

1 March 2022

**Veganz Group AG**

Rating **Buy (Buy)**  
Share price (EUR) **60.00**  
Target price (EUR) **117.00 (130.00)**

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

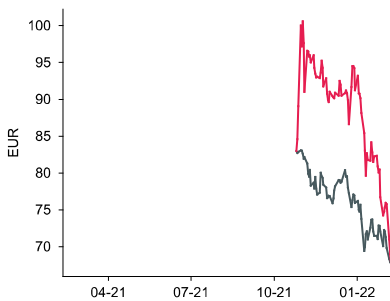
**Share data**

Shares out (m) 1.2  
Daily volume shs (m) 0.0  
Free float (%) 0.51  
Market cap (EUR m) 83  
EV (EUR m) 61  
DPS (EUR) 0.00  
Dividend yield (%) 0.0  
Payout ratio (%) 0.0

**Performance**

ytd (%) -25.3  
12 months (%) n.a.  
12 months rel. (%) n.a.  
Index SDAX

**Share price performance**



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

Source: Bloomberg

**Next triggers**

May 2022: FY 2021 Report  
1/2 June: Quirin Champions

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# One-off effects burden FY 2021 earnings guidance

Veganz in FY 2021 suffered from some special effects, in particular the delay of subsidy payments. Furthermore, its sales outlook for the past business year was slightly missed due to covid-19 in the supply chain. Based on slightly reduced estimates and lower peer group multiples, we change our TP from EUR 130.00 to EUR 117.00. The recommendation remains clearly Buy.

**One-off effects in FY 2021**

Veganz explained that it will not achieve the FY 2021 guidance for the key figures EBITDA and net loss. A major reason is the subsidy payment from the State of Brandenburg for the new production which was originally planned for FY 2021 and will now only be received in the current business year. Besides the postponement unexpectedly higher financing costs in connection with the IPO in November 2021 and for the structuring and subsequent full placement of the bond in October 2021 contributed to this. Instead of the most recently targeted EBITDA of EUR -5.5m, Veganz now expects an EBITDA of EUR -9.8m for FY 2021 according to preliminary figures. Adjusted for the one-time expenses mainly for the private placement in June 2021 and the subsequent IPO, the EBITDA would have been EUR -5.3m based on preliminary calculations. The company now expects the net loss for FY 2021 at ~ EUR 12.9m instead of an expected net loss of EUR 8.0m.

Preliminary FY 2021 sales of EUR 30.4m were slightly below the guidance of around EUR 32m, which means a yoy increase of around 14%. This reflects temporary supply chain disruptions in Q4-21.

CFO Alexandra Vázquez Bea explained that packaging material was affected in the supply chain as prices went up in Q4-21 as a result of recycling shortage. However, the situation has normalized again. She expects subsidy payments in the middle of the year. Furthermore, Ms Vázquez Bea pointed out, in the context of Corona, that unlike Q4 2020, restaurants remained open in Q4 2021, resulting in comparatively lower shopping in supermarkets.

**New TP of EUR 117.00, Buy recommendation confirmed**

Based on an updated peer group and DCF model we derive a new TP of EUR 117.00. The vegan food market will show double-digit growth rates. In addition, its production site will become a further catalyst for future growth. We therefore confirm our Buy recommendation.

Key figures		2019	2020	2021e	2022e	2023e
Sales	EUR m	24	27	30	38	50
EBITDA	EUR m	-3	-3	-10	-2	1
EBIT	EUR m	-4	-4	-11	-3	-1
EPS	EUR	-3.75	-4.04	-10.52	-3.93	-1.20
Sales growth	%	37.1	12.1	13.4	116.6	110.6
EBIT growth	%	n.a.	n.a.	n.a.	n.a.	n.a.
EPS growth	%	n.a.	n.a.	n.a.	n.a.	n.a.
EBITDA margin	%	-13.5	-12.1	-32.3	-5.0	1.0
EBIT margin	%	-17.4	-16.0	-35.7	-7.7	-1.0
Net margin	%	-19.2	-18.4	-42.4	-12.7	-2.9
EV/Sales	ratio	3.26	2.98	1.45	1.44	0.96
EV/EBITDA	ratio	n.a.	n.a.	n.a.	n.a.	n.a.
EV/EBIT	ratio	n.a.	n.a.	n.a.	n.a.	n.a.
P/E	ratio	n.a.	n.a.	-8.8	-15.5	-50.6
P/BV	ratio	n.a.	n.a.	3.9	3.1	3.3
Dividend yield	%	n.a.	n.a.	0.0	0.0	0.0

