



Quarterly Statement Q3 2025

At a Glance

Key Figures

€ million	2025 01/07/ – 30/09/	2024 01/07/ – 30/09/	2025 01/01/ – 30/09/	2024 01/01/ – 30/09/
Revenues	43.6	47.0	134.4	141.4
Managed Services	28.3	32.9	89.1	99.5
Consulting	15.3	14.1	45.3	41.9
Gross profit	7.3	7.6	25.0	23.8
Managed Services	5.3	6.6	18.7	20.6
Consulting	2.0	1.0	6.3	3.1
EBITDA	3.0	2.2	8.1	6.4
Depreciation and amortisation ^{1,2}	2.6	3.1	7.8	9.4
EBIT	0.5	(0.9)	0.3	(3.0)
Consolidated net income	0.5	(0.9)	0.1	(2.8)
Earnings per share ³ (in €)	0.00	(0.01)	0.00	(0.03)
Capital expenditure ⁴	0.3	0.9	1.5	2.1
Free cash flow	1.7	1.0	3.6	2.4
Net liquidity			41.3 ⁶	39.1 ⁷
Net liquidity per share (in €)			0.33 ⁶	0.31 ⁷
Shareholders' equity			94.7 ⁶	94.6 ⁷
Equity ratio (in %)			68.3 ⁶	61.9 ⁷
Xetra closing price ⁵ (in €)			0.87	0.78
Number of shares ⁵			124,579,487	124,579,487
Market capitalisation ⁵			108.4	97.2
Number of employees ⁵			1,125	1,101

¹ Including share-based remuneration.

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 2025.

⁷ As of 31 December 2024.

As planned, q.beyond returned to profitability in Q3 2025 – a further success of the transformation started in spring 2023.

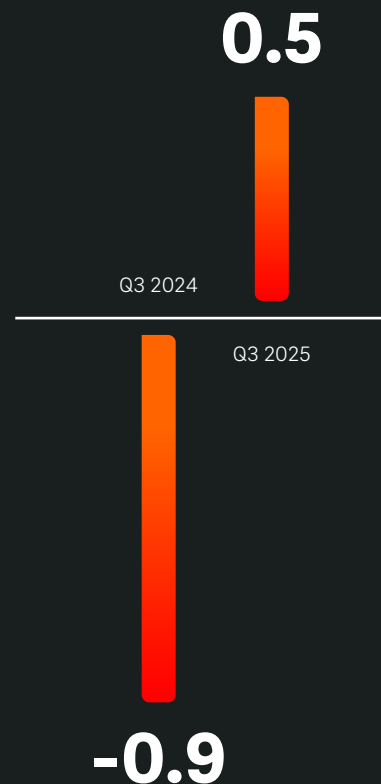
EBITDA

Up 36% to € 3.0 million.
Growing earnings strength despite ongoing macroeconomic weakness.

Free cash flow

Up 70% to € 1.7 million.
Net liquidity now stands at € 41.3 million, equivalent to € 0.33 per share.

Consolidated net income € million



Summary of third quarter of 2025

Executive Summary

EBITDA rises by 36% to € 3.0 million

Our “2025plus Strategy”, with its focus on sustainably boosting our earnings and financial strength, is proving its worth in what is still a challenging economic climate. Based on revenues of € 43.6 million (Q3 2024: € 47.0 million), our EBITDA rose to € 3.0 million in the third quarter of 2025, compared with € 2.2 million in the previous year. Operating earnings, i.e. EBIT, and consolidated net income both increased by € 1.4 million to € 0.5 million in each case. Free cash flow improved to € 1.7 million, up from € 1.0 million in the previous year's period. As of 30 September 2025, our company had net liquidity of € 41.3 million, corresponding to € 0.33 per q.beyond share.

For 2025 as a whole, we continue to expect EBITDA to increase to between € 12 million and € 15 million, and to post sustainably positive consolidated net income and sustainably positive free cash flow. Given the weak economic backdrop, we now expect revenues at the lower end of the range of € 184 million to € 190 million communicated at the beginning of the year.

Business Performance

Great resilience of business model

q.beyond's growing earnings strength despite the weak economic climate in the current financial year on the one hand demonstrates the success of the far-reaching transformation initiated in spring 2023. Its business model, now well focused, its lean organisational structure, and its effective go-to-market approach have significantly raised the company's resilience.

