

Buy (old: Buy)

01.04.2025

EUR 1.30 (old: EUR 1.30)

Final FY in line with prelims / Strong FCF highlights release; chg.

FY24 sales came in at € 193m, up 1.7% yoy. Top-line was once again driven by the Managed Services segment, where sales increased 4.9% yoy to € 135m. Notably, QBY was able to significantly increase the implementation of AI based solutions in the fields of knowledge and records management. Further, the increased focus on cyber security and integrated software development bore fruit in FY24. On the other hand, Consulting showed declining sales (-5.0% to € 57.3m), which was mainly driven by ongoing investment reluctance in the German Mittelstand. Moreover, QBY continued to give up non- and low-margin projects.

The latter already became visible in a **strongly improved gross margin of 17.9%** (+3.4pp yoy). This was further driven by a reduction of external personell. Going forward, we expect a further gross margin expansion based especially on an increasing near- and off-shoring ratio (management target of 20% in FY25 vs 14% in FY24).

Accordingly, EBITDA came in strong at € 10.5m, implying a 5.5% margin (+2.5pp yoy), beating our (€ 9.2m) and street's (€ 9.2m) old estimates as well as the company's guidance of € 8-10m. Besides the improved gross margin, efficiency measures in SG&A were the main drivers of the strong improvement. In fact, EBITDA increased 83% yoy even including last years positive net one-offs of € 3.3m.

The strong release was **highlighted by a substantially improved FCF** (excl. leasing expenses) of € 7.0m (eNuW: € 5.7m; FY23: € 3.9m). Mind you, that this figure differs from QBY's FCF definition (€ 3.2m; total change in net liquidity (excl. M&A)).

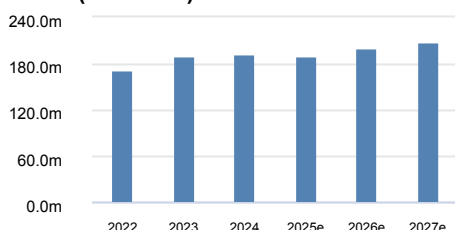
This should bode especially well for management M&A targets. For FY25, management confirmed in the CC on the FY prelims, that the company is in an advanced stage to acquire 1-2 targets this year. Management is looking for margin accretive deals with € >10m sales. Given the recently imposed special fund for investing € 500bn on infrastructure and the suspension of the debt break for defense spending, we regard it as even more likely that QBY will look for targets with a high public sector exposure (healthcare, energy, defense). This was also confirmed during the call.

Given the strong numbers and an undemanding valuation (FY25e EV/EBITDA of 4.0x), we reiterate **BUY with an unchanged € 1.30 PT** based on DCF.

Y/E 31.12 (EUR m)	2022	2023	2024	2025e	2026e	2027e
Sales	173.0	189.3	192.6	189.9	200.5	209.2
Sales growth	11.5%	9.4%	1.7%	-1.4%	5.6%	4.3%
EBITDA	5.4	5.7	10.5	14.7	17.9	20.4
Net debt (if net cash=0)	-30.7	-30.4	-30.4	-40.9	-52.4	-64.8
FCF	-4.7	3.9	7.0	10.5	11.4	12.5
Net Debt/EBITDA	0.0	0.0	0.0	0.0	0.0	0.0
EPS pro forma	-0.27	-0.14	-0.05	0.01	0.04	0.06
EBITDA margin	3.1%	3.0%	5.5%	7.7%	8.9%	9.8%
ROCE	-23.2%	-7.8%	-4.1%	2.2%	5.8%	8.5%
EV/sales	0.4	0.4	0.4	0.3	0.2	0.2
EV/EBITDA	12.9	12.0	6.6	4.0	2.6	1.7
PER	-2.9	-5.6	-17.1	66.5	21.2	13.9
Adjusted FCF yield	-2.0%	-8.3%	6.7%	16.2%	24.2%	36.3%

