

All for One Group SE

August 09, 2022



Information Analysis

Analyst

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Evaluation Result

BUY

(previous: Buy)

Fair Value

€85.30

(previous: €88.00)

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Weak margin in Q3 leads to reduced EBIT guidance, sales growth remains sound

The surprisingly significant deterioration in **"EBIT before M&A" margin** in Q3 (0.3% vs. 5.4% in Q3 20/21) led to a reduction in EBIT guidance for the current fiscal year. **Measures** to counter the margin decline due to pandemic/sickness, inflation, sales mix (less licensing business) and macro **uncertainties have already been initiated**. On a positive note, while geopolitical uncertainty is causing project delays, **demand and order intake remain strong** and the sales outlook raised in Q2 thus remains valid. We have adjusted our estimates on the margin side, especially for 21/22, as **burdening factors** such as pandemic-related high sickness absence and geopolitical uncertainties **should be temporary**. Inflation-related cost increases should be able to be passed on with a time lag. With an EV/Sales below 1, a resilient growth path (digitalization, SAP S/4HANA migration, cloud transformation) and a share of recurring revenues of over 50%, the All for One Group share (EV/Sales 21/22: 0.52) still appears attractively priced to us.

- The key figure **"EBIT before M&A"** was €20.3 million (+7%) after 9 months in 2021/22, but in Q3 an EBIT before M&A of only € 2.6 million (-57%) could be achieved. This shows that the **surprising decline in earnings** is not due to M&A one-off effects but to a **variety of factors** (pandemic, inflation, geopolitical uncertainty and revenue mix (licensing business)), mostly transitory in nature, which we discuss in more detail in the following.
- All for One Group has already initiated measures to sustainably improve the margin situation - these could already show initial effects in Q4. This includes passing on cost increases (energy) to customers more quickly and introducing "no-show" fees (which are common among the large consulting firms). A central, strategic adjusting screw for improving margins is **near-shoring** - here the existing capacities in Poland, Turkiye and Egypt (POET) **are to be used even better**. Although the **POET Group** has been acquired just in May 2022, there have already been joint projects involving mixed teams. The Egyptian unit, which currently has around 50 employees, is to be further expanded.

Outlook: All for One Group has **confirmed the sales outlook** (€440 million to €460 million), but **EBIT is expected to be in the range of only €17 million to €21 million** (previously €24 million to €26 million) after a weak Q3, the widening of the range reflects the **high level of uncertainty** (regarding pandemic and project postponements).

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% |
| 2021/22e | 455.0 | 45.7 | 20.5 | 19.1 | 13.2 | 2.65 | 1.45 | 4.5% | 2.9% |
| 2022/23e | 491.4 | 56.1 | 31.0 | 29.6 | 20.5 | 4.12 | 1.60 | 6.3% | 4.2% |
| 2023/24e | 511.0 | 62.7 | 36.5 | 35.2 | 24.4 | 4.91 | 1.80 | 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 |
| FY 2021/22 | December 14, 2022 |
| Market segment | Regulated Market |
| Transparency standard | Prime Standard |

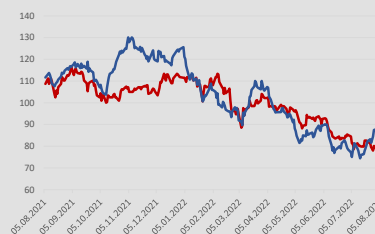
| Financial ratios | 21/22e | 22/23e | 23/24e |
|-----------------------|--------|--------|--------|
| EV/Sales | 0.52 | 0.48 | 0.46 |
| EV/EBITDA | 5.1 | 4.2 | 3.7 |
| EV/EBIT | 11.5 | 7.6 | 6.4 |
| P/E adj. | 18.9 | 12.1 | 10.2 |
| Price/Bookvalue | 2.6 | 2.3 | 2.0 |
| Price/FCF | 8.07 | 6.64 | 5.92 |
| ROE (in %) | 14.2 | 19.9 | 20.6 |
| Dividend yield (in %) | 2.91 | 3.20 | 3.61 |

| | |
|--|-------------|
| Number of shares outs. (in mln) | 4.982 |
| MarketCap / EV (in € mln) | 249/235 |
| Free float (in %) | 50 |
| Ø daily trading vol. (3M, in k€) | 62 |
| 12M high / low (in €; XETRA-close) | 75.20/46.90 |
| Price August 8, 2022 (in €; XETRA-close) | 50.00 |

| Performance | 1M | 6M | 12M |
|-----------------|-----|------|------|
| absolute (in %) | -3% | -31% | -29% |
| relative (in %) | -9% | -19% | -9% |

