

22 March 2023

**Veganz Group AG**

Rating **Buy (Buy)**  
Share price (EUR) **12.50**  
Target price (EUR) **20.00 (30.00)**

Bloomberg **VEZ GY**  
Sector **Consumer Goods**

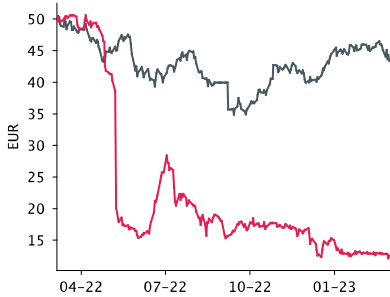
**Share data**

Shares out (m) 1.2  
Daily volume shs (m) 0.0  
Free float (%) 0.51  
Market cap (EUR m) 16  
EV (EUR m) 23  
DPS (EUR) 0.00  
Dividend yield (%) 0.0  
Payout ratio (%) 0.0

**Performance**

ytd (%) -5.1  
12 months (%) -76.1  
12 months rel. (%) -65.6  
Index SDAX

**Share price performance**



— Veganz Group AG  
— Price rel. to SDAX - Price Index

Source: Bloomberg

**Next triggers**

11 May: FY 2022 Report & Q1 results

**Analysts**

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**Prel. FY 2022 results**

Veganz published preliminary FY 2022 results that were in line with expectations. The outlook for the current business year is realistic given the continued tense market situation. Based on lower estimates we derive a new DCF-Based TP of EUR 20.00 (EUR 30.00) and confirm our Buy recommendation. The capex for its new production site in Brandenburg is clearly below expectations and has positive effects on its liquidity.

**FY 2022**

According to prel. figures Veganz realized sales of EUR 23.6m, as expected clearly below FY 2021 (EUR 30.4m). Following high inflation the company suffered from low demand for premium vegan products. However, the number of points of sale (POS) as of 31 December 2022 increased to a preliminary 28,217 (31 December 2021: 25,199) – mainly due to a Christmas promotion in the discount segment. The gross profit margin rose slightly to a preliminary 32.4% in the past business year (FY 2021: 31.3%). Following the sales decrease, the adjusted EBITDA fell to a prel. EUR -10.6m (FY2021: EUR -5.5). Considering the one-off expenses regarding cost reduction and efficiency improvement program, the EBITDA came in at EUR -11.6m (FY 2021: EUR -9.8m). Furthermore, net loss was EUR 13.3m (FY 2021: net loss of EUR 13.3m). Net cash and the equity ratio decreased to EUR 0.5m (31 December 2021: EUR 16.2m) and 39.7% (31 December 2021: 53.3%), respectively. Net cash includes the EUR 10m bond maturing in February 2025 and the crowdfunding of EUR 2m. This subordinated loan agreement has indefinite terms and can be terminated by either party at the earliest on December 31, 2023, with six months' notice to the end of the respective financial year.

**FY 2023 outlook**

Veganz expects sales in the FY 2023 to be roughly at the previous year's level (FY 2022: preliminary EUR 23.6m). Following cost reductions and efficiency improvement program, as well as the expansion of in-house production with the start of the production facility in Brandenburg, Veganz expects an improved EBITDA compared to the previous year (FY 2022: preliminary EUR -11.6m). We expect EBITDA to come in at EUR -6.5m.

**Veganz Food Factory Germany in Brandenburg**

Veganz has taken over a production facility of around 3,000 square metres in Ludwigsfelde, Brandenburg. The site is clearly smaller than the originally planned facility in Werder (~ 10,000 square metres). Capex will amount to EUR < 1m. We therefore reduce our capex estimates for the current business from EUR 10m to EUR 2.5m. Based on our current estimates this reduction makes further financing measures in 2023/24e - besides the potential re-financing of the EUR 2m crowd funding loan - unlikely.

