

Buy (old: Buy)

07.03.2024

EUR 22.00 (old: EUR 20.00)

FY prelims: Strong H2 & promising outlook / chg. est & PT

Topic: VOQUZ Labs announced preliminary FY '23, indicating a strong sequential recovery in H2 regarding both, top-line growth and profitability. Management also issued a promising outlook for the coming year. In detail:

H2 sales increased by 16% yoy to € 3.4m (eNuW: € 3.1m), which should have been mainly driven by the company's flagship product samQ (eNuW: 75% of sales), as indicated by the recently published order intake figures. Importantly, the newly launched product visoryQ, a tool that automates ERP decision-making processes for SAP products, appears to be already in high demand, accounting for 10% of sales (eNuW). Overall FY '23 sales came in at € 5.2m (eNuW: € 5.0m), indicating a 11% yoy increase.

H2 EBITDA came in at € 0.9m (eNuW: € 0.3m), implying a 28% margin. The gap to our estimate can be mainly explained by scale related to the better top-line as well as a higher than expected share of license revenues. On this basis, FY '23 EBITDA turned positive at € 0.4m (eNuW: € -0.2m), an 8.6% margin. Moreover, the company indicated that EBIT might even turn slightly positive (eNuW new: neutral), while FCF should have still been slightly negative with € -0.2m (eNuW new) following continuous investments into the product portfolio.

Promising outlook. Management also put out a guidance for FY '24, targeting **sales growth of 10-20%** yoy (eNuW new: +17%) and an **EBITDA margin of 15-20%** (eNuW new: 16%). This should be, among others, driven by the ongoing S/4HANA transition (mainstream maintenance for old ERP software ends in 2027), of which VOQUZ is seen to be one of the main beneficiaries especially with its new product visoryQ, as well as compelling cross- and up-selling opportunities. Further, we expect a slight rebound effect, after many IT buyers postponed orders amid macro headwinds in 2023. From 2025 onwards, management **aims for annual organic sales growth of >20%** (eNuW new: +25% in '25e & +22% in '26e) and **EBITDA margins north of 20%** (eNuW new: 20.5% in '25e).

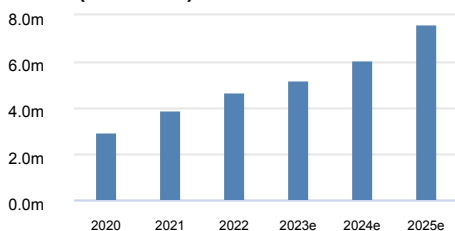
Despite the strong share price performance YTD, valuation still looks undemanding with the stock trading on a mere 1.2x EV/Sales and 7.6x EV/EBITDA '24e (0.8x/4.0x based on FY25e) carried by the strong underlying mid-term prospects as well as the scalability of the capital light business model.

Reiterate BUY with an upgraded PT of € 22 (old: € 20) based on DCF.

Y/E 31.12 (EUR m)	2020	2021	2022	2023e	2024e	2025e
Sales	3.0	3.9	4.7	5.2	6.1	7.6
Sales growth	66.4%	31.3%	21.4%	10.6%	16.6%	25.0%
EBITDA	0.7	1.0	0.6	0.4	0.9	1.6
Net debt (if net cash=0)	-0.1	-1.0	-0.1	0.3	-0.6	-1.6
FCF	0.4	0.6	-0.3	-0.2	0.9	1.0
Net Debt/EBITDA	0.0	0.0	0.0	0.6	0.0	0.0
EPS pro forma	n.a.	0.46	0.06	-0.28	0.35	0.71
EBITDA margin	22.4%	24.7%	13.2%	8.6%	15.5%	20.5%
ROCE	70.6%	37.0%	10.4%	0.3%	19.6%	31.8%
EV/sales	-0.0	1.8	1.6	1.5	1.2	0.8
EV/EBITDA	-0.2	7.2	12.3	18.0	7.6	4.0
PER	n.a.	16.2	116.8	-26.9	21.6	10.5
Adjusted FCF yield	-266.3%	9.4%	3.2%	-0.5%	9.3%	16.9%

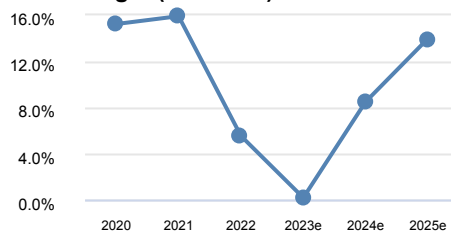
Source: Company data, NuWays, Close price as of 01.03.2024

Sales (2020-25e)



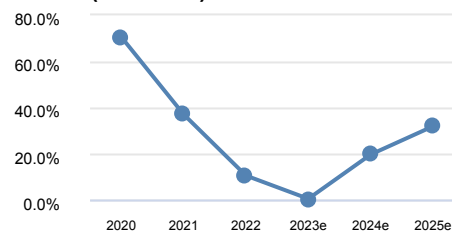
Source: NuWays Research

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.