On the other hand, our company unexpectedly benefited once again in the past quarter from the completion of the external tax audit performed on the 2019 sale of its Plusnet GmbH telecommunications subsidiary. Our team of experts had to wait for the final tax assessment notices to be available to assess a contractual component still outstanding in liaison with Plusnet's buyer. In the past quarter, this conclusively resulted in other operating income of € 2.6 million.

High share of recurring revenues

The resilience of our business model is also supported by the high share of recurring revenues. In the past quarter, this amounted to 69%. These revenues are based on longer-running contracts with average terms of 48 months. Furthermore, around 95% of customers extend the terms and, as a general rule, the scopes of their contracts.

This high level of customer retention is largely attributable to the continuous expansion in our sector expertise. q.beyond's concentration on the five focus sectors of retail, logistics, manufacturing, banking & insurance, and the public sector is one of the core pillars of its 2025plus Strategy. In the past quarter, the focus sectors accounted for a 70% share of revenues. Their great weighting also boosts our earnings strength as IT service providers across the whole of the sector tend to achieve higher margins if they have clear focuses.

70%

Share of revenues generated by focus sectors in third quarter of 2025.

Proven technological expertise enhances attractiveness for new customers

Within its 2025plus Strategy, our company is focusing on the four technology fields of applications (such as SAP or Microsoft), cloud, AI, and security. Given these clear focuses, it has been able to attract the interest of new customers even in the difficult current climate. At the beginning of September, we announced the winning of Sauels as a customer. Our experts are supporting this food manufacturer in introducing S/4HANA and also with operating this latest generation of SAP on a long-term basis. This means that the approach of dovetailing consulting, development, and operations within our business model has again proved its worth. "Consult-to-operate" therefore forms an integral component of the 2025plus Strategy.

Also in the third quarter of 2025, banking company Donner & Reuschel decided to relocate its IT infrastructure to our high-security data centre in Hamburg. This will safeguard its compliance and ease the strain on its internal IT team. Not only that: it will also create a basis for cloud and managed services in future.

Accolades for q.beyond's IT sovereignty solutions

In "ISG Provider Lens™ Private/Hybrid Cloud – Data Center Services 2025", the latest comparison of providers, our company was awarded a top assessment as "Leader" for the first time in three sub-markets.¹ Published at the end of July 2025, this study compared the services offered by 101 IT service providers in the German market. The conferring of "Leader" status shows that our company has the necessary infrastructure and suitable services to be able to provide its customers with sovereign IT solutions.

Just a few days earlier, the annual Lünendonk Study had singled out our company as a leading IT services company in Germany.² According to the study, q.beyond's innovative IT sovereignty solutions, which range from traditional infrastructure and cloud services to AI utilisation, were able to satisfy customers' exacting requirements.

¹ www.qbeyond.de/en/investor-relations/ir-releases/2025/cloud-study-isg-singles-out-qbeyond-as-leader-in-three-business-fields

² www.qbeyond.de/en/investor-relations/ir-releases/2025/2025-luenendonk-study-qbeyond-again-ranked-among-leading-it-service-providers

Pioneering role in introducing AI technologies

We further expanded our portfolio of AI services and solutions in the past quarter and, to this end, also intensified our cooperation with partners such as Microsoft and SAP. Back in spring 2025, q.beyond was already one of the first companies in Europe to present a local and sovereign generative AI platform in the form of its "Private Enterprise AI". In August 2025, our company then achieved "Prioritized Tier" status in "Microsoft Copilot Jumpstart", the highest category in this partner programme.

This means that q.beyond is one of few exclusive partners whose expertise and success in implementing the AI-supported assistant has been highlighted by Microsoft. q.beyond works on a similarly close basis with SAP when it comes to introducing Joule, the AI copilot with an integrated AI agent offered by the German software group.

Internally developed AI agents reaching market maturity

Our experts are extending AI copilots of this kind to include internal developments, one example of which is the "OnePhoneBook Agent". This AI-based agent enables users to search in natural language for contacts in connected sources, such as CRM and ERP systems or other contact databases. In addition, e-mails can be written and sent to these contacts directly from the Microsoft Copilot or SAP Joule environments.

