



Quarterly Statement Q1 2026

At a Glance

Key Figures

€ million	2026 01/01/ – 31/03/	2025 01/01/ – 31/03/
Revenues	42.8	46.4
Managed Services	27.6	31.6
Consulting	15.3	14.8
Gross profit	7.6	8.9
Managed Services	5.0	6.9
Consulting	2.6	2.0
EBITDA	1.5	2.3
Depreciation and amortisation ^{1,2}	2.4	2.7
EBIT	(0.9)	(0.4)
Consolidated net income	(1.1)	(0.3)
Earnings per share ³ (in €)	(0.05)	0.00
Capital expenditure ⁴	0.7	0.5
Free cash flow	0.6	0.8
Net liquidity	42.6 ⁶	42.0 ⁷
Net liquidity per share (in €)	1.71 ⁶	0.34 ⁷
Shareholders' equity	95.3 ⁶	96.4 ⁷
Equity ratio (in %)	68.5 ⁶	71.9 ⁷
Xetra closing price ⁵ (in €)	3.41	0.80
Number of shares ⁵	24,915,897	124,579,487
Market capitalisation ⁵	85.0	99.7
Number of employees ⁵	1,124	1,118

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 31 March.

⁶ As of 31 March 2026.

⁷ As of 31 December 2025.

Summary of First Quarter of 2026

Executive Summary

q.beyond promotes "2028 Strategy" in exceptionally challenging conditions

Thanks to our resilient business model, with its high share of recurring revenues, the current period of macroeconomic weakness and associated massive reluctance on the part of companies to make investments are still only having a limited impact. Largely consistent with expectations, our revenues stood at € 42.8 million in the first quarter of 2026, as against € 46.4 million in the previous year. It should be noted that the previous year's figure for the last time included revenues of € 2.7 million from business fields that were less profitable and have since been discontinued.

Due to the overall reduction in quarterly revenues, EBITDA came to € 1.5 million (Q1 2025: € 2.3 million), while consolidated net income stood at € -1.1 million (Q1 2025: € -0.3 million). As planned, earnings were influenced by future growth investments to expand the company's AI expertise and internationalise its business. Free cash flow amounted to € 0.6 million in the first quarter of this year (Q1 2025: € 0.8 million).

As implementation of the "2028 Strategy" is advancing on schedule and given rising new orders, we can confirm the outlook for the current financial year. Based on revenues of between € 182 million and € 190 million, we expect to generate EBITDA of € 10 million to € 16 million, positive consolidated net income, and sustainably positive free cash flow.

Business Performance

2028 Strategy builds on sector focus, AI, and internationalisation

At the end of March 2026, we presented our strategy for the years ahead. At core, the 2028 Strategy involves combining deeper sector competence and IT expertise, expanding AI-based services, and consistent internationalisation. In conjunction with our existing IT expertise, the targeted extension in our sector competence will generate significant added value for our customers, boost our service leadership, and increase our margin. We are focusing here on deepening our market leadership in logistics and retail and on entering high-growth sectors such as healthcare and energy.

This extended sector competence simultaneously forms the basis for developing sector-specific AI agents. Today, we already develop AI agents in the context of our consulting and project business and subsequently operate these as Managed Services for customers. This model facilitates consistent and growing value creation while at the same time generating high-margin recurring revenues. On this basis, we will evolve step by step in the coming years from an IT services provider into an AI orchestrator for European SMEs.

With the 2028 Strategy, our company is also promoting its internationalisation, with the aim of establishing its proven business model across Europe. The nearshoring locations in Spain and Latvia are being

expanded into sales hubs. By 2028, q.beyond plans to raise the international share of its revenues to around 10%. This represents a major step towards diversifying and scaling up its business.

With its 2028 Strategy, q.beyond is pursuing a clear course: sustainable, profitable growth driven by service leadership, AI-based business models, and European expansion. By 2028, the company aims to achieve revenues of around € 250 million with an EBITDA margin of around 10%. This combination of organic growth, AI revenues, and targeted M&A activities forms the foundation for long-term value growth.