Share Performance



High/low 52 weeks (€)	13.50 / 5.00
3m rel. performance	53.2%
6m rel. performance	-2.4%
12m rel. performance	-46.7%

Market data

Share price (in €)	8.20
Market cap (in € m)	7.8
Number of shares (in m pcs)	1.1
Enterprise value (in € m)	7.2
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	5%	7%	7%
EBIT	101%	127%	7%
EPS	58%	127%	7%

Comment on changes

- We slightly increase or top- and bottom-line forecast following the better than expected FY results.

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	5.2	6.1	7.6
<i>Sales growth</i>	66.4%	31.3%	21.4%	10.6%	16.6%	25.0%
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	5.5	6.5	8.1
Other operating income	0.2	0.1	0.2	0.3	0.2	0.3
Material expenses	0.6	0.7	1.0	1.0	1.1	1.2
Personnel expenses	0.6	0.9	1.4	2.1	1.7	1.9
Other operating expenses	1.5	1.7	2.2	2.9	3.0	3.8
Total operating expenses	2.5	3.2	4.3	5.6	5.6	6.6
EBITDA	0.7	1.0	0.6	0.4	0.9	1.6
Depreciation	0.2	0.3	0.4	0.4	0.4	0.5
EBITA	0.5	0.6	0.3	0.0	0.5	1.1
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	0.0	0.5	1.1
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	0.0	0.5	1.1
Extraordinary income/loss	0.0	0.0	0.0	0.0	0.0	0.0
Earnings before taxes	0.4	0.6	0.3	0.0	0.5	1.1
Income tax expense	0.0	0.1	0.2	0.3	0.2	0.3
Net income from continuing operations	0.4	0.5	0.1	-0.3	0.4	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	-0.3	0.4	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	-0.3	0.4	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	-0.28	0.35	0.71

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%	10.6%	16.6%	25.0%
Increase/decrease in finished goods and work-in-process	5.8%	7.1%	5.2%	5.6%	7.0%	7.0%
Total sales	105.8%	107.1%	105.2%	105.6%	107.0%	107.0%
Other operating income	5.3%	2.2%	3.7%	5.8%	4.0%	4.5%
Material expenses	18.8%	17.8%	20.3%	18.3%	18.0%	16.0%
Personnel expenses	19.7%	23.0%	28.9%	39.5%	27.5%	25.0%
Other operating expenses	50.1%	43.9%	46.6%	55.9%	50.0%	50.0%
Total operating expenses	83.4%	82.4%	92.0%	108.0%	91.5%	86.5%
EBITDA	22.4%	24.7%	13.2%	8.6%	15.5%	20.5%
Depreciation	7.1%	8.7%	7.7%	8.4%	7.0%	6.5%
EBITA	15.3%	15.9%	5.5%	0.2%	8.5%	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%	0.2%	8.5%	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%	0.0%	8.5%	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%	0.0%	8.5%	14.0%
Tax rate	2.0%	22.8%	74.2%	13120.9%	30.0%	30.0%
Net income from continuing operations	14.8%	12.4%	1.4%	-5.6%	6.0%	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%	-5.6%	6.0%	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%	-5.6%	6.0%	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	2.6	2.1	2.1
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	0.1	1.0	2.0
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	2.9	3.3	4.3
TOTAL ASSETS	2.8	4.4	4.5	4.4	4.8	5.8

SHAREHOLDERS EQUITY	0.7	1.9	2.0	1.5	2.0	2.9
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	0.7	0.6	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	1.1	1.0	1.1
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	2.8	4.4	4.5	4.4	4.8	5.8

Balance sheet (common size)	2020	2021	2022	2023e	2024e	2025e
Intangible assets	54.4%	34.1%	33.3%	33.8%	30.9%	25.6%
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%	33.9%	31.0%	25.7%
Inventories	1.1%	1.1%	0.0%	1.5%	1.6%	1.6%
Accounts receivable	34.6%	40.3%	56.7%	58.5%	43.3%	35.8%
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%	2.4%	20.8%	34.1%
Deferred taxes	0.0%	0.8%	0.8%	0.9%	0.8%	0.7%
Deferred charges and prepaid expenses	2.4%	1.7%	2.7%	2.8%	2.5%	2.1%
CURRENT ASSETS	41.8%	65.8%	66.6%	66.1%	69.0%	74.3%
TOTAL ASSETS	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

