

# All for One Group SE

February 14, 2022



## Information Analysis

### Analyst

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### Evaluation Result

**BUY**

(previous: Buy)

### Fair Value

**€90.60**

(previous: €89.00)

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## Strong organic growth and M&A effects

In Q1 2021/22 (calendar Q4), the All for One Group expanded its sales by 24.7%. In addition to **three successfully completed acquisitions**, the increase was also due to **organic growth of 10%**. All revenue types increased, and CONVERSION/4 revenues, which were reported for the first time, multiplied (to €2.1 million). The EBIT margin increased to 6.4% (previous year: 6.2%), also due to a very strong license business (€14.7 million; +66%). The company confirmed its previous outlook, citing continuing economic uncertainties. With **CONVERSION/4 subscription revenues gaining momentum** and a recurring revenue share of clearly more than 50% in the long term, the All for One Group share continues to be attractively valued in our view with an EV/sales of 0.77.

- **Recurring revenues**, consisting of Cloud Services and Support (€27.9 million; +34.5%). Software Support (€29.5 million; +5.9%) and CONVERSION/4 (€2.15 million), **increased 21.9% in total**. However, Consulting (€45.3 million; +19%) and License revenues (+65.5% to €14.25 million) also increased significantly, diluting the share of recurring revenues to 50% in Q1. In our view, the strong license business is a snapshot - the **trend towards cloud solutions is unbroken** and will keep the strategically important share of recurring revenues clearly above 50% in the future.
- The strong increase in revenue in the **CORE** segment [revenue €104.4 million (+29%); segment EBIT: €7 million (+51%)] was mainly due to the acquired units in Poland and Switzerland, in addition to organic growth. In a further development, Strategy & Management Consulting (allfoye) has been allocated to the CORE segment rather than to the **LOB** segment since the beginning of the financial year (the history has been adjusted accordingly). The LOB segment achieved 4% revenue growth (to €18.4 million) on its own but was adversely affected by the pandemic and economic uncertainty prevailing among customers. The resulting partial underutilization caused the segment EBIT margin to drop to 3.1% (Q1 20/21: 7.4%).

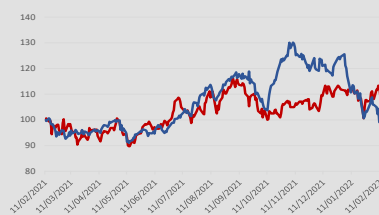
**Company Outlook:** The company expects sales of between €430 million and €450 million in 2021/22, with an EBIT of between €24 million and €26 million. In addition to the acquisitions, the well-filled sales pipeline for the CONVERSION/4 subscription model, which is gaining momentum, are key contributors to growth. Against the background of pandemic-related uncertainty, economic setbacks represent the greatest risk to the achievement of the forecast.

### Key Data / Earnings

Year	Sales (mIn €)	EBITDA (mIn €)	adj.EBIT (mIn €)	EBT (mIn €)	adj. net (mIn €)	adj. EPS (€)	DPS (€)	EBIT-Margin	Net-Margin
2019/20	355.4	41.3	19.3	17.9	12.7	2.55	1.20	5.4%	3.6%
2020/21	372.9	42.1	20.6	19.3	13.3	2.68	1.45	5.5%	3.6%
2021/22	440.1	49.9	25.5	24.2	16.7	3.36	1.45	5.8%	3.8%
2022/23e	475.3	54.3	29.9	28.6	19.8	3.98	1.56	6.3%	4.2%
2023/24e	494.3	60.7	35.3	34.0	23.6	4.74	1.66	7.1%	4.8%

Source: All for One Group SE, BankM Research (e)

Sector	IT-Services		
WKN	511000		
ISIN	DE0005110001		
Bloomberg/Reuters	A1OS GY/A1OS.DE		
Accounting standard	IFRS		
Financial year	Sep 30		
Q2 2021/22	May 15, 2022		
Market segment	Regulated Market		
Transparency standard	Prime Standard		
<b>Financial ratios</b>	<b>21/22e</b>	<b>22/23e</b>	<b>23/24e</b>
EV/Sales	0.77	0.71	0.68
EV/EBITDA	6.8	6.2	5.6
EV/EBIT	13.2	11.3	9.6
P/E adj.	21.0	17.7	14.9
Price/Bookvalue	3.5	3.1	2.7
Price/FCF	10.40	9.71	8.65
ROE (in %)	17.6	18.6	19.5
Dividend yield (in %)	2.06	2.20	2.35
Number of shares outs. (in mln)	4.982		
MarketCap / EV (in € mln)	352/338		
Free float (in %)	50		
Ø daily trading vol. (3M, in €)	78		
12M high / low (in €; XETRA-close)	75.20/57.00		
Price February 11, 2022 (in €; XETRA-close)	70.60		
<b>Performance</b>	<b>1M</b>	<b>6M</b>	<b>12M</b>
absolute (in %)	-3%	-4%	10%
relative (in %)	10%	15%	11%
Benchmark index	DAX-Subsector IT-Services		



Performance All for One Group (XETRA; red) vs. DAXsubsector IT-Services (blue)

Source: Bloomberg

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## Well positioned for SAP S/4HANA migration wave

With All for One Poland (formerly SNP Poland), All for One Group has positioned itself for the wave of migration to SAP S/4HANA that is about to start. The **CONVERSION/4 subscription model**, which addresses SAP S/4HANA and was reported separately for the first time, delivered a revenue contribution of around €2.15 million in the first quarter; revenues are recurring in nature and grew strongly in the last fiscal year, with increasing momentum. In Q1 2020/21, the revenue contribution had only been around €0.22 million. Around 50 new subscription customers are expected in 2021/22.

