

VOQUZ Labs AG

Software - Germany



Buy (old: Buy)

21.11.2023

EUR 20.00 (old: EUR 32.00)

Weak H1 but mid-term prospects remain intact; chg.

After VOQUZ has shown stellar top-line growth in the past (2019-'22 CAGR of 38%), the company reported a weak set of H1, clearly reflecting the deteriorating macro environment.

Despite a 14% yoy increase in order intake, **H1 sales only grew by 3% yoy to € 1.9m** (eNuW: € 2.5m) following prolonged sales cycles. Moreover, a higher share of consulting orders, which in general have a longer revenue recognition period, weighed on top-line development.

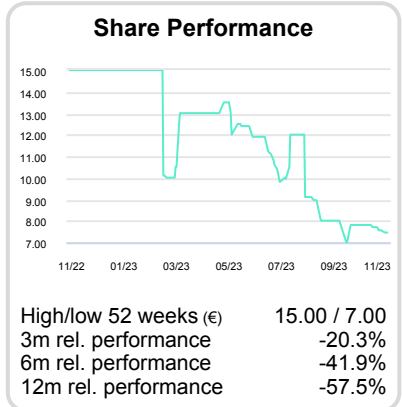
Following the uninspiring sales development, **H1 EBITDA turned negative with € -0.5m** (vs € 0.1m at H1'22). The main reason for this were rapidly increasing personnel expenses (+93% yoy to € 1.1m) which is due to the incorporation of a subsidiary in Romania as well as increased sales and marketing capacities. Following the intensified marketing efforts (e.g. conferences in US, Australia) other operating expenses also increased by 16% yoy to € 1.2m.

Although the seasonally strong H2 (especially Q4) is seen to show an improved operating performance with a sequential growth acceleration (eNuW: +7.5%) and a slightly positive EBITDA (eNuW: € 0.3m), VOQUZ looks set to report negative FY EBITDA of € 0.2m.

However, the company's mid-term prospects remain intact, in our view. Especially with regards to the still lagging SAP S/4HANA migration (33% as of Q2'23). As adoption rates are seen to exponentially increase, VOQUZ looks set to be one of the main beneficiaries with its new software solution VisoryQ, which helps clients to set up an efficient ERP strategy. On top of this, promising cross- and up-selling potentials are in the books, which is becomes visible in the high share of existing customers in order intake. Against this backdrop, we expect **dynamic top-line development combined with steadily expanding margins going forward** on the back of economies of scale.

In light of the recent weakness as well as the strong underlying mid-term trends combined with the scalability of the capital-light business model, the stock looks undervalued trading at only 1.3x EV/Sales '23e.

Reiterate BUY with a reduced PT of € 20.00 (old: € 32.00) based on DCF.



Market data

Share price (in €)	7.45
Market cap (in € m)	7.8
Number of shares (in m pcs)	1.1
Enterprise value (in € m)	8.0
Ø trading volume (6 months)	25

Identifier

Bloomberg	HC7 GR
Reuters	HC7.DE
WKN	A3CSTW
ISIN	DE000A3CSTW4

Key shareholders

VOQUZ Technology GmbH	75.6%
Peter Rattey	11.4%
Free Float	13.0%

Estimates changes

	2023e	2024e	2025e
Sales	-25%	-36%	-39%
EBIT	-162%	-87%	-69%
EPS	-208%	-87%	-69%

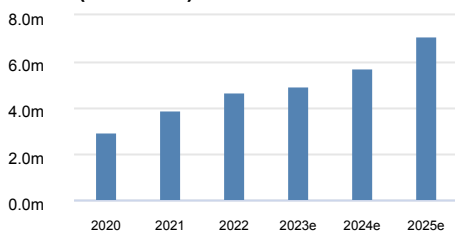
Comment on changes

- We significantly adjust our estimates to account for the weak H1 results as well as the reduced visibility amidst macro uncertainties.