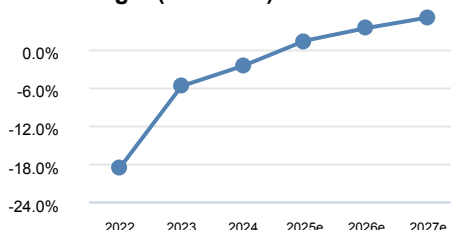
Source: Company data, NuWays, Close price as of 31.03.2025

Sales (2022-27e)



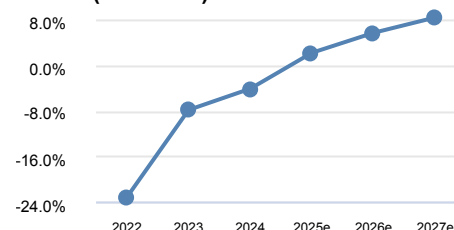
Source: NuWays Research

EBIT margin (2022-27e)



Source: NuWays Research

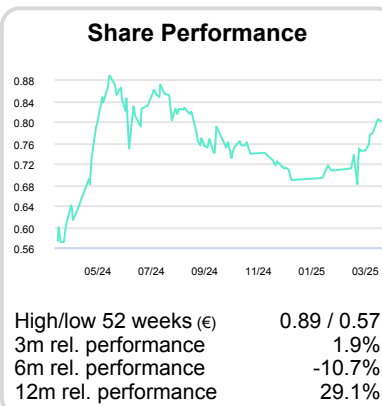
ROCE (2022-27e)



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 €)	0.80
Market cap (in € m)	97.4
Number of shares (in m pcs)	124.6
Enterprise value (in € m)	58.7
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

	2025e	2026e	2027e
Sales	-0%	-0%	-0%
EBIT	13%	3%	-19%
EPS	18%	3%	-12%

Comment on changes

- We finetuned our model.

Guidance

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

Financials

Profit and loss (EUR m)	2022	2023	2024	2025e	2026e	2027e
Sales	173.0	189.3	192.6	189.9	200.5	209.2
Sales growth	11.5%	9.4%	1.7%	-1.4%	5.6%	4.3%
Cost of sales	145.6	161.7	158.1	151.5	157.8	163.6
Gross profit	27.5	27.6	34.5	38.4	42.7	45.5
Sales and marketing	12.6	14.6	10.9	11.8	12.2	12.5
General and administration	14.9	16.4	14.0	13.3	14.0	14.4
Research and development	0.0	0.0	0.0	0.0	0.0	0.0
Other operating income	6.0	9.4	1.5	1.5	1.6	2.1
Other operating expenses	0.5	0.3	0.5	0.2	0.2	0.2
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	5.4	5.7	10.5	14.7	17.9	20.4
Depreciation	12.5	11.0	11.0	6.9	6.1	5.3
Amortisation of goodwill	15.8	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	9.4	5.7	4.5	5.1	5.0	4.6
Impairment charges	0.0	0.0	0.0	0.0	0.0	0.0
EBIT (inc revaluation net)	-32.3	-10.9	-5.0	2.6	6.8	10.6
Interest income	0.1	0.7	1.4	0.8	1.0	1.2
Interest expenses	0.2	0.5	0.5	0.4	0.4	0.4
Investment income	-0.9	-0.5	-0.3	0.0	0.0	0.0
Financial result	-1.0	-0.3	0.6	0.3	0.6	0.8
Recurring pretax income from continuing operations	-33.2	-11.3	-4.4	3.0	7.4	11.4
Extraordinary income/loss	0.0	0.0	0.0	0.0	0.0	0.0
Earnings before taxes	-33.2	-11.3	-4.4	3.0	7.4	11.4
Income tax expense	-0.2	5.2	0.4	0.6	1.8	3.4
Net income from continuing operations	-33.1	-16.4	-4.8	2.4	5.5	8.0
Income from discontinued operations (net of tax)	0.0	0.0	0.0	0.0	0.0	0.0
Net income	-33.1	-16.4	-4.8	2.4	5.5	8.0
Minority interest	0.2	1.0	0.9	0.9	0.9	0.9
Net profit (reported)	-33.3	-17.5	-5.7	1.5	4.6	7.0
Average number of shares	124.6	124.6	124.6	124.6	124.6	124.6
EPS reported	-0.27	-0.14	-0.05	0.01	0.04	0.06

