



# Half-Year Financial Report as of 30 June 2025

# At a Glance

## Key figures

€ million	2025 01/04/ – 30/06/	2024 01/04/ – 30/06/	2025 01/01/ – 30/06/	2024 01/01/ – 30/06/
Revenues	44.4	47.3	90.8	94.4
Managed Services	29.2	33.7	60.8	66.6
Consulting	15.2	13.5	30.0	27.8
Gross profit	8.7	7.9	17.7	16.1
Managed Services	6.5	7.0	13.4	14.0
Consulting	2.3	0.9	4.3	2.1
EBITDA	2.7	2.2	5.1	4.2
Depreciation and amortisation <sup>1,2</sup>	(2.6)	(3.2)	(5.3)	(6.3)
EBIT	0.2	(1.0)	(0.2)	(2.1)
Consolidated net income	0.0	(0.8)	(0.4)	(1.9)
Earnings per share <sup>3</sup> (in €)	0.00	(0.01)	(0.01)	(0.02)
Capital expenditure <sup>4</sup>	0.6	0.5	1.1	1.2
Free cash flow	1.1	0.8	1.9	1.4
Net liquidity			39.6 <sup>6</sup>	39.1 <sup>7</sup>
Net liquidity per share (in €)			0.32 <sup>6</sup>	0.31 <sup>7</sup>
Shareholders' equity			94.2 <sup>6</sup>	94.6 <sup>7</sup>
Equity ratio (in %)			67.8 <sup>6</sup>	61.9 <sup>7</sup>
Xetra closing price <sup>5</sup> (in €)			0.92	0.81
Number of shares <sup>5</sup>			124,579,487	124,579,487
Market capitalisation <sup>5</sup>			114.6	100.9
Number of employees <sup>5</sup>			1,151	1,116

<sup>1</sup> Including share-based remuneration.

<sup>2</sup> Including depreciation of right-of-use assets (IFRS 16).

<sup>3</sup> Diluted and basic.

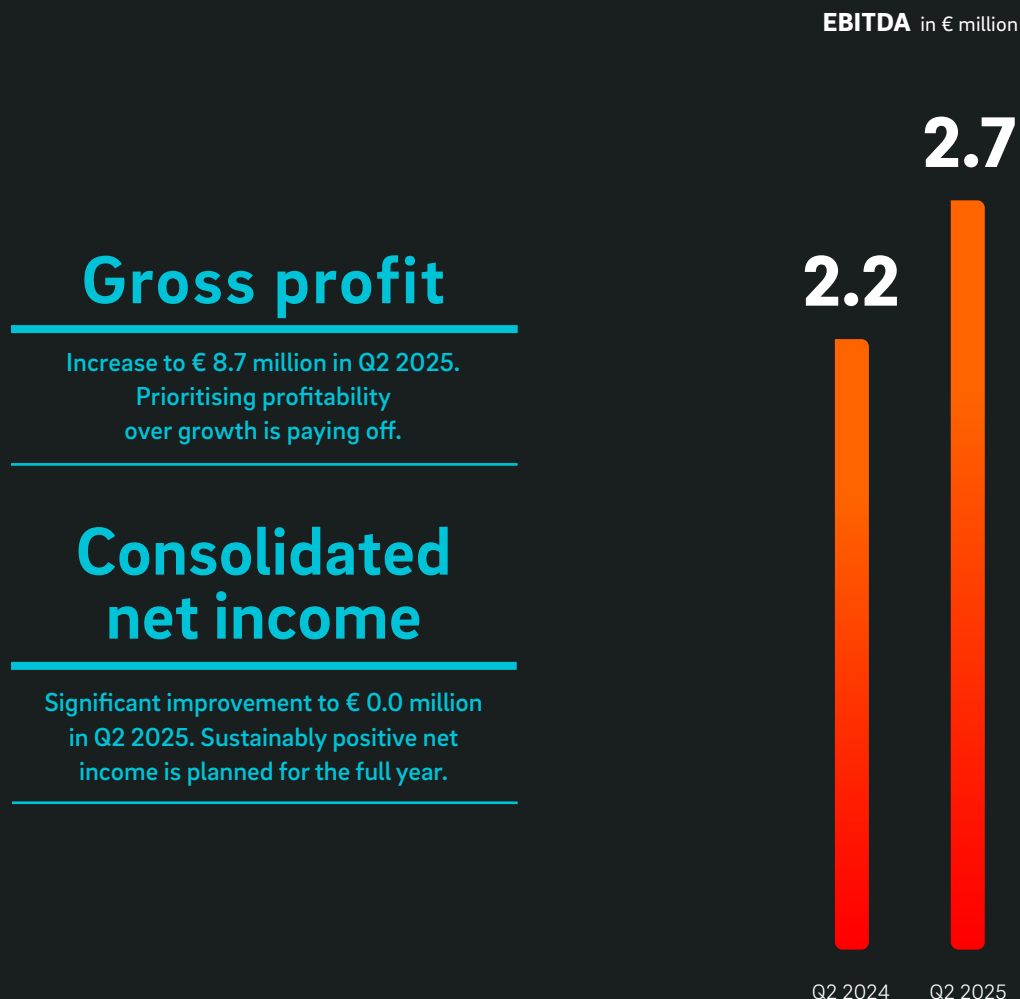
<sup>4</sup> Not accounting for IFRS 16.

<sup>5</sup> As of 30 June.

<sup>6</sup> As of 30 June 2025.

<sup>7</sup> As of 31 December 2024.

