



Quarterly Statement  
Q3 2022

# At a Glance

## Key figures

€ million	2022		2021	
	01/07/ – 30/09/	01/07/ – 30/09/	01/01/ – 30/09/	01/01/ – 30/09/
Revenues	43.1	40.0	126.4	116.3
Cloud & IoT	35.3	30.0	101.0	84.9
SAP	7.9	10.0	25.4	31.4
EBITDA	1.7	29.4	4.0	31.4
Depreciation and amortisation <sup>1,2</sup>	4.3	4.2	12.4	12.4
EBIT	(2.6)	25.3	(8.4)	19.0
Consolidated net income	(2.8)	20.7	(9.4)	13.8
Earnings per share <sup>3</sup> (in €)	(0.03)	0.17	(0.08)	0.11
Capital expenditure <sup>4</sup>	0.3	3.3	0.5	6.6
Free cash flow	(1.7)	3.6	(5.2)	(4.2)
Net liquidity			42.5 <sup>6</sup>	56.2 <sup>7</sup>
Shareholders' equity			138.0 <sup>6</sup>	147.4 <sup>7</sup>
Equity ratio (in %)			76.5 <sup>6</sup>	73.6 <sup>7</sup>
Xetra closing price <sup>5</sup> (in €)			0.76	2.02
Number of shares <sup>5</sup>			124,569,487	124,569,487
Market capitalisation <sup>5</sup>			94.7	251.6
Number of employees <sup>5</sup>			1,127	1,037

<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.

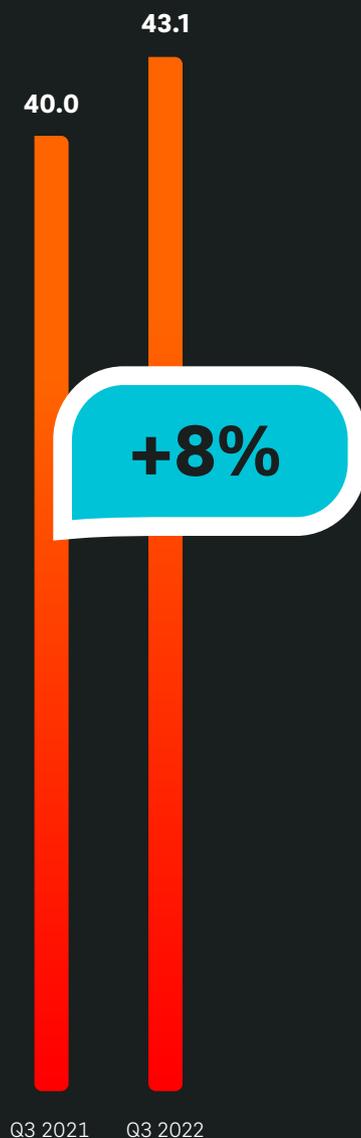
<sup>5</sup> As of 30 September.

<sup>6</sup> As of 30 September 2022.

<sup>7</sup> As of 31 December 2021.

# Strong cloud business drives revenue growth

Revenues in € million



## Cloud revenues rise by 18%

Thanks to success in the operating business and targeted acquisitions, quarterly revenues in the Cloud & IoT segment rise year-on-year by 18% to € 35.3 million. By contrast, the SAP segment is still feeling the effects of the economic downturn.

## New subsidiary to boost cloud business

At the end of October, q.beyond acquired a 51% stake in the data analytics specialist productive-data. The new subsidiary will boost our value creation for cloud solutions and open up additional opportunities for growth.

# Summary of third quarter of 2022

## Business Performance

### Cloud business drives revenue growth

In a quarter marked by great economic uncertainty, revenues grew by 8% to € 43.1 million. The continuing weakening in the economic climate prevented the company from generating even higher growth, with customers in some cases requesting that projects be postponed or spread over longer periods of time. Irrespective of this, the cloud business developed just as dynamically as ever in the third quarter of 2022, with quarterly revenues in the "Cloud & IoT" segment rising by 18% to € 35.3 million. Revenues in the "SAP" segment amounted to € 7.9 million and thus again fell short of the figure reported for the previous year's quarter (Q3 2021: € 10.0 million).

