q.beyond
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Quarterly Statement Q3 2021

At a Glance

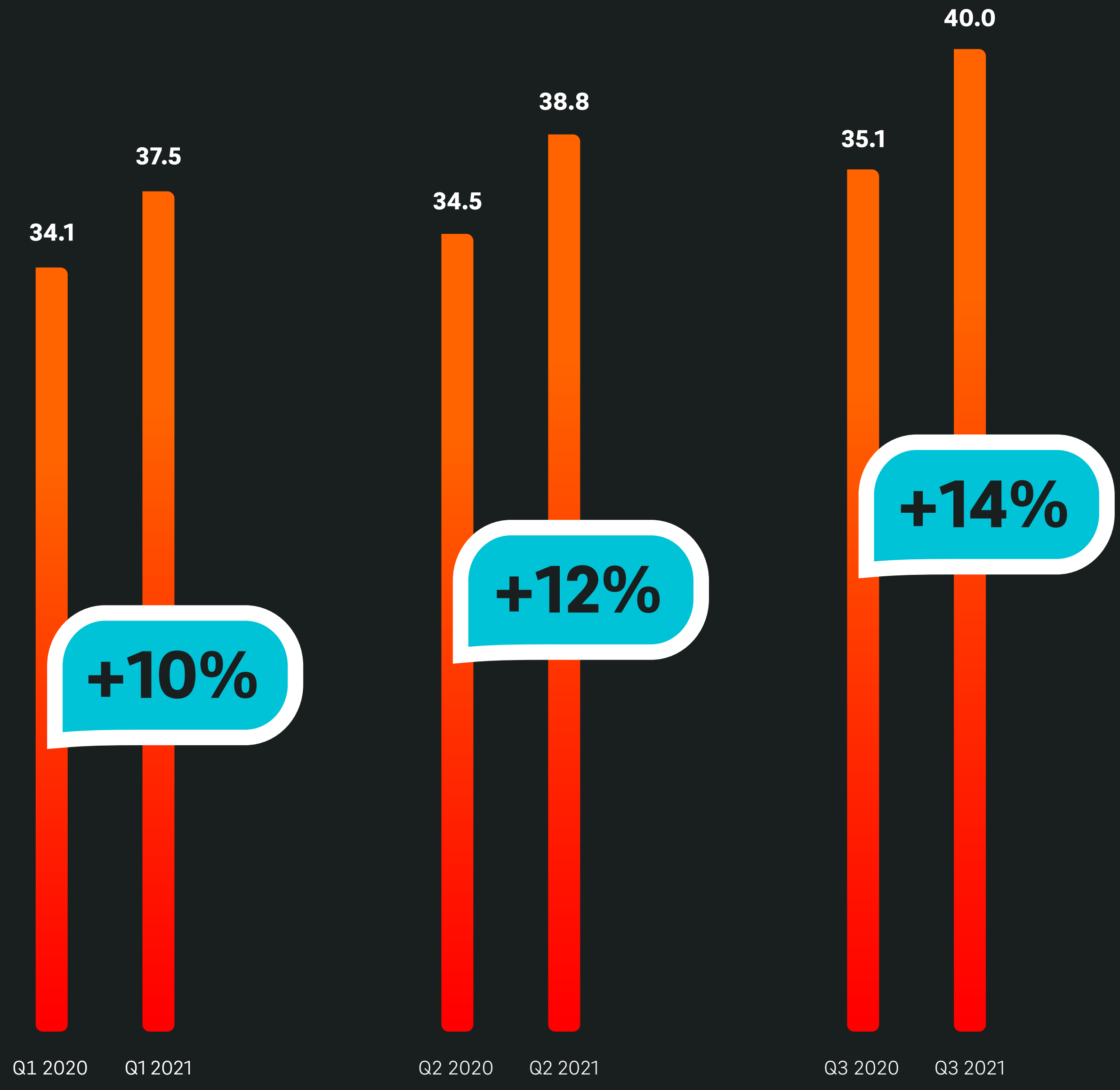
Key figures

€ million	2021 01/07/–30/09/	2020 01/07/–30/09/	2021 01/01/–30/09/	2020 01/01/–30/09/
Revenues	40.0	35.1	116.3	103.6
Cloud & IoT	30.0	25.1	84.9	72.4
SAP	10.0	10.0	31.4	31.3
EBITDA	29.4	(0.6)	31.4	(2.5)
Depreciation and amortisation[1, 2]	4.2	4.3	12.4	12.7
EBIT	25.3	(4.9)	19.0	(15.2)
Consolidated net income	20.7	(5.0)	13.8	(15.5)
Earnings per share[3] (in €)	0.17	(0.04)	0.11	(0.12)
Capital expenditure[4]	3.3	0.5	6.6	3.0
Free cash flow	3.6	(3.9)	(4.2)	(11.4)
Net liquidity			28.0[6]	44.9[7]
Shareholders' equity			150.5[6]	136.6[7]
Equity ratio (in %)			74.9[6]	71.6[7]
Xetra closing price[5] (in €)			2.02	1.31
Number of shares[5]			124,569,487	124,397,487
Market capitalisation[5]			251.6	163.0
Number of employees			1,037[6]	936[7]

[1] Including non-cash share-based compensation.
[2] Including depreciation of right-of-use assets (IFRS 16).
[3] Diluted and basic.
[4] Not accounting for IFRS 16.
[5] As of 30 September.
[6] As of 30 September 2021.
[7] As of 31 December 2020.

Revenue growth accelerates from quarter to quarter in 2021 to date.

Revenues in € million



Summary of Q3 2021

Business Performance

Revenue growth accelerates further

q.beyond's strong and profitable growth accelerated further in the third quarter of 2021. Revenues grew year-on-year by 14% to € 40.0 million. In the two preceding quarters, revenue growth rates stood at 12% (Q2 2021) and 10% (Q1 2021).

This dynamic performance in a year shaped by the pandemic has been driven by the unrelentingly consistent implementation of our "2020plus" growth strategy. This is also a key factor driving the sustainable growth in the company's value. Measured in terms of market capitalisation less net liquidity, this key figure gradually rose by a further 8% to € 223.6 million in the third quarter of 2021. Compared with the previous year, the company's value has therefore almost doubled.

Successful concentration on focus sectors

The centrepiece of the company's growth strategy is an attractive core business with a high share of recurring revenues. In the third quarter, these accounted for 79% of revenues. We concentrate on digitalisation and on developing and implementing forward-looking business models in our focus sectors of retail, logistics, manufacturing and energy. These sectors accounted for 65% of revenues in the past quarter.