**As planned, our earnings strength is rising steadily and significantly – despite the weak economic backdrop. Quarterly EBITDA grew year-on-year by 23%.**



# Group Interim Management Report

## Executive Summary

### EBITDA rises by 23% to € 2.7 million

Although economic conditions remained just as challenging, our company once more significantly increased its earnings strength in the second quarter of 2025. Based on revenues of € 44.4 million (Q2 2024: € 47.3 million), EBITDA rose to € 2.7 million, up from € 2.2 million in the previous year's period. Operating earnings, i.e. EBIT, grew by € 1.2 million to € 0.2 million, while consolidated net income increased by € 0.8 million to € 0.0 million. Free cash flow also improved, in this case from € 0.8 million in the second quarter of 2024 to € 1.1 million. As planned, the inflow of funds of € 8.6 million from the closure of the notary public's escrow account in connection with the sale of all shares in the former subsidiary Plusnet GmbH served to reduce trade payables and other liabilities. These stood at € 18.2 million as of 30 June 2025, as against € 33.5 million at the end of 2024. At the end of the first six months of this year, free cash flow now amounts to € 1.9 million. With revenues of € 90.8 million, EBITDA now totals € 5.1 million, while consolidated net income stands at € -0.4 million. Our company therefore remains well on course to meet all the targets stated at the beginning of the year. Based on revenues of € 184 million to € 190 million, it plans to increase EBITDA to between € 12 million and € 15 million and to generate sustainably positive consolidated net income and sustainably positive free cash flow.

## € +0.8 million

Year-on-year increase in quarterly consolidated net income to € 0.0 million.

## Business Performance

### Profitability has priority over growth

The company's growing earnings strength in spite of the weak economic backdrop documents 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. A further factor serving to increase earnings is the company's focus on higher-margin revenues. Profitability has priority over growth even if, as was the case in the first half of 2025, this involves discontinuing lower-margin revenues in agreement with customers.

### 95% of customers extend their contracts

The high share of recurring revenues underlines the resilience of our business model. In the past quarter, this amounted to 71%. These revenues are based on longer-term contracts with average terms of 48 months. 95% of customers now extend the terms and often also the scopes of their contracts, while 9 out of 10 customers procure more than one service from q.beyond. This latter objective formed part of the "2025 Strategy" from the very outset: Starting with initial consulting and development projects, we gradually secure a larger share of our customers' IT budgets. This process is independent of macroeconomic developments and helps boost our resilience, as does our concentration on the five focus sectors of retail, logistics, manufacturing, banking & insurance, and the public sector. These

sectors accounted for a 70% share of revenues in the past quarter. Consistent implementation of this sector focus as a core component of our strategy has proven its worth and is impacting positively on our earnings strength. Experience shows that a focus of this kind enables IT service providers to achieve higher margins across the respective sector.

### Well positioned in the market

The latest Lünendonk Study, "The IT Services Market in Germany 2025", underlines how well our company has positioned itself in the market with its 2025 Strategy.<sup>1</sup> q.beyond is listed among the leading IT services companies in Germany. According to the study, q.beyond's innovative IT sovereignty solutions, ranging from traditional infrastructure and cloud services to AI utilisation, and its holistic approach are consistent with customers' requirements. After all, in a volatile climate companies are attaching ever greater value to IT and AI sovereignty.

### Expansion in AI and security expertise

In view of our customers' expectations, we are taking targeted measures to expand our portfolio of services. Key focuses in the current year are the topics of "artificial intelligence (AI)" and "security". We unveiled our "Private Enterprise AI" at the beginning of April. Local and sovereign, this generative AI platform processes company data in a dedicated and protected private cloud located either at companies' own data centres or at our certified high-security data centres. Its initial resonance in the market is highly promising.

## The initial response to "Private Enterprise AI", our local and sovereign AI platform, in the market is highly promising.

In addition, in recent months we also expanded our range of security services. These enable us to meet the significantly greater need among medium-sized companies to secure their critical data, protect themselves against cyberthreats, and simultaneously attain greater independence from major manufacturers. q.beyond is facilitating this IT sovereignty by offering a growing range of cloud and application services from its proprietary data centres in Germany. The new "Cyber Defence Center" at the Riga location in Latvia plays a key role in upholding maximum IT security. Together with its counterpart at the Ulm location, this centre comprehensively secures the IT, and thus the business processes, of our customers on a 24/7 basis.

---

<sup>1</sup> <https://www.qbeyond.de/en/press-releases/2025/2025-luenendonk-study-qbeyond-again-ranked-among-leading-it-service-providers>



### Nearshoring and offshoring quota planned to rise to at least 20%

The opening of the "Cyber Defence Center" has boosted the Riga location. Around 80 staff members, with a rising tendency, are currently employed at this site. Across our four locations in Latvia, Spain, India, and the USA, we plan to raise the nearshoring and offshoring quota to at least 20% in the current year. This key figure already stood at 17% as of 30 June 2025, up from 12% in the previous year.

# 17%

In just a year, the nearshoring and offshoring quota has risen by 5 percentage points.

## Business Framework

### German economy remains stuck in downturn

The economy in our German home market is only hesitantly emerging from its protracted recession. In its Spring Forecast, the Federal Government predicts zero growth for 2025.<sup>2</sup> Based on the assess-

ment of economic researchers at the ifo Institute, however, the crisis in the German economy reached its low point in the winter half year 2024/2025. Not least in light of the first decisions taken by the new government, these researchers forecast minimal growth in Germany's gross domestic product of 0.3% in 2025.<sup>3</sup> This upturn is expected to stabilise in the coming year.