### New growth opportunities with hybrid cloud

We are systematically accessing additional growth opportunities in the dynamic cloud business. One prime example is the recent expansion in our hybrid cloud services. Since summer 2022, Google has joined Amazon and Microsoft as one of our partners. As a certified "Google Cloud Partner", we have now already executed the first customer projects, including the implementation of an extensive sales solution for a large SME, in this case a local transport company.

A proprietary Cloud Competence Center has been established for the hybrid cloud business. This combines all our public and private cloud expertise under one roof and has more than 150 cloud specialists on

hand. A proprietary Systems Operations Center is available across all clouds, if need be 24 hours a day and 7 days a week.

### Thies Rixen appointed as COO to the Management Board

The expansion in our hybrid cloud services has been managed by Thies Rixen, a member of our management team since 2019. The Supervisory Board appointed him to the Management Board as of 1 October 2022. In his new function, Thies Rixen will be responsible for operations and sales. He will thus also free up time for Jürgen Hermann, previously the sole member of the Management Board and CEO, who will now be able to focus even more closely on the topics of strategy, communications and M&A.

### Almost 90% of new orders from new customers or for new services

Our company is feeling the effects of the noticeable economic slowdown far more clearly in its SAP business. Potential SAP customers are currently postponing the start of their unavoidable migration to the new S/4HANA software generation. Thanks to the success in our cloud business, we were nevertheless able to generate new orders of € 25.1 million and thus match the previous year's figure (Q3 2021: € 25.4 million). The attractiveness of our cloud service portfolio is underlined by the fact that 88% of these orders are from new customers or involve orders for new services from existing customers. Only 12% relate to contract extensions.

### **Crisis-resilient business model: 78% of revenues are recurring**

In the challenging current climate, our company is benefiting from its crisis-resilient business model, which is characterised by long-term customer relationships and thus a high share of recurring revenues. These made up 78% of total revenues in the third quarter of 2022. We deliberately concentrate on working with SMEs in the three focus sectors of retail, logistics and manufacturing. Customers in these sectors accounted for 60% of total revenues in the past quarter.

### **SaaS applications to be developed on a customer-specific basis in future**

Since summer 2022, our company has already been preparing for a more extended period of macroeconomic weakness by devising a package of measures. Alongside strict cost and liquidity management and steps to align sales activities more clearly towards cross-selling and upselling, these measures focus on realigning the SAP and software as a service (SaaS) businesses. With regard to SaaS, following careful examination the Management Board has decided to make a fundamental change. In future, SaaS development activities will be performed on a customer-specific basis and closely based on the requirements of existing applications such as SAP and Microsoft and on migration to the cloud. Developing proprietary SaaS products will no longer be a priority.

### **Focus on profitable growth**

Our company will in future consistently focus on those business fields in which it can grow profitably regardless of the macroeconomic situation. As well as the high-margin Cloud business, these include

the SAP business, which is budgeted to generate rising revenues and earnings again following its realignment. To boost profitability, we will also continue with the expansion in our nearshoring locations. A branch has been in operation in Riga/Latvia since 2020 already. A second location is currently being established in Andalusia/Spain to enable applications for cloud customers in particular to be rapidly and efficiently adapted and implemented.

With these measures, our company is well prepared even for a more prolonged recession. An economic downturn of this severity was not yet foreseeable upon the compilation of our current "beyond 2022" strategy. In view of this and the decision to forego SaaS product revenues, the targets communicated for the SaaS business will not be achievable by 2025. The Management Board will provide more detailed information about the adjusted strategy in the context of the German Equity Forum at the end of November 2022.

## **Events after the Balance Sheet Data**

### **Acquisition of a majority stake in the data analytics specialist productive-data**

At the end of October, q.beyond successfully acquired a 51% stake in the Hamburg-based company productive-data GmbH. Founded in 2008, this specialist in data analytics focuses on introducing, enhancing and operating data warehousing solutions at retailers, financial service providers and companies in the digital sector. By making this acquisition, we are adding a further important module to our portfolio of services, increasing our

proprietary value creation for cloud solutions and accessing additional growth opportunities. The new subsidiary has more than 40 internal and external IT experts and most recently generated revenues of more than € 10 million with its advisory services. The two parties agreed to maintain confidentiality as to the purchase price for the company, whose operations are profitable. Our company has the option of taking over all the shares in productive-data in three further tranches by 2026.