Benchmark index DAX-Subsector IT-Services

Source: BankM Research



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

Source: Bloomberg

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Health index depressed due to pandemic - use of freelancers leads to additional costs

The **Health index** after 9 months in fiscal year 21/22 was 96.6 (previous year 97.5) and reflects the still high sickness rate due to the pandemic. All for One replaces sick own employees in customer projects with freelancers, which leads to higher **(material) costs**. Sickness at the client side can sometimes lead to project delays and the All for One Group is faced with the challenge of allocating employees to other projects on short notice. Contrary to the practice at large consulting companies, the customer's postponement of a project on short notice has not had any financial consequences for the All for One Group's customer to date; in times of pandemic and under the impact of Q3, All for One will change this practice (as of Sept. 1, 2022).

Weak license business in Q3 weighs on results - CONVERSION/4 remains strong

The high-margin licensing business, which was still strong in the first half of the year (€20.8 million; +73%) despite the transformation to cloud offerings, dropped significantly in Q3 (€3.14 million; -49%). It seems that geopolitical uncertainty had the most noticeable impact on decision-makers here. Meanwhile, pressure on existing SAP customers to switch to SAP S/4HANA continues, with **25 new CONVERSION/4 contracts** signed in the first 9 months. CONVERSION/4 revenue increased to €8.2 million (+186%), of which Q3 accounted for €3.13 million.

Cost inflation can be passed on with a time lag

Inflation - especially with regard to energy prices - has a short-term negative impact on the cost situation (travel costs/gasoline; electricity costs at data centers) at All for One Group, which generally has longer-term contracts with customers. We assume that the All for One Group will succeed in **passing on these cost increases** (which all IT service providers suffer from) to customers with a slight time delay.

Customers value broad range of services and high quality

A user survey conducted by **techconsult** (with 3,100 companies) positions the All for One Group well ahead of well-known large consulting firms. The Group received the "Best IT Service Provider 2022" and "Best Management Consultant" awards from **brand eins**. The **PUR Award** sees All for One as "Champion" in the areas of Managed Services and Microsoft 365 Services for the third time in a row.

Employee retention also weaker due to acquisitions, employee brand to be strengthened with "One Identity"

The decline in **Employee retention** (91.5% vs. 94.9%) is due to competition and acquisitions - it should now be in line with the industry average. The Group is cultivating its **employee brand** with the new "One Identity" program and has been investing in innovative concepts for employee recruitment, development and retention for years. As there continues to be a severe shortage of skilled workers, particularly in the DACH region, recruitment is currently strong at the near-shore location in Poland, and the All for One Group will also expand the number of employees in Egypt (POET).

Order intake remains good, margin improvement potential remains

Order intake and order backlog are said to be developing well, and the pipeline is growing. This, together with efficiency gains through increased use of **near-shoring potential** and the presumably temporary nature of key negative factors (pandemic, geopolitical uncertainty, time lag in passing on price increases) are, in our view, **strong indications that the weakness in margins is of a temporary nature**.

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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 | -172.686 | -176.975 | -181.861 |
| Gross profit | 226.359 | 235.295 | 287.416 | 319.936 | 334.926 |
| Personnel expenses | -156.449 | -169.567 | -212.051 | -233.375 | -240.594 |
| Other operating expenses | -28.619 | -23.651 | -29.643 | -30.425 | -31.609 |
| EBITDA | 41.291 | 42.077 | 45.722 | 56.136 | 62.723 |
| Depreciation and amortisation | -22.004 | -21.444 | -25.251 | -25.183 | -26.191 |
| EBIT | 19.287 | 20.633 | 20.471 | 30.953 | 36.533 |
| Adjusted EBIT | 19.287 | 20.633 | 20.471 | 30.953 | 36.533 |
| Financial result | -1.383 | -1.310 | -1.345 | -1.342 | -1.340 |
| Non operating result before taxes | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 |
| Pre tax result | 17.904 | 19.323 | 19.126 | 29.611 | 35.193 |
| Non operating result after taxes | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 |
| Taxes | -4.828 | -5.808 | -5.750 | -8.902 | -10.580 |
| Minority interest | -0.354 | -0.168 | -0.168 | -0.168 | -0.168 |
| Net result | 12.722 | 13.347 | 13.208 | 20.541 | 24.445 |
| Adjustments | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 |
| Adjusted net result | 12.722 | 13.347 | 13.208 | 20.541 | 24.445 |
| Average number of shares | 4.98 | 4.98 | 4.98 | 4.98 | 4.98 |
| EPS | 2.55 | 2.68 | 2.65 | 4.12 | 4.91 |
| Adjusted EPS | 2.55 | 2.68 | 2.65 | 4.12 | 4.91 |
| DPS | 1.20 | 1.45 | 1.45 | 1.60 | 1.80 |