Key figures		2020	2021	2022e	2023e	2024e
Sales	EUR m	27	30	24	24	27
EBITDA	EUR m	-3	-10	-12	-6	-2
EBIT	EUR m	-4	-11	-13	-8	-3
EPS	EUR	-4.04	-10.88	-10.88	-6.05	-2.71
Sales growth	%	12.1	13.6	-22.3	3.0	11.1
EBITDA margin	%	-12.1	-32.2	-49.0	-26.7	-7.4
EBIT margin	%	-16.0	-35.5	-53.3	-30.8	-11.1
Net margin	%	-18.4	-43.8	-56.3	-30.4	-12.2
EV/Sales	ratio	0.79	-0.10	0.59	0.94	0.94
EV/EBITDA	ratio	-6.5	0.3	-1.2	-3.5	-12.8
EV/EBIT	ratio	-4.9	0.3	-1.1	-3.0	-8.5
P/E	ratio	n.a.	-8.3	-1.2	-2.1	-4.7
P/BV	ratio	n.a.	4.1	1.1	2.5	5.2
Dividend yield	%	n.a.	0.0	0.0	0.0	0.0

Source: Bloomberg, Company data, Quirin Privatbank estimates

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**DCF valuation**

Our DCF model indicates a fair value of EUR 20.60 per share for Veganz and reflects the long-term perspectives of the company. Our assumptions are as follows:

**Phase 1 (2022e-24e):**

We estimated the free cash flows (FCF) of phase 1 according to our detailed financial forecasts for this period stated in the financials section.

**Phase 2 (2025e-31e):**

For Phase 2, we assumed an initial sales growth of 35% which in particular reflects the increased inhouse production. The growth fades out to 2.2% in 2031e. We assumed the EBIT margin to rise from 2.0% to 7.6% in FY 2031e.

**Phase 3:**

For the calculation of the terminal value, we applied a long-term FCF growth rate of 2.0% to reflect Veganz' growth perspectives.

Based on these assumptions, we calculated a fair value of the Veganz' operating business of EUR 9m. We added Veganz's net cash position (cash as of 31 December 2021 minus financial debt). The resulting fair value of equity amounts to EUR 25m or EUR 20.60 per share.

**Veganz Group AG: Discounted Cash Flow Model**

EURm	PHASE 1			PHASE 2							PHASE 3
	2022e	2023e	2024e	2025e	2026e	2027e	2028e	2029e	2030e	2031e	∞
Sales	23.6	24.3	27.0	36.5	44.6	50.8	55.2	58.2	60.3	61.6	
YoY growth	-22.3%	3.0%	11.1%	35.0%	22.1%	13.9%	8.8%	5.5%	3.5%	2.2%	
EBIT	-12.6	-7.5	-3.0	0.7	1.1	1.6	2.2	2.8	3.7	4.7	
EBIT margin	-53.3%	-30.8%	-11.1%	2.0%	2.5%	3.1%	3.9%	4.9%	6.1%	7.6%	
Income tax on EBIT (cash tax rate)	0.0	0.0	0.9	-0.2	-0.3	-0.5	-0.6	-0.9	-1.1	-1.4	
Depreciation and amortisation	1.0	1.0	1.0	0.5	0.7	0.8	0.8	0.9	0.9	0.9	
Change in long-term provisions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Other non-cash items	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Change in net working capital	-1.6	-0.1	-0.4	-0.1	-0.1	-0.1	0.0	0.0	0.0	0.0	
Net capital expenditure	-1.0	-2.5	-0.8	-0.6	-0.7	-0.8	-0.9	-0.9	-1.0	-0.9	
<b>Free cash flow</b>	<b>-14.2</b>	<b>-9.1</b>	<b>-2.3</b>	<b>0.4</b>	<b>0.7</b>	<b>1.0</b>	<b>1.4</b>	<b>1.9</b>	<b>2.5</b>	<b>3.3</b>	
<b>Present values</b>	<b>-14.2</b>	<b>-7.9</b>	<b>-1.8</b>	<b>0.3</b>	<b>0.5</b>	<b>0.6</b>	<b>0.8</b>	<b>1.0</b>	<b>1.3</b>	<b>1.5</b>	<b>27.0</b>
Present value Phase 1	-23.9										
Present value Phase 2	6.0										
Present value Phase 3	27.0										
Total present value	9.0										
+ net cash	16.2										
- Pension provisions	0.0										
Fair value of equity	25.2										
Number of shares (m)	1.2										
<b>Fair value per share (EUR)</b>	<b>20.60</b>										