We are continually extending our strong position in these focus sectors by expanding our own intellectual property (IP). One key focus here is on developing platform innovations such as the StoreButler for retailers. This one-stop solution comprising cloud and IoT technologies enables companies to connect any number of terminals and sensors via edge devices, integrates third-party IT applications without any problem and thus creates a uniform IT infrastructure for all digital solutions used by retailers.

When it comes to self-checkout at the store, the StoreButler draws on the prizewinning solution offered by Snabble; q.beyond acquired a 25.4% stake in this start-up in July 2021 and provided extensive information about this in the Half-Year Financial Report. Snabble's self-checkout solution is already in use in dozens of stores, including stores at Aldi Suisse and at teo, Tegut's fully automated mini-shop concept. At teo, Snabble provides the scan-and-go technology, the application and additional self-checkout solutions in the shop, including age verification functions.

Acquisitions support strategy

Acquisitions and investments are an important aspect of our growth strategy. They extend our IP and provide access to new growth opportunities. Our M&A strategy focuses on acquiring majority stakes in technology companies that boost our existing sector focuses, extend our product portfolio or supplement our available technological expertise. Specifically, we focus on technology providers with annual revenues of up to € 30 million and sustainably profitable business models. As was the case with Snabble, we also invest in start-ups in order to reinforce our sector-specific digitalisation platforms with innovative solutions.

Record volume of new orders in 9-month period

New orders amounted to € 25.4 million in the third quarter of 2021, with 74% of these attributable to new customers or new services for existing customers. Furthermore, the company also extended existing contracts. At the end of the nine-month period, this key figure, which is of decisive importance to the company's medium-term growth, totalled € 141.7 million and was thus 16% ahead of the previous year's figure.