### Weak economy impacts on German IT services market

Optimism is also growing in the digital economy. The Bitkom ifo Digital Index, an economic barometer published by the Bitkom sector association, recently rose significantly.<sup>4</sup> Bitkom expects IT revenues in Germany to grow by 5.7% to € 161.3 billion in the current year, with software providers in particular set to benefit from this trend. By contrast, the latest forecast predicts that the IT services market will only grow by 3.1%. At the beginning of the year, Bitkom had still forecast revenue growth of 5.0% for this segment.

In the challenging economic climate, companies are focusing their IT spending on select areas. According to the Bitkom forecast, spending on AI platforms is set to rise by 50% to € 2.3 billion in the current year, with the cloud business also due to report double-digit revenue growth.<sup>5</sup> q.beyond acted early to focus on these and other growth markets. Our data centres, for example, enable private cloud solutions to be operated independently, thus safeguarding our customers' IT sovereignty.

<sup>2</sup> <https://www.bundesregierung.de/breg-de/service/archiv-bundesregierung/fruehjahrensprojektion-2341926>  
(only available in German)

<sup>3</sup> <https://www.ifo.de/en/facts/2025-06-12/ifo-economic-forecast-summer-2025>

<sup>4</sup> <https://www.bitkom.org/Presse/Presseinformation/Digitalbranche-waechst-schafft-neue-Jobs>  
(only available in German)

<sup>5</sup> <https://www.bitkom.org/Presse/Presseinformation/Digitalbranche-waechst-schafft-neue-Jobs>  
(only available in German)

## Earnings Performance

### Gross margin rises by 3 percentage points to 20%

Given our measures to focus on profitable solutions and services, revenues amounted to € 44.4 million in the second quarter of 2025, as against € 47.3 million in the previous year's period. Cost of revenues fell over the same period by € 3.7 million to € 35.7 million. This disproportionate reduction in costs compared with revenues documents the company's growing efficiency and led gross profit to rise from € 7.9 million in the previous year's period to € 8.7 million in the past quarter. The gross margin rose to 20%, up from 17% in the second quarter of 2024. Sales and marketing expenses amounted to € 2.9 million in the second quarter of 2025, compared with € 2.7 million one year earlier. Due to one-off expenses incurred for more far-reaching digitalisation, general and administrative expenses totalled € 3.9 million, as against € 3.1 million in the second quarter of 2024. As planned, depreciation and amortisation decreased year-on-year from € 3.2 million to € 2.6 million in the quarter under report. As a result, operating earnings (EBIT) improved by € 1.2 million to € 0.2 million in the second quarter of 2025. Accounting for taxes on income of € -0.3 million (Q2 2024: € 0.0 million), consolidated net income stood at a rounded total of € 0.0 million. This marks an improvement of € 0.8 million compared with the previous year.

# 15%

Gross margin in Consulting segment. Efficiency enhancement measures are gaining traction.

## Earnings Performance by Segment

### Managed Services segment increases gross margin to 22%

The "Managed Services" segment generated revenues of € 29.2 million in the second quarter of 2025, as against € 33.7 million in the previous year. As outlined above, this change was attributable to the discontinuation of less profitable activities in agreement with customers. Due above all to this factor, cost of revenues fell by € 4.0 million to € 22.8 million. Gross profit amounted to € 6.5 million, compared with € 7.0 million in the previous year's period. The gross margin rose by 1 percentage point to 22%.

The priority accorded to profitability over growth is also reflected in the year-on-year comparison of figures for the 6-month period. Based on revenues of € 60.8 million (H1 2024: € 66.6 million), the Managed Services business achieved gross profit of € 13.4 million (H1 2024: € 14.0 million). Over the half-year period, the gross margin also rose by 1 percentage point to 22%.

### Gross margin more than doubles in Consulting business

Revenues in the "Consulting" segment grew to € 15.2 million in the second quarter of 2025, up from € 13.5 million in the previous year's period. The increased marketing of our consulting and development expertise is paying off. Cost of revenues showed only a minor increase of € 0.3 million to € 12.9 million over the same period, visibly documenting the success of the measures taken to enhance efficiency. This resulted in gross profit of € 2.3 million, as against € 0.9 million in the previous year's quarter. The gross margin rose to 15%, up from 7% one year earlier.

Year-on-year comparison of the 6-month figures also confirms the regained strength of the margin in the Consulting business. With revenues of € 30.0 million (H1 2024: € 27.8 million), gross profit totalled € 4.3 million in the first half of this year (H1 2024: € 2.1 million). The gross margin rose to 14%, compared with 8% in the previous year.

## Financial and Asset Position

### Net liquidity totals € 39.6 million

Our company has no liabilities to banks and finances itself exclusively from its own liquidity. As of 30 June 2025, we had net liquidity of € 39.6 million, compared with € 39.9 million as of 31 March 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. The second quarter of 2025 witnessed the payment of a contractually stipulated further purchase price tranche of € 1.3 million for q.beyond Data Solutions GmbH. Free cash flow therefore amounted to a rounded total of € 1.1 million, as against € 0.8 million in the previous year. This was countered by capital expenditure which, excluding IFRS 16 items, stood at € 0.6 million in the past quarter, compared with € 0.5 million in the second quarter of 2024.

# + 38%

Quarterly free cash flow rises year-on-year  
from € 0.8 million to € 1.1 million.

### Balance sheet remains highly solid

q.beyond has had a very solid balance sheet for years now. The closure of the notary public's escrow account in connection with the sale of all shares in the former subsidiary Plusnet GmbH and the resultant inflow of funds amounting to € 8.6 million further strengthened the balance sheet in the second quarter of 2025. At the same time, the value of current assets stated on the asset side of the balance sheet fell to € 79.4 million as of 30 June 2025, compared with € 94.5 million at the end of 2024. This was largely due to the closure of the aforementioned escrow account, which had previously been reported in the "Other current assets" line item.