High share of recurring revenues boosts resilience

Our resilient business model is proving its worth in this prolonged period of macroeconomic weakness. Recurring revenues made up 69% of our total revenues in the first quarter of 2026. These 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 efforts we have long made to expand our sector competence. q.beyond's concentration on focus sectors is one of the core pillars of our strategy. In the past quarter, the focus sectors accounted for a 68% share of revenues. Their great weighting also boosts our earnings strength as, across the whole of the sector, IT service providers tend to achieve higher margins if they have clear focuses.

Rising new orders in Q1 2026

Documenting our sector competence in this way makes it easier to retain existing customers and attract new customers. Despite the massive reluctance on the part of companies to invest, our company managed to increase its quarterly new orders year-on-year by 7%. Among others, we successfully gained several new customers for AI projects.

€ 31.3 million

New orders in Q1 2026 – 7% higher than in the previous year.

Thanks to its high degree of sector competence, our team is also able to complete complex global projects on time and on budget. In the first quarter of 2026, for example, our logistics IT subsidiary logineer achieved precisely this at Röhlig Logistics. Together, the two companies completed Röhlig's global migration to SAP S/4HANA. In one of the largest and most complex SAP projects in the logistics sector, 36 country companies were simultaneously migrated to the uniform new system. In the course of the project, Röhlig and logineer extended their existing IT service contract for another five years.

Opening of third nearshoring location

q.beyond will open a third nearshoring location in the second quarter of 2026, in this case in Cluj in Romania. Our company has already long operated in Latvia and Spain. In the first step, q.beyond will now pool part of its 24/7 support at the new delivery hub in Romania.

The nearshoring and offshoring quota, which presents the share of employees working at international locations, stood at 20% as of 31 March 2026. With its 2028 Strategy, the company aims to raise this quota to 40% in the years ahead.

Exchange of q.beyond shares at a ratio of 5:1

Our shares have been listed under a new ISIN (DE000A41YDGO) since 12 March 2026. The orderly capital reduction pursuant to § 222 et seq. of the German Stock Corporation Act (AktG) was thus technically implemented just under six weeks after the approval provided by the Extraordinary Shareholders' Meeting at the end of January. Shareholders received 1 new q.beyond share for every 5 old shares previously held.

With the approval provided for the orderly capital reduction, q.beyond's Shareholders' Meeting created the key condition enabling shareholders to participate in the company's performance in future via share buybacks and dividends. Following the entry of the capital reduction in the Commercial Register on 17 February 2026, a statutory six-month waiting period before the company is permitted to execute share buybacks is now underway. Subject to decisions to be taken by the Management and Supervisory Boards, q.beyond would be able to act in this respect from mid-August onwards.

With its 2028 Strategy, our company aims to double its nearshoring and offshoring quota to 40% in the years ahead.

Earnings Performance

Focus on profitable business fields

Our company is focusing on profitable solutions and services and is also not shying away from withdrawing from less profitable business fields, as occurred most recently in agreement with the respective customers in the first quarter of 2025. Due to this, as well as to macroeconomic factors, revenues in the first quarter of 2026 were largely consistent with expectations and amounted to € 42.8 million, as against € 46.4 million in the previous year. Quarterly cost of revenues fell year-on-year by € 2.3 million to € 35.2 million, with an even larger reduction only prevented by expenses incurred in connection with the 2028 Strategy, and in particular to expand the company's AI expertise and international locations. The gross margin stood at 18% in the past quarter, compared with 19% in the previous year.

Sales and marketing expenses amounted to € 3.1 million in the first quarter of 2026, down from € 3.4 million in the previous year. At € 3.5 million, general and administrative expenses remained virtually unchanged. Including the other operating result, this led to EBITDA of € 1.5 million compared with € 2.3 million in the first quarter of 2025.