Furthermore, "JKIM", an AI agent that significantly enhances the efficiency of job application processes, was unveiled in October, initially in Latvia. This multilingual agent screens incoming applications, holds initial interviews with candidates and, on this basis, issues recommendations for further interviews. The 4-week internal trial run at the Riga location was an absolute success: the agent conducted 168 initial interviews and filtered 25 particularly well-suited applicants, with whom second-round interviews were then held. On this basis, 8 new team members were hired extremely efficiently.

Continuous expansion of nearshoring activities

A total of 87 staff were employed at the Riga location as of 30 September 2025. Across our four locations in Latvia, Spain, India, and the USA, we plan to increase the nearshoring and offshoring quota to at least 20% in the current year. This quota already stood at 18% as of 30 September 2025, up from 13% one year earlier. Consistent with the 2025plus Strategy, we are also starting to actively market our range of services in the Baltic and in Spain.

18%

Nearshoring and offshoring
quota at 30 September 2025.

q.beyond wins German Sustainability Award

q.beyond has this year received Germany's highest accolade for sustainable business activity – the 2026 German Sustainability Award for Companies. As the winner in the "IT Services" sector, we are thus among the 100 pioneers of the sustainable transformation towards an economy fit for the future. In its reasoning, the jury called our company a shining example of how digitalisation and sustainability can be conceptually harmonised and practically implemented.³

Earnings Performance

In line with expectations, q.beyond generates positive consolidated net income

In its 2025plus Strategy, our company is deliberately focusing on profitable solutions and services. Not least for this reason, revenues amounted to € 43.6 million in the past quarter as against € 47.0 million in the previous year. Quarterly cost of revenues fell year-on-year by € 3.1 million to € 36.3 million, with an even greater reduction in this key figure only prevented by spending on forward-looking topics such as AI. Our company therefore generated gross profit of € 7.3 million in the past quarter, compared with € 7.6 million in the previous year. Thanks to the company's focus on higher-margin business and its rising efficiency, the quarterly gross margin rose year-on-year by 1 percentage point to 17%.

Sales and marketing expenses amounted to € 3.1 million in the third quarter of 2025, compared with € 2.7 million one year earlier. General and administrative expenses totalled € 3.8 million, as against € 3.4 million in the third quarter of 2024. As commented on under "Business Performance", other operating income increased from € 0.8 million in the previous year's period to a total of € 2.8 million. This was countered by other operating expenses of € 0.2 million, compared with € 0.1 million in the third quarter of 2024.

As planned, depreciation and amortisation decreased year-on-year from € 3.1 million to € 2.6 million. As a result, operating earnings (EBIT) improved by € 1.4 million to € 0.5 million in the third quarter of 2025. Consolidated net income also rose by € 1.4 million to € 0.5 million. Consistent with its previous announcements, our company has thus returned to profitability. For the nine-month period, consolidated net income stood at € 0.1 million, with revenues of € 134.4 million and EBITDA of € 8.1 million.

**Thanks to the focus
on higher-margin
business and in-
creasing efficiency,
the gross margin
rose to 17%.**

³ www.qbeyond.de/en/investor-relations/ir-releases/2025/qbeyond-wins-german-sustainability-award

Earnings Performance by Segment

Managed Services business feels effects of ongoing macroeconomic weakness

Revenues in the "Managed Services" segment amounted to € 28.3 million in the third quarter of 2025, compared with € 32.9 million in the previous year. This change was attributable on the one hand to the discontinuation of less profitable activities in agreement with customers. On the other hand, the persistent weakness of the economy has held back new business in the past quarters and also necessitated price adjustments among existing customers.

In this challenging climate, we were able to reduce cost of revenues by € 3.3 million to € 23.0 million. Gross profit came to € 5.3 million, as against € 6.6 million in the previous year's period. Despite the reduction in revenues, the gross margin remained virtually stable at 19% (Q3 2024: 20%). We therefore continue to generate an attractive margin in this highly competitive business.

Consulting doubles gross profit

Regardless of the weak economic climate, revenues in the "Consulting" segment continued to grow in the third quarter of 2025, rising from € 14.1 million in the previous year to € 15.3 million. The intensified marketing of our consulting and development expertise is paying off, which is increasingly also the case for the positioning of our company as an AI pioneer.