Profit and loss (common size)	2022	2023	2024	2025e	2026e	2027e
Sales	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Cost of sales	84.1%	85.4%	82.1%	79.8%	78.7%	78.2%
Gross profit	15.9%	14.6%	17.9%	20.2%	21.3%	21.8%
Sales and marketing	7.3%	7.7%	5.7%	6.2%	6.1%	6.0%
General and administration	8.6%	8.6%	7.3%	7.0%	7.0%	6.9%
Research and development	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Other operating income	3.5%	5.0%	0.8%	0.8%	0.8%	1.0%
Other operating expenses	0.3%	0.1%	0.2%	0.1%	0.1%	0.1%
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	3.1%	3.0%	5.5%	7.7%	8.9%	9.8%
Depreciation	7.2%	5.8%	5.7%	3.6%	3.0%	2.5%
Amortisation of goodwill	9.1%	0.0%	0.0%	0.0%	0.0%	0.0%
Amortisation of intangible assets	5.4%	3.0%	2.3%	2.7%	2.5%	2.2%
Impairment charges	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
EBIT (inc revaluation net)	-18.7%	-5.8%	-2.6%	1.4%	3.4%	5.1%
Interest income	0.1%	0.4%	0.7%	0.4%	0.5%	0.6%
Interest expenses	0.1%	0.3%	0.3%	0.2%	0.2%	0.2%
Investment income	-0.5%	-0.3%	-0.2%	0.0%	0.0%	0.0%
Financial result	neg.	neg.	0.3%	0.2%	0.3%	0.4%
Recurring pretax income from continuing operations	-19.2%	-5.9%	-2.3%	1.6%	3.7%	5.4%
Extraordinary income/loss	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Earnings before taxes	-19.2%	-5.9%	-2.3%	1.6%	3.7%	5.4%
Tax rate	0.5%	-46.0%	-8.7%	20.0%	25.0%	30.0%
Net income from continuing operations	-19.1%	-8.7%	-2.5%	1.3%	2.8%	3.8%
Net income	-19.1%	-8.7%	-2.5%	1.3%	2.8%	3.8%
Minority interest	0.1%	0.5%	0.5%	0.5%	0.5%	0.4%
Net profit (reported)	-19.2%	-9.2%	-3.0%	0.8%	2.3%	3.4%

Source: Company data, NuWays

Balance sheet (EUR m)	2022	2023	2024	2025e	2026e	2027e
Intangible assets	28.7	28.1	26.5	23.3	20.3	17.8
Property, plant and equipment	37.8	31.8	27.7	23.3	20.3	18.1
Financial assets	5.3	2.8	1.6	1.6	1.6	1.6
FIXED ASSETS	71.8	62.6	55.8	48.2	42.1	37.5
Inventories	0.2	0.1	0.1	0.1	0.1	0.1
Accounts receivable	39.7	34.1	36.6	36.4	38.5	40.1
Other assets and short-term financial assets	4.9	11.8	10.7	10.7	10.7	10.7
Liquid assets	36.4	37.6	39.1	49.6	61.1	73.5
Deferred taxes	0.0	0.0	0.0	0.0	0.0	0.0
Deferred charges and prepaid expenses	8.2	8.0	10.6	10.6	10.6	10.6
CURRENT ASSETS	89.3	91.7	97.0	107.4	120.9	135.0
TOTAL ASSETS	161.1	154.3	152.9	155.6	163.0	172.5

