

Buy (old: Buy)

30.09.2024

EUR 22.00 (old: EUR 22.00)

Final H1 in line with prelims; Guidance confirmed

Topic: On Friday, VOQUZ Labs released its final H1 '24 report, in line with the preliminary results published in August. Here are the key takeaways.

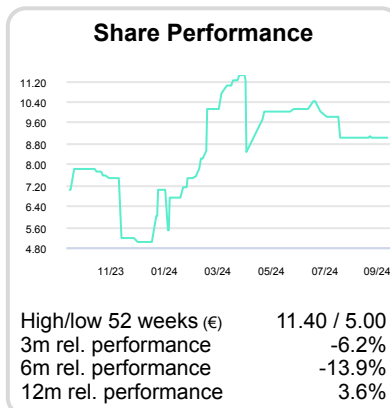
H1 sales increased by 25% yoy to € 2.3m, which is in line with our estimate. A strong driver should have been the visoryQ business, which already gained traction in Q4 '23. We expect H1 visoryQ revenues to have already reached the FY '23 level of € 0.5m, as customer experience increasing time pressure regarding their SAP ERP strategy. Yet, according to management, buyers' hesitance has not yet completely subsided, still leaving room for improvement going forward.

EBITDA in H1 came in at € 0.3m (in line with eNuW), marking a significant improvement compared to last years H1 result of € -0.5m. Alongside cost saving measures bearing fruit, which were already implemented during H2 '23, the company also benefited from an improved sales mix, i.e. a lower share of consulting orders. Those were in fact compensated by the higher margin visoryQ offering. Notably, **FCF came in positive with € 0.1m**, which compares to negative € 0.7m in last years period.

On this basis, management confirmed the FY guidance of 10-20% top-line growth and an EBITDA margin of 15-20%. The mid-points only imply 9.7% sales growth and a 20.6% EBITDA margin in the second half of the year (H2 '23: 28.9%). Hence, we regard the outlook as reasonable and are even at the upper end of the sales guidance range, while we remain conservative regarding our profitability outlook.

Going forward, the pending S4/HANA transformation should be seen as one of the main growth drivers at VOQUZ. The company is currently developing a Finops manager for its visoryQ solution to further improve its offering, with an intended go-to-market in Q4. Moreover, the sales partnership with PwC Germany concerning VOQUZ' remQ product should start bearing fruit in H2 (click [here](#) for more detail). According to our estimates, the TAM in Germany alone for the SAP compliance solution should be in the ballpark of € 20-25m, targeting mid- to enterprise-size customers.

To conclude, the release fully underpins our positive view on the company's prospect based on its innovative product offering. Reiterate **BUY** with an unchanged **€ 22 PT** based on DCF.



Market data

Share price (in €)	9.00
Market cap (in € m)	9.5
Number of shares (in m pcs)	1.1
Enterprise value (in € m)	9.5
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

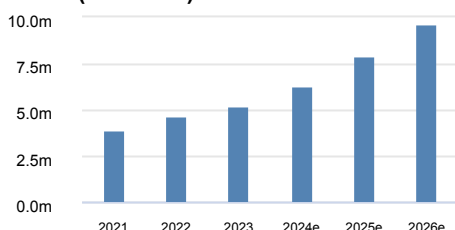
	2024e	2025e	2026e
Sales	0%	0%	0%
EBIT	0%	0%	0%
EPS	0%	0%	0%