SHAREHOLDERS EQUITY	23.7%	44.3%	44.3%	34.0%	42.0%	49.0%
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%	5.2%	5.3%	4.8%
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%	16.3%	12.1%	12.5%
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%	8.5%	7.8%	6.5%
Deferred taxes	7.8%	5.2%	5.3%	5.4%	4.9%	4.1%
Deferred income	10.6%	12.1%	15.7%	15.9%	14.6%	12.0%
CURRENT LIABILITIES	47.6%	27.7%	20.3%	24.8%	19.9%	19.0%
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	-0.3	0.4	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	1.0	1.2
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	-0.0	0.5	0.0
Increase/decrease in accounts payable	0.2	0.1	0.2	0.2	-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	0.1	0.3	0.1
Cash flow from operating activities	0.4	0.6	0.1	0.2	1.1	1.4
CAPEX	0.0	0.0	0.4	0.4	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	-0.6	-0.2	-0.4
Cash flow before financing	-0.2	0.4	-0.3	-0.4	0.9	1.0
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	-0.2	0.9	1.0
Liquid assets at end of period	0.1	1.0	0.3	0.1	1.0	2.0

Key ratios (EUR m)	2020	2021	2022	2023e	2024e	2025e
P&L growth analysis						
Sales growth	66.4%	31.3%	21.4%	10.6%	16.6%	25.0%
EBITDA growth	414.2%	44.8%	-34.9%	-28.1%	110.2%	65.3%
EBIT growth	-2326.0%	37.2%	-57.9%	-96.8%	6188.1%	105.9%
EPS growth	n.a.	n.a.	-86.1%	-534.5%	-224.5%	105.9%
Efficiency						
Sales per employee	98.8	129.7	135.0	121.5	126.1	143.3
EBITDA per employee	22.1	32.0	17.9	10.4	19.6	29.4
No. employees (average)	30	30	35	43	48	53
Balance sheet analysis						
Avg. working capital / sales	24.1%	26.5%	28.8%	32.1%	29.4%	22.2%
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	180.0	125.0	100.0
Accounts payable turnover	35.6	34.0	41.2	50.0	35.0	35.0
Cash flow analysis						
Free cash flow	0.4	0.6	-0.3	-0.2	0.9	1.0
Free cash flow/sales	13.6%	14.8%	-6.2%	-3.3%	14.7%	13.0%
FCF / net profit	91.4%	119.3%	neg.	59.2%	246.3%	132.3%
Capex / sales	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Solvency						
Net debt	-0.1	-1.0	-0.1	0.3	-0.6	-1.6
Net Debt/EBITDA	0.0	0.0	0.0	0.6	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%	0.3%	19.6%	31.8%
ROE	66.1%	25.0%	3.4%	-19.4%	17.9%	26.1%
Adjusted FCF yield	-266.3%	9.4%	3.2%	-0.5%	9.3%	16.9%
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	-0.28	0.35	0.71
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	5.2	3.9	2.7
EV/sales	-0.0	1.8	1.6	1.5	1.2	0.8
EV/EBITDA	-0.2	7.2	12.3	18.0	7.6	4.0
EV/EBIT	-0.2	11.1	29.6	981.9	13.9	5.8

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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It is essential that any research recommendation is fairly presented and discloses interests of indicates relevant conflicts of interest. Pursuant to section 85 of the German Securities Trading Act (WpHG) a research report has to point out possible conflicts of interest in connection with the analysed company. A conflict of interest is presumed to exist in particular if NuWays AG

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- (2) or any other person belonging to the same group with it has entered into an agreement on the production of the research report with the analysed company.
- (3) or any other person belonging to the same group with it has been party to an agreement on the provision of investment banking services with the analysed company or have received services or a promise of services under the term of such an agreement within the past twelve month.
- (4) The analysed company holds 5% or more of the share capital of NuWays AG.
- (5) holds (a) a net short position or (b) a net long position of 0.5% of the outstanding share capital of the analysed company.
- (6) or any other person belonging to the same group with it is a market maker or liquidity provider in the financial instruments of the issuer.
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- (8) The research report has been made available to the analysed company prior to its publication. Thereafter, only factual changes have been made to the report.

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	20.11.2023	Sennewald, Philipp	Buy	EUR 20.00	EUR 7.45
	28.04.2023	Sennewald, Philipp	Buy	EUR 32.00	EUR 13.00
	27.04.2023	Sennewald, Philipp	Buy	EUR 33.00	EUR 13.00
	24.04.2023	Sennewald, Philipp	Buy	EUR 32.00	EUR 13.00

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The adj. FCF method is based on the assumption that investors purchase assets only at a price (enterprise value) at which the operating cash flow return after taxes on this investment exceeds their opportunity costs in the form of a hurdle rate of 7.5%. The operating cash flow is calculated as EBITDA less maintenance capex and taxes.

Within the framework of the DCF approach, the future free cash flows are calculated initially on the basis of a fictitious capital structure of 100% equity, i.e. interest and repayments on debt capital are not factored in initially. The adjust-

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According to Article 4(1) No. i of the delegated regulation 2016/958 supplementing regulation 596/2014 of the European Parliament, further information regarding investment recommendations of the last 12 months are published under: www.nuways-ag.com

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