## Disproportionate growth in earnings

Also due to the higher license share, the cost of materials (€48.4 million; +29.3%) increased disproportionately compared to sales (€119.2 million; +24.7%), while personnel costs (€48.9 million; +15.6%), which remained the largest cost item, increased slightly less than proportionately. Depreciation and amortization (€7.1 million; +33.6%) was dominated by the acquisitions (including effects from the purchase price allocation), and other operating expenses (€8.24 million; +46.9%) rose disproportionately. On balance, this led to a **slightly disproportionately growing EBIT** (€7.3 million; +27%). As the LOB segment was partially underutilized in Q1 21/22 due to uncertainties on the customer side (pandemic, economic situation), the margin expansion is a remarkable success, which may also have been made possible by the exceptionally strong licensing business.

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## Tables

Profit and Loss Account (in € m)	2019/20	2020/21	2021/22e	2022/23e	2023/24e
<b>Sales revenues</b>	<b>355.393</b>	<b>372.937</b>	<b>440.066</b>	<b>475.271</b>	<b>494.282</b>
Change in finished goods and work in progress	0.000	0.000	0.000	0.000	0.000
Other own cost capitalized	0.000	0.000	0.000	0.000	0.000
Other operating income	4.203	4.196	4.951	5.347	5.561
Total performance	359.596	377.133	445.017	480.618	499.843
Cost of material	-133.237	-141.838	-164.016	-174.000	-178.754
<b>Gross profit</b>	<b>226.359</b>	<b>235.295</b>	<b>281.001</b>	<b>306.618</b>	<b>321.089</b>
Personnel expenses	-156.449	-169.567	-205.278	-226.059	-233.127
Other operating expenses	-28.619	-23.651	-25.778	-26.265	-27.295
<b>EBITDA</b>	<b>41.291</b>	<b>42.077</b>	<b>49.944</b>	<b>54.295</b>	<b>60.667</b>
Depreciation and amortisation	-22.004	-21.444	-24.423	-24.357	-25.332
<b>EBIT</b>	<b>19.287</b>	<b>20.633</b>	<b>25.521</b>	<b>29.937</b>	<b>35.335</b>
Adjusted EBIT	19.287	20.633	25.521	29.937	35.335
Financial result	-1.383	-1.310	-1.347	-1.346	-1.343
Non operating result before taxes	0.000	0.000	0.000	0.000	0.000
Pre tax result	17.904	19.323	24.174	28.591	33.992
Non operating result after taxes	0.000	0.000	0.000	0.000	0.000
Taxes	-4.828	-5.808	-7.267	-8.595	-10.219
Minority interest	-0.354	-0.168	-0.168	-0.168	-0.168
<b>Net result</b>	<b>12.722</b>	<b>13.347</b>	<b>16.739</b>	<b>19.828</b>	<b>23.605</b>
Adjustments	0.000	0.000	0.000	0.000	0.000
Adjusted net result	12.722	13.347	16.739	19.828	23.605
Average number of shares	4.98	4.98	4.98	4.98	4.98
<b>EPS</b>	<b>2.55</b>	<b>2.68</b>	<b>3.36</b>	<b>3.98</b>	<b>4.74</b>
<b>Adjusted EPS</b>	<b>2.55</b>	<b>2.68</b>	<b>3.36</b>	<b>3.98</b>	<b>4.74</b>
<b>DPS</b>	<b>1.20</b>	<b>1.45</b>	<b>1.45</b>	<b>1.56</b>	<b>1.66</b>

Source: All for One Group SE, BankM Research (e)

Cash Flow Statement (in €m)	2019/20	2020/21	2021/22e	2022/23e	2023/24e
Net cash provided by operating activities	41.367	34.783	38.448	43.359	37.825
Net cash used in investing activities	-7.196	-5.633	-26.478	-8.076	-8.399
Net cash provided by financing activities	6.515	-23.233	-22.224	-10.733	-17.755
Change in cash and securities	40.591	5.884	-10.254	24.550	11.671
Cash and securities at the end of the period	69.089	75.005	64.751	89.302	100.973

Source: All for One Group SE, BankM Research (e)