Comment on changes

Y/E 31.12 (EUR m)	2021	2022	2023	2024e	2025e	2026e
Sales	3.9	4.7	5.3	6.3	7.9	9.6
Sales growth	31.3%	21.4%	11.3%	20.4%	24.9%	22.0%
EBITDA	1.0	0.6	0.5	1.0	1.6	2.6
Net debt (if net cash=0)	-1.0	-0.1	0.8	0.1	-0.5	-1.6
FCF	0.6	-0.3	-0.8	0.7	0.6	1.1
Net Debt/EBITDA	0.0	0.0	1.7	0.1	0.0	0.0
EPS pro forma	0.46	0.06	-0.07	0.36	0.74	1.32
EBITDA margin	24.7%	13.2%	9.3%	15.5%	20.5%	26.5%
ROCE	37.0%	10.4%	1.5%	15.1%	25.8%	39.9%
EV/sales	2.2	2.0	2.0	1.5	1.1	0.8
EV/EBITDA	8.9	14.9	21.1	9.7	5.5	3.1
PER	19.6	141.0	-129.5	25.1	12.2	6.8
Adjusted FCF yield	7.6%	2.7%	0.3%	6.6%	12.2%	21.9%

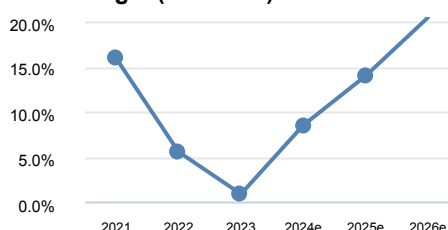
Source: Company data, NuWays, Close price as of 24.09.2024

Sales (2021-26e)



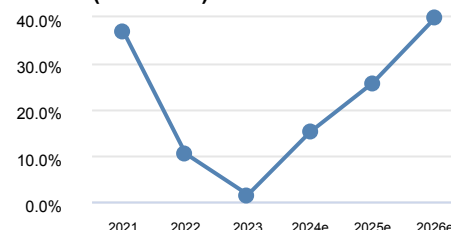
Source: NuWays Research

EBIT margin (2021-26e)



Source: NuWays Research

ROCE (2021-26e)



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

- Sales: +10-20%
- EBITDA margin: 15-20%
- Mid-term: > 20% EBITDA margin

Financials

Profit and loss (EUR m)	2021	2022	2023	2024e	2025e	2026e
Net sales	3.9	4.7	5.3	6.3	7.9	9.6
<i>Sales growth</i>	31.3%	21.4%	11.3%	20.4%	24.9%	22.0%
Increase/decrease in finished goods and work-in-process	0.3	0.2	0.2	0.4	0.6	0.7
Total sales	4.2	5.0	5.5	6.8	8.5	10.3
Other operating income	0.1	0.2	0.3	0.3	0.4	0.4
Material expenses	0.7	1.0	0.5	1.1	1.3	1.4
Personnel expenses	0.9	1.4	2.2	1.7	2.0	2.1
Other operating expenses	1.7	2.2	2.6	3.2	4.0	4.6
Total operating expenses	3.2	4.3	5.0	5.8	6.8	7.8
EBITDA	1.0	0.6	0.5	1.0	1.6	2.6
Depreciation	0.3	0.4	0.4	0.4	0.5	0.6
EBITA	0.6	0.3	0.0	0.5	1.1	2.0
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)	0.6	0.3	0.0	0.5	1.1	2.0
Interest income	0.0	0.0	0.0	0.0	0.0	0.0
Interest expenses	-0.0	0.0	0.1	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	-0.1	0.0	0.0	0.0
Recurring pretax income from continuing operations	0.6	0.3	-0.0	0.5	1.1	2.0
Extraordinary income/loss	0.0	0.0	0.0	0.0	0.0	0.0
Earnings before taxes	0.6	0.3	-0.0	0.5	1.1	2.0
Income tax expense	0.1	0.2	0.1	0.2	0.3	0.6
Net income from continuing operations	0.5	0.1	-0.1	0.4	0.8	1.4
Income from discontinued operations (net of tax)	0.0	0.0	0.0	0.0	0.0	0.0
Net income	0.5	0.1	-0.1	0.4	0.8	1.4
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0
Net profit (reported)	0.5	0.1	-0.1	0.4	0.8	1.4
Average number of shares	1.0	1.0	1.0	1.0	1.0	1.0
EPS reported	0.46	0.06	-0.07	0.36	0.74	1.32

