

USU Software AG

Software - Germany



Buy (old: Buy)

23.11.2023

EUR 30.00 (old: EUR 30.00)

Final Q3 in line with est. amid sequential improvements; chg.

Yesterday, USU released a solid set of Q3 results, showing sequential improvements compared to the second quarter despite an ongoing underperformance of license revenues.

Q3 sales increased 4.2% qoq to € 32.9 (eNuW: € 33.3m), implying a muted 1% yoy growth against a tough comparable base. Main drivers were the continuously **strong growth in SaaS sales of 15.1% yoy to € 4.3m** (eNuW: € 4.6m) as well as the consulting business, which grew 12% yoy to € 20.6m (eNuW: € 20.2m) thanks to the continuing strong demand for digitization services. However, this could not fully compensate for the again weak license sales, which declined 67% yoy to € 1.3m (eNuW: € 1.4m), due to prolonged sales cycles.

On this basis as well as due to continuously increased R&D expenses in connection with the SaaS platform and AI projects, **Q3 EBITDA steeply declined by 43% yoy to € 2.5m** (eNuW: € 2.9m). Notably, USU introduced an employee stock option program in Q3 following the 2022 share buyback. Although not cash relevant, this marks a specific extraordinary expense under IFRS, which is why management decided to henceforth report an adjusted EBITDA figure. For Q3, **adjusted EBITDA amounted to € 2.8m**. Going forward, this will also include the newly introduced share program for executives, which is fed by Udo Strehl's personal stock portfolio. As a result, both the company's FY as well as the mid-term **guidance now refer to adjusted EBITDA**.

Speaking of which, management confirmed its FY outlook of € 132-139m sales (eNuW: € 133m) and now adjusted EBITDA of € 13-15m (eNuW: € 13.1m). While this looks well achievable on the top-line (+1.6% yoy implied Q4 growth at low end), license sales (eNuW: -50% yoy to € 2.2m) need to pick up the pace in Q4 in order to reach to bottom-line target (12.4% implied Q4 margin at low end).

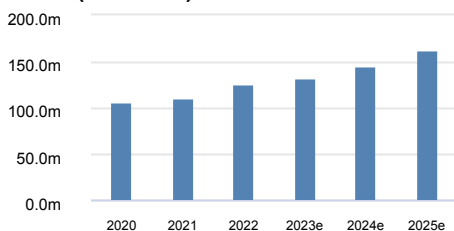
Overall, the case remains fully intact, in our view. Mind you, that a temporary decline in profitability was always in the cards given the lower initial margin of SaaS contracts compared to license sales (full payment at closing). However, as the annual SaaS payments are seen to equal the one-time license costs (+maintenance) after c. 3 years and SaaS sales showing strong growth (25% CAGR '21-'25e), margins are seen strongly expand from 2025e onwards, while 2024e is seen to be another transition year.

BUY, unchanged PT of € 30.00 based on DCF.

Y/E 31.12 (EUR m)	2020	2021	2022	2023e	2024e	2025e
Sales	107.3	111.9	126.5	132.8	146.0	162.1
Sales growth	12.2%	4.3%	13.1%	5.0%	9.9%	11.0%
Adj. EBITDA	13.4	14.4	16.8	13.1	18.6	25.5
Net debt (if net cash=0)	-1.3	-7.5	0.6	2.6	1.8	-2.9
FCF	15.3	12.5	9.2	3.4	6.3	10.1
Net Debt/EBITDA	0.0	0.0	0.0	0.2	0.1	0.0
EPS pro forma	0.72	0.68	0.72	0.53	0.83	1.25
Adj. EBITDA margin	12.5%	12.9%	13.3%	9.9%	12.7%	15.7%
ROCE	9.3%	12.1%	14.5%	9.5%	15.3%	22.0%
EV/sales	1.9	2.4	1.2	1.2	1.1	1.0
EV/EBITDA	15.0	18.8	9.4	12.5	8.9	6.2
PER	21.6	22.9	21.7	29.3	18.9	12.5
Adjusted FCF yield	4.4%	3.4%	6.4%	5.1%	7.3%	10.6%