Cloud & IoT revenues rise by 20%

The pandemic has convinced many companies to accelerate the migration of their IT to the cloud. We are benefiting from this trend to a particularly significant extent as we have pooled public and private cloud services into highly available, secure and scalable solutions for years now. This consistently strong growth in the Cloud business is one major reason why our company has been listed as one of Germany's fastest-growing IT service providers in the highly respected Lünendonk ranking. Together with datac, the new work specialist we took over in the second quarter of 2021, we are also promoting the digitalisation of workplaces and, among other benefits, making it easier for staff at our customers to switch flexibly between working in their offices or from home.

Persistently high demand for cloud solutions led to significant revenue growth in the "Cloud & IoT" segment in the third quarter of 2021. Revenues here grew year-on-year by 20% to € 30.0 million. As the business model in this segment is highly scalable, earnings once again showed disproportionate growth. Gross profit rose quarter-on-quarter by 41% to € 5.8 million, while the segment contribution grew by 129% to € 3.2 million.

The degree of scalability in q.beyond's largest segment is particularly apparent if the nine-month figures are compared with those for the same period in the previous year. In the first nine months of the current financial year, revenues grew by 17% to € 84.9 million, while gross profit improved by 52% to € 17.0 million and the segment contribution increased by 120% to € 9.9 million.

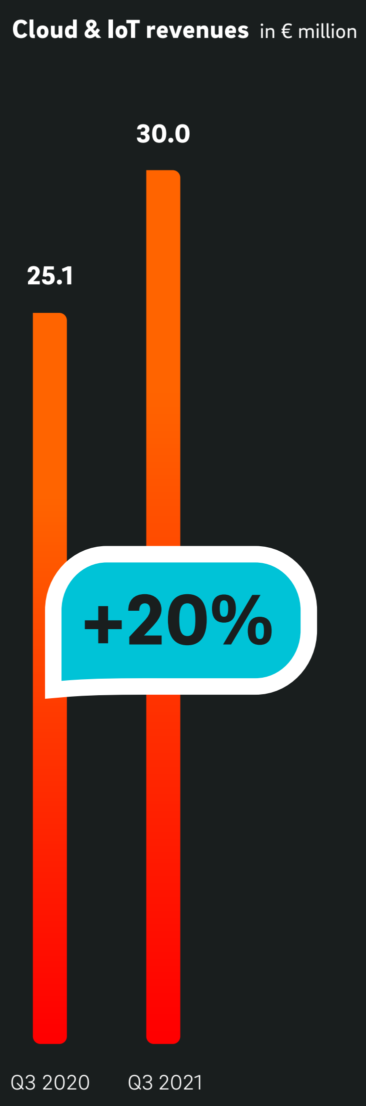
SAP segment contribution trebles year-on-year

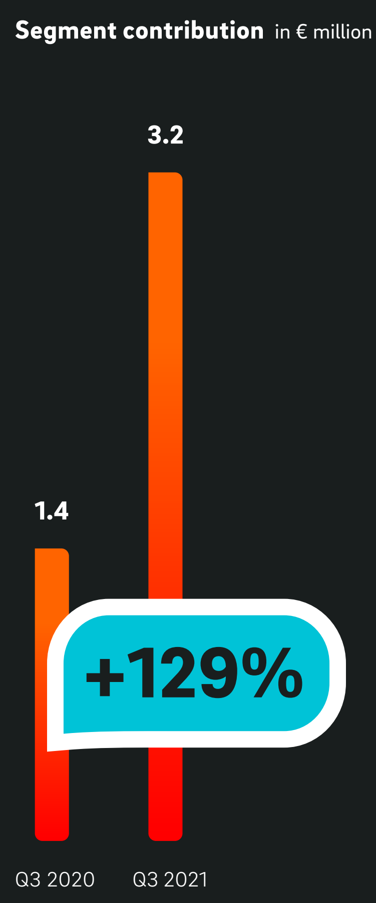
The SAP business has been affected far more significantly than Cloud & IoT by pandemic-related restrictions on contact, which have made it more difficult to offer consulting and implement new solutions on site. In this challenging environment, the SAP team upheld revenues at a constant level in the current financial year. It benefited on the one hand from its early focus on the new S/4HANA software generation. On the other hand, business volumes have been stabilised by its broad-based approach. Alongside SAP consulting, we also offer SAP application management, hosting and basic operations.