SHAREHOLDERS EQUITY	115.1	97.8	92.6	95.0	101.6	113.3
MINORITY INTEREST	0.5	1.5	2.1	2.1	0.9	0.9
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	5.7	7.2	8.7	8.7	8.7	8.7
Provisions for pensions and similar obligations	2.3	2.1	2.2	2.2	2.2	2.2
Other provisions and accrued liabilities	2.4	5.0	3.6	3.6	3.6	3.6
NON-CURRENT LIABILITIES	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Short-term liabilities to banks	0.0	0.0	0.0	0.0	0.0	0.0
Accounts payable	24.6	25.9	33.5	33.8	35.7	37.2
Advance payments received on orders	0.0	0.0	0.0	0.0	0.0	0.0
Accrued taxes	2.2	6.0	4.8	4.8	4.8	4.8
Other liabilities (incl. from lease and rental contracts)	7.7	6.6	3.8	3.8	3.8	0.0
Deferred taxes	0.0	0.8	1.0	1.0	1.0	1.0
Deferred income	0.5	1.3	0.8	0.8	0.8	0.8
CURRENT LIABILITIES	32.4	32.5	37.2	37.6	39.5	37.2
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	161.1	154.3	152.9	155.6	163.0	172.5

Balance sheet (common size)	2022	2023	2024	2025e	2026e	2027e
Intangible assets	17.8%	18.2%	17.3%	15.0%	12.4%	10.3%
Property, plant and equipment	23.5%	20.6%	18.1%	15.0%	12.4%	10.5%
Financial assets	3.3%	1.8%	1.1%	1.0%	1.0%	0.9%
FIXED ASSETS	44.6%	40.6%	36.5%	31.0%	25.9%	21.7%
Inventories	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%
Accounts receivable	24.6%	22.1%	23.9%	23.4%	23.6%	23.2%
Other assets and short-term financial assets	3.0%	7.7%	7.0%	6.9%	6.6%	6.2%
Liquid assets	22.6%	24.4%	25.6%	31.9%	37.5%	42.6%
Deferred taxes	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Deferred charges and prepaid expenses	5.1%	5.2%	6.9%	6.8%	6.5%	6.1%
CURRENT ASSETS	55.4%	59.4%	63.5%	69.0%	74.1%	78.3%
TOTAL ASSETS	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

SHAREHOLDERS EQUITY	71.5%	63.4%	60.5%	61.0%	62.3%	65.7%
MINORITY INTEREST	0.3%	1.0%	1.3%	1.3%	0.6%	0.5%
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	3.5%	4.7%	5.7%	5.6%	5.3%	5.0%
Provisions for pensions and similar obligations	1.4%	1.4%	1.4%	1.4%	1.3%	1.3%
Other provisions and accrued liabilities	1.5%	3.2%	2.3%	2.3%	2.2%	2.1%
NON-CURRENT LIABILITIES	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Short-term liabilities to banks	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Accounts payable	15.3%	16.8%	21.9%	21.7%	21.9%	21.6%
Advance payments received on orders	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Accrued taxes	1.3%	3.9%	3.1%	3.1%	3.0%	2.8%
Other liabilities (incl. from lease and rental contracts)	4.8%	4.3%	2.5%	2.4%	2.3%	0.0%
Deferred taxes	0.0%	0.5%	0.7%	0.7%	0.6%	0.6%
Deferred income	0.3%	0.9%	0.5%	0.5%	0.5%	0.4%
CURRENT LIABILITIES	20.1%	21.0%	24.3%	24.1%	24.2%	21.6%
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)	2022	2023	2024	2025e	2026e	2027e
Net profit/loss	-33.1	-16.4	-4.8	2.4	5.5	8.0
Depreciation of fixed assets (incl. leases)	17.9	11.0	6.0	6.9	6.1	5.3
Amortisation of goodwill & intangible assets	20.0	5.7	4.5	5.1	5.0	4.6
Other costs affecting income / expenses	-4.3	2.7	-1.4	0.0	0.0	0.0
Cash flow from operating activities	-7.8	1.5	5.9	11.4	13.1	14.7
Increase/decrease in inventory	0.0	0.1	0.0	-0.0	-0.0	-0.0
Increase/decrease in accounts receivable	-4.1	5.5	-2.5	0.2	-2.0	-1.7
Increase/decrease in accounts payable	6.2	1.3	7.6	0.4	1.9	1.5
Increase/decrease in other working capital positions	-3.9	-3.4	1.2	0.0	0.0	0.0
Increase/decrease in working capital	-1.7	3.6	6.3	0.5	-0.2	-0.1
Cash flow from operating activities	-1.3	6.5	10.5	15.0	16.5	17.7
CAPEX	3.5	2.6	3.6	4.4	5.0	5.2
Payments for acquisitions	10.6	0.0	0.0	0.0	0.0	0.0
Financial investments	0.0	0.0	0.0	0.0	0.0	0.0
Income from asset disposals	0.1	0.9	0.2	0.0	0.0	0.0
Cash flow from investing activities	-14.0	-1.7	-3.4	-4.4	-5.0	-5.2
Cash flow before financing	-15.2	4.8	7.1	10.5	11.4	12.5
Increase/decrease in debt position	-0.0	-0.5	-3.9	0.0	0.0	0.0
Purchase of own shares	0.0	0.0	0.0	0.0	0.0	0.0
Capital measures	0.0	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	-5.1	-3.0	-1.7	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	-5.1	-3.5	-5.7	0.0	0.0	0.0
Increase/decrease in liquid assets	-20.3	1.3	1.4	10.5	11.4	12.5
Liquid assets at end of period	36.4	37.6	39.1	49.6	61.1	73.5