As planned, depreciation and amortisation decreased year-on-year from € 2.7 million to € 2.4 million. As a result, operating earnings (EBIT) amounted to € -0.9 million compared with € -0.4 million in the first quarter of 2025. Consolidated net income came to € -1.1 million (Q1 2025: € -0.3 million) and was thus consistent with the company's planning. For the financial year as a whole, we continue without amendment to expect to generate positive consolidated net income.

Earnings Performance by Segment

Managed Services business feels effects of prolonged macroeconomic weakness

Revenues in the "Managed Services" segment amounted to € 27.6 million in the first quarter of 2026, compared with € 31.6 million in the previous year's period. This change was due on the one hand to the discontinuation referred to above of less profitable business in agreement with customers. On the other hand, the prolonged period of macroeconomic weakness has rendered it more difficult to acquire new business in the past quarters and also necessitated price adjustments among existing customers.

Quarterly cost of revenues fell year-on-year by € 2.0 million to € 22.6 million. Gross profit amounted to € 5.0 million, as against € 6.9 million in the previous year's period. The gross margin now stands at 18% (Q1 2025: 22%).

Consulting increases revenues and gross margin

Despite extremely challenging conditions, the Consulting business managed to increase its revenues and earnings in the first quarter of 2026. Revenues rose to € 15.3 million, up from € 14.8 million in the previous year's quarter. Over the same period, cost of revenues decreased by € 0.2 million to € 12.6 million.

€ 15.3 million

Consulting revenues in Q1 2026.
Gross profit rose to € 2.6 million.

As previously announced, we were able to make better use of the capacities available in the existing team and further reduce the deployment of external experts. Against this backdrop, gross profit rose to € 2.6 million, up from € 2.0 million in the first quarter of 2025. The gross margin rose to 17% (Q1 2025: 14%).

Financial and Asset Position

Free cash flow of € 0.6 million

Our company has no liabilities to banks and finances itself exclusively from its own liquidity. Net liquidity rose from € 42.0 million as of 31 December 2025 to € 42.6 million as of 31 March 2026. Based on our definition, the change in net liquidity corresponds to the 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 first quarter of 2026. Free cash flow therefore amounted to € 0.6 million, compared with € 0.8 million in the previous year.

Solid balance sheet boosts resilience

Alongside the high share of recurring revenues and the financing of its activities exclusively from its own resources, our company's resilience is also based on a solid balance sheet. Within the consolidated balance sheet, total non-current assets were reduced by depreciation and amor-

tisation from € 56.2 million at the end of 2025 to € 54.3 million as of 31 March 2026. Current assets rose to € 84.9 million, up from € 77.9 million as of 31 December 2025. This was due in particular to an increase in trade receivables by € 5.7 million to € 33.5 million as of 31 March 2026. At € 42.6 million (31 December 2025: € 42.0 million), cash and cash equivalents accounted for half of current assets.

Orderly capital reduction strengthens capital reserve

As explained under "Business Performance", q.beyond executed an orderly capital reduction in the first quarter of 2026. This reduction at a ratio of 5:1 eliminated the previous accumulated deficit under German commercial law. The surplus amount was allocated to the free capital reserve.

As a result of this, the equity stated in the consolidated balance sheet as of 31 March 2026 also fell by a ratio of 5:1, namely from € 124.6 million to € 24.9 million. The capital reserve rose by € 41.7 million to € 186.1 million, while the consolidated accumulated deficit decreased overall by € 56.8 million to € 117.4 million, with this figure additionally including the consolidated net income of € -1.1 million.

Due to scheduled repayments of lease liabilities, the non-current liabilities showed a slight reduction from € 13.2 million at the end of 2025 to € 12.3 million as of 31 March 2026. Current liabilities rose to € 31.5 million, as against € 24.6 million as of 31 December 2025. This increase was particularly attributable to higher trade payables and other liabilities, which amounted to € 21.2 million (31 December 2025: € 15.9 million).