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Balance of Accounts (in €m)	2019/20	2020/21	2021/22e	2022/23e	2023/24e
<b>Long term assets</b>	<b>120.862</b>	<b>122.682</b>	<b>135.736</b>	<b>119.455</b>	<b>102.522</b>
Intangible assets	63.683	60.661	74.884	59.961	45.934
Tangible assets	15.473	15.165	16.438	14.990	11.484
Right-of-use assets	35.032	39.958	37.517	37.606	38.206
Financial assets	6.674	6.898	6.898	6.898	6.898
<b>Current assets</b>	<b>116.192</b>	<b>124.523</b>	<b>123.183</b>	<b>152.407</b>	<b>166.603</b>
Inventories	0.000	0.000	0.000	0.000	0.000
Trade receivables	38.087	40.499	47.789	51.612	53.676
Cash and securities	69.089	75.005	64.751	89.302	100.973
<b>Other assets</b>	<b>13.650</b>	<b>17.742</b>	<b>17.742</b>	<b>17.742</b>	<b>17.742</b>
<b>Total assets</b>	<b>250.704</b>	<b>264.947</b>	<b>276.661</b>	<b>289.604</b>	<b>286.867</b>
<b>Equity</b>	<b>88.784</b>	<b>91.428</b>	<b>101.114</b>	<b>113.882</b>	<b>129.907</b>
Reserves	88.743	91.219	100.737	113.337	129.194
Minorities	0.041	0.209	0.377	0.545	0.713
<b>Provisions</b>	<b>5.814</b>	<b>4.253</b>	<b>4.373</b>	<b>4.498</b>	<b>-15.371</b>
<b>Liabilities</b>	<b>102.642</b>	<b>110.543</b>	<b>101.451</b>	<b>101.501</b>	<b>102.608</b>
Liabilities to financial institutions	48.353	48.396	38.313	36.224	35.624
Lease Liabilities	35.678	40.434	37.517	37.606	38.206
Trade payables	16.784	18.951	22.362	24.151	25.117
Non interest bearing liabilities	1.827	2.762	3.259	3.520	3.661
<b>Other liabilities</b>	<b>53.464</b>	<b>58.723</b>	<b>69.723</b>	<b>69.723</b>	<b>69.723</b>
<b>Total equity and liabilities</b>	<b>250.704</b>	<b>264.947</b>	<b>276.661</b>	<b>289.604</b>	<b>286.867</b>

Source: All for One Group SE, BankM Research (e)

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# All for One Group SE

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Key ratios	2019/20	2020/21	2021/22e	2022/23e	2023/24e
<b>Valuation ratios</b>					
EV/Sales	0.66	0.86	0.77	0.71	0.68
EV/EBITDA	5.67	7.64	6.77	6.23	5.57
EV/EBIT	12.14	15.58	13.25	11.29	9.57
P/E reported	16.94	22.86	21.01	17.73	14.90
P/E clean	16.94	22.86	21.01	17.73	14.90
PCPS	6.25	8.94	8.52	7.94	7.17
Price/Book Value	2.43	3.35	3.49	3.10	2.72
<b>Profitability ratios</b>					
Gross Margin	63.7%	63.1%	63.9%	64.5%	65.0%
EBITDA margin	11.6%	11.3%	11.3%	11.4%	12.3%
EBIT margin	5.4%	5.5%	5.8%	6.3%	7.2%
Pre tax margin	5.0%	5.2%	5.5%	6.0%	6.9%
Net margin	3.6%	3.6%	3.8%	4.2%	4.8%
ROE	15.3%	15.0%	17.6%	18.6%	19.5%
ROCE	11.8%	12.0%	13.6%	15.4%	19.4%
<b>Productivity ratios</b>					
Sales/employees (in € `000)	193	187	178	182	180
Net result/employees (in € `000)	7	7	7	8	9
Number of employees	1841	1991	2469	2617	2748
<b>Financial ratios</b>					
Equity ratio	35.4%	34.5%	36.5%	39.3%	45.3%
Gearing	98.9%	99.9%	77.6%	67.2%	59.0%
Dividend yield	2.8%	2.4%	2.1%	2.2%	2.3%
<b>Cash flow ratios</b>					
Cash earnings per share	6.97	6.98	8.26	8.87	9.82
Operating cash flow per share	6.92	6.85	8.29	8.90	9.85
Free-cash-flow per share	5.42	5.58	6.79	7.27	8.16
<b>Other ratios</b>					
Depreciation/sales	6%	6%	6%	5%	5%
Capex/sales	2%	2%	2%	2%	2%
Working capital/sales	8%	7%	7%	7%	7%
Tax rate	27%	30%	30%	30%	30%

Source: All for One Group SE, BankM Research (e)

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Analyst	Date	Evaluation Result	Fair Value
Daniel Großjohann	14.01.2021	Buy	€ 74.20
Daniel Großjohann	09.02.2021	Buy	€ 77.50
Daniel Großjohann	17.05.2021	Buy	€ 75.00
Daniel Großjohann	13.08.2021	Buy	€ 86.00
Daniel Großjohann	18.11.2021	Buy	€ 86.00
Daniel Großjohann	11.01.2022	Buy	€ 89.00

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**February 14, 2022 (12:15 CET)**

##### 4. Date and time of prices of the instruments quoted in this document:

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