Risk free rate	3.00%	Target equity ratio	40.0%
Equity risk premium	6.00%	Beta (fundamental)	1.7
Debt risk premium	2.75%	<b>WACC</b>	<b>7.79%</b>
Tax shield	30.0%	<b>Terminal growth</b>	<b>2.0%</b>

Sensitivity analysis						
		Terminal growth (Phase 3)				
		1.0%	1.5%	2.0%	2.5%	3.0%
WACC	6.8%	23.43	25.84	28.74	32.33	36.87
	7.3%	20.38	22.32	24.62	27.40	30.83
	7.8%	17.82	19.40	<b>20.60</b>	23.45	26.12
	8.3%	15.65	16.95	18.47	20.24	22.34
8.8%	13.80	14.88	16.13	17.57	19.27	

Source: Quirin Privatbank

## Profit &amp; loss statement

Profit & loss statement (EUR m)	2020	YOY	2021	YOY	2022e	YOY	2023e	YOY	2024e	YOY
Sales	26.8	n.m.	30.4	13.6 %	23.6	-22.3 %	24.3	3.0 %	27.0	11.1 %
Unfinished Goods	0.0		0.0		0.0		0.0		0.0	
Other own work capitalized	0.0		0.0		0.6		0.6		0.6	
Other operating earnings	0.5		0.2		0.2		0.1		0.1	
Cost of goods	18.8		21.1		16.4		16.9		18.7	
Gross profit	8.5		9.6		8.0		8.2		8.9	
Personnel expenses	2.9		3.4		4.7		4.8		5.3	
Depreciation	1.0		1.0		1.0		1.0		1.0	
Other operating expenses	8.8		15.9		15.0		9.9		5.6	
EBITDA	-3.2	n.m.	-9.8	n.m.	-11.6	n.m.	-6.5	n.m.	-2.0	n.m.
EBITDA margin (%)	-12.08		-32.19		-49.04		-26.67		-7.38	
EBIT	-4.3	n.m.	-10.8	n.m.	-12.6	n.m.	-7.5	n.m.	-3.0	n.m.
EBIT margin (%)	-15.96		-35.53		-53.33		-30.81		-11.09	
Net interest	-0.9		-2.8		-1.3		-1.3		-1.3	
Income from Participations	0.0		0.0		0.0		0.0		0.0	
Net financial result	-0.9		-2.8		-1.3		-1.3		-1.3	
Exceptional items	0.0		0.0		0.0		0.0		0.0	
Pretax profit	-5.1	n.m.	-13.6	n.m.	-13.9	n.m.	-8.8	n.m.	-4.3	n.m.
Pretax margin (%)	-19.19		-44.63		-58.96		-36.15		-15.90	
Taxes	-0.2		-0.3		-0.6		-1.4		-1.0	
Tax rate (%)	3.86		1.92		4.44		15.96		22.98	
Earnings after taxes	-4.9		-13.3		-13.3		-7.4		-3.3	
Minorities	0.0		0.0		0.0		0.0		0.0	
Group attributable income	-4.9	n.m.	-13.3	n.m.	-13.3	n.m.	-7.4	n.m.	-3.3	n.m.
No. of shares (m)	1.2		1.2		1.2		1.2		1.2	
Earnings per share (EUR)	-4.04	n.m.	-10.88	n.m.	-10.88	n.m.	-6.05	n.m.	-2.71	n.m.

