

All for One Group SE

May 17, 2022



Information Analysis

Analyst

Daniel Großjohann
+49 69 71 91 838 -42
Daniel.Grossjohann@bankm.de

Evaluation Result

BUY

(previous: Buy)

Fair Value

€88.00

(previous: €90.60)

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Expansion track continues unabated in Q2, sales guidance raised moderately

In the first half of 2021/22, the All for One Group was able to expand revenue to €230.4 million (+24%). The organic growth rate of 10% shown in Q1 (calendar Q4) was confirmed in Q2 despite an increasingly challenging environment. CONVERSION/4 revenues grew by more than 400% to €5.1 million, and the momentum is expected to remain high. On the earnings side, the Group showed more moderate growth at first glance (EBIT: €13 million, +14%), although the key figure "EBIT before M&A effects" reported for the first time (€17.7 million; +37%) illustrates that the positive operating margin development is temporarily skewed by M&A effects. With a current share of recurring revenues of 51% and the SAP S/4HANA migration wave starting up, All for One Group is in a better position than many peers in the current uncertain macro environment. The valuation (EV/EBIT 10.7, with organic growth of 10%) still seems attractive to us.

- The full acquisition of POET GmbH and a majority stake in the subsidiary POET Egypt strengthens the CX (Customer Experience) area of the All for One Group. Here, the Group has so far been positioned with B4B Solutions, which will now be decisively strengthened - especially in the area of self-developed solutions and of developer expertise.
- The (volatile) license business (€20.8 million; +73%) was surprisingly strong in H1 2021/22. Fundamentally, however, the transformation towards the cloud continues unabated. This contributes decisively to a continuous growth of the strategically important recurring revenues (H1 21/22: €118.5 million), consisting of Cloud Services and Support (+32%), Software Support (+4.8%) and CONVERSION/4 (+416%).
- Targeted acquisitions are an integral part of the company's strategy to strengthen its own service portfolio. Costs directly attributable to acquisitions - such as purchase price allocation (PPA), as well as acquisition-related expenses and income - overlay the operating margin. The new key figure "EBIT before M&A" provides a value adjusted for these special effects, which allows better conclusions to be drawn about revenue scaling.

Company Outlook: All for One Group has slightly raised its sales outlook and now expects sales of €440 million to €460 million (previously €430 million to €450). EBIT is expected to remain unchanged at between €24 million and €26 million. The Ukraine war and the pandemic, as well as the associated supply chain issues, represent the greatest risks for the economic development.

Key Data / Earnings

Year	Sales (mln €)	EBITDA (mln €)	adj.EBIT (mln €)	EBT (mln €)	adj. net (mln €)	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	455.0	50.7	25.5	24.1	16.7	3.35	1.45	5.6%	3.7%
2022/23e	491.4	56.1	31.0	29.6	20.5	4.12	1.61	6.3%	4.2%
2023/24e	511.0	62.7	36.5	35.2	24.4	4.91	1.72	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
Q3 2021/22	August 4, 2022
Market segment	Regulated Market
Transparency standard	Prime Standard

Financial ratios	21/22e	22/23e	23/24e
EV/Sales	0.60	0.56	0.54
EV/EBITDA	5.4	4.9	4.4
EV/EBIT	10.8	8.8	7.5
P/E adj.	17.2	14.0	11.8
Price/Bookvalue	2.9	2.5	2.2
Price/FCF	8.38	7.68	6.84
ROE (in %)	17.5	19.2	20.0
Dividend yield (in %)	2.51	2.79	2.97

Number of shares outs. (in mln) 4.982

MarketCap / EV (in € mln) 287/273

Free float (in %) 50

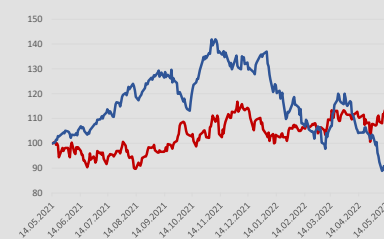
Ø daily trading vol. (3M, in k€) 82

12M high / low (in €; XETRA-close) 75.20/57.00

Price May 16, 2022 (in €; XETRA-close) 57.80

Performance	1M	6M	12M
absolute (in %)	-9%	-15%	-3%
relative (in %)	9%	26%	6%

Benchmark index DAX-Subsector IT-Services



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

Source: Bloomberg

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Customer Experience (CX) specialist POET strengthens development expertise