As in the previous year's quarter, SAP revenues amounted to € 10.0 million in the third quarter of 2021. At the same time, a high degree of cost discipline enabled gross profit to increase by 64% to € 2.3 million in the past quarter. Thanks to lower travel and sales-related expenses, the segment contribution even trebled to € 1.8 million in the third quarter of 2021.

Year-on-year comparison of the nine-month figures underlines the sustainable improvement in profitability. While the revenues of € 31.4 million in the current financial year to date are at the previous year's level, gross profit improved by 15% to € 6.0 million. The segment contribution almost doubled to € 4.3 million.

Cloud & IoT business is highly scalable: disproportionate earnings growth again in Q3 2021.





Sale of colocation business successfully completed

In mid-September 2021, q.beyond sold its wholly-owned subsidiary IP Exchange GmbH for around € 44 million (enterprise value) to NorthC Group Deutschland GmbH, a company of the Dutch data centre operator NorthC Group, which is using the acquisition to expand into the German market. q.beyond has thus definitively exited from its colocation business. At the end of July 2021, IP Colocation GmbH was already successfully sold for almost € 10 million (enterprise value), a transaction on which q.beyond reported in its Half-Year Financial Report 2021.

Having completed the sales process, our company can now focus entirely on its fast-growing core businesses of cloud, SAP and IoT, hone its positioning and benefit from even greater financial leeway. The following sections provide information on the impact of the sale and resultant deconsolidation as of 30 September 2021 on the company's earnings performance, its financial and net asset position and its full-year outlook for the 2021 financial year.

Earnings Performance

Gross profit rises by 47%

Our business model is disproportionately scalable, as is apparent by comparing the development in revenues and cost of revenues. While revenues rose by 14% to € 40.0 million in the third quarter of 2021, the associated cost of revenues increased by just 8% to € 31.9 million. As a result, gross profit improved by 47% to € 8.1 million. The gross margin rose by 4 percentage points to 20%.

Year-on-year comparison of the nine-month figures confirms this scalability. Revenues in the year to date in 2021 rose by 12% to € 116.3 million, while the cost of revenues grew by 7% to € 93.2 million. This results in a 41% increase in gross profit to € 23.1 million in the first nine months of 2021.

One-off items due to sale of colocation business

At € 3.1 million, sales and marketing expenses in the third quarter of 2021 fell slightly short of the previous year's figure of € 3.4 million. By contrast, the general and administrative expenses of € 4.9 million were significantly higher than the figure of € 3.2 million reported for the third quarter of 2020. However, this line item witnessed a one-off increase due to legal and advisory expenses in connection with the sale of the colocation business. These were supplemented by transaction costs incurred for the investment in the self-checkout specialist Snabble in July 2021, on which we already reported in the Half-Year Financial Report. The other operating expenses of € -3.8 million (Q3 2020: € -0.1 million) include further transaction costs not attributable to administration activities.

The increase in other operating income to € 33.2 million, up from € 0.6 million in the previous year's period, is mainly due to the result of deconsolidating the colocation business. The majority of this one-off income involves accounting gains resulting from the difference between the agreed purchase price and the amounts recognised in the balance sheet for the respective assets and goodwill. The final calculation of goodwill will take place in the fourth quarter of 2021.

EBITDA rises to € 29.4 million

Due to one-off items from the successful sale of the colocation business, EBITDA rose to € 29.4 million in the third quarter of 2021, as against € -0.6 million in the previous year's period. Nine-month operating earnings before interest, taxes, depreciation and amortisation totalled € 31.4 million, compared with € -2.5 million in the previous year's period.

