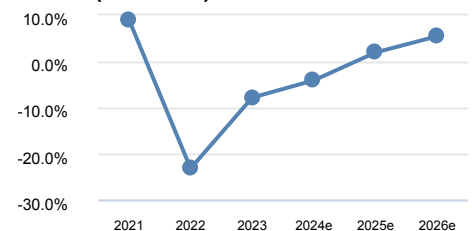
Source: NuWays Research

### EBIT margin (2021-26e)



Source: NuWays Research

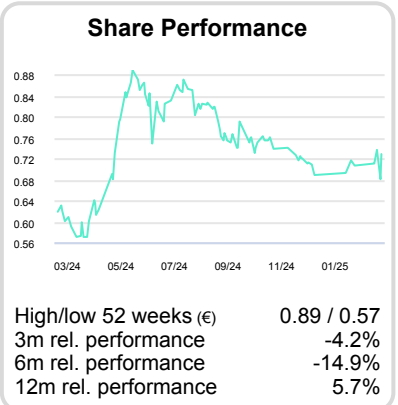
### ROCE (2021-26e)



Source: NuWays Research

### Company description

q.beyond AG is a German-based digital solutions company, active in the fields of cloud management, system applications and products, IoT, and other IT services. The company operates in several countries with a strong focus on the DACH-region.



### Market data

Share price (in €)	0.73
Market cap (in € m)	92.2
Number of shares (in m pcs)	124.6
Enterprise value (in € m)	46.8
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%	-7%	-7%
EBIT	-27%	10%	7%
EPS	-6%	16%	8%

### Comment on changes

- Changes reflect the release of the FY24 preliminary figures.

### Guidance

- FY25 Sales: € 184-190m
- FY25 EBITDA: € 12-15m
- FY25: Positive net income

**€ 30m M&A war chest.** During yesterday's CC, CEO Rixen confirmed that the company is at an advanced stage to acquire 1-2 targets in FY25. Here, the **management is looking for margin accretive targets with € >10m sales**. Given the recent announcement of the (likely) new government intending to spend big on defense and infrastructure going forward, the company will likely look for **targets with a high public sector exposure** (healthcare, energy, defense), which was also confirmed during the CC. Rixen also explained that the company could spend up to € 30m on M&A given the company's strong net cash position. Mind you, that future M&A is not reflected in our model, thus providing upside to our estimates.

Given the strong release as well as the promising outlook, **valuation remains attractive** at 3.2x EV/ EBITDA FY25e (1.9x FY26e)

We reiterate **BUY with a new € 1.30 PT** (old: € 1.10) based on DCF.

## 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>192.6</b>	<b>189.9</b>	<b>200.5</b>
Sales growth	8.2%	11.5%	9.4%	1.8%	-1.4%	5.6%
Cost of sales	124.9	145.6	161.7	158.0	151.5	157.8
<b>Gross profit</b>	<b>30.3</b>	<b>27.5</b>	<b>27.6</b>	<b>34.6</b>	<b>38.4</b>	<b>42.8</b>
Sales and marketing	12.6	12.6	14.6	11.5	11.8	12.2
General and administration	17.2	14.9	16.4	14.0	13.3	14.0
Research and development	0.0	0.0	0.0	0.0	0.0	0.0
Other operating income	36.3	6.0	9.4	1.4	1.5	1.6
Other operating expenses	5.1	0.5	0.3	0.1	0.2	0.2
<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>10.5</b>	<b>14.7</b>	<b>17.9</b>
Depreciation	13.0	12.5	11.0	10.6	7.9	7.3
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>-5.0</b>	<b>2.3</b>	<b>6.6</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	-0.3	0.0	0.0
Financial result	-0.5	-1.0	-0.3	0.1	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>-4.9</b>	<b>2.8</b>	<b>7.3</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>-4.9</b>	<b>2.8</b>	<b>7.3</b>
Income tax expense	4.8	-0.2	5.2	-0.9	0.6	1.8
<b>Net income from continuing operations</b>	<b>9.8</b>	<b>-33.1</b>	<b>-16.4</b>	<b>-4.0</b>	<b>2.3</b>	<b>5.5</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>-4.0</b>	<b>2.3</b>	<b>5.5</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>-5.0</b>	<b>1.2</b>	<b>4.5</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>0.04</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%	82.0%	79.8%	78.7%
<b>Gross profit</b>	<b>19.5%</b>	<b>15.9%</b>	<b>14.6%</b>	<b>18.0%</b>	<b>20.2%</b>	<b>21.3%</b>
Sales and marketing	8.1%	7.3%	7.7%	6.0%	6.2%	6.1%
General and administration	11.1%	8.6%	8.6%	7.3%	7.0%	7.0%
Research and development	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Other operating income	23.4%	3.5%	5.0%	0.7%	0.8%	0.8%
Other operating expenses	3.3%	0.3%	0.1%	0.0%	0.1%	0.1%
<b>Total operating expenses</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>
Unusual or infrequent items	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>EBITDA</b>	<b>20.5%</b>	<b>3.1%</b>	<b>3.0%</b>	<b>5.5%</b>	<b>7.7%</b>	<b>8.9%</b>
Depreciation	8.4%	7.2%	5.8%	5.5%	4.1%	3.6%
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%	2.4%	2.0%
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>-2.6%</b>	<b>1.2%</b>	<b>3.3%</b>
Interest income	0.0%	0.1%	0.4%	0.4%	0.5%	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%	0.3%	0.4%
<b>Recurring pretax income from continuing operations</b>	<b>9.4%</b>	<b>-19.2%</b>	<b>-5.9%</b>	<b>-2.5%</b>	<b>1.5%</b>	<b>3.7%</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>-2.5%</b>	<b>1.5%</b>	<b>3.7%</b>
Tax rate	32.7%	0.5%	-46.0%	17.7%	20.0%	25.0%
<b>Net income from continuing operations</b>	<b>6.3%</b>	<b>-19.1%</b>	<b>-8.7%</b>	<b>-2.1%</b>	<b>1.2%</b>	<b>2.7%</b>
<b>Net income</b>	<b>6.3%</b>	<b>-19.1%</b>	<b>-8.7%</b>	<b>-2.1%</b>	<b>1.2%</b>	<b>2.7%</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>-2.6%</b>	<b>0.7%</b>	<b>2.2%</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	26.2	20.7	16.0
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>53.1</b>	<b>44.1</b>	<b>36.4</b>
Inventories	0.2	0.2	0.1	0.2	0.2	0.3
Accounts receivable	35.4	39.7	34.1	36.9	36.4	38.5
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	43.3	54.7	67.5
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>111.2</b>	<b>126.1</b>
<b>TOTAL ASSETS</b>	<b>200.3</b>	<b>161.1</b>	<b>154.3</b>	<b>153.5</b>	<b>155.3</b>	<b>162.4</b>