POET GmbH, which was acquired on May 1, 2022, is a long-standing SAP Gold Partner and generated sales of around €7.9 million in 2021, generating a positive result. The base purchase price of €8 million is subject to subsequent variable adjustments linked to the development of sales and EBIT. The implied 2021 EV/sales multiple is above 1 (max. approx. 1.25), which we consider to be justified as the transaction not only brought in 110 CX specialists, but also acquired a development company via the indirectly acquired majority (75%) in POET Egypt (Alexandria). Prior to the acquisition of POET, the topic of customer experience was addressed by B4B Solutions across the group. The acquisition takes the CX area to a new level and secures access to near-shore development expertise that can also be used in other areas.

Post-merger integration on track

In addition to POET, All for One Group has already made three acquisitions in the first quarter of 2021/22. The post-merger integration is developing successfully in all cases. The majority acquisition of All for One Poland (formerly SNP Poland) provides a good example of how near-shore capacities can be successfully used to decisively strengthen existing activities (in this case SAP S/4HANA Transformation). The acquisition of All for One Poland (400 employees and approximately €29 million in sales in 2020) also marked the company's successful entry into the Polish market.

Incipient SAP S/4HANA migration wave drives CONVERSION/4 revenues

CONVERSION/4 revenues, which are recurring in nature, grew significantly to €5.1 million (+416%). In the first half of the fiscal year alone, 18 new contracts were signed. The SAP S/4HANA migration with CONVERSION/4 is not only secure, but also takes place with zero downtime. This unique approach therefore also appeals to SAP customers who are not among the approximately 1,000 SAP customers served by the All for One Group.

Segment analysis

Both segments contributed to revenue growth, with the larger CORE (ERP, Collaboration) segment showing more dynamic growth in terms of revenue (€199.6 million; +27.4%) and EBIT (€11.1 million; +44.3%). The LOB (Line of Business) segment achieved sales of €38.7 million (+7.5%), while EBIT shrank to just under €2 million (-35.6%). As a result of the deterioration in sentiment (Ukraine war, risk of stagflation), some projects were postponed, which had an impact on employee capacity utilization and was reflected in the margin.

Promissory note loan with ESG bridge

The promissory note loan successfully placed in May 2022 (volume €40 million; maturities 6 and 8 years) secures additional room for maneuver for further acquisitions and product portfolio expansions at the currently still attractive, low interest rate level. The promissory note loan is equipped with sustainability components that would lead to a higher interest burden in the event of non-fulfillment.

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Profit and Loss Account (in € m)	2019/20	2020/21	2021/22e	2022/23e	2023/24e
Sales revenues	355.393	372.937	454.983	491.382	511.037
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	5.119	5.529	5.750
Total performance	359.596	377.133	460.102	496.910	516.787
Cost of material	-133.237	-141.838	-169.681	-179.127	-184.089
Gross profit	226.359	235.295	290.421	317.784	332.698
Personnel expenses	-156.449	-169.567	-212.051	-233.375	-240.594
Other operating expenses	-28.619	-23.651	-27.643	-28.274	-29.380
EBITDA	41.291	42.077	50.727	56.135	62.724
Depreciation and amortisation	-22.004	-21.444	-25.251	-25.183	-26.191
EBIT	19.287	20.633	25.476	30.952	36.533
Adjusted EBIT	19.287	20.633	25.476	30.952	36.533
Financial result	-1.383	-1.310	-1.345	-1.342	-1.339
Non operating result before taxes	0.000	0.000	0.000	0.000	0.000
Pre tax result	17.904	19.323	24.132	29.610	35.194
Non operating result after taxes	0.000	0.000	0.000	0.000	0.000
Taxes	-4.828	-5.808	-7.254	-8.902	-10.580
Minority interest	-0.354	-0.168	-0.168	-0.168	-0.168
Net result	12.722	13.347	16.709	20.541	24.446
Adjustments	0.000	0.000	0.000	0.000	0.000
Adjusted net result	12.722	13.347	16.709	20.541	24.446
Average number of shares	4.98	4.98	4.98	4.98	4.98
EPS	2.55	2.68	3.35	4.12	4.91
Adjusted EPS	2.55	2.68	3.35	4.12	4.91
DPS	1.20	1.45	1.45	1.61	1.72