At € 4.2 million in the third quarter of 2021, depreciation and amortisation were slightly lower than the previous year's figure of € 4.3 million. This led to operating earnings (EBIT) of € 25.3 million, as against € -4.9 million one year earlier. Net of the financial result, earnings before taxes amounted to € 25.1 million, up from € -5.0 million in the third quarter of 2020. Taxes on income came to € -4.4 million in the third quarter of 2021, as a result of which consolidated net income stood at € 20.7 million, up from € -5.0 million in the previous year's period.

Financial and Net Asset Position

Positive free cash flow of € 3.6 million

Our company has no debt and finances its strong growth and acquisitions from liquid funds. As of 30 September 2021, we had net liquidity of € 28.0 million, as against € 30.7 million as of 30 June 2021. Two opposing changes due to sales of subsidiaries should be noted in this respect. On the one hand, payment of the purchase price for IP Colocation led to an inflow of liquidity amounting to € 9.6 million in the third quarter of 2021. On the other hand, upon the deconsolidation of IP Exchange as of 30 September 2021 liquidity was reduced by the liquid funds at that subsidiary. In these interim consolidated financial statements, the outstanding purchase price of around € 44 million (enterprise value) is reported within the other current assets of € 54.6 million. Payment of the purchase price, including the respective liquidity, took place after the closing of the transaction in the fourth quarter of 2021.

q.beyond calculates its free cash flow as the change in net liquidity less payments made for acquisitions and distributions in the period under report. In the third quarter of 2021, the investments acquired in the self-checkout specialist Snabble and in a software company involved in developing the logistics business reduced liquidity by € 6.3 million. As a result, the free cash flow amounted to € 3.6 million in the third quarter of 2021, compared with € -3.9 million in the previous year.

Increased capital expenditure for platform innovations

q.beyond invested an amount of € 3.3 million in the third quarter of 2021, and thus significantly more than in the two preceding quarters. At the end of the nine-month period, capital expenditure excluding IFRS 16 totalled € 6.6 million, as against € 3.0 million in the equivalent period in the previous year. This rise was mainly attributable to increased investments in platform-based innovations for our focus sectors, such as the StoreButler for retailers and the Edgizer for manufacturers.

The amount stated here reflects only part of the investments we are making in our future growth. Capital expenditure is supplemented by targeted takeovers and the acquisition of shareholdings. In 2021 to date, q.beyond has acquired the new work specialist datac in its entirety, as well as a 25.4% stake in Snabble.

Balance sheet influenced by sale of colocation business

The changes in the consolidated balance sheet as of 30 September 2021 were mainly due to the deconsolidation of the colocation business. Total non-current assets decreased to € 77.7 million, down from € 102.1 million as of 31 December 2020. The property, plant and equipment line item alone decreased to € 17.0 million, as against € 28.3 million as of the balance sheet date at the end of 2020. Right-of-use assets recognised pursuant to IFRS 16 fell to € 6.3 million as of 30 September 2021, down from € 15.8 million as of the balance sheet date at the end of 2020. The sale also led to a reduction in other intangible assets and in land and buildings; the IP Colocation data centre in Nuremberg was previously owned by q.beyond.

By contrast, the volume of goodwill recognised rose from € 21.0 million as of 31 December 2020 to € 24.1 million as of 30 September 2021. This increase reflects the acquisitions and divestments executed in the year to date. The complete takeover of datac led to a significant increase in this key figure in the second quarter of 2021 already, while the sale of the colocation business necessitated a reduction in goodwill in the third quarter.

As a result of these transactions, current assets rose from € 88.8 million as of the balance sheet date at the end of 2020 to € 123.3 million as of 30 September 2021. This was due to a one-off increase in other current assets to € 54.6 million compared with € 3.5 million as of 31 December 2020. As of the reporting date, this line item included the purchase price receivable for IP Exchange.

Cash and cash equivalents stood at € 28.0 million as of 30 September 2021, as against € 44.9 million as of the balance sheet date at the end of 2020. This reduction was due above all to the complete takeover of datac, the investment in Snabble and the development of the logistics business. Given the purchase price payment still outstanding for IP Exchange, q.beyond is very solidly financed for further planned acquisitions in the current and next financial years.