## Earnings Performance

### Gross margin rises compared with previous quarter

Based on revenues of € 43.1 million, cost of revenues stood at € 35.9 million in the third quarter of 2022 and was thus € 4.0 million higher than the comparable figure for the previous year's period. This is attributable on the one hand to the consolidation of the cloud specialist scanplus since December 2021. On the other hand, capacities were increased beyond the start of the 2022 financial year for the growth then still expected with internally developed SaaS applications. The higher level of costs is the reason for the change in gross profit, which amounted to € 7.3 million in the third quarter of this year as against € 8.1 million in the previous year's period. At 17%, the gross margin fell 3 percentage points short of the previous year's figure. Compared with the second quarter of 2022, however, the margin improved by 1 percentage point, reflecting the success of stricter cost management.

Sales and marketing expenses rose to € 3.5 million in the third quarter of 2022, up from € 3.1 million in the previous year's period. By contrast, general and administrative expenses fell from € 4.9 million in the

third quarter of 2021 to € 3.6 million. In the previous year, legal and advisory expenses for the investment in the self-checkout specialist Snabble and the sale of the colocation business led to a one-off increase in this line item.

In the previous year's quarter, the successful sale of the colocation business resulted in the recognition of one-off other operating income of € 33.2 million. The corresponding figure for the current year amounts to € 1.7 million. In view of this, the key earnings figures below are only comparable to a limited extent.

### EBITDA of € 1.7 million in third quarter of 2022

The company generated EBITDA of € 1.7 million in the third quarter of 2022. This marks the second consecutive increase in this operating earnings figure before depreciation and amortisation in the current year. Due to the sale of the colocation business, EBITDA amounted to € 29.4 million in the previous year's quarter. EBIT for that period came to € 25.3 million; in the past quarter, it stood at € -2.6 million. Quarterly depreciation and amortisation showed a slight increase from € 4.2 million in the previous year to € 4.3 million. Of this amount, € 1.0 million related to IFRS 16 lease liabilities.

Net of the financial result and taxes on income, this produced consolidated net income of € -2.8 million in the third quarter of 2022 (Q3 2021: € 20.7 million).

## Earnings Performance by Segment

### Cloud & IoT revenues grow by 18%

Despite the economic slowdown, revenues in the "Cloud & IoT" segment grew by 18% to € 35.3 million in the third quarter of 2022. This continuing growth was driven in particular by success with cloud solutions, as well as by the first-time consolidation of scanplus. This new subsidiary made up for the revenues lost due to the sale of the colocation business in the third quarter of 2021.

However, the cost structure for operations at scanplus differs from that in the investment-intensive colocation business. Due to this, cost of revenues rose from € 24.2 million in the third quarter of 2021 to € 29.5 million. There was no change in gross profit which, like in the previous year's period, amounted to € 5.8 million. Due to higher sales and marketing expenses, the segment contribution stood at € 2.9 million as against € 3.2 million in the third quarter of 2021.

### Rapid cost reductions in SAP segment

The SAP business is encountering difficulties in moving on from the challenging pandemic environment with its numerous restrictions. The economic downturn since spring 2022 is also making it more difficult to acquire new customers. Given these factors, the revenues of € 7.9 million in the third quarter of 2022 continued to fall significantly short of the figure reported for the previous year's quarter (Q3 2021: € 10.0 million).

The company has reacted to this challenging situation by rapidly adjusting its cost structures. Cost of revenues stood at a mere € 6.4 million in the

third quarter of 2022, down from € 7.7 million in the previous year's period. In the second quarter of 2022, this line item had still amounted to € 7.1 million. Thanks to this reduction in costs, the SAP segment still managed to generate gross profit of € 1.4 million in the third quarter of 2022 compared with € 2.3 million in the previous year's period. The segment contribution decreased by € 1.0 million to € 0.8 million.

## Financial and Asset Position

### Solid financing with net liquidity of € 42.5 million

Our company is virtually free of debt and finances its growth with liquid funds. As of 30 September 2022, our net liquidity stood at € 42.5 million compared with € 44.2 million as of 30 June 2022.