Source: Bloomberg, Company data, Quirin Privatbank estimates

## Valuation

### Peer group

In order to find a fair equity value for Veganz we use a peer group approach. The peers are active in the field of vegan/vegetarian food production:

- **AAK AB (Sweden):** AAK is one of the world's leading manufacturers of plant-based specialty vegetable fats. AAK organizes its business into three units: Chocolate & Confectionary Fats, which produces trans-fat-free fillings (also included cosmetics); Food Ingredients, including bakery, dairy, ice cream, infant formula, and other food service applications; and Technical Products & Feed, covering fatty acids, glycerines, biolubricants for machinery, and animal feed. Headquartered in Sweden, AAK obtains raw ingredients from Asia and West Africa and refines them at facilities in Denmark, Mexico, the US, the Netherlands, Sweden, Uruguay, and the UK.
- **Beyond Meat, Inc. (US):** Beyond Meat develops plant based protein food products. The company offers burgers, sausage, crumbles, strips, and other related products. Beyond Meat serves customers in the United States.
- **Orior AG (Switzerland):** Orior provides fresh convenience food for the retail and food service sector. The company's products include ready-to-eat meals, vegetarian and vegan specialties, fresh pasta products, refined meat, pates and terrines and seafood. Orior operates in Switzerland.
- **Tattooed Chef, Inc. (US):** Tattooed Chef is a leading plant-based food company offering a broad portfolio of innovative plant-based food products that taste great and are sustainably sourced. Tattooed Chef's signature products include ready-to-cook bowls, zucchini spirals, riced cauliflower, acai and smoothie bowls, and cauliflower pizza crusts, which are available in the frozen food sections of leading national retail food stores across the United States.

The peer group multiples only contain EV/sales multiples as Veganz first reaches break-even on EBITDA level in FY 2023e according to our estimates. The multiples are as follows:

Peer Group Overview	EV/Sales		
	2021e	2022e	2023e
AAK AB	1.2	1.1	1.1
BEYOND MEAT INC	5.6	4.8	4.1
ORIOR AG	1.1	1.1	1.1
TATTOOED CHEF INC	4.2	3.1	2.5
<b>Median</b>	<b>2.7</b>	<b>2.1</b>	<b>1.8</b>

Source: Bloomberg, Quirin Privatbank

Based on our estimates for EV/Sales (FY 2021e to FY 2023e) we derive a fair value of EUR 91.80 per share for Veganz:

Peer Group Results in EUR m	Sales 2021e	Sales 2022e	Sales 2023e
Estimates for Veganz	30.4	37.7	50.3
Multiple	2.7x	2.1x	1.8x
<b>Enterprise value</b>	<b>80.8</b>	<b>80.1</b>	<b>90.7</b>
Pension provisions		0.0	
Net Cash (inclusive IPO proceeds)		28.4	
<b>Fair value of equity</b>	<b>109.2</b>	<b>108.5</b>	<b>119.1</b>
<b>Average</b>		<b>112.3</b>	
Number of shares (m)		1.2	
<b>Fair value per share (in EUR)</b>		<b>91.80</b>	

Source: Bloomberg, Quirin Privatbank

**DCF valuation**

Our DCF model indicates a fair value of EUR 141.24 per share for Veganz and reflects the long-term perspectives of the company. Our assumptions are as follows:

**Phase 1 (2021e-23e):**

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 (2024e-30e):**

For Phase 2, we assumed an initial sales growth of 35% which in particular reflects the increased inhouse production. The growth fades out to 4.1% in 2030e. We assumed EBIT margin to rises from 4.0% to 11.9% in FY 2030e.

**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 144m. We added Veganz's net cash position (cash as of 31 December 2020 plus IPO proceeds minus financial debt). The resulting fair value per share amounts to EUR 141.24.