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	38.134	44.808	39.476
Net cash used in investing activities	-7.196	-5.633	-35.731	-8.350	-8.684
Net cash provided by financing activities	6.515	-23.233	17.776	-20.720	-18.033
Change in cash and securities	40.591	5.884	20.179	15.739	12.760
Cash and securities at the end of the period	69.089	75.005	95.184	110.923	123.683

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

Balance of Accounts (in €m)	2019/20	2020/21	2021/22e	2022/23e	2023/24e
Long term assets	120.862	122.682	159.162	142.328	124.821
Intangible assets	63.683	60.661	93.694	67.335	49.546
Tangible assets	15.473	15.165	17.846	16.834	16.515
Right-of-use assets	35.032	39.958	40.724	51.262	51.862
Financial assets	6.674	6.898	6.898	6.898	6.898
Current assets	116.192	124.523	155.596	176.168	191.537
Inventories	0.000	0.000	0.000	0.000	0.000
Trade receivables	38.087	40.499	49.409	53.361	55.496
Cash and securities	69.089	75.005	95.184	110.923	123.683
Other assets	13.650	17.742	17.742	17.742	17.742
Total assets	250.704	264.947	332.500	336.238	334.101
Equity	88.784	91.428	101.085	114.578	131.165
Reserves	88.743	91.219	100.708	114.033	130.452
Minorities	0.041	0.209	0.377	0.545	0.713
Provisions	5.814	4.253	4.373	4.498	-15.371
Liabilities	102.642	110.543	142.320	132.439	133.583
Liabilities to financial institutions	48.353	48.396	75.106	52.568	51.968
Lease Liabilities	35.678	40.434	40.724	51.262	51.862
Trade payables	16.784	18.951	23.120	24.970	25.969
Non interest bearing liabilities	1.827	2.762	3.370	3.639	3.785
Other liabilities	53.464	58.723	84.723	84.723	84.723
Total equity and liabilities	250.704	264.947	332.500	336.238	334.101

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

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Key ratios	2019/20	2020/21	2021/22e	2022/23e	2023/24e
Valuation ratios					
EV/Sales	0.66	0.86	0.60	0.56	0.54
EV/EBITDA	5.67	7.64	5.40	4.88	4.37
EV/EBIT	12.14	15.58	10.75	8.85	7.50
P/E reported	16.94	22.86	17.23	14.02	11.78
P/E clean	16.94	22.86	17.23	14.02	11.78
PCPS	6.25	8.94	6.84	6.28	5.67
Price/Book Value	2.43	3.35	2.86	2.53	2.21
Profitability ratios					
Gross Margin	63.7%	63.1%	63.8%	64.7%	65.1%
EBITDA margin	11.6%	11.3%	11.1%	11.4%	12.3%
EBIT margin	5.4%	5.5%	5.6%	6.3%	7.2%
Pre tax margin	5.0%	5.2%	5.3%	6.0%	6.9%
Net margin	3.6%	3.6%	3.7%	4.2%	4.8%
ROE	15.3%	15.0%	17.5%	19.2%	20.0%
ROCE	11.8%	12.0%	12.7%	14.2%	17.7%
Productivity ratios					
Sales/employees (in € `000)	193	187	184	188	186
Net result/employees (in € `000)	7	7	7	8	9
Number of employees	1841	1991	2469	2617	2748
Financial ratios					
Equity ratio	35.4%	34.5%	30.4%	34.1%	39.3%
Dividend yield	2.8%	2.4%	2.5%	2.8%	3.0%
Cash flow ratios					
Cash earnings per share	6.97	6.98	8.42	9.18	10.16
Operating cash flow per share	6.92	6.85	8.45	9.20	10.19
Free-cash-flow per share	5.42	5.58	6.90	7.53	8.45
Other ratios					
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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Author: Daniel Grossjohann, analyst.

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Analyst	Date	Evaluation Result	Fair Value
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Daniel Großjohann	13.08.2021	Buy	€ 86.00
Daniel Großjohann	18.11.2021	Buy	€ 86.00
Daniel Großjohann	11.01.2022	Buy	€ 89.00
Daniel Großjohann	14.02.2022	Buy	€ 90.60

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3. Date of first publication of this document:

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

Closing prices of May 16, 2022

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