Y/E 31.12 (EUR m)	2020	2021	2022	2023e	2024e	2025e
Sales	3.0	3.9	4.7	5.0	5.7	7.1
Sales growth	66.4%	31.3%	21.4%	5.7%	14.5%	24.8%
EBITDA	0.7	1.0	0.6	-0.2	0.6	1.5
Net debt (if net cash=0)	-0.1	-1.0	-0.1	0.1	-0.3	-1.3
FCF	0.4	0.6	-0.3	-0.1	0.5	0.9
Net Debt/EBITDA	0.0	0.0	0.0	-1.0	0.0	0.0
EPS pro forma	n.a.	0.46	0.06	-0.67	0.15	0.67
EBITDA margin	22.4%	24.7%	13.2%	-3.1%	11.0%	20.5%
ROCE	70.6%	37.0%	10.4%	-24.0%	9.7%	34.1%
EV/sales	-0.0	1.8	1.6	1.6	1.3	0.9
EV/EBITDA	-0.2	7.2	12.3	-52.2	11.9	4.5
PER	n.a.	16.2	116.8	-11.2	48.9	11.2
Adjusted FCF yield	-266.3%	9.4%	3.2%	-4.3%	6.0%	15.0%

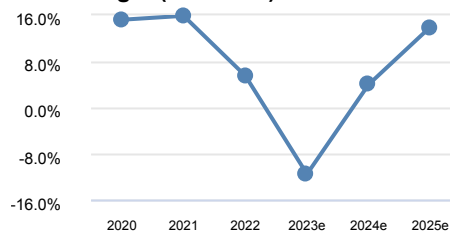
Source: Company data, NuWays, Close price as of 20.11.2023

Sales (2020-25e)



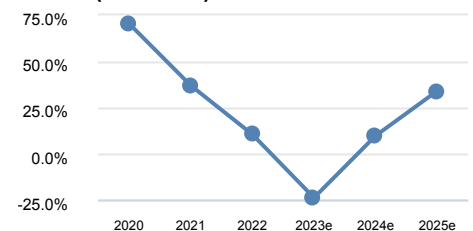
Source: NuWays Research

EBIT margin (2020-25e)



Source: NuWays Research

ROCE (2020-25e)



Source: NuWays Research

Company description

VOQUZ is a leading developer and provider of Software Asset Management (SAM) solutions with a clear focus on SAP license and authorization management.

Guidance

- Sustained double digit sales growth
- Mid-term: > 20% EBITDA margin

Financials

Profit and loss (EUR m)	2020	2021	2022	2023e	2024e	2025e
Net sales	3.0	3.9	4.7	5.0	5.7	7.1
<i>Sales growth</i>	66.4%	31.3%	21.4%	5.7%	14.5%	24.8%
Increase/decrease in finished goods and work-in-process	0.2	0.3	0.2	0.3	0.4	0.5
Total sales	3.1	4.2	5.0	5.3	6.1	7.6
Other operating income	0.0	0.0	0.0	0.0	0.0	0.0
Material expenses	0.6	0.7	1.0	0.9	1.0	1.1
Personnel expenses	0.6	0.9	1.4	2.0	1.7	1.8
Other operating expenses	0.0	0.0	0.0	0.0	0.0	0.0
Total operating expenses	0.0	0.0	0.0	0.0	0.0	0.0
EBITDA	0.7	1.0	0.6	-0.2	0.6	1.5
Depreciation	0.2	0.3	0.4	0.4	0.4	0.5
EBITA	0.5	0.6	0.3	-0.6	0.2	1.0
Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	0.0	0.0	0.0	0.0	0.0	0.0
Impairment charges	0.0	0.0	0.0	0.0	0.0	0.0
EBIT (inc revaluation net)	0.5	0.6	0.3	-0.6	0.2	1.0
Interest income	0.0	0.0	0.0	0.0	0.0	0.0
Interest expenses	0.0	-0.0	0.0	0.0	0.0	0.0
Investment income	0.0	0.0	0.0	0.0	0.0	0.0
Financial result	-0.0	0.0	-0.0	-0.0	0.0	0.0
Recurring pretax income from continuing operations	0.4	0.6	0.3	-0.6	0.2	1.0
Extraordinary income/loss	0.0	0.0	0.0	0.0	0.0	0.0
Earnings before taxes	0.4	0.6	0.3	-0.6	0.2	1.0
Income tax expense	0.0	0.1	0.2	0.1	0.1	0.3
Net income from continuing operations	0.4	0.5	0.1	-0.7	0.2	0.7
Income from discontinued operations (net of tax)	0.0	0.0	0.0	0.0	0.0	0.0
Net income	0.4	0.5	0.1	-0.7	0.2	0.7
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0
Net profit (reported)	0.4	0.5	0.1	-0.7	0.2	0.7
Average number of shares	0.0	1.0	1.0	1.0	1.0	1.0
EPS reported	n.a.	0.46	0.06	-0.67	0.15	0.67