At q.beyond, the free cash flow is calculated by deducting payments for acquisitions and distributions in the period under report from the change in net liquidity. No such payments arose in the third quarter of 2022. The free cash flow therefore amounted to € -1.7 million, compared with

**Solid financing:  
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free of debt**

€ 3.6 million in the previous year. However, the previous year's figure is only comparable to a limited extent, as the third quarter of 2021 was significantly affected by the sale of the colocation business.

Since the sale of this business field, our capital expenditure has focused on items including the ongoing modernisation of our data centres, with an amount of € 0.3 million incurred for this purpose in the past quarter. The previous year's figure of € 3.3 million still included substantial investments in the development of proprietary SaaS products.

### Equity ratio of 76%

The consolidated balance sheet as of 30 September 2022 underlines our company's solid financing. As of this date, the equity ratio stood at 76% and was thus 2 further percentage points higher than at the end of 2021. Due to the accumulated deficit, equity decreased from € 147.4 million as of 31 December 2021 to € 138.0 million at the balance sheet date.

Non-current liabilities fell to € 10.8 million as of 30 September 2022, down from € 13.5 million at the 2021 balance sheet date. These predominantly comprise IFRS 16 liabilities, which decrease over time, and pension provisions. Current liabilities fell to € 31.7 million as of 30 September 2022, compared with € 39.5 million at the end of 2021. This reduction was attributable to lower lease liabilities, and in this case also to the redemption of existing liabilities at scanplus and the recognition of a lower volume of other provisions.

On the asset side of the balance sheet, total non-current assets decreased to € 88.4 million, down from € 97.2 million as of 31 December 2021. The value of right-of-use assets in particular was

reduced by the redemption of lease liabilities at scanplus. Current assets fell to € 92.1 million as of 30 September 2022, compared with € 103.1 million at the 2021 balance sheet date. This was due above all to the reduction in cash and cash equivalents.

## Opportunity and Risk Report

### Opportunity and risk situation largely unchanged

The third quarter of the current 2022 financial year did not witness any material changes in the opportunities and risks presented in the 2021 Annual Report and the 2022 Half-Year Financial Report. The company would merely point out at this early stage that the impairment tests due to be performed upon the preparation of the 2022 consolidated financial statements may result in a write-down of goodwill. This would be due above all to the marked rise in market interest rates, which have changed the calculation basis. Any write-down of this nature would not have any impact on the operating business.

## Outlook

### Forecast adjusted to account for macroeconomic framework

Like in the previous year, we expect a strong fourth quarter. As well as higher revenues from the operating business, we have also budgeted for one-off revenues from projects, as well as for the first revenues from our new subsidiary productive-data. In view of the sharp slowdown in the economy, we are nevertheless adjusting our full-year forecast for 2022. In line with market expectations, we now expect revenues of € 174 million to € 178 million in the current financial year (previously: around € 180 million). Consistent with this, EBITDA is now set to reach between € 6 million and € 8 million (previously: around € 8 million), while the free cash flow forecast is unchanged at up to € -10 million. This means that revenues are still set to rise by around € 20 million compared with the previous year's figure of € 155.2 million.

## Further Information

### About this quarterly statement

This document should be read in conjunction with the 2021 Annual Report and the 2022 Half-Year Financial Report, both of 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 the company

q.beyond AG is the key to successful digitalisation. We help our customers find the best digital solutions for their business and then put them into practice. Our strong team of 1,100 people accompanies SME customers securely and reliably throughout their digital journey. We are experts in Cloud, SAP and SaaS. With nationwide locations and its own certified data centres, our company is one of Germany's leading IT service providers.