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 | 34.633 | 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 | -20.740 | -17.961 |
| Change in cash and securities | 40.591 | 5.884 | 16.678 | 15.719 | 12.831 |
| Cash and securities at the end of the period | 69.089 | 75.005 | 91.683 | 107.402 | 120.233 |

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 | 152.095 | 172.647 | 188.088 |
| 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 | 91.683 | 107.402 | 120.233 |
| Other assets | 13.650 | 17.742 | 17.742 | 17.742 | 17.742 |
| Total assets | 250.704 | 264.947 | 328.999 | 332.717 | 330.651 |
| Equity | 88.784 | 91.428 | 97.584 | 111.057 | 127.715 |
| Reserves | 88.743 | 91.219 | 97.207 | 110.512 | 127.002 |
| 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 | 328.999 | 332.717 | 330.651 |

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 | 0.52 | 0.48 | 0.46 |
| EV/EBITDA | 5.67 | 7.64 | 5.14 | 4.19 | 3.75 |
| EV/EBIT | 12.14 | 15.58 | 11.48 | 7.59 | 6.43 |
| P/E reported | 16.94 | 22.86 | 18.85 | 12.12 | 10.19 |
| P/E clean | 16.94 | 22.86 | 18.85 | 12.12 | 10.19 |
| PCPS | 6.25 | 8.94 | 6.46 | 5.43 | 4.91 |
| Price/Book Value | 2.43 | 3.35 | 2.56 | 2.25 | 1.96 |
| Profitability ratios | | | | | |
| Gross Margin | 63.7% | 63.1% | 63.2% | 65.1% | 65.5% |
| EBITDA margin | 11.6% | 11.3% | 10.0% | 11.4% | 12.3% |
| EBIT margin | 5.4% | 5.5% | 4.5% | 6.3% | 7.1% |
| Pre tax margin | 5.0% | 5.2% | 4.2% | 6.0% | 6.9% |
| Net margin | 3.6% | 3.6% | 2.9% | 4.2% | 4.8% |
| ROE | 15.3% | 15.0% | 14.2% | 19.9% | 20.6% |
| ROCE | 11.8% | 12.0% | 10.4% | 14.2% | 17.7% |
| Productivity ratios | | | | | |
| Sales/employees (in € `000) | 193 | 187 | 184 | 188 | 186 |
| Net result/employees (in € `000) | 7 | 7 | 5 | 8 | 9 |
| Number of employees | 1841 | 1991 | 2469 | 2617 | 2748 |
| Financial ratios | | | | | |
| Equity ratio | 35.4% | 34.5% | 29.7% | 33.4% | 38.6% |
| Dividend yield | 2.8% | 2.4% | 2.9% | 3.2% | 3.6% |
| Cash flow ratios | | | | | |
| Cash earnings per share | 6.97 | 6.98 | 7.72 | 9.18 | 10.16 |
| Operating cash flow per share | 6.92 | 6.85 | 7.74 | 9.20 | 10.19 |
| Free-cash-flow per share | 5.42 | 5.58 | 6.19 | 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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| Daniel Großjohann | 18.11.2021 | Buy | € 86.00 |
| Daniel Großjohann | 11.01.2022 | Buy | € 89.00 |
| Daniel Großjohann | 14.02.2022 | Buy | € 90.60 |
| Daniel Großjohann | 17.05.2022 | Buy | € 88.00 |

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August 09, 2022 (12:00 CEST)

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Closing prices of August 08, 2022

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