Profit and loss (common size)	2020	2021	2022	2023e	2024e	2025e
Net sales	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
<i>Sales growth</i>	66.4%	31.3%	21.4%	5.7%	14.5%	24.8%
Increase/decrease in finished goods and work-in-process	5.8%	7.1%	5.2%	5.5%	7.0%	7.0%
Total sales	105.8%	107.1%	105.2%	105.5%	107.0%	107.0%
Other operating income	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Material expenses	18.8%	17.8%	20.3%	18.3%	18.0%	16.0%
Personnel expenses	19.7%	23.0%	28.9%	39.9%	30.0%	25.0%
Other operating expenses	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Total operating expenses	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
EBITDA	22.4%	24.7%	13.2%	-3.1%	11.0%	20.5%
Depreciation	7.1%	8.7%	7.7%	8.5%	7.0%	6.5%
EBITA	15.3%	15.9%	5.5%	-11.6%	4.0%	14.0%
Amortisation of goodwill	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Amortisation of intangible assets	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Impairment charges	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
EBIT (inc revaluation net)	15.3%	15.9%	5.5%	-11.6%	4.0%	14.0%
Interest income	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Interest expenses	0.1%	-0.2%	0.0%	0.1%	0.0%	0.0%
Investment income	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Financial result	neg.	0.2%	neg.	neg.	0.0%	0.0%
Recurring pretax income from continuing operations	15.2%	16.1%	5.5%	-11.7%	4.0%	14.0%
Extraordinary income/loss	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Earnings before taxes	15.2%	16.1%	5.5%	-11.7%	4.0%	14.0%
Tax rate	2.0%	22.8%	74.2%	-20.2%	30.0%	30.0%
Net income from continuing operations	14.8%	12.4%	1.4%	-14.0%	2.8%	9.8%
Income from discontinued operations (net of tax)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Net income	14.8%	12.4%	1.4%	-14.0%	2.8%	9.8%
Minority interest	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Net profit (reported)	14.8%	12.4%	1.4%	-14.0%	2.8%	9.8%

Source: Company data, NuWays

Balance sheet (EUR m)	2020	2021	2022	2023e	2024e	2025e
Intangible assets	1.5	1.5	1.5	1.5	1.5	1.5
Property, plant and equipment	0.0	0.0	0.0	0.0	0.0	0.0
Financial assets	0.1	0.0	0.0	0.0	0.0	0.0
FIXED ASSETS	1.6	1.5	1.5	1.5	1.5	1.5
Inventories	0.0	0.0	0.0	0.1	0.1	0.1
Accounts receivable	1.0	1.8	2.5	2.1	2.0	2.0
Other assets and short-term financial assets	0.0	0.0	0.0	0.0	0.0	0.0
Liquid assets	0.1	1.0	0.3	0.2	0.7	1.6
Deferred taxes	0.0	0.0	0.0	0.0	0.0	0.0
Deferred charges and prepaid expenses	0.1	0.1	0.1	0.1	0.1	0.1
CURRENT ASSETS	1.2	2.9	3.0	2.5	2.9	3.8
TOTAL ASSETS	2.8	4.4	4.5	4.0	4.4	5.3

SHAREHOLDERS EQUITY	0.7	1.9	2.0	1.3	1.6	2.4
MINORITY INTEREST	0.0	0.0	0.0	0.0	0.0	0.0
Provisions for pensions and similar obligations	0.0	0.0	0.0	0.0	0.0	0.0
Other provisions and accrued liabilities	0.3	0.3	0.2	0.2	0.3	0.3
Short-term liabilities to banks	0.0	0.0	0.0	0.0	0.0	0.0
Accounts payable	0.3	0.4	0.5	0.5	0.5	0.7
Advance payments received on orders	0.0	0.0	0.0	0.0	0.0	0.0
Other liabilities (incl. from lease and rental contracts)	1.0	0.8	0.4	0.4	0.4	0.4
Deferred taxes	0.2	0.2	0.2	0.2	0.2	0.2
Deferred income	0.3	0.5	0.7	0.7	0.7	0.7
CURRENT LIABILITIES	1.3	1.2	0.9	0.9	0.9	1.1
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	2.8	4.4	4.5	4.0	4.4	5.3