Profit and loss (common size)	2021	2022	2023	2024e	2025e	2026e
Net sales	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
<i>Sales growth</i>	31.3%	21.4%	11.3%	20.4%	24.9%	22.0%
Increase/decrease in finished goods and work-in-process	7.1%	5.2%	4.0%	7.0%	7.0%	7.0%
Total sales	107.1%	105.2%	104.0%	107.0%	107.0%	107.0%
Other operating income	2.2%	3.7%	5.8%	4.0%	4.5%	4.5%
Material expenses	17.8%	20.3%	10.2%	18.0%	16.0%	15.0%
Personnel expenses	23.0%	28.9%	41.2%	27.5%	25.0%	22.0%
Other operating expenses	43.9%	46.6%	49.1%	50.0%	50.0%	48.0%
Total operating expenses	82.4%	92.0%	94.7%	91.5%	86.5%	80.5%
EBITDA	24.7%	13.2%	9.3%	15.5%	20.5%	26.5%
Depreciation	8.7%	7.7%	8.4%	7.0%	6.5%	6.0%
EBITA	15.9%	5.5%	0.8%	8.5%	14.0%	20.5%
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)	15.9%	5.5%	0.8%	8.5%	14.0%	20.5%
Interest income	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Interest expenses	-0.2%	0.0%	1.2%	0.0%	0.0%	0.0%
Investment income	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Financial result	0.2%	neg.	neg.	0.0%	0.0%	0.0%
Recurring pretax income from continuing operations	16.1%	5.5%	-0.3%	8.5%	14.0%	20.5%
Extraordinary income/loss	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Earnings before taxes	16.1%	5.5%	-0.3%	8.5%	14.0%	20.5%
Tax rate	22.8%	74.2%	-305.6%	30.0%	30.0%	30.0%
Net income from continuing operations	12.4%	1.4%	-1.4%	6.0%	9.8%	14.4%
Income from discontinued operations (net of tax)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Net income	12.4%	1.4%	-1.4%	6.0%	9.8%	14.4%
Minority interest	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Net profit (reported)	12.4%	1.4%	-1.4%	6.0%	9.8%	14.4%