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 2025 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

Full-year forecast for 2026 confirmed

For the current financial year, we continue without amendment to plan for revenues of between € 182 million and € 190 million, and EBITDA of € 10 million to € 16 million. As in the previous year, furthermore, we expect to generate positive consolidated net income and sustainably positive free cash flow. This outlook is based on the assumption that, given geopolitical tensions, the German economy will emerge from its period of stagnation and weak investment at the very earliest in the second half of the year.

Further Information

About this quarterly statement

This document should be read in conjunction with the 2025 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

q.beyond is the leading IT partner for SMEs. We solve the technological challenges our European customers face and make their business models fit for the future. This way, we sustainably enhance our customers' business value. We do so by implementing sovereign IT solutions and drawing on our proprietary, certified AI data centres. Our strong team of more than 1,000 specialists combines sector expertise with technical excellence. Core focuses of our activities include public and private clouds, operating business-critical applications based on Microsoft and SAP technologies, artificial intelligence, and IT security. Publicly listed, q.beyond is present across Germany and has locations in Latvia, Spain, India, and the USA.

Interim Consolidated Financial Statements

Consolidated Statement of Comprehensive Income (unaudited)

€ 000s	2026 01/01 – 31/03/	2025 01/01 – 31/03/
Revenues	42,816	46,397
Cost of revenues	(35,211)	(37,451)
Gross profit	7,605	8,946
Sales and marketing expenses	(3,125)	(3,368)
General and administrative expenses	(3,450)	(3,448)
Depreciation and amortisation (including share-based remuneration)	(2,365)	(2,711)
Other operating income	541	322
Other operating expenses	(61)	(123)
Operating earnings (EBIT)	(855)	(382)
Financial income	137	212
Financial expenses	(124)	(78)
Earnings before taxes	(842)	(248)
Income taxes	(208)	(83)
Consolidated net income	(1,050)	(331)
Other comprehensive income		
Items that will be reclassified subsequently to profit or loss		
Currency translation	6	(8)
Other comprehensive income after taxes	6	(8)
Total comprehensive income	(1,044)	(339)
Attribution of consolidated net income		
Owners of the parent company	(1,129)	(495)
Non-controlling interests	79	164
Attribution of consolidated net income	(1,050)	(331)
Attribution of total comprehensive income		
Owners of the parent company	(1,123)	(503)
Non-controlling interests	79	164
Attribution of total comprehensive income	(1,044)	(339)
Earnings per share (basic) adjusted due to capital reduction in €	(0.05)	(0.02)
Earnings per share (diluted) adjusted due to capital reduction in €	(0.05)	(0.02)

Consolidated Balance Sheet

€ 000s	31/03/2026 (unaudited)	31/12/2025 (audited)
ASSETS		
Non-current assets		
Property, plant and equipment	9,507	10,057
Land and buildings	14,330	14,509
Goodwill	13,720	13,720
Right-of-use assets	11,015	12,141
Other intangible assets	3,266	3,096
Prepayments	801	939
Other non-current assets	1,614	1,760
Non-current assets	54,253	56,222
Current assets		
Trade receivables	33,535	27,802
Prepayments	6,963	6,785
Inventories	40	84
Other current assets	1,746	1,276
Cash and cash equivalents	42,632	41,962
Current assets	84,916	77,909
TOTAL ASSETS	139,169	134,131

Consolidated Balance Sheet

€ 000s	31/03/2026 (unaudited)	31/12/2025 (audited)
SHAREHOLDERS' EQUITY AND LIABILITIES		
Shareholders' equity		
Issued capital	24,916	124,579
Capital reserve	186,117	144,382
Other reserves	(631)	(637)
Accumulated deficit	(117,351)	(174,150)
Equity attributable to owners of parent company	93,051	94,174
Non-controlling interests	2,288	2,209
Shareholders' equity	95,339	96,383
Liabilities		
Non-current liabilities		
Lease liabilities	7,232	8,010
Other financial liabilities	734	734
Accrued pensions	2,708	2,767
Other provisions	787	787
Deferred tax liabilities	822	860
Non-current liabilities	12,283	13,158
Current liabilities		
Trade payables	21,211	15,942
Lease liabilities	4,185	4,514
Other provisions	484	547
Tax provisions	2,677	2,725
Deferred income	2,990	862
Current liabilities	31,547	24,590
Liabilities	43,830	37,748
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	139,169	134,131