Balance sheet (common size)	2020	2021	2022	2023e	2024e	2025e
Intangible assets	54.4%	34.1%	33.3%	37.3%	33.9%	27.9%
Property, plant and equipment	0.1%	0.0%	0.1%	0.1%	0.1%	0.1%
Financial assets	3.7%	0.0%	0.0%	0.0%	0.0%	0.0%
FIXED ASSETS	58.2%	34.2%	33.4%	37.5%	34.0%	28.0%
Inventories	1.1%	1.1%	0.0%	1.6%	1.6%	1.7%
Accounts receivable	34.6%	40.3%	56.7%	51.4%	44.6%	36.6%
Other assets and short-term financial assets	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Liquid assets	3.7%	21.8%	6.2%	5.6%	16.1%	30.7%
Deferred taxes	0.0%	0.8%	0.8%	1.0%	0.9%	0.7%
Deferred charges and prepaid expenses	2.4%	1.7%	2.7%	3.1%	2.8%	2.3%
CURRENT ASSETS	41.8%	65.8%	66.6%	62.5%	66.0%	72.0%
TOTAL ASSETS	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

SHAREHOLDERS EQUITY	23.7%	44.3%	44.3%	33.0%	37.1%	45.2%
MINORITY INTEREST	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Provisions for pensions and similar obligations	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Other provisions and accrued liabilities	10.3%	7.5%	4.5%	5.8%	5.8%	5.2%
Short-term liabilities to banks	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Accounts payable	10.3%	8.3%	11.9%	12.0%	12.5%	12.8%
Advance payments received on orders	0.0%	0.5%	0.0%	0.0%	0.0%	0.0%
Other liabilities (incl. from lease and rental contracts)	37.3%	18.9%	8.4%	9.4%	8.6%	7.1%
Deferred taxes	7.8%	5.2%	5.3%	6.0%	5.4%	4.5%
Deferred income	10.6%	12.1%	15.7%	17.6%	16.0%	13.1%
CURRENT LIABILITIES	47.6%	27.7%	20.3%	21.5%	21.0%	19.9%
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

Source: Company data, NuWays

Cash flow statement (EUR m)	2020	2021	2022	2023e	2024e	2025e
Net profit/loss	0.4	0.5	0.1	-0.7	0.2	0.7
Depreciation of fixed assets (incl. leases)	0.2	0.3	0.4	0.4	0.4	0.5
Amortisation of goodwill & intangible assets	0.0	0.0	0.0	0.0	0.0	0.0
Others	0.1	0.0	-0.6	0.0	0.0	0.0
Cash flow from operating activities	0.3	0.4	-0.1	0.0	0.6	1.1
Increase/decrease in inventory	0.3	0.5	0.0	-0.1	-0.0	-0.0
Increase/decrease in accounts receivable	-0.8	-0.8	-0.8	0.5	0.1	0.0
Increase/decrease in accounts payable	0.2	0.1	0.2	-0.1	0.1	0.1
Increase/decrease in other working capital positions	0.0	0.0	0.0	0.0	0.0	0.0
Increase/decrease in working capital	-0.2	-0.2	-0.6	0.4	0.2	0.1
Cash flow from operating activities	0.4	0.6	0.1	0.1	0.7	1.3
CAPEX	0.0	0.0	0.4	0.1	0.2	0.4
Payments for acquisitions	0.0	0.0	0.0	0.0	0.0	0.0
Financial investments	0.6	0.2	0.0	0.2	0.0	0.0
Income from asset disposals	0.0	0.0	0.0	0.0	0.0	0.0
Cash flow from investing activities	-0.6	-0.2	-0.4	-0.3	-0.2	-0.4
Cash flow before financing	-0.2	0.4	-0.3	-0.3	0.5	0.9
Increase/decrease in debt position	0.0	0.0	0.2	0.2	0.0	0.0
Purchase of own shares	0.0	0.0	0.0	0.0	0.0	0.0
Capital measures	0.0	0.4	0.0	0.0	0.0	0.0
Dividends paid	0.0	0.0	0.0	0.0	0.0	0.0
Others	0.1	0.0	-0.6	0.0	0.0	0.0
Effects of exchange rate changes on cash	0.0	0.0	0.0	0.0	0.0	0.0
Cash flow from financing activities	0.1	0.4	-0.4	0.2	0.0	0.0
Increase/decrease in liquid assets	-0.0	0.8	-0.7	-0.1	0.5	0.9
Liquid assets at end of period	0.1	1.0	0.3	0.2	0.7	1.6