Source: Company data, NuWays

Balance sheet (EUR m)	2021	2022	2023	2024e	2025e	2026e
Intangible assets	1.5	1.5	1.8	1.8	1.8	1.8
Property, plant and equipment	0.0	0.0	0.0	0.0	0.0	0.0
Financial assets	0.0	0.0	0.0	0.0	0.0	0.0
FIXED ASSETS	1.5	1.5	1.8	1.8	1.8	1.8
Inventories	0.0	0.0	0.0	0.0	0.0	0.0
Accounts receivable	1.8	2.5	3.7	3.5	3.9	4.5
Other assets and short-term financial assets	0.0	0.0	0.0	0.0	0.0	0.0
Liquid assets	1.0	0.3	0.1	0.8	1.4	1.6
Deferred taxes	0.0	0.0	0.1	0.1	0.1	0.0
Deferred charges and prepaid expenses	0.1	0.1	0.1	0.1	0.1	0.0
CURRENT ASSETS	2.9	3.0	3.9	4.5	5.5	6.1
TOTAL ASSETS	4.4	4.5	5.8	6.3	7.3	7.9
SHAREHOLDERS EQUITY	1.9	2.0	1.9	2.5	3.4	4.7
MINORITY INTEREST	0.0	0.0	0.0	0.0	0.0	0.0
Long-term liabilities to banks	0.0	0.2	0.9	0.9	0.9	0.0
Bonds (long-term)	0.0	0.0	0.0	0.0	0.0	0.0
other interest-bearing liabilities	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	0.2	0.2	0.2	0.2	0.2
NON-CURRENT LIABILITIES	0.3	0.4	1.1	1.1	1.1	0.2
Short-term liabilities to banks	0.0	0.0	0.0	0.0	0.0	0.0
Accounts payable	0.4	0.5	0.8	0.9	1.0	1.2
Advance payments received on orders	0.0	0.0	0.2	0.0	0.0	0.0
Accrued taxes	0.1	0.3	0.3	0.3	0.3	0.3
Other liabilities (incl. from lease and rental contracts)	0.8	0.4	0.5	0.5	0.5	0.5
Deferred taxes	0.2	0.2	0.3	0.3	0.3	0.3
Deferred income	0.5	0.7	0.8	0.8	0.8	0.8
CURRENT LIABILITIES	2.1	2.1	2.8	2.7	2.8	3.1
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	4.4	4.5	5.8	6.3	7.3	7.9
Balance sheet (common size)	2021	2022	2023	2024e	2025e	2026e
Intangible assets	34.1%	33.3%	31.4%	28.8%	24.9%	22.9%
Property, plant and equipment	0.0%	0.1%	0.5%	0.5%	0.4%	0.4%
Financial assets	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
FIXED ASSETS	34.2%	33.4%	31.9%	29.3%	25.3%	23.3%
Inventories	1.1%	0.0%	0.0%	0.0%	0.0%	0.0%
Accounts receivable	40.3%	56.7%	63.8%	54.9%	53.3%	56.7%
Other assets and short-term financial assets	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Liquid assets	21.8%	6.2%	1.1%	12.8%	18.9%	20.0%
Deferred taxes	0.8%	0.8%	1.1%	1.0%	0.9%	0.0%
Deferred charges and prepaid expenses	1.7%	2.7%	2.1%	1.9%	1.7%	0.0%
CURRENT ASSETS	65.8%	66.6%	68.1%	70.7%	74.7%	76.7%
TOTAL ASSETS	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
SHAREHOLDERS EQUITY	44.3%	44.3%	33.2%	39.3%	46.2%	58.8%
MINORITY INTEREST	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Long-term liabilities to banks	0.0%	3.8%	15.5%	14.3%	12.3%	0.0%
Bonds (long-term)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
other interest-bearing liabilities	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	7.5%	4.5%	2.8%	2.8%	2.7%	2.7%
NON-CURRENT LIABILITIES	7.5%	8.3%	18.3%	17.2%	15.0%	2.7%
Short-term liabilities to banks	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Accounts payable	8.3%	11.9%	13.6%	13.8%	13.3%	15.0%
Advance payments received on orders	0.5%	0.0%	2.7%	0.0%	0.0%	0.0%
Accrued taxes	3.2%	6.1%	5.0%	4.6%	4.0%	3.6%
Other liabilities (incl. from lease and rental contracts)	18.9%	8.4%	8.0%	7.4%	6.3%	5.8%
Deferred taxes	5.2%	5.3%	5.2%	4.8%	4.1%	3.8%
Deferred income	12.1%	15.7%	14.0%	12.9%	11.1%	10.3%
CURRENT LIABILITIES	48.1%	47.4%	48.5%	43.5%	38.8%	38.5%
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)	2021	2022	2023	2024e	2025e	2026e
Net profit/loss	0.5	0.1	-0.1	0.4	0.8	1.4
Depreciation of fixed assets (incl. leases)	0.3	0.4	0.4	0.4	0.5	0.6
Amortisation of goodwill & intangible assets	0.0	0.0	0.0	0.0	0.0	0.0
Other costs affecting income / expenses	0.0	0.2	0.5	0.0	0.0	0.0
Cash flow from operating activities	0.4	-0.1	-0.4	0.9	0.8	1.3
Increase/decrease in inventory	0.5	0.0	0.0	0.0	0.0	0.0
Increase/decrease in accounts receivable	-0.8	-0.8	-1.2	0.2	-0.4	-0.6
Increase/decrease in accounts payable	0.1	0.2	0.3	0.1	0.1	0.2
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	-0.6	-0.9	0.3	-0.3	-0.4
Cash flow from operating activities	0.6	0.1	-0.0	1.1	1.0	1.6
CAPEX	0.0	0.4	0.8	0.4	0.4	0.5
Payments for acquisitions	0.0	0.0	0.0	0.0	0.0	0.0
Financial investments	0.2	0.0	0.0	0.0	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	-0.2	-0.4	-0.8	-0.4	-0.4	-0.5
Cash flow before financing	0.4	-0.3	-0.8	0.7	0.6	1.1
Increase/decrease in debt position	0.0	0.2	0.6	0.0	0.0	-0.9
Purchase of own shares	0.0	0.0	0.0	0.0	0.0	0.0
Capital measures	0.4	0.0	0.0	0.0	0.0	0.0
Dividends paid	0.0	0.0	0.0	0.0	0.0	0.0
Others	0.0	-0.6	0.0	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	0.4	-0.4	0.6	0.0	0.0	-0.9
Increase/decrease in liquid assets	0.8	-0.7	-0.2	0.7	0.6	0.2
Liquid assets at end of period	1.0	0.3	0.1	0.8	1.4	1.6