Consolidated Statement of Cash Flows (unaudited)

€ 000s	2026	2025
	01/01 – 31/03/	01/01 – 31/03/
Cash flow from operating activities		
Earnings before taxes	(842)	(248)
Depreciation and amortisation of non-current assets	1,239	1,668
Depreciation of right-of-use assets (IFRS 16)	1,126	1,043
Other non-cash income and expenses	13	(77)
Income taxes paid	(307)	(68)
Interest received	158	205
Interest paid in connection with leases (IFRS 16)	(109)	(78)
Net financing income	(14)	(134)
Changes in provisions	(121)	(188)
Changes in trade receivables	(5,780)	2,452
Changes in trade payables	5,772	(6,959)
Changes in other assets and liabilities	1,432	4,886
Cash flow from operating activities	2,567	2,502
Cash flow from investing activities		
Payments for purchase of intangible assets	(348)	-
Payments for purchase of property, plant and equipment	(332)	(688)
Cash flow from investing activities	(680)	(688)
Cash flow from financing activities		
Repayments of convertible bonds	-	(1)
Repayments of lease liabilities	(1,214)	(1,044)
Cash flow from financing activities	(1,214)	(1,045)
Change in cash and cash equivalents due to changes in exchange rates	(3)	(5)
Change in cash and cash equivalents	670	764
Cash and cash equivalents as of 1 January	41,962	39,088
Cash and cash equivalents as of 31 March	42,632	39,852

Segment Reporting (unaudited)

€ 000s	Managed Services	Consulting	Group
01/01/ – 31/03/2026			
Revenues	27,553	15,263	42,816
Employee benefit expenses	(9,687)	(6,888)	(16,575)
Procured input expenses	(11,606)	(4,740)	(16,346)
Other expenses	(1,285)	(1,005)	(2,290)
Cost of revenues	(22,578)	(12,633)	(35,211)
Gross profit	4,975	2,630	7,605
Sales and marketing expenses			(3,125)
General and administrative expenses			(3,450)
Depreciation and amortisation (including share-based remuneration)			(2,365)
Other operating result			480
Operating earnings (EBIT)			(855)
Financial income			137
Financial expenses			(124)
Earnings before taxes			(842)
Income taxes			(208)
Consolidated net income			(1,050)

Segment Reporting (unaudited)

€ 000s	Managed Services	Consulting	Group
01/01/ – 31/03/2025			
Revenues	31,564	14,833	46,397
Employee benefit expenses	(10,531)	(8,205)	(18,736)
Procured input expenses	(13,158)	(4,114)	(17,272)
Other expenses	(932)	(511)	(1,443)
Cost of revenues	(24,621)	(12,830)	(37,451)
Gross profit	6,943	2,003	8,946
Sales and marketing expenses			(3,368)
General and administrative expenses			(3,448)
Depreciation and amortisation (including share-based remuneration)			(2,711)
Other operating result			199
Operating earnings (EBIT)			(382)
Financial income			212
Financial expenses			(78)
Earnings before taxes			(248)
Income taxes			(83)
Consolidated net income			(331)

expect the next

Calendar

Annual General Meeting
21 May 2026

Half-Year Financial Report 2026
10 August 2026

Quarterly Statement Q3 2026
9 November 2026

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
www.qbeyond.de/en

q.beyond on social media
(only available in German):
www.qbeyond.de/linkedin
www.qbeyond.de/xing
www.qbeyond.de/facebook
www.qbeyond.de/instagram
www.qbeyond.de/youtube

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 quarterly statement is definitive.