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

EURm	PHASE 1			PHASE 2							PHASE 3
	2021e	2022e	2023e	2024e	2025e	2026e	2027e	2028e	2029e	2030e	∞
Sales	30.4	37.7	50.3	67.9	84.5	99.0	110.9	120.2	127.3	132.5	
YoY growth	13.4%	24.2%	33.4%	35.0%	24.5%	17.2%	12.0%	8.4%	5.9%	4.1%	
EBIT	-10.8	-2.9	-0.5	2.7	4.1	5.7	7.7	10.0	12.7	15.8	
EBIT margin	-35.7%	-7.7%	-1.0%	4.0%	4.8%	5.8%	6.9%	8.3%	10.0%	11.9%	
Income tax on EBIT (cash tax rate)	0.0	0.0	0.0	-0.8	-1.2	-1.7	-2.3	-3.0	-3.8	-4.7	
Depreciation and amortisation	1.0	1.0	1.0	1.0	1.3	1.5	1.7	1.8	1.9	2.0	
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	0.3	0.7	1.2	-0.2	-0.2	-0.1	-0.1	-0.1	-0.1	-0.1	
Net capital expenditure	-0.5	-10.6	-0.8	-1.1	-1.4	-1.6	-1.8	-1.9	-2.0	-2.0	
<b>Free cash flow</b>	<b>-9.9</b>	<b>-11.8</b>	<b>0.9</b>	<b>1.7</b>	<b>2.6</b>	<b>3.7</b>	<b>5.1</b>	<b>6.8</b>	<b>8.7</b>	<b>11.0</b>	
<b>Present values</b>	<b>-9.9</b>	<b>-10.5</b>	<b>0.7</b>	<b>1.3</b>	<b>1.9</b>	<b>2.6</b>	<b>3.3</b>	<b>4.1</b>	<b>5.0</b>	<b>5.9</b>	<b>140.0</b>
Present value Phase 1	-19.7										
Present value Phase 2	24.1										
Present value Phase 3	140.0										
Total present value	144.4										
+ Excess cash/Non-operating assets	33.9										
- Financial debt	-5.5										
- Pension provisions	0.0										
Fair value of equity	172.8										
Number of shares (m)	1.2										
<b>Fair value per share (EUR)</b>	<b>141.24</b>										

Risk free rate	3.00%	Target equity ratio	30.0%
Equity risk premium	6.00%	Beta (fundamental)	1.4
Debt risk premium	2.75%	<b>WACC</b>	<b>6.32%</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	5.3%	153.61	170.69	192.90	223.00	266.09
	5.8%	134.56	147.50	163.83	185.08	213.87
	6.3%	119.22	129.27	<b>141.24</b>	157.26	177.59
	6.8%	106.63	114.59	124.21	136.04	150.98
	7.3%	96.15	102.55	110.17	119.36	130.68

Source: Quirin Privatbank

### Average of peer group and DCF

We decided to value Veganz by peer group multiples and DCF model. The average results in a fair value of EUR 116.52m per share for Veganz.

### Fair value calculation

Fair value per share Veganz Group AG  
(in EUR)