<b>SHAREHOLDERS EQUITY</b>	<b>147.1</b>	<b>115.1</b>	<b>97.8</b>	<b>94.6</b>	<b>96.9</b>	<b>102.9</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	29.0	28.6	30.2
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>35.6</b>	<b>35.2</b>	<b>36.8</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS EQUITY</b>	<b>200.3</b>	<b>161.1</b>	<b>154.3</b>	<b>153.5</b>	<b>155.3</b>	<b>162.4</b>

Balance sheet (common size)	2021	2022	2023	2024e	2025e	2026e
Intangible assets	25.9%	17.8%	18.2%	15.7%	13.3%	10.9%
Property, plant and equipment	19.5%	23.5%	20.6%	17.1%	13.4%	9.8%
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>34.6%</b>	<b>28.4%</b>	<b>22.4%</b>
Inventories	0.1%	0.1%	0.1%	0.2%	0.2%	0.2%
Accounts receivable	17.7%	24.6%	22.1%	24.1%	23.4%	23.7%
Other assets and short-term financial assets	2.5%	3.0%	7.7%	7.7%	7.6%	7.3%
Liquid assets	28.3%	22.6%	24.4%	28.2%	35.2%	41.6%
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%	5.1%	4.9%
<b>CURRENT ASSETS</b>	<b>51.5%</b>	<b>55.4%</b>	<b>59.4%</b>	<b>65.4%</b>	<b>71.6%</b>	<b>77.6%</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>61.6%</b>	<b>62.4%</b>	<b>63.3%</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%	4.7%	4.5%
Provisions for pensions and similar obligations	2.4%	1.4%	1.4%	1.4%	1.4%	1.3%
Other provisions and accrued liabilities	2.3%	1.5%	3.2%	3.2%	3.2%	3.1%
<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%	18.4%	18.6%
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%	3.9%	3.7%
Other liabilities (incl. from lease and rental contracts)	6.8%	4.8%	4.3%	4.3%	4.2%	4.1%
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>22.7%</b>	<b>22.7%</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	-4.0	2.3	5.5
Depreciation of fixed assets (incl. leases)	12.7	17.9	11.0	8.3	7.9	7.3
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	4.7	11.0	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	-2.8	0.5	-2.0
Increase/decrease in accounts payable	0.5	6.2	1.3	3.1	-0.4	1.6
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	0.1	-0.5
<b>Cash flow from operating activities</b>	<b>-7.7</b>	<b>-1.3</b>	<b>6.5</b>	<b>9.4</b>	<b>14.7</b>	<b>16.3</b>
CAPEX	7.3	3.5	2.6	3.7	3.4	3.5
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>-3.7</b>	<b>-3.4</b>	<b>-3.5</b>
Cash flow before financing	17.0	-15.2	4.8	5.7	11.4	12.8
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	5.7	11.4	12.8
<b>Liquid assets at end of period</b>	<b>56.7</b>	<b>36.4</b>	<b>37.6</b>	<b>43.3</b>	<b>54.7</b>	<b>67.5</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%	1.8%	-1.4%	5.6%
EBITDA growth	-1704.4%	-83.1%	7.1%	82.8%	39.9%	21.7%
EBIT growth	-180.6%	-312.6%	-66.1%	-54.3%	-146.9%	181.9%
EPS growth	-148.7%	-442.8%	-47.5%	-71.1%	-124.6%	260.1%
<b>Efficiency</b>						
Sales per employee	152.5	153.8	170.3	173.2	168.2	172.5
EBITDA per employee	31.2	4.8	5.2	9.4	13.0	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%	4.3%	4.2%
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	5.7	11.4	12.8
Free cash flow/sales	-9.6%	-2.7%	2.1%	3.0%	6.0%	6.4%
FCF / net profit	neg.	14.3%	neg.	neg.	498.8%	233.0%
Capex / sales	8.8%	2.0%	1.4%	1.9%	1.8%	1.7%
<b>Solvency</b>						
Net debt	-54.3	-30.7	-30.4	-36.1	-47.5	-60.3
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%	-4.1%	2.0%	5.5%
ROE	6.6%	-28.9%	-17.9%	-5.3%	1.3%	4.3%
Adjusted FCF yield	60.0%	-2.1%	-9.0%	10.1%	20.4%	34.0%
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	0.04
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	0.9	1.0	1.0	0.9
EV/sales	0.3	0.4	0.3	0.3	0.2	0.2
EV/EBITDA	1.3	11.9	11.1	5.5	3.2	1.9
EV/EBIT	2.8	-2.0	-5.8	-11.6	20.0	5.1

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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