# Interim Consolidated Financial Statements

## Consolidated Statement of Comprehensive Income (unaudited)

€ 000s	2022	2021	2022	2021
	01/07/ – 30/09/	01/07/ – 30/09/	01/01/ – 30/09/	01/01/ – 30/09/
<b>Revenues</b>	<b>43,128</b>	<b>40,019</b>	<b>126,387</b>	<b>116,288</b>
Cost of revenues	(35,875)	(31,905)	(106,370)	(93,214)
<b>Gross profit</b>	<b>7,253</b>	<b>8,114</b>	<b>20,017</b>	<b>23,074</b>
Sales and marketing expenses	(3,526)	(3,132)	(9,653)	(8,844)
General and administrative expenses	(3,637)	(4,931)	(10,499)	(12,772)
Depreciation and amortisation				
(including share-based remuneration)	(4,304)	(4,154)	(12,393)	(12,390)
Other operating income	1,687	33,155	4,625	33,851
Other operating expenses	(46)	(3,794)	(507)	(3,919)
<b>Operating earnings (EBIT)</b>	<b>(2,573)</b>	<b>25,258</b>	<b>(8,410)</b>	<b>19,000</b>
Financial income	2	4	55	15
Financial expenses	(30)	(82)	(79)	(322)
Income from associates	(204)	(67)	(671)	(84)
<b>Earnings before taxes</b>	<b>(2,805)</b>	<b>25,113</b>	<b>(9,105)</b>	<b>18,609</b>
Income taxes	6	(4,441)	(291)	(4,833)
<b>Consolidated net income</b>	<b>(2,799)</b>	<b>20,672</b>	<b>(9,396)</b>	<b>13,776</b>
Other comprehensive income	-	-	-	-
<b>Total comprehensive income</b>	<b>(2,799)</b>	<b>20,672</b>	<b>(9,396)</b>	<b>13,776</b>
<b>Attribution of consolidated net income and total comprehensive income</b>				
Owners of the parent company	(3,239)	20,771	(9,890)	13,875
Non-controlling interests	440	(99)	494	(99)
<b>Attribution of consolidated net income and total comprehensive income</b>				
	<b>(2,799)</b>	<b>20,672</b>	<b>(9,396)</b>	<b>13,776</b>
Earnings per share (basic) in €	(0.03)	0.17	(0.08)	0.11
Earnings per share (diluted) in €	(0.03)	0.17	(0.08)	0.11

## Consolidated Balance Sheet

€ 000s	30/09/2022 (unaudited)	31/12/2021 (audited)
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	20,672	21,628
Land and buildings	16,842	17,381
Goodwill	25,303	29,956
Right-of-use assets	6,619	12,809
Other intangible assets	11,255	7,343
Financial assets recognised at equity	5,505	6,286
Prepayments	1,315	1,138
Other non-current assets	927	537
Deferred tax assets	-	77
<b>Non-current assets</b>	<b>88,438</b>	<b>97,155</b>
<b>Current assets</b>		
Trade receivables	38,186	35,424
Prepayments	6,340	5,799
Inventories	765	249
Other current assets	3,800	4,973
Cash and cash equivalents	42,971	56,700
<b>Current assets</b>	<b>92,062</b>	<b>103,145</b>
<b>TOTAL ASSETS</b>	<b>180,500</b>	<b>200,300</b>

## Consolidated Balance Sheet

€ 000s	30/09/2022 (unaudited)	31/12/2021 (audited)
<b>SHAREHOLDERS' EQUITY AND LIABILITIES</b>		
<b>Shareholders' equity</b>		
Issued capital	124,579	124,579
Capital reserve	144,130	144,147
Other reserve	(1,752)	(1,752)
Accumulated deficit	(129,789)	(119,899)
<b>Equity attributable to owners of the parent company</b>	<b>137,168</b>	<b>147,075</b>
Non-controlling interests	788	294
<b>Shareholders' equity</b>	<b>137,956</b>	<b>147,369</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
Trade payables	750	1,125
Lease liabilities	3,896	4,684
Other financial liabilities	1,243	2,376
Pension provisions	4,476	4,830
Other provisions	440	440
<b>Non-current liabilities</b>	<b>10,805</b>	<b>13,455</b>
<b>Current liabilities</b>		
Trade payables and other liabilities	24,163	24,250
Lease liabilities	3,104	8,989
Other provisions	1,839	4,221
Tax provisions	1,830	1,621
Deferred income	803	395
<b>Current liabilities</b>	<b>31,739</b>	<b>39,476</b>
<b>Liabilities</b>	<b>42,544</b>	<b>52,931</b>
<b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</b>	<b>180,500</b>	<b>200,300</b>