based on peer group:	91.80
based on DCF:	141.24
<b>Average</b>	<b>116.52</b>

Source: Quirin Privatbank

## Profit &amp; loss statement

Profit & loss statement (EUR m)	2019	YOY	2020	YOY	2021e	YOY	2022e	YOY	2023e	YOY
Sales	23.9	n.a.	26.8	12.1 %	30.4	13.4 %	37.7	116.6 %	50.3	110.6 %
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	0.1		0.5		0.9		0.6		0.7	
Cost of goods	16.4		18.8		20.9		25.6		33.1	
Gross profit	7.6		8.5		11.0		13.3		18.4	
Personnel expenses	2.8		2.9		3.3		4.1		5.5	
Depreciation	0.9		1.0		1.0		1.0		1.0	
Other operating expenses	8.0		8.8		17.4		11.1		12.4	
EBITDA	-3.2	n.a.	-3.2	n.a.	-9.8	n.a.	-1.9	n.a.	0.5	n.a.
EBITDA margin (%)	-13.51		-12.08		-32.29		-4.98		1.01	
EBIT	-4.1	n.a.	-4.3	n.a.	-10.8	n.a.	-2.9	n.a.	-0.5	n.a.
EBIT margin (%)	-17.36		-15.96		-35.68		-7.69		-0.99	
Net interest	-0.6		-0.9		-2.6		-2.4		-1.1	
Income from Participations	0.0		0.0		0.0		0.0		0.0	
Net financial result	-0.6		-0.9		-2.6		-2.4		-1.1	
Exceptional items	0.0		0.0		0.0		0.0		0.0	
Pretax profit	-4.7	n.a.	-5.1	n.a.	-13.4	n.a.	-5.3	n.a.	-1.6	n.a.
Pretax margin (%)	-19.74		-19.19		-44.16		-14.15		-3.25	
Taxes	-0.1		-0.2		-0.5		-0.5		-0.2	
Tax rate (%)	2.65		3.86		4.00		10.00		10.00	
Earnings after taxes	-4.6		-4.9		-12.9		-4.8		-1.5	
Minorities	0.0		0.0		0.0		0.0		0.0	
Group attributable income	-4.6	n.a.	-4.9	n.a.	-12.9	n.a.	-4.8	n.a.	-1.5	n.a.
No. of shares (m)	0.8		0.8		1.2		1.2		1.2	
Earnings per share (EUR)	-3.75	n.a.	-4.04	n.a.	-10.52	n.a.	-3.93	n.a.	-1.20	n.a.

Source: Company data, Quirin Privatbank estimates

## Balance sheet

Balance sheet (EUR m)	2019	YOY	2020	YOY	2021e	YOY	2022e	YOY	2023e	YOY
<b>Assets</b>										
Cash and cash equivalents	0.2		0.1		45.8		25.4		31.3	
Accounts receivables	2.5		2.1		2.3		2.9		3.9	
Inventories	1.9		2.1		2.4		3.0		3.9	
Other current assets	1.6		2.0		2.0		2.0		2.0	
Tax claims	0.0		0.0		0.0		0.0		0.0	
<b>Total current assets</b>	<b>6.3</b>	<b>n.a.</b>	<b>6.4</b>	<b>2.1 %</b>	<b>52.6</b>	<b>720.4 %</b>	<b>33.4</b>	<b>-36.5 %</b>	<b>41.3</b>	<b>23.5 %</b>
Fixed assets	0.1		0.4		1.4		12.0		12.8	
Goodwill	0.0		0.0		0.0		0.0		0.0	
Other intangible assets	13.6		12.6		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	0.0		4.7		0.0		0.0		0.0	
<b>Total fixed assets</b>	<b>14.5</b>	<b>n.a.</b>	<b>18.5</b>	<b>27.3 %</b>	<b>13.8</b>	<b>-25.5 %</b>	<b>23.4</b>	<b>69.9 %</b>	<b>23.2</b>	<b>-0.8 %</b>
<b>Total assets</b>	<b>20.8</b>	<b>n.a.</b>	<b>24.9</b>	<b>19.7 %</b>	<b>66.4</b>	<b>166.6 %</b>	<b>56.8</b>	<b>-14.5 %</b>	<b>64.4</b>	<b>13.5 %</b>
<b>Equity &amp; Liabilities</b>										
Subscribed capital	0.7		0.7		1.2		1.2		1.2	
Reserves & other	3.8		3.8		45.1		45.1		45.1	
Revenue reserves	-4.2		-4.4		-17.3		-20.2		-21.7	
Accumulated other comprehensive	0.0		0.0		0.0		0.0		0.0	
<b>Shareholder's equity</b>	<b>0.2</b>	<b>n.a.</b>	<b>0.0</b>	<b>-100.5 %</b>	<b>29.0</b>	<b>-</b>	<b>26.1</b>	<b>-10.0 %</b>	<b>24.6</b>	<b>-5.6 %</b>
Minorities	0.0		0.0		0.0		0.0		0.0	
<b>Shareholder's equity incl. minorities</b>	<b>0.2</b>	<b>n.a.</b>	<b>0.0</b>	<b>-100.5 %</b>	<b>29.0</b>	<b>-</b>	<b>26.1</b>	<b>-10.0 %</b>	<b>24.6</b>	<b>-5.6 %</b>
<b>Long-term liabilities</b>										
Pension provisions	0.0		0.0		0.0		0.0		0.0	
Financial liabilities	0.0		0.0		0.0		0.0		0.0	
Tax liabilities	3.8		3.5		4.0		5.0		6.6	
Other liabilities	4.0		3.9		4.5		5.5		7.4	
<b>Total long-term debt</b>	<b>7.8</b>	<b>n.a.</b>	<b>10.8</b>	<b>39.5 %</b>	<b>11.8</b>	<b>9.2 %</b>	<b>13.9</b>	<b>17.3 %</b>	<b>17.4</b>	<b>25.3 %</b>
<b>Short-term debt</b>										
Other provisions	1.5		1.3		1.5		1.9		2.5	
Trade payables	5.8		6.7		7.5		9.4		12.5	
Financial debt	3.7		2.1		12.0		0.0		0.0	
Other liabilities	1.8		4.0		4.5		5.6		7.4	
<b>Total short-term debt</b>	<b>12.9</b>	<b>n.a.</b>	<b>14.1</b>	<b>9.6 %</b>	<b>25.6</b>	<b>81.6 %</b>	<b>16.8</b>	<b>-34.2 %</b>	<b>22.5</b>	<b>33.4 %</b>
<b>Total equity &amp; liabilities</b>	<b>20.8</b>	<b>n.a.</b>	<b>24.9</b>	<b>19.7 %</b>	<b>66.4</b>	<b>166.6 %</b>	<b>56.8</b>	<b>-14.5 %</b>	<b>64.4</b>	<b>13.5 %</b>