Source: Company data, Quirin Privatbank estimates

## Balance sheet

Balance sheet (EUR m)	2020	YOY	2021	YOY	2022e	YOY	2023e	YOY	2024e	YOY
<b>Assets</b>										
Cash and cash equivalents	0.1		28.7		11.7		2.9		0.3	
Accounts receivables	2.1		3.5		3.7		3.8		4.3	
Inventories	2.1		2.8		3.2		3.3		3.6	
Other current assets	2.0		2.5		2.5		2.5		2.5	
Tax claims	0.0		0.0		0.0		0.0		0.0	
<b>Total current assets</b>	<b>6.4</b>	<b>n.m.</b>	<b>37.6</b>	<b>485.7 %</b>	<b>21.2</b>	<b>-43.6 %</b>	<b>12.6</b>	<b>-40.5 %</b>	<b>10.8</b>	<b>-14.4 %</b>
Fixed assets	0.4		0.8		0.8		3.3		4.0	
Goodwill	0.0		0.0		0.0		0.0		0.0	
Other intangible assets	12.6		11.6		11.6		10.6		9.6	
Financial assets	0.8		0.8		0.8		0.8		0.8	
Deferred taxes	0.0		0.0		0.0		0.0		0.0	
Other fixed assets	4.7		0.0		0.0		0.0		0.0	
<b>Total fixed assets</b>	<b>18.5</b>	<b>n.m.</b>	<b>13.1</b>	<b>-28.9 %</b>	<b>13.1</b>	<b>-0.1 %</b>	<b>14.6</b>	<b>11.4 %</b>	<b>14.4</b>	<b>-1.4 %</b>
<b>Total assets</b>	<b>24.9</b>	<b>n.m.</b>	<b>50.7</b>	<b>103.7 %</b>	<b>34.3</b>	<b>-32.3 %</b>	<b>27.2</b>	<b>-20.6 %</b>	<b>25.2</b>	<b>-7.4 %</b>
<b>Equity &amp; Liabilities</b>										
Subscribed capital	0.7		1.2		1.2		1.2		1.2	
Reserves & other	3.8		48.3		48.3		48.3		48.3	
Revenue reserves	-4.4		-22.5		-35.8		-43.2		-46.5	
Accumulated other comprehensive	0.0		0.0		0.0		0.0		0.0	
<b>Shareholder's equity</b>	<b>0.0</b>	<b>n.m.</b>	<b>27.0</b>	<b>-</b>	<b>13.7</b>	<b>-49.3 %</b>	<b>6.3</b>	<b>-53.9 %</b>	<b>3.0</b>	<b>-52.4 %</b>
Minorities	0.0		0.0		0.0		0.0		0.0	
<b>Shareholder's equity incl. minorities</b>	<b>0.0</b>	<b>n.m.</b>	<b>27.0</b>	<b>-</b>	<b>13.7</b>	<b>-49.3 %</b>	<b>6.3</b>	<b>-53.9 %</b>	<b>3.0</b>	<b>-52.4 %</b>
<b>Long-term liabilities</b>										
Pension provisions	0.0		0.0		0.0		0.0		0.0	
Financial liabilities	3.4		10.0		10.0		10.0		10.0	
Tax liabilities	3.5		3.3		2.5		2.6		2.9	
Other liabilities	3.9		2.7		2.1		2.1		2.4	
<b>Total long-term debt</b>	<b>10.8</b>	<b>n.m.</b>	<b>15.9</b>	<b>47.4 %</b>	<b>14.6</b>	<b>-8.3 %</b>	<b>14.8</b>	<b>1.0 %</b>	<b>15.3</b>	<b>3.6 %</b>
<b>Short-term debt</b>										
Other provisions	1.3		2.8		2.2		2.3		2.5	
Trade payables	6.7		4.7		3.7		3.8		4.2	
Financial debt	2.1		0.0		0.0		0.0		0.1	
Other liabilities	4.0		0.1		0.1		0.1		0.1	
<b>Total short-term debt</b>	<b>14.1</b>	<b>n.m.</b>	<b>7.8</b>	<b>-45.0 %</b>	<b>6.0</b>	<b>-22.8 %</b>	<b>6.2</b>	<b>3.0 %</b>	<b>6.9</b>	<b>12.3 %</b>
<b>Total equity &amp; liabilities</b>	<b>24.9</b>	<b>n.m.</b>	<b>50.7</b>	<b>103.7 %</b>	<b>34.3</b>	<b>-32.3 %</b>	<b>27.2</b>	<b>-20.6 %</b>	<b>25.2</b>	<b>-7.4 %</b>

