

All for One Group SE

October 11, 2022



Information Analysis

Analyst

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Evaluation Result

N.A.

(previous: Buy)

Fair Value

N.A.

(previous: €85.30)

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Termination of Coverage

Due to the expiration of the contract, we are terminating our coverage of the company.

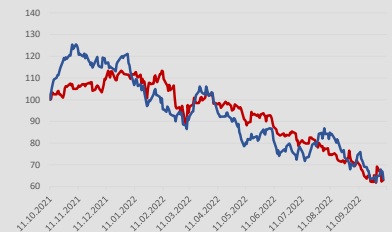
Our target price as well as our valuation rating are no longer valid.

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%

Source: All for One Group SE

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
Number of shares outs. (in mln)	4.982
MarketCap / EV (in € mln)	199/185
Free float (in %)	50
Ø daily trading vol. (3M, in k€)	70
12M high / low (in €; XETRA-close)	74.20/39.40
Price October 10, 2022 (in €; XETRA-close)	40.00
Performance	1M 6M 12M
absolute (in %)	-10% -37% -39%
relative (in %)	0% -3% -2%
Benchmark index	DAX-Subsector IT-Services



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

Source: Bloomberg

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Responsible for the content of this document: BankM AG, Frankfurt am Main, Germany ("BankM").

Author: Daniel Grossjohann, analyst.

Regulatory authority for BankM is the Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin), Graurheindorfer Straße 108, 53117 Bonn, Germany and Marie-Curie-Straße 24-28, 60439 Frankfurt am Main, Germany.

Issuer of the analysed instruments is All for One Group SE.

Notice regarding previous publications regarding the issuer within the last 12 months:

Analyst	Date	Evaluation Result	Fair Value
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
Daniel Großjohann	17.05.2022	Buy	€ 88.00
Daniel Großjohann	9.08.2022	Buy	€ 85.30

II. Additional Information:

1. Sources of information:

Main sources of information for the compilation of this document are publications in national and international media and information services (e.g. Reuters, VWD, Bloomberg, dpa-AFX, ACMR-IBIS World and others), financial newspapers and magazines (e.g. Börsenzeitung, Handelsblatt, Frankfurter Allgemeine Zeitung, Economist and others), specialist media, published statistics, rating agencies as well as publications by peer group companies and the company itself. Furthermore, talks with the management of the issuer have been held. This document was made available to the issuer before publication to ensure the accuracy of the information provided. This resulted to no changes in content.

2. Summary of the valuation principles and methods used to prepare this document:

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3. Date of finalization of this document:

October 11, 2022 (12:00 CEST)

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

October 10, 2022 (close)

5. Updates:

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