Source: Company data, Quirin Privatbank estimates

## Financial key ratios

Key ratios	2019	2020	2021e	2022e	2023e
<b>Per share data (EUR)</b>					
EPS	-3.75	-4.04	-10.52	-3.93	-1.20
Book value per share	0.2	0.0	23.7	19.8	18.6
Free cash flow per share	-4.3	-2.4	-8.6	-1.3	2.1
Dividend per share	0.00	0.00	0.00	0.00	0.00
<b>Valuation ratios</b>					
EV/Sales	3.26	2.98	1.45	1.44	0.96
Dividend yield (%)	0.0	0.0	0.0	0.0	0.0
<b>Growth</b>					
Sales growth (%)	37.1	12.1	13.4	116.6	110.6
<b>Profitability ratios</b>					
EBITDA margin (%)	-13.5	-12.1	-32.3	-5.0	1.0
EBIT margin (%)	-17.4	-16.0	-35.7	-7.7	-1.0
Net margin (%)	-19.2	-18.4	-42.4	-12.7	-2.9
ROCE (%)	-52.2	-39.5	-26.5	-7.6	-1.2
<b>Financial ratios</b>					
Total equity (EUR m)	0.2	0.0	29.0	24.2	22.7
Equity ratio (%)	0.9	0.0	43.7	44.1	36.3
Net financial debt (EUR m)	3.6	5.4	-30.4	-20.1	-26.0
Net debt/Equity	0.0	0.0	0.4	0.4	0.4
Interest cover	-7.3	-4.9	-4.2	-1.2	-0.5
Net debt/EBITDA	-1.1	-1.7	3.1	10.7	-51.0
Payout ratio (%)	0.0	0.0	0.0	0.0	0.0
Working Capital (EUR m)	-6.6	-7.7	27.0	14.7	16.9
Working capital/Sales	-0.28	-0.29	0.89	0.39	0.34

Source: Company data, Quirin Privatbank estimates



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The rating in this report are based on the analyst's expectation of the absolute change in stock price over a period of 6 to 12 months and reflect the analyst's view of the potential for change in stock price as a percentage. The BUY and SELL ratings reflect the analyst's expected high change in the value of the stock.

The levels of change expressed in each rating categories are:

BUY > +10%

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

SELL > -10%.

#### Analyst certification

Ralf Marinoni, financial analyst, hereby certifies that all of the views expressed in this report accurately reflect my personal views about any and all of the subject securities or issuers discussed herein. In addition, I hereby certify that no part of my compensation was, is, or will be, directly or indirectly related to the specific recommendations or views expressed in this research report, nor is it tied to any specific investment banking transaction performed by the Bank or its affiliates.

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

Date	Price target-EUR	Rating	Initiation
01.03.2022	117.00	Buy	
14.01.2022	130.00	Buy	14.01.2022

Bank distribution of ratings and in proportion to investment banking services can be found on the internet at the following address:

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#### Competent supervisory authority

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