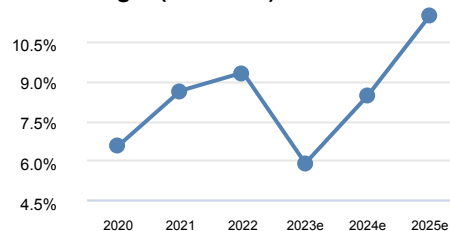
Source: Company data, NuWays, Close price as of 22.11.2023

Sales (2020-25e)



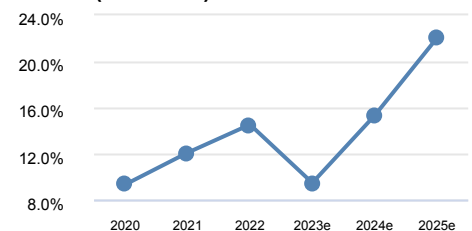
Source: NuWays Research

EBIT margin (2020-25e)



Source: NuWays Research

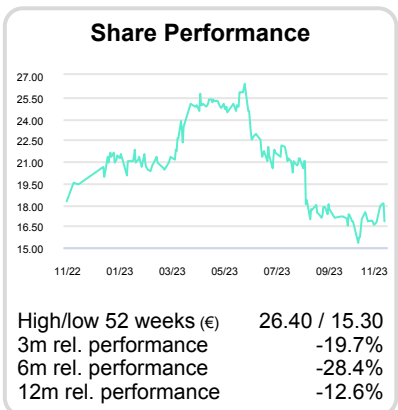
ROCE (2020-25e)



Source: NuWays Research

Company description

USU Software is a leading provider of software and service solutions for IT and customer service management. The company offers solutions and services around the globe to companies in order for them to become more agile, cut costs, etc.



Market data

Share price (in €)	16.80
Market cap (in € m)	156.0
Number of shares (in m pcs)	10.0
Enterprise value (in € m)	159.6
Ø trading volume (6 months)	5,292

Identifier

Bloomberg	OSP2 GR
Reuters	OSPGK
WKN	A0BVU2
ISIN	DE000A0BVU28

Key shareholders

AUSUM GmbH (Udo Strehl)	51.3%
MainFirst SICAV	4.7%
Peter Scheufler	4.7%
USU board (excl. Udo Strehl)	2.5%
Shares held in treasury	5.0%
Free Float	31.8%

Estimates changes

	2023e	2024e	2025e
Sales	-0%	-0%	-0%
EBIT	-9%	-3%	-2%
EPS	-16%	-8%	-6%

Comment on changes

- Changes mainly reflect yesterday's earnings release.