Total non-current assets rose slightly from € 58.4 million at the end of 2024 to € 59.4 million as of 30 June 2025. This was attributable to increased leasing activities for capital expenditure and in particular to the extension of a rental contract for the premises at the Ulm location. Total right-of-use assets therefore rose from € 8.4 million at the end of 2024 to € 12.1 million at the reporting date. On the other hand, depreciation and amortisation in particular reduced the value of property, plant and equipment and of land and buildings.

### Significant reduction in current liabilities

As outlined above, the funds received from the Plusnet transaction were used for a massive reduction in trade payables and other liabilities to € 18.2 million as of 30 June 2025. As a result, current liabilities fell from € 47.3 million as of 31 December 2024 to € 31.5 million.



Non-current liabilities, by contrast, rose from € 11.0 million at the end of 2024 to € 13.2 million as of 30 June 2025. This was due above all to increased lease liabilities of € 8.6 million (31 December 2024: € 4.6 million).

### Equity ratio rises to 68%

Our high equity ratio underlines the solidity of our balance sheet. This improved by 6 percentage points compared with the balance sheet date at the end of 2024 to reach 68% as of 30 June 2025. Equity stood at € 94.2 million at the half-year reporting date, compared with € 94.6 million as of 31 December 2024.

## 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 Half-Year Financial Report represent forward-looking statements. They are based on current expectations and forecasts concerning future events and may therefore change over time.

## Outlook

### Forecast confirmed: increased 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 based on revenues of between € 184 million and € 190 million. This forecast is based on the assumption that the German economy emerges from recession in the further course of the year and that companies become less reluctant to make investments. Irrespective of this, in the past two years, both of which were affected by recession, the company significantly increased its earnings strength in the second half of the year.

# € 12 – 15 million

Confirmed full-year EBITDA forecast for 2025  
(2024: € 10.5 million).

# Interim Consolidated Financial Statements

## Consolidated Statement of Comprehensive Income (unaudited)

€ 000s	2025	2024	2025	2024
	01/04/ – 30/06/	01/04/ – 30/06/	01/01/ – 30/06/	01/01/ – 30/06/
<b>Revenues</b>	<b>44,402</b>	<b>47,272</b>	<b>90,799</b>	<b>94,382</b>
Cost of revenues	(35,658)	(39,382)	(73,109)	(78,243)
<b>Gross profit</b>	<b>8,744</b>	<b>7,890</b>	<b>17,690</b>	<b>16,139</b>
Sales and marketing expenses	(2,887)	(2,665)	(6,255)	(5,568)
General and administrative expenses	(3,912)	(3,067)	(7,360)	(6,774)
Depreciation and amortisation				
(including share-based remuneration)	(2,556)	(3,170)	(5,267)	(6,272)
Other operating income	1,037	112	1,359	509
Other operating expenses	(243)	(64)	(366)	(104)
<b>Operating earnings (EBIT)</b>	<b>183</b>	<b>(964)</b>	<b>(199)</b>	<b>(2,070)</b>
Financial income	215	332	427	609
Financial expenses	(186)	(90)	(264)	(164)
Income from associates	-	(101)	-	(166)
<b>Earnings before taxes</b>	<b>212</b>	<b>(823)</b>	<b>(36)</b>	<b>(1,791)</b>
Income taxes	(254)	19	(337)	(125)
<b>Consolidated net income</b>	<b>(42)</b>	<b>(804)</b>	<b>(373)</b>	<b>(1,916)</b>
<b>Other comprehensive income</b>				
<b>Line items that are not reclassified in the income statement</b>				
Currency translation	(9)	(1)	(17)	-
<b>Other comprehensive income after taxes</b>	<b>(9)</b>	<b>(1)</b>	<b>(17)</b>	<b>-</b>
<b>Total comprehensive income</b>	<b>(51)</b>	<b>(805)</b>	<b>(390)</b>	<b>(1,916)</b>
<b>Attribution of consolidated net income</b>				
Owners of the parent company	(193)	(1,008)	(688)	(2,377)
Non-controlling interests	151	204	315	461
<b>Attribution of consolidated net income</b>	<b>(42)</b>	<b>(804)</b>	<b>(373)</b>	<b>(1,916)</b>
<b>Attribution of total comprehensive income</b>				
Owners of the parent company	(202)	(1,009)	(705)	(2,377)
Non-controlling interests	151	204	315	461
<b>Attribution of total comprehensive income</b>	<b>(51)</b>	<b>(805)</b>	<b>(390)</b>	<b>(1,916)</b>
Earnings per share (basic) in €	0.00	(0.01)	(0.01)	(0.02)
Earnings per share (diluted) in €	0.00	(0.01)	(0.01)	(0.02)