Quarterly cost of revenues showed only a marginal year-on-year increase of € 0.2 million to € 13.3 million. Consistent implementation of the 2025plus Strategy is enabling us to generate revenue growth with a stable cost base. This in turn is leading to a massive improvement in gross profit: in the Consulting segment, gross profit doubled from € 1.0 million in the previous year's period to € 2.0 million in the third quarter of 2025. The gross margin rose to 13%, up from 7% one year earlier.

Financial and Asset Position

Free cash flow rises to € 1.7 million

Our company has no liabilities to banks and finances itself exclusively from its own liquidity. As of 30 September 2025, we had net liquidity of € 41.3 million compared with € 39.6 million as of 30 June 2025.

Based on our definition, the change in net liquidity corresponds to free cash flow, with no account being taken of payments for acquisitions and distributions in the period under report. No such payments arose in the third quarter of 2025. The free cash flow therefore amounted to € 1.7 million, compared with € 1.0 million in the previous year.

€ 41.3 million

Net liquidity at 30 September 2025.

Highly solid balance sheet boosts resilience

Our company's resilience is strengthened not only by financing its activities exclusively from its own resources but also by the fact that it has had a highly solid balance sheet for years now. Within the consolidated balance sheet, total non-current assets were reduced by amortisation and depreciation from € 58.4 million at the end of 2024 to € 56.9 million as of 30 September 2025. Current assets fell to € 81.7 million, down from € 94.5 million as of 31 December 2024. This development was due in particular to two factors: total trade receivables decreased from € 35.2 million at the end of 2024 to € 29.9 million at the balance sheet date. In addition, other current assets declined to € 2.2 million (31 December 2024: € 10.7 million). As explained in the Half-Year Financial Report, this was due to the closure in the second quarter of 2025 of a notary public's escrow account in connection with the sale of all shares in the former subsidiary Plusnet GmbH and the transfer of the associated funds to our company.

q.beyond used the funds thereby received for a massive reduction in trade payables and other liabilities. As of 30 September 2025, these amounted to € 19.9 million as against € 33.5 million at the end of 2024. As a result, current liabilities fell to € 31.8 million (31 December 2024: € 47.3 million). Non-current liabilities rose from € 11.0 million at the end of 2024 to € 12.1 million as of 30 September 2025. This resulted above all from increased lease liabilities of € 7.6 million (31 December 2024: € 4.6 million) in connection with the extension of a lease contract for premises at the Ulm location.

Equity ratio rises to 68%

The high equity ratio underlines the solidity of the balance sheet and our great financial strength. Due above all to the lower volume of total assets, the equity ratio improved to 68% as of 30 September 2025, up 6 percentage points compared with the balance sheet date at the end of 2024. Equity stood at € 94.7 million at the balance sheet date, compared with € 94.6 million as of 31 December 2024.

**The high equity ratio of 68%
at 30 September 2025 underlines
the solidity of the balance sheet
and our great financial strength.**

Opportunity and Risk Report

No material changes in opportunity and risk situation

There are currently no material changes compared with the opportunities and risks presented in the 2024 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 Quarterly Statement represent forward-looking statements. They are based on current expectations and forecasts concerning future events and may therefore change over time.

Outlook

Higher EBITDA and positive consolidated net income planned for 2025

For 2025 as a whole, we continue without amendment to plan for EBITDA to rise to between € 12 million and € 15 million, for sustainably positive consolidated net income, and for sustainably positive free cash flow. In view of the continuing weakness of the German economy, we now expect revenues at the lower end of the range of € 184 million to € 190 million communicated at the beginning of the year. As was already the case in previous years, project volumes will increase in the final fourth quarter and positively influence q.beyond's earnings and financial strength.

Further Information

About this quarterly statement

This document should be read in conjunction with the 2024 Annual Report, which can be found at [+ www.qbeyond.de/en/ir-publications](https://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, implement, and operate the best digital solutions for their businesses. Upholding IT sovereignty is our core ambition. Our strong team of 1,100 specialists accompanies SMEs reliably as they tackle their digital transformation. Customers benefit here from our all-round expertise in cloud, applications, AI, and security. With locations across Germany and in Latvia, Spain, India, and the USA, its own certified data centres, and experience built up over more than 25 years, q.beyond is one of Germany's leading IT service providers.