## Consolidated Statement of Cash Flows (unaudited)

€ 000s	2022	2021
	01/01/ – 30/09/	01/01/ – 30/09/
<b>Cash flow from operating activities</b>		
Earnings before taxes	(9,105)	18,609
Depreciation and amortisation of non-current assets	9,510	8,677
Depreciation of right-of-use assets (IFRS 16)	3,086	3,681
Other non-cash income and expenses	25	(120)
Profit from sale of financial assets recognised at equity	(25)	-
Profit from sale of subsidiaries	-	(28,037)
Profit / loss from retirement of assets	(9)	15
Income taxes paid	(20)	(3,362)
Income taxes received	10	-
Interest received	52	4
Interest paid in connection with leases (IFRS 16)	(69)	(244)
Net financial expenses	24	307
Income from associates	671	84
Changes in provisions	(3,863)	(2,393)
Changes in trade receivables	(2,803)	1,045
Changes in trade payables	5,605	4,421
Changes in other assets and liabilities	(4,172)	(11,574)
<b>Cash flow from operating activities</b>	<b>(1,083)</b>	<b>(8,887)</b>
<b>Cash flow from investing activities</b>		
Payments for purchase of intangible assets	(98)	(143)
Payments for purchase of property, plant and equipment	(502)	(4,671)
Payments for purchase of a subsidiary, less liquid funds thereby acquired	(8,471)	(6,024)
Payments to acquire financial assets recognized at equity	-	(2,611)
Proceeds from sale of property, plant and equipment	32	28
Proceeds from sale of a subsidiary, less liquid funds thereby disposed of	-	9,587
Proceeds from sale of financial assets recognised at equity	134	-
<b>Cash flow from investing activities</b>	<b>(8,905)</b>	<b>(3,834)</b>
<b>Cash flow from financing activities</b>		
Repayments of convertible bonds	(6)	(6)
Proceeds from issue of shares	-	138
Interest paid	(3)	-
Repayments of lease liabilities	(3,732)	(4,298)
<b>Cash flow from financing activities</b>	<b>(3,741)</b>	<b>(4,166)</b>
<b>Change in cash and cash equivalents</b>	<b>(13,729)</b>	<b>(16,887)</b>
Cash and cash equivalents as of 1 January	56,700	44,925
<b>Cash and cash equivalents as of 30 September</b>	<b>42,971</b>	<b>28,038</b>

## Segment Reporting (unaudited)

€ 000s	Cloud & IoT	SAP	Group
<b>01/07/ – 30/09/2022</b>			
<b>Revenues</b>	<b>35,268</b>	<b>7,860</b>	<b>43,128</b>
Cost of revenues	(29,460)	(6,415)	(35,875)
<b>Gross profit</b>	<b>5,808</b>	<b>1,445</b>	<b>7,253</b>
Sales and marketing expenses	(2,885)	(641)	(3,526)
<b>Segment contribution</b>	<b>2,923</b>	<b>804</b>	<b>3,727</b>
General and administrative expenses			(3,637)
Depreciation and amortisation (including share-based remuneration)			(4,304)
Other operating income and expenses			1,641
<b>Operating earnings (EBIT)</b>			<b>(2,573)</b>
Financial income			2
Financial expenses			(30)
Income from associates			(204)
<b>Earnings before taxes</b>			<b>(2,805)</b>
Income taxes			6
<b>Consolidated net income</b>			<b>(2,799)</b>

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

## Segment Reporting (unaudited)

€ 000s	Cloud & IoT	SAP	Group
<b>01/01/ – 30/09/2022</b>			
<b>Revenues</b>	<b>100,985</b>	<b>25,402</b>	<b>126,387</b>
Cost of revenues	(85,456)	(20,914)	(106,370)
<b>Gross profit</b>	<b>15,529</b>	<b>4,488</b>	<b>20,017</b>
Sales and marketing expenses	(7,861)	(1,792)	(9,653)
<b>Segment contribution</b>	<b>7,668</b>	<b>2,696</b>	<b>10,364</b>
General and administrative expenses			(10,499)
Depreciation and amortisation (including share-based remuneration)			(12,393)
Other operating income and expenses			4,118
<b>Operating earnings (EBIT)</b>			<b>(8,410)</b>
Financial income			55
Financial expenses			(79)
Income from associates			(671)
<b>Earnings before taxes</b>			<b>(9,105)</b>
Income taxes			(291)
<b>Consolidated net income</b>			<b>(9,396)</b>

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



# expect the next

## Calendar

**Annual Report**  
30 March 2023

**Quarterly Figures**  
8 May 2023  
14 August 2023  
13 November 2023

**Annual General Meeting**  
24 May 2023

## Contact

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