## Consolidated Statement of Cash Flows (unaudited)

€ 000s	2025 01/01/ – 30/06/	2024 01/01/ – 30/06/
<b>Cash flow from operating activities</b>		
Earnings before taxes	(36)	(1,791)
Depreciation and amortisation of non-current assets	3,188	4,287
Depreciation of right-of-use assets (IFRS 16)	2,079	1,935
Other non-cash income and expenses	139	(108)
Profit from retirement of assets	-	(8)
Income taxes paid	(1,570)	(97)
Income taxes received	53	186
Interest received	419	597
Interest paid in connection with leases (IFRS 16)	(191)	(161)
Net financing income	(163)	(444)
Income from associates	-	166
Changes in provisions	(915)	(1,864)
Changes in trade receivables	4,185	4,052
Changes in trade payables	(10,592)	(2,287)
Changes in other assets and liabilities	(131)	(273)
<b>Cash flow from operating activities</b>	<b>(3,535)</b>	<b>4,190</b>
<b>Cash flow from investing activities</b>		
Payments for purchase of intangible assets	-	(13)
Payments for purchase of property, plant and equipment	(1,116)	(1,186)
Proceeds in connection with subsidiaries disposed of in previous years <sup>1</sup>	8,600	-
Proceeds from sale of property, plant and equipment	-	9
<b>Cash flow from investing activities</b>	<b>7,484</b>	<b>(1,190)</b>
<b>Cash flow from financing activities</b>		
Repayments of convertible bonds	(3)	(1)
Payment to exercise purchase price tranche for q.beyond Data Solutions GmbH	(1,338)	-
Repayments of lease liabilities	(2,062)	(1,629)
<b>Cash flow from financing activities</b>	<b>(3,403)</b>	<b>(1,630)</b>
<b>Change in cash and cash equivalents due to changes in exchange rates</b>	<b>(15)</b>	<b>-</b>
<b>Change in cash and cash equivalents</b>	<b>531</b>	<b>1,370</b>
Cash and cash equivalents as of 1 January	39,088	37,642
<b>Cash and cash equivalents as of 30 June</b>	<b>39,619</b>	<b>39,012</b>

<sup>1</sup> Reference is made to Note 6 in the Notes to the Interim Consolidated Financial Statements.

## Consolidated Balance Sheet

€ 000s	30/06/2025 (unaudited)	31/12/2024 (audited)
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	11,420	12,490
Land and buildings	14,867	15,225
Goodwill	13,720	13,720
Right-of-use assets	12,120	8,429
Other intangible assets	3,724	4,368
Trade receivables	1,031	1,375
Prepayments	892	1,208
Other non-current assets	1,657	1,616
Deferred tax assets	15	-
<b>Non-current assets</b>	<b>59,446</b>	<b>58,431</b>
<b>Current assets</b>		
Trade receivables	30,908	35,218
Prepayments	6,138	9,384
Inventories	134	85
Other current assets	2,650	10,680
Cash and cash equivalents	39,619	39,088
<b>Current assets</b>	<b>79,449</b>	<b>94,455</b>
<b>TOTAL ASSETS</b>	<b>138,895</b>	<b>152,886</b>

€ 000s	30/06/2025 (unaudited)	31/12/2024 (audited)
<b>SHAREHOLDERS' EQUITY AND LIABILITIES</b>		
<b>Shareholders' equity</b>		
Issued capital	124,579	124,579
Capital reserve	144,382	144,382
Other reserves	(792)	(775)
Accumulated deficit	(176,317)	(175,629)
<b>Equity attributable to owners of parent company</b>	<b>91,852</b>	<b>92,557</b>
Non-controlling interests	2,368	2,053
<b>Shareholders' equity</b>	<b>94,220</b>	<b>94,610</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
Lease liabilities	8,572	4,627
Other financial liabilities	734	2,254
Accrued pensions	2,041	2,191
Other provisions	898	898
Deferred tax liabilities	940	1,015
<b>Non-current liabilities</b>	<b>13,185</b>	<b>10,985</b>
<b>Current liabilities</b>		
Trade payables and other liabilities	18,237	33,457
Lease liabilities	3,846	4,081
Other financial liabilities	1,295	1,514
Other provisions	1,892	2,656
Tax provisions	3,730	4,812
Deferred income	2,490	771
<b>Current liabilities</b>	<b>31,490</b>	<b>47,291</b>
<b>Liabilities</b>	<b>44,675</b>	<b>58,276</b>
<b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</b>	<b>138,895</b>	<b>152,886</b>

## Consolidated Statement of Changes in Equity (unaudited)

€ 000s	Equity attributable to equity holders of q.beyond AG			
	Issued capital	Capital reserve	Other reserves (Actuarial losses)	Accumulated deficit
<b>Balance as of 1 January 2025</b>	<b>124,579</b>	<b>144,382</b>	<b>(775)</b>	<b>(175,629)</b>
Consolidated net income	-	-	-	(688)
Currency translation differences	-	-	(17)	-
<b>Total comprehensive income</b>	<b>-</b>	<b>-</b>	<b>(17)</b>	<b>(688)</b>
<b>Balance as of 30 June 2025</b>	<b>124,579</b>	<b>144,382</b>	<b>(792)</b>	<b>(176,317)</b>
<b>Balance as of 1 January 2024</b>	<b>124,579</b>	<b>144,382</b>	<b>(435)</b>	<b>(170,680)</b>
Total comprehensive income	-	-	-	(2,377)
<b>Balance as of 30 June 2024</b>	<b>124,579</b>	<b>144,382</b>	<b>(435)</b>	<b>(173,056)</b>



Total	Non-controlling interests	Total equity	
<b>92,557</b>	<b>2,053</b>	<b>94,610</b>	<b>Balance as of 1 January 2025</b>
(688)	315	(373)	Consolidated net income
(17)	-	(17)	Currency translation differences
<b>(705)</b>	<b>315</b>	<b>(390)</b>	<b>Total comprehensive income</b>
<b>91,852</b>	<b>2,368</b>	<b>94,220</b>	<b>Balance as of 30 June 2025</b>
<b>97,846</b>	<b>1,549</b>	<b>99,395</b>	<b>Balance as of 1 January 2024</b>
(2,377)	461	(1,916)	Total comprehensive income
<b>95,470</b>	<b>2,010</b>	<b>97,480</b>	<b>Balance as of 30 June 2024</b>

# Notes to the Interim Consolidated Financial Statements

## Company Information

q.beyond AG ("q.beyond") 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.

q.beyond AG is a stock corporation registered in the Federal Republic of Germany. Its legal domicile is Richard-Byrd-Strasse 4, 50829 Cologne, Germany. The company is registered in the Commercial Register of Cologne District Court under number HRB 28281. q.beyond AG has been listed on the Deutsche Börse stock exchange since 19 April 2000 and in the Prime Standard since the beginning of 2003.