Interim Consolidated Financial Statements

Consolidated Statement of Comprehensive Income (unaudited)

€ 000s	2025 01/07/ – 30/09/	2024 01/07/ – 30/09/	2025 01/01/ – 30/09/	2024 01/01/ – 30/09/
Revenues	43,627	47,019	134,426	141,401
Cost of revenues	(36,307)	(39,386)	(109,416)	(117,629)
Gross profit	7,320	7,633	25,010	23,772
Sales and marketing expenses	(3,055)	(2,733)	(9,310)	(8,301)
General and administrative expenses	(3,843)	(3,417)	(11,203)	(10,191)
Depreciation and amortisation				
(including share-based remuneration)	(2,567)	(3,093)	(7,834)	(9,365)
Other operating income	2,792	753	4,151	1,262
Other operating expenses	(183)	(73)	(549)	(177)
Operating earnings (EBIT)	464	(930)	265	(3,000)
Financial income	192	321	619	930
Financial expenses	(113)	(83)	(377)	(247)
Income from associates	-	(89)	-	(255)
Earnings before taxes	543	(781)	507	(2,572)
Income taxes	(68)	(87)	(405)	(212)
Consolidated net income	475	(868)	102	(2,784)
Other comprehensive income				
Line items that are not reclassified in the income statement				
Currency translation	1	(36)	(16)	(36)
Other comprehensive income after taxes	1	(36)	(16)	(36)
Total comprehensive income	476	(904)	86	(2,820)
Attribution of consolidated net income				
Owners of the parent company	487	(965)	(201)	(3,342)
Non-controlling interests	(12)	97	303	558
Attribution of consolidated net income	475	(868)	102	(2,784)
Attribution of total comprehensive income				
Owners of the parent company	488	(1,001)	(217)	(3,378)
Non-controlling interests	(12)	97	303	558
Attribution of total comprehensive income	476	(904)	86	(2,820)
Earnings per share (basic) in €	0.00	(0.01)	0.00	(0.03)
Earnings per share (diluted) in €	0.00	(0.01)	0.00	(0.03)

Consolidated Balance Sheet

€ 000s	30/09/2025 (unaudited)	31/12/2024 (audited)
ASSETS		
Non-current assets		
Property, plant and equipment	10,752	12,490
Land and buildings	14,688	15,225
Goodwill	13,720	13,720
Right-of-use assets	11,420	8,429
Other intangible assets	3,408	4,368
Trade receivables	-	1,375
Prepayments	1,024	1,208
Other non-current assets	1,886	1,616
Non-current assets	56,898	58,431
Current assets		
Trade receivables	29,856	35,218
Prepayments	8,220	9,384
Inventories	131	85
Other current assets	2,173	10,680
Cash and cash equivalents	41,309	39,088
Current assets	81,689	94,455
TOTAL ASSETS	138,587	152,886

Consolidated Balance Sheet

€ 000s	30/09/2025 (unaudited)	31/12/2024 (audited)
SHAREHOLDERS' EQUITY AND LIABILITIES		
Shareholders' equity		
Issued capital	124,579	124,579
Capital reserve	144,382	144,382
Other reserves	(791)	(775)
Accumulated deficit	(175,830)	(175,629)
Equity attributable to owners of parent company	92,340	92,557
Non-controlling interests	2,356	2,053
Shareholders' equity	94,696	94,610
Liabilities		
Non-current liabilities		
Lease liabilities	7,551	4,627
Other financial liabilities	734	2,254
Accrued pensions	1,968	2,191
Other provisions	898	898
Deferred tax liabilities	900	1,015
Non-current liabilities	12,051	10,985
Current liabilities		
Trade payables and other liabilities	19,877	33,457
Lease liabilities	4,222	4,081
Other financial liabilities	1,295	1,514
Other provisions	1,443	2,656
Tax provisions	3,392	4,812
Deferred income	1,611	771
Current liabilities	31,840	47,291
Liabilities	43,891	58,276
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	138,587	152,886

Consolidated Statement of Cash Flows (unaudited)