Key ratios (EUR m)	2021	2022	2023	2024e	2025e	2026e
P&L growth analysis						
Sales growth	31.3%	21.4%	11.3%	20.4%	24.9%	22.0%
EBITDA growth	44.8%	-34.9%	-21.9%	101.0%	65.2%	57.7%
EBIT growth	37.2%	-57.9%	-83.1%	1122.7%	105.7%	78.6%
EPS growth	n.a.	-86.1%	-209.0%	-615.9%	105.7%	78.6%
Efficiency						
Sales per employee	129.7	135.0	122.3	131.0	148.8	165.0
EBITDA per employee	32.0	17.9	11.3	20.3	30.5	43.7
No. employees (average)	30	35	43	48	53	58
Balance sheet analysis						
Avg. working capital / sales	26.5%	28.8%	39.7%	36.4%	35.9%	30.6%
Inventory turnover (sales/inventory)	77.8	n.a.	80.0	80.0	80.0	80.0
Accounts receivable turnover	164.9	196.0	256.8	200.0	180.0	170.0
Accounts payable turnover	34.0	41.2	54.8	50.0	45.0	45.0
Cash flow analysis						
Free cash flow	0.6	-0.3	-0.8	0.7	0.6	1.1
Free cash flow/sales	14.8%	-6.2%	-15.9%	11.8%	7.2%	11.4%
FCF / net profit	119.3%	neg.	1147.9%	198.6%	73.6%	79.6%
Capex / sales	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Solvency						
Net debt	-1.0	-0.1	0.8	0.1	-0.5	-1.6
Net Debt/EBITDA	0.0	0.0	1.7	0.1	0.0	0.0
Dividend payout ratio	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Interest paid / avg. debt	-21.8%	0.6%	6.9%	0.0%	0.0%	0.0%
Returns						
ROCE	37.0%	10.4%	1.5%	15.1%	25.8%	39.9%
ROE	25.0%	3.4%	-3.8%	15.3%	22.9%	29.7%
Adjusted FCF yield	7.6%	2.7%	0.3%	6.6%	12.2%	21.9%
Dividend yield	-0.0%	-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	0.46	0.06	-0.07	0.36	0.74	1.32
Average number of shares	1.0	1.0	1.0	1.0	1.0	1.0
Valuation ratios						
P/BV	4.9	4.8	4.9	3.8	2.8	2.0
EV/sales	2.2	2.0	2.0	1.5	1.1	0.8
EV/EBITDA	8.9	14.9	21.1	9.7	5.5	3.1
EV/EBIT	13.7	35.8	233.8	17.7	8.1	4.0

Source: Company data, NuWays

Disclosures

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

Indication of conflict of interest

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

- (1) or any other person belonging to the same group with it was part of a consortium within the past twelve months that issued the financial instruments of the analysed company by way of a public offer.
- (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.
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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	06.03.2024	Sennewald, Philipp	Buy	EUR 22.00	EUR 8.50
	20.11.2023	Sennewald, Philipp	Buy	EUR 20.00	EUR 7.45

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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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