Key ratios (EUR m)	2020	2021	2022	2023e	2024e	2025e
P&L growth analysis						
Sales growth	66.4%	31.3%	21.4%	5.7%	14.5%	24.8%
EBITDA growth	414.2%	44.8%	-34.9%	-124.4%	-511.7%	132.5%
EBIT growth	-2326.0%	37.2%	-57.9%	-321.2%	-139.6%	336.7%
EPS growth	n.a.	n.a.	-86.1%	-1146.4%	-122.8%	336.7%
Efficiency						
Sales per employee	98.8	129.7	135.0	116.1	118.3	134.2
EBITDA per employee	22.1	32.0	17.9	-3.6	13.0	27.5
No. employees (average)	30	30	35	43	48	53
Balance sheet analysis						
Avg. working capital / sales	24.1%	26.5%	28.8%	30.7%	30.5%	21.0%
Inventory turnover (sales/inventory)	92.6	77.8	n.a.	80.0	80.0	80.0
Accounts receivable turnover	119.6	164.9	196.0	150.0	125.0	100.0
Accounts payable turnover	35.6	34.0	41.2	35.0	35.0	35.0
Cash flow analysis						
Free cash flow	0.4	0.6	-0.3	-0.1	0.5	0.9
Free cash flow/sales	13.6%	14.8%	-6.2%	-1.1%	8.5%	13.0%
FCF / net profit	91.4%	119.3%	neg.	8.1%	303.5%	132.7%
Capex / sales	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Solvency						
Net debt	-0.1	-1.0	-0.1	0.1	-0.3	-1.3
Net Debt/EBITDA	0.0	0.0	0.0	-1.0	0.0	0.0
Dividend payout ratio	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Interest paid / avg. debt	n.a.	-21.8%	0.6%	1.6%	0.0%	0.0%
Returns						
ROCE	70.6%	37.0%	10.4%	-24.0%	9.7%	34.1%
ROE	66.1%	25.0%	3.4%	-53.4%	9.8%	29.0%
Adjusted FCF yield	-266.3%	9.4%	3.2%	-4.3%	6.0%	15.0%
Dividend yield		-0.0%	-0.0%	-0.0%	-0.0%	-0.0%
DPS	0.0	0.0	0.0	0.0	0.0	0.0
EPS reported	n.a.	0.46	0.06	-0.67	0.15	0.67
Average number of shares	0.0	1.0	1.0	1.0	1.0	1.0
Valuation ratios						
P/BV	n.a.	4.1	4.0	6.0	4.8	3.2
EV/sales	-0.0	1.8	1.6	1.6	1.3	0.9
EV/EBITDA	-0.2	7.2	12.3	-52.2	11.9	4.5
EV/EBIT	-0.2	11.1	29.6	-13.8	32.7	6.6

Source: Company data, NuWays

Disclosures

Disclosures regarding research publications of NuWays AG pursuant to section 85 of the German Securities Trading Act (WpHG)

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Conflicts of interest that existed at the time when this research report was published:

Company	Disclosures
VOQUZ Labs AG	2,8

Historical target price and rating changes for VOQUZ Labs AG

Company	Date	Analyst	Rating	Target Price	Close
VOQUZ Labs AG	24.04.2023	Sennewald, Philipp	Buy	EUR 32.00	EUR 13.00

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Date of publication creation: 21/11/2023 08:01 AM

Date of publication dissemination: 21/11/2023 08:02 AM

Contacts

NuWays AG

Mittelweg 16-17
20148 Hamburg
Germany

+49 170 119 8648
info@nuways-ag.com
www.nuways-ag.com



Christian Sandherr

Co-CEO/Analyst

christian.sandherr@nuways-ag.com



Frederik Jarchow

Co-CEO/Analyst

frederik.jarchow@nuways-ag.com



Philipp Sennewald

Analyst

philipp.sennewald@nuways-ag.com



Henry Wendisch

Analyst

henry.wendisch@nuways-ag.com



Mark Schüssler

Analyst

mark-hendrik.schuessler@nuways-ag.com



Konstantin Völk

Analyst

konstantin.voelk@nuways-ag.com

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