Equity ratio rises to 75%

The solidity of the company's financing is underlined by the equity and liabilities side of the balance sheet. Equity rose to € 150.5 million as of 30 September 2021, compared with € 136.6 million as of the balance sheet date at the end of 2020. This increase was attributable to the consolidated net income reported for the third quarter of 2021. At 75%, the equity ratio is now 3 percentage points higher than at the end of 2020.

Non-current liabilities fell to € 12.2 million as of 30 September 2021, down from € 19.3 million as of 31 December 2020. This is mainly due to the transaction-related reduction in IFRS 16 lease liabilities by € 9.3 million to € 3.1 million as of 30 September 2021. By contrast, current liabilities rose to € 38.3 million as of 30 September 2021, up from € 35.0 million as of the balance sheet date at the end of 2020. This was due above all to an increase in trade payables and other liabilities by € 5.6 million to € 28.0 million as of 30 September 2021.

Opportunity and Risk Report

Opportunity and risk situation largely unchanged

The first nine months of the current 2021 financial year did not witness any material changes in the opportunities and risks presented in the 2020 Annual Report. Just like other risks or erroneous assumptions, however, all of the risks listed there could lead future actual earnings to deviate from q.beyond's expectations. Unless they constitute historic facts, all disclosures in this unaudited group interim report represent forward-looking statements. They are based on current expectations and forecasts concerning future events and may therefore change over time.

Outlook

Raising of EBITDA and free cash flow forecast

We updated our full-year forecast for the 2021 financial year on 17 September 2021, the day on which we announced the sale of the colocation business that had previously generated revenues of around € 5 million per quarter. Based on figures adjusted to account for the transaction, we now expect revenues of between € 155 million and € 165 million (previously: between € 160 million and € 170 million). Taking account of transaction costs and taxes, the free cash flow forecast for the 2021 financial year was simultaneously increased to at least € 33 million (previously: between € -2 million and € +3 million). Following an initial assessment of all deconsolidation effects, the EBITDA forecast was also raised on 17 September, in this case to at least € 27 million (previously: between € 8 million and € 13 million). As is apparent from these Interim Consolidated Financial Statements, the positive effects are expected to be even higher. Based on the current status of the calculation for deconsolidation effects, we now therefore expect EBITDA to exceed € 31 million.

Further Information

About this quarterly statement

This document should be read in conjunction with the 2020 Annual Report, which can be found at **www.qbeyond.de/en/ir-publications**. Unless they are historic facts, all disclosures in this quarterly statement constitute forward-looking statements. These are based on current expectations and forecasts concerning future events and may therefore change over time.

About q.beyond AG

q.beyond AG is the key to successful digitalisation. We help our customers find the best digital solutions for their business and then put them into practice. Our strong team of 1,000 people accompanies SME customers securely and reliably throughout their digital journey. We are experts in Cloud, SAP and IoT.

q.beyond AG resulted from the rebranding of QSC AG in September 2020. With nationwide locations and its own certified data centres, it is one of Germany's leading IT service providers.

Interim Consolidated Financial Statements

Consolidated Statement of Comprehensive Income (unaudited)

€ 000s	2021 01/07/–30/09/	2020 01/07/–30/09/	2021 01/01/–30/09/	2020 01/01/–30/09/
Revenues	**40,019**	**35,056**	**116,288**	**103,621**
Cost of revenues	(31,905)	(29,588)	(93,214)	(87,265)
Gross profit	**8,114**	**5,468**	**23,074**	**16,356**
Sales and marketing expenses	(3,132)	(3,445)	(8,844)	(9,633)
General and administrative expenses	(4,931)	(3,175)	(12,772)	(10,886)
Depreciation and amortisation				
(including non-cash share-based compensation)	(4,154)	(4,262)	(12,390)	(12,664)
Other operating income	33,155	610	33,851	1,970
Other operating expenses	(3,794)	(56)	(3,919)	(310)
Operating earnings (EBIT)	**25,258**	**(4,860)**	**19,000**	**(15,167)**
Financial income	4	12	15	34
Financial expenses	(82)	(111)	(322)	(321)
Income from associates	(67)	(11)	(84)	(34)
Earnings before taxes	**25,113**	**(4,970)**	**18,609**	**(15,488)**
Income taxes	(4,441)	(2)	(4,833)	(44)
Consolidated net income	**20,672**	**(4,972)**	**13,776**	**(15,532)**
Other comprehensive income	-	-	-	-
Total comprehensive income	**20,672**	**(4,972)**	**13,776**	**(15,532)**
Allocation of consolidated net income				
and comprehensive income				
Owners of the parent company	20,771	(4,972)	13,875	(15,532)
Non-controlling interests	(99)	-	(99)	-
Earnings per share (basic) in €	0.17	(0.04)	0.11	(0.12)
Earnings per share (diluted) in €	0.17	(0.04)	0.11	(0.12)