€ 000s	2025 01/01/ – 30/09/	2024 01/01/ – 30/09/
Cash flow from operating activities		
Earnings before taxes	507	(2,572)
Depreciation and amortisation of non-current assets	4,710	6,323
Depreciation of right-of-use assets (IFRS 16)	3,124	2,993
Other non-cash income and expenses	53	107
Profit from retirement of assets	(10)	(9)
Income taxes paid	(2,080)	(1,827)
Income taxes received	145	186
Interest received	608	910
Interest paid in connection with leases (IFRS 16)	(301)	(244)
Net financing income	(242)	(683)
Income from associates	-	255
Changes in provisions	(1,436)	(2,181)
Changes in trade receivables	5,326	3,874
Changes in trade payables	(10,046)	4,748
Changes in other assets and liabilities	(813)	(5,126)
Cash flow from operating activities	(455)	6,754
Cash flow from investing activities		
Payments for purchase of intangible assets	-	(20)
Payments for purchase of property, plant and equipment	(1,476)	(2,037)
Proceeds in connection with subsidiaries disposed of in previous years	8,600	-
Proceeds from sale of property, plant and equipment	-	10
Cash flow from investing activities	7,124	(2,047)
Cash flow from financing activities		
Repayments of convertible bonds	(3)	(1)
Payment to exercise purchase price tranche for q.beyond Data Solutions GmbH	(1,338)	(1,319)
Repayments of lease liabilities	(3,089)	(2,346)
Cash flow from financing activities	(4,430)	(3,666)
Change in cash and cash equivalents due to changes in exchange rates	(18)	-
Change in cash and cash equivalents	2,221	1,041
Cash and cash equivalents as of 1 January	39,088	37,642
Cash and cash equivalents as of 30 September	41,309	38,683

Segment Reporting (unaudited)

€ 000s	Managed Services	Consulting	Group
01/07/ – 30/09/2025			
Revenues	28,304	15,323	43,627
Cost of revenues	(22,989)	(13,318)	(36,307)
Gross profit	5,315	2,005	7,320
Sales and marketing expenses			(3,055)
General and administrative expenses			(3,843)
Depreciation and amortisation (including share-based remuneration)			(2,567)
Other operating income			2,792
Other operating expenses			(183)
Operating earnings (EBIT)			464
Financial income			192
Financial expenses			(113)
Income from associates			-
Earnings before taxes			543
Income taxes			(68)
Consolidated net income			475

€ 000s	Managed Services	Consulting	Group
01/07/ – 30/09/2024			
Revenues	32,891	14,128	47,019
Cost of revenues	(26,287)	(13,099)	(39,386)
Gross profit	6,604	1,029	7,633
Sales and marketing expenses			(2,733)
General and administrative expenses			(3,417)
Depreciation and amortisation (including share-based remuneration)			(3,093)
Other operating income			753
Other operating expenses			(73)
Operating earnings (EBIT)			(930)
Financial income			321
Financial expenses			(83)
Income from associates			(89)
Earnings before taxes			(781)
Income taxes			(87)
Consolidated net income			(868)

Segment Reporting (unaudited)

€ 000s	Managed Services	Consulting	Group
01/01/ – 30/09/2025			
Revenues	89,110	45,316	134,426
Cost of revenues	(70,381)	(39,035)	(109,416)
Gross profit	18,729	6,281	25,010
Sales and marketing expenses			(9,310)
General and administrative expenses			(11,203)
Depreciation and amortisation (including share-based remuneration)			(7,834)
Other operating income			4,151
Other operating expenses			(549)
Operating earnings (EBIT)			265
Financial income			619
Financial expenses			(377)
Income from associates			-
Earnings before taxes			507
Income taxes			(405)
Consolidated net income			102

€ 000s	Managed Services	Consulting	Group
01/01/ – 30/09/2024			
Revenues	99,501	41,900	141,401
Cost of revenues	(78,862)	(38,767)	(117,629)
Gross profit	20,639	3,133	23,772
Sales and marketing expenses			(8,301)
General and administrative expenses			(10,191)
Depreciation and amortisation (including share-based remuneration)			(9,365)
Other operating income			1,262
Other operating expenses			(177)
Operating earnings (EBIT)			(3,000)
Financial income			930
Financial expenses			(247)
Income from associates			(255)
Earnings before taxes			(2,572)
Income taxes			(212)
Consolidated net income			(2,784)



expect the next

Calendar

Annual Report
30 March 2026

Quarterly Figures
11 May 2026
10 August 2026
9 November 2026

Annual General Meeting
21 May 2026

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