Key ratios (EUR m)	2022	2023	2024	2025e	2026e	2027e
P&L growth analysis						
Sales growth	11.5%	9.4%	1.7%	-1.4%	5.6%	4.3%
EBITDA growth	-83.1%	7.1%	83.5%	39.4%	21.7%	14.2%
EBIT growth	-312.6%	-66.1%	-54.7%	-153.4%	156.9%	55.6%
EPS growth	-442.8%	-47.5%	-67.3%	-125.7%	213.1%	53.2%
Efficiency						
Sales per employee	153.8	170.3	173.2	168.2	172.5	173.0
EBITDA per employee	4.8	5.2	9.5	13.0	15.4	16.9
No. employees (average)	1,125	1,112	1,112	1,129	1,163	1,209
Balance sheet analysis						
Avg. working capital / sales	8.7%	4.9%	4.8%	2.9%	1.5%	1.4%
Inventory turnover (sales/inventory)	797.3	1,736.5	2,265.7	2,000.0	2,000.0	2,000.0
Accounts receivable turnover	83.7	65.8	69.4	70.0	70.0	70.0
Accounts payable turnover	61.8	58.5	77.3	65.0	65.0	65.0
Cash flow analysis						
Free cash flow	-4.7	3.9	7.0	10.5	11.4	12.5
Free cash flow/sales	-2.7%	2.1%	3.6%	5.6%	5.7%	6.0%
FCF / net profit	14.3%	neg.	neg.	440.4%	207.4%	156.6%
Capex / sales	2.0%	1.4%	1.9%	2.3%	2.5%	2.5%
Solvency						
Net debt	-30.7	-30.4	-30.4	-40.9	-52.4	-64.8
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	6.8%	10.6%	7.5%	5.5%	5.0%	5.0%
Returns						
ROCE	-23.2%	-7.8%	-4.1%	2.2%	5.8%	8.5%
ROE	-28.9%	-17.9%	-6.2%	1.5%	4.5%	6.2%
Adjusted FCF yield	-2.0%	-8.3%	6.7%	16.2%	24.2%	36.3%
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	-0.27	-0.14	-0.05	0.01	0.04	0.06
Average number of shares	124.6	124.6	124.6	124.6	124.6	124.6
Valuation ratios						
P/BV	0.8	1.0	1.1	1.0	1.0	0.9
EV/sales	0.4	0.4	0.4	0.3	0.2	0.2
EV/EBITDA	12.9	12.0	6.6	4.0	2.6	1.7
EV/EBIT	-2.1	-6.3	-14.0	22.2	7.0	3.3

Source: Company data, NuWays

Disclosures

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Conflicts of interest that existed at the time when this research report was published:

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	06.03.2025	Sennewald, Philipp	Buy	EUR 1.30	EUR 0.73
	14.05.2024	Sennewald, Philipp	Buy	EUR 1.10	EUR 0.73

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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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8. Miscellaneous

According to Article 4(1) No. i of the delegated regulation 2016/958 supplementing regulation 596/2014 of the European Parliament, further information regarding investment recommendations of the last 12 months are published under: www.nuways-ag.com

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