Consolidated Balance Sheet

€ 000s	30/09/2021 (unaudited)	31/12/2020 (audited)
ASSETS		
Non-current assets		
Property, plant and equipment	16,956	28,252
Land and buildings	17,561	20,749
Goodwill	24,064	20,993
Right-of-use assets	6,314	15,826
Other intangible assets	7,194	12,382
Financial assets recognised at equity	2,689	163
Prepayments	863	1,664
Other non-current assets	1,173	2,061
Deferred tax assets	869	-
Non-current assets	**77,683**	**102,090**
Current assets		
Trade receivables	36,642	37,064
Prepayments	3,959	3,214
Inventories	17	57
Other current assets	54,615	3,514
Cash and cash equivalents	28,038	44,925
Current assets	**123,271**	**88,774**
TOTAL ASSETS	**200,954**	**190,864**

Consolidated Balance Sheet

€ 000s	30/09/2021 (unaudited)	31/12/2020 (audited)
SHAREHOLDERS' EQUITY AND LIABILITIES		
Shareholders' equity		
Issued capital	124,569	124,472
Capital surplus	144,143	144,160
Other capital reserve	(2,466)	(2,466)
Accumulated deficit	(115,736)	(129,611)
Equity attributable to owners of the parent company	**150,510**	**136,555**
Non-controlling interests	(19)	-
Shareholders' equity	**150,491**	**136,555**
Liabilities		
Non-current liabilities		
Trade payables	1,125	-
Lease liabilities	3,115	12,408
Other financial liabilities	15	21
Accrued pensions	6,182	6,327
Other provisions	1,732	565
Non-current liabilities	**12,169**	**19,321**
Current liabilities		
Trade payables and other liabilities	27,962	22,436
Lease liabilities	4,277	5,460
Other financial liabilities	-	2
Other provisions	3,545	6,192
Accrued taxes	1,602	332
Deferred income	908	566
Current liabilities	**38,294**	**34,988**
Liabilities	**50,463**	**54,309**
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	**200,954**	**190,864**

Consolidated Statement of Cash Flows (unaudited)

€ 000s	2021 01/01/–30/09/	2020 01/01/–30/09/
Cash flow from operating activities		
Earnings before taxes	18,609	(15,488)
Depreciation and amortisation of long-term assets	8,677	8,971
Depreciation of right-of-use assets (IFRS 16)	3,681	3,712
Other non-cash income and expenses	(120)	521
Profit from sale of subsidiaries	(28,037)	-
Loss on disposals of assets	15	39
Income tax paid	(3,362)	(364)
Income tax received	-	105
Interest received	4	8
Interest paid in connection with leases (IFRS 16)	(244)	(310)
Net financial expenses	307	287
Income from associates	84	34
Changes in provisions	(2,393)	(2,317)
Changes in trade receivables	1,045	579
Changes in trade payables	4,421	(2,268)
Changes in other assets and liabilities	(11,574)	2,153
Cash flow from operating activities	**(8,887)**	**(4,338)**
Cash flow from investing activities		
Purchase of intangible assets	(143)	(156)
Purchase of property, plant and equipment	(4,671)	(2,959)
Payments for acquisition of a subsidiary,		
less liquid funds thereby acquired	(6,024)	(1,508)
Payments to acquire financial assets recognized at equity	(2,611)	-
Proceeds from sale of property, plant and equipment	28	6
Proceeds from sale of a subsidiary,		
less liquid funds thereby disposed of	9,587	-
Cash flow from investing activities	**(3,834)**	**(4,617)**
Cash flow from financing activities		
Dividends paid	-	(3,725)
Repayment of convertible bonds	(6)	(3)
Proceeds from issuance of common stock	138	248
Interest paid	-	(11)
Payments for redemption of lease liabilities	(4,298)	(4,235)
Cash flow from financing activities	**(4,166)**	**(7,726)**
Change in cash and cash equivalents	**(16,887)**	**(16,681)**
Cash and cash equivalents as of 1 January	44,925	66,031
Cash and cash equivalents as of 30 September	**28,038**	**49,350**