Source: Company data, Quirin Privatbank estimates

## Financial key ratios

Key ratios	2020	2021	2022e	2023e	2024e
<b>Per share data (EUR)</b>					
EPS	-4.04	-10.88	-10.88	-6.05	-2.71
Book value per share	0.0	22.1	11.2	5.2	2.5
Free cash flow per share	-2.4	-10.8	-11.5	-4.1	-1.1
Dividend per share	0.00	0.00	0.00	0.00	0.00
<b>Valuation ratios</b>					
EV/Sales	0.79	-0.10	0.59	0.94	0.94
EV/EBITDA	-6.5	0.3	-1.2	-3.5	-12.8
EV/EBIT	-4.9	0.3	-1.1	-3.0	-8.5
P/E	n.a.	-8.3	-1.2	-2.1	-4.7
P/B	n.a.	4.1	1.1	2.5	5.2
Dividend yield (%)	n.a.	0.0	0.0	0.0	0.0
<b>Growth</b>					
Sales growth (%)	12.1	13.6	-22.3	3.0	11.1
<b>Profitability ratios</b>					
EBITDA margin (%)	-12.1	-32.2	-49.0	-26.7	-7.4
EBIT margin (%)	-16.0	-35.5	-53.3	-30.8	-11.1
Net margin (%)	-18.4	-43.8	-56.3	-30.4	-12.2
ROCE (%)	-39.5	-25.2	-44.5	-35.6	-16.4
<b>Financial ratios</b>					
Total equity (EUR m)	0.0	27.0	13.7	6.3	3.0
Equity ratio (%)	0.0	53.3	40.0	23.2	11.9
Net financial debt (EUR m)	5.4	-18.6	-1.7	7.1	9.8
Net debt/Equity	0.0	0.5	0.4	0.2	0.1
Interest cover	-4.9	-3.6	-8.3	-5.0	-2.0
Net debt/EBITDA	-1.7	1.9	0.1	-1.1	-4.9
Payout ratio (%)	0.0	0.0	0.0	0.0	0.0
Working Capital (EUR m)	-7.7	29.8	15.2	6.4	3.9
Working capital/Sales	-0.29	0.98	0.64	0.26	0.14

Source: Company data, Quirin Privatbank estimates

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The levels of change expressed in each rating categories are:

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HOLD <=-10% and < = +10%

SELL > -10%.

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#### Price and Rating History (last 12 months)

Date	Price target-EUR	Rating	Initiation
22.03.2023	20.00	Buy	
17.11.2022	30.00	Buy	
30.09.2022	30.00	Buy	
09.06.2022	50.00	Buy	14.01.2022

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<https://www.quirinprivatbank.de/kapitalmarktgeschaeft/institutionelles-research>

Bank disclosures, conflict of interest on complete list of financial analysis on the last 12 month can be found on the internet at the following address:

<https://research.quirinprivatbank.de/content/disclosures>

#### Competent supervisory authority

Bundesanstalt für Finanzdienstleistungsaufsicht - BaFin – (Federal Financial Supervisory Authority), Graurheindorfer Str. 108 , 53117 Bonn

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