### 1 Basis of preparation

These condensed interim consolidated financial statements of q.beyond AG and its subsidiaries have been prepared in accordance with International Financial Reporting Standards (IFRS), to the extent that these have been adopted by the EU, and the interpretations of the International Financial Reporting Interpretations Committee (IFRIC), taking due account of International Accounting Standard (IAS) 34 Interim Financial Reporting. The interim consolidated financial statements do not include all notes and disclosures required of full year-end financial statements and should therefore be read in conjunction with the consolidated financial statements as of 31 December 2024.

Based on the Management Board's assessment, the interim consolidated financial statements contain all adjustments necessary to provide a true and fair view of the Group's net assets, financial, and earnings position. The results for the reporting period ending on 30 June 2025 do not necessarily provide an indication of the future development in results.

The accounting policies applied in preparing these interim consolidated financial statements are basically consistent with those applied in the consolidated financial statements for the 2024 financial year.

Income tax expenses for the interim reporting period have been calculated using the effective tax rate expected for the financial year as a whole. Taxes relating to exceptional items are accounted for in the quarter in which the underlying items materialise.

The amendments to IFRS requiring mandatory application from the 2025 financial year onwards have not had any implications for the interim consolidated financial statements as of 30 June 2025.

The preparation of interim financial statements in accordance with IFRS requires a certain degree of reference to estimates and judgements affecting the assets and liabilities as recognised and the disclosures made concerning contingent assets and liabilities as of the reporting date. The amounts actually arising may deviate from such estimates.

There have been no material changes in the Management Board's assessments concerning the application of accounting policies compared with the consolidated financial statements as of 31 December 2024.

Unless otherwise stated, all amounts are rounded up or down to the nearest thousand euro amount (€ 000s).

The rounding up or down of figures may result in minor discrepancies on a scale of € 1k or 0.1% between numbers and percentages in these interim consolidated financial statements.

These condensed interim consolidated financial statements, including the interim group management report, have neither been audited pursuant to § 317 of the German Commercial Code (HGB) nor subject to any audit review by any suitably qualified person. The interim consolidated financial statements and interim group management report were approved for publication by the Management Board on 4 August 2025.

## 2 Scope of consolidation and amendments under company law

The interim consolidated financial statements comprise the financial statements of q.beyond AG, Cologne, and of the subsidiaries it controls:

	Shareholdings in %
<b>Subsidiary, domicile, country</b>	
SIA Q.BEYOND, Riga, Latvia	100
q.beyond ibérica Sociedad Limitada, Jerez de la Frontera, Spain	100
q.beyond Data Solutions GmbH, Hamburg, Germany	75
q.beyond logineer GmbH, Hamburg, Germany	51
q.beyond logineer India Private Limited, Chennai, India	51
logineer USA LLC, Charlotte, USA	51

q.beyond AG acquired further shares in q.beyond Data Solutions GmbH, Hamburg, in the second quarter of 2025. The share of voting rights held by q.beyond AG in q.beyond Data Solutions GmbH increased to 75%. Furthermore, the premature acquisition of the remaining shares of voting rights in the fourth quarter of 2025 was agreed with the historic shareholders of q.beyond Data Solutions GmbH. The final tranche of the purchase price has been notarised and will amount to € 1,295k.

### 3 Financial instruments

**Disclosures on the balance sheet.** No separate disclosures are provided for the respective fair values as the carrying amounts largely correspond to the fair values.

€ 000s	Carrying amount	Amortised cost	Fair value – in equity	Fair value – hedging instruments	Fair value – through profit or loss
<b>30 June 2025</b>					
<b>Assets not measured at fair value</b>					
Cash and cash equivalents	39,619	•			
Receivables from finance leases	641	•			
Current trade receivables and other contract receivables	32,995	•			
<b>Liabilities not measured at fair value</b>					
Trade payables and other liabilities	16,604	•			
Contract liabilities	316	•			
Lease liabilities	12,417	•			
Other financial liabilities	734	•			
<b>Liabilities measured at fair value</b>					
Other financial liabilities	1,295				•

€ 000s	Carrying amount	Amortised cost	Fair value – in equity	Fair value – hedging instruments	Fair value – through profit or loss
<b>31 December 2024</b>					
<b>Assets not measured at fair value</b>					
Cash and cash equivalents	39,088	•			
Receivables from finance leases	783	•			
Current trade receivables and other contract receivables	45,199	•			
<b>Liabilities not measured at fair value</b>					
Trade payables and other liabilities	20,506	•			
Contract liabilities	1,225	•			
Lease liabilities	8,708	•			
Other financial liabilities	2,254	•			
<b>Liabilities measured at fair value</b>					
Other financial liabilities	1,588				•

**Disclosures on fair values measured on a recurring basis.** At the end of the reporting period, q.beyond determines whether any reclassifications are required between the measurement hierarchy levels. No reclassifications were made in the period under report from 1 January 2025 to 30 June 2025.

## 4 Revenues

The tables below provide a breakdown of revenues by geographical region and sector. Furthermore, the tables reconcile revenues with the segments presented in Note 5.