Segment Reporting (unaudited)

€ 000s	Cloud & IoT	SAP	Group
01/07/ – 30/09/2021			
Revenues	**30,006**	**10,013**	**40,019**
Cost of revenues	(24,221)	(7,684)	(31,905)
Gross profit	**5,785**	**2,329**	**8,114**
Sales and marketing expenses	(2,605)	(527)	(3,132)
Segment contribution	**3,180**	**1,802**	**4,982**
General and administrative expenses			(4,931)
Depreciation and amortisation (including			
non-cash share-based compensation)			(4,154)
Other operating income and expenses			29,361
Operating earnings (EBIT)			**25,258**
Financial income			4
Financial expenses			(82)
Income from associates			(67)
Earnings before taxes			**25,113**
Income taxes			(4,441)
Consolidated net income			**20,672**

€ 000s	Cloud & IoT	SAP	Group
01/07/ – 30/09/2020			
Revenues	**25,080**	**9,976**	**35,056**
Cost of revenues	(21,017)	(8,571)	(29,588)
Gross profit	**4,063**	**1,405**	**5,468**
Sales and marketing expenses	(2,640)	(805)	(3,445)
Segment contribution	**1,423**	**600**	**2,023**
General and administrative expenses			(3,175)
Depreciation and amortisation (including			
non-cash share-based compensation)			(4,262)
Other operating income and expenses			554
Operating earnings (EBIT)			**(4,860)**
Financial income			12
Financial expenses			(111)
Income from associates			(11)
Earnings before taxes			**(4,970)**
Income taxes			(2)
Consolidated net income			**(4,972)**

Segment Reporting (unaudited)

€ 000s	Cloud & IoT	SAP	Group
01/01/ – 30/09/2021			
Revenues	**84,884**	**31,404**	**116,288**
Cost of revenues	(67,858)	(25,356)	(93,214)
Gross profit	**17,026**	**6,048**	**23,074**
Sales and marketing expenses	(7,130)	(1,714)	(8,844)
Segment contribution	**9,896**	**4,334**	**14,230**
General and administrative expenses			(12,772)
Depreciation and amortisation (including			
non-cash share-based compensation)			(12,390)
Other operating income and expenses			29,932
Operating earnings (EBIT)			**19,000**
Financial income			15
Financial expenses			(322)
Income from associates			(84)
Earnings before taxes			**18,609**
Income taxes			(4,833)
Consolidated net income			**13,776**

€ 000s	Cloud & IoT	SAP	Group
01/01/ – 30/09/2020			
Revenues	**72,350**	**31,271**	**103,621**
Cost of revenues	(61,172)	(26,093)	(87,265)
Gross profit	**11,178**	**5,178**	**16,356**
Sales and marketing expenses	(6,696)	(2,937)	(9,633)
Segment contribution	**4,482**	**2,241**	**6,723**
General and administrative expenses			(10,886)
Depreciation and amortisation (including			
non-cash share-based compensation)			(12,664)
Other operating income and expenses			1,660
Operating earnings (EBIT)			**(15,167)**
Financial income			34
Financial expenses			(321)
Income from associates			(34)
Earnings before taxes			**(15,488)**
Income taxes			(44)
Consolidated net income			**(15,532)**

expect the next

Calendar

Annual Report
30 March 2022

Quarterly Figures
9 May 2022
8 August 2022
7 November 2022

Annual General Meeting
18 May 2022

Contact

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