€ 000s	Geographical region					
	Germany		Outside Germany		Total	
	2025	2024	2025	2024	2025	2024
	01/01/ – 30/06/	01/01/ – 30/06/	01/01/ – 30/06/	01/01/ – 30/06/	01/01/ – 30/06/	01/01/ – 30/06/
<b>Segments</b>						
Managed Services	59,134	64,421	1,672	2,189	60,806	66,610
Consulting	29,516	27,440	477	332	29,993	27,772
<b>Total</b>	<b>88,650</b>	<b>91,861</b>	<b>2,149</b>	<b>2,521</b>	<b>90,799</b>	<b>94,382</b>

	Revenues in € 000s		Revenues in %	
	2025	2024	2025	2024
	01/01/ – 30/06/	01/01/ – 30/06/	01/01/ – 30/06/	01/01/ – 30/06/
<b>Sectors</b>				
Retail	26,258	28,333	28.9	30.0
Manufacturing	15,905	16,996	17.5	18.0
Logistics	11,233	11,263	12.4	11.9
Banking & insurance	9,737	9,614	10.7	10.2
Public sector	535	526	0.6	0.6
Other	27,131	27,650	29.9	29.3
<b>Total</b>	<b>90,799</b>	<b>94,382</b>	<b>100.0</b>	<b>100.0</b>



## 5 Segment reporting

In accordance with the provisions of IFRS 8, the basis for identifying segments is the company's internal organisational structure as used by corporate management for business administration decisions and performance assessments. Consistent with the focused business model, the company divides its activities into consulting and development services (the "Consulting" segment) and operating services (the "Managed Services" segment).

**Managed Services.** The services offered in the "Managed Services" segment have as their centrepiece the provision of a flexibly adaptable, networked, and secure IT structure for companies to operate their IT. The portfolio ranges from turnkey cloud modules to digital workplaces facilitating networked mobile work to individual IT outsourcing services. Private cloud solutions can be implemented just as successfully as hybrid concepts which, depending on the tasks to be performed, can integrate different cloud infrastructures and services, as well as cloud applications from various providers.

**Consulting.** The second segment, "Consulting", comprises a wide variety of consulting and customised development services. We adapt software on behalf of customers and supply solutions in the form of mobile apps and of cloud and other applications that enable customers to further develop their businesses. Our consulting activities focus on supporting customers in using SAP and Microsoft solutions. In addition, we offer reliable security solutions enabling our customers to protect their IT against attacks, as well as business intelligence solutions. This way, customers can enhance their business processes while also analysing and forecasting data on a cross-system basis.

The Management Board refers to gross profit as the key segment performance indicator. Gross profit is defined as revenues less cost of revenues. For income statement purposes, revenues and cost of revenues are thus allocated in full to the respective segment. The direct and indirect allocation of costs to individual segments is consistent with internal reporting and management structures.

The Management Board does not receive any regular information about segment-specific assets and liabilities, or about sales and marketing expenses, general and administrative expenses, depreciation and amortisation, and other operating income and expenses.

€ 000s	Managed Services	Consulting	Group
<b>01/04/ – 30/06/2025</b>			
<b>Revenues</b>	<b>29,242</b>	<b>15,160</b>	<b>44,402</b>
Cost of revenues	(22,771)	(12,887)	(35,658)
<b>Gross profit</b>	<b>6,471</b>	<b>2,273</b>	<b>8,744</b>
Sales and marketing expenses			(2,887)
General and administrative expenses			(3,912)
Depreciation and amortisation (including share-based remuneration)			(2,556)
Other operating income			1,037
Other operating expenses			(243)
<b>Operating earnings (EBIT)</b>			<b>183</b>
Financial income			215
Financial expenses			(186)
Income from associates			-
<b>Earnings before taxes</b>			<b>212</b>
Income taxes			(254)
<b>Consolidated net income</b>			<b>(42)</b>

€ 000s	Managed Services	Consulting	Group
<b>01/04/ – 30/06/2024</b>			
<b>Revenues</b>	<b>33,738</b>	<b>13,534</b>	<b>47,272</b>
Cost of revenues	(26,754)	(12,628)	(39,382)
<b>Gross profit</b>	<b>6,984</b>	<b>906</b>	<b>7,890</b>
Sales and marketing expenses			(2,665)
General and administrative expenses			(3,067)
Depreciation and amortisation (including share-based remuneration)			(3,170)
Other operating income			112
Other operating expenses			(64)
<b>Operating earnings (EBIT)</b>			<b>(964)</b>
Financial income			332
Financial expenses			(90)
Income from associates			(101)
<b>Earnings before taxes</b>			<b>(823)</b>
Income taxes			19
<b>Consolidated net income</b>			<b>(804)</b>

€ 000s	Managed Services	Consulting	Group
<b>01/01/ – 30/06/2025</b>			
<b>Revenues</b>	<b>60,806</b>	<b>29,993</b>	<b>90,799</b>
Cost of revenues	(47,392)	(25,717)	(73,109)
<b>Gross profit</b>	<b>13,414</b>	<b>4,276</b>	<b>17,690</b>
Sales and marketing expenses			(6,255)
General and administrative expenses			(7,360)
Depreciation and amortisation (including share-based remuneration)			(5,267)
Other operating income			1,359
Other operating expenses			(366)
<b>Operating earnings (EBIT)</b>			<b>(199)</b>
Financial income			427
Financial expenses			(264)
Income from associates			-
<b>Earnings before taxes</b>			<b>(36)</b>
Income taxes			(337)
<b>Consolidated net income</b>			<b>(373)</b>

€ 000s	Managed Services	Consulting	Group
<b>01/01/ – 30/06/2024</b>			
<b>Revenues</b>	<b>66,610</b>	<b>27,772</b>	<b>94,382</b>
Cost of revenues	(52,574)	(25,669)	(78,243)
<b>Gross profit</b>	<b>14,036</b>	<b>2,103</b>	<b>16,139</b>
Sales and marketing expenses			(5,568)
General and administrative expenses			(6,774)
Depreciation and amortisation (including share-based remuneration)			(6,272)
Other operating income			509
Other operating expenses			(104)
<b>Operating earnings (EBIT)</b>			<b>(2,070)</b>
Financial income			609
Financial expenses			(164)
Income from associates			(166)
<b>Earnings before taxes</b>			<b>(1,791)</b>
Income taxes			(125)
<b>Consolidated net income</b>			<b>(1,916)</b>

Revenues for the first half of 2025 include revenues of € 291k with non-German EU customers (mainly Austria [€ 154k]), as well as € 1,858k with non-EU customers (mainly UK [€ 1,459k]); all other revenues were generated in Germany. In the first half of the 2025 financial year, three customers at the overall Group accounted for more than 10% of consolidated revenues (13%, 12%, and 10% respectively). Of the revenues with these three major customers, 89% are reported in the Managed Services segment, and 11% in the Consulting segment.

## 6 Notes to the statement of cash flows

The cash flow from investing activities increased by € 8,674k compared with the previous year's period. This line item includes proceeds of € 8,600k in connection with a subsidiary disposed of in previous years. On 6 May 2019, QSC AG (the legal predecessor of q.beyond AG) signed a contract with EnBW Telekommunikation GmbH concerning the sale of all shares in its Plusnet GmbH subsidiary. Following approval by the Federal Cartel Office, this transaction was completed on 30 June 2019. An amount of € 8,600k from this transaction was deposited on a notary public's escrow account in order to cover specified tax risks from subsequent company tax audits. Based on the binding assessments of the company tax audit conducted for the calendar years 2017 to 2019, the recoverability of this receivable was confirmed in full in the 2023 financial year. Upon receipt of identical assessments in the current 2025 financial year, the notary public's escrow account was closed and the amount of € 8,600k credited to the company at the end of the second quarter. By contrast, the cash flow from operating activities fell by € 7,725k compared with the previous year's period. This is mainly due to settlement of numerous items within liabilities at the end of the second quarter of 2025. The cash flow from financing activities decreased year-on-year by € 1,773k. The reduction is principally due to the scheduled payment of a further purchase price tranche for q.beyond Data Solutions GmbH in the second quarter of 2025.

## 7 Issued capital

Issued capital amounted to € 124,579,487 as of 30 June 2025 and was unchanged compared with 31 December 2024. It comprised 124,579,487 no-par registered ordinary shares.

## 8 Legal disputes

Neither q.beyond AG nor its group companies are involved in any court or arbitration proceedings which could have any material impact on their economic positions.

## 9 Related party disclosures

Persons and companies count as related parties pursuant to IAS 24 when one party has the possibility of exercising control or significant influence over the other party. All contracts with these companies require approval by the Supervisory Board and are agreed on customary market terms.

Deliveries and services amounting to € 21k were performed between q.beyond AG and Teleport Köln GmbH, domiciled in Cologne, in the first half of the 2025 financial year. These revenues involve sales of hardware components. The majority shareholders in q.beyond AG, Dr. Bernd Schlobohm and Gerd Eickers, indirectly hold more than 90% of the shares in Teleport Köln GmbH.

## 10 Management Board

The following table presents information about the number of shares held by the Management Board:

	Shares	
	30/06/2025	30/06/2024
Thies Rixen	401,000	336,035
Nora Wolters	100,000	50,000

## 11 Supervisory Board

The following table presents information about the number of shares held by members of the Supervisory Board:

	Shares	
	30/06/2025	30/06/2024
Dr. Bernd Schlobohm, Chair	15,818,372	15,818,372
Ina Schlie, Deputy Chair	50,000	50,000
Gerd Eickers	15,777,484	15,777,484
Thorsten Dirks	100,000	100,000
Matthias Galler <sup>1</sup>	2,100	2,100
Martina Altheim <sup>1</sup>	-	1,800

<sup>1</sup> Employee representative.

## 12 Events after balance sheet date

No events after the balance sheet date require report here.

Cologne, August 2025

q.beyond AG  
The Management Board



Thies Rixen



Nora Wolters



# Statement of Responsibility

To the best of our knowledge, and in accordance with the applicable reporting principles for interim financial reporting, the Condensed Interim Consolidated Financial Statements give a true and fair view of the assets, liabilities, financial position and profit or loss of the Group, and the Interim Consolidated Management Report includes a fair review of the development and performance of the business and the position of the Group, together with a description of the principal opportunities and risks associated with the expected development of the Group for the remaining months of the financial year.

Cologne, August 2025

q.beyond AG  
The Management Board



Thies Rixen



Nora Wolters



## Calendar

**Quarterly Statement Q3 2025**  
10 November 2025

## Contact

**q.beyond AG**  
Arne Thull  
Head of Investor Relations  
Richard-Byrd-Strasse 4  
50829 Cologne, Germany

T +49 221 669-8724  
[invest@qbeyond.de](mailto:invest@qbeyond.de)  
[www.qbeyond.de/en](http://www.qbeyond.de/en)

**Editorial Responsibility**  
q.beyond AG, Cologne

**Design**  
sitzgruppe, Düsseldorf

This translation is provided as a convenience only. Please note that the German-language original of this Half-Year Financial Report is definitive.