Guidance

- Sales: € 132-139m
- Adj. EBITDA: € 13-15m

Financials

Profit and loss (EUR m)	2020	2021	2022	2023e	2024e	2025e
Sales	107.3	111.9	126.5	132.8	146.0	162.1
Sales growth	12.2%	4.3%	13.1%	5.0%	9.9%	11.0%
Cost of sales	50.8	55.7	63.3	68.4	73.8	79.4
Gross profit	56.5	56.2	63.2	64.5	72.3	82.7
Sales and marketing	20.4	20.5	22.6	24.8	27.0	29.2
General and administration	14.3	10.2	11.7	11.5	11.6	12.0
Research and development	15.4	16.7	18.1	21.6	22.6	24.3
Other operating income	1.3	1.5	2.0	1.7	1.9	2.1
Other operating expenses	0.7	0.6	1.0	0.5	0.6	0.7
EBITDA	13.4	14.4	16.8	12.8	17.8	24.7
Unusual or infrequent items	0.0	0.0	0.0	0.3	0.8	0.8
Adj. EBITDA	13.4	14.4	16.8	13.1	18.6	25.5
Depreciation	1.4	1.2	1.1	1.1	1.1	1.1
Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	5.0	3.5	3.9	3.9	4.4	5.0
Impairment charges	0.0	0.0	0.0	0.0	0.0	0.0
EBIT (inc revaluation net)	7.0	9.7	11.8	7.8	12.3	18.6
Interest income	0.0	0.2	0.2	0.2	0.2	0.3
Interest expenses	0.3	0.1	0.1	0.1	0.2	0.2
Investment income	0.0	0.0	0.0	0.0	0.0	0.0
Financial result	-0.2	0.1	0.1	0.1	0.1	0.1
Recurring pretax income from continuing operations	6.8	9.7	11.9	7.9	12.4	18.7
Extraordinary income/loss	0.0	0.0	0.0	0.0	0.0	0.0
Earnings before taxes	6.8	9.7	11.9	7.9	12.4	18.7
Income tax expense	1.3	3.0	4.4	2.3	3.7	5.6
Net income from continuing operations	5.5	6.8	7.6	5.6	8.7	13.1
Income from discontinued operations (net of tax)	0.0	0.0	0.0	0.0	0.0	0.0
Net income	5.5	6.8	7.6	5.6	8.7	13.1
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0
Net profit (reported)	5.5	6.8	7.6	5.6	8.7	13.1
Average number of shares	10.5	10.5	10.0	10.0	10.0	10.0
EPS reported	0.52	0.64	0.76	0.56	0.87	1.31

Profit and loss (common size)	2020	2021	2022	2023e	2024e	2025e
Sales	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Cost of sales	47.3%	49.8%	50.0%	51.5%	50.5%	49.0%
Gross profit	52.7%	50.2%	50.0%	48.5%	49.5%	51.0%
Sales and marketing	19.0%	18.4%	17.9%	18.6%	18.5%	18.0%
General and administration	13.3%	9.2%	9.3%	8.6%	7.9%	7.4%
Research and development	14.4%	14.9%	14.3%	16.3%	15.5%	15.0%
Other operating income	1.2%	1.4%	1.6%	1.3%	1.3%	1.3%
Other operating expenses	0.6%	0.5%	0.8%	0.4%	0.4%	0.4%
EBITDA	12.5%	12.9%	13.3%	9.6%	12.2%	15.2%
Unusual or infrequent items	0.0%	0.0%	0.0%	0.3%	0.5%	0.5%
Adj. EBITDA	12.5%	12.9%	13.3%	9.9%	12.7%	15.7%
Depreciation	1.3%	1.1%	0.9%	0.8%	0.8%	0.7%
Amortisation of goodwill	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Amortisation of intangible assets	4.6%	3.1%	3.1%	2.9%	3.0%	3.1%
Impairment charges	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
EBIT (inc revaluation net)	6.5%	8.6%	9.3%	5.9%	8.4%	11.5%
Interest income	0.0%	0.2%	0.2%	0.2%	0.2%	0.2%
Interest expenses	0.3%	0.1%	0.1%	0.1%	0.1%	0.1%
Investment income	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Financial result	neg.	0.1%	0.1%	0.1%	0.1%	0.1%
Recurring pretax income from continuing operations	6.3%	8.7%	9.4%	5.9%	8.5%	11.6%
Extraordinary income/loss	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Earnings before taxes	6.3%	8.7%	9.4%	5.9%	8.5%	11.6%
Tax rate	19.3%	30.5%	36.6%	29.0%	30.0%	30.0%
Net income from continuing operations	5.1%	6.0%	6.0%	4.2%	6.0%	8.1%
Net income	5.1%	6.0%	6.0%	4.2%	6.0%	8.1%
Minority interest	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Net profit (reported)	5.1%	6.0%	6.0%	4.2%	6.0%	8.1%

Source: Company data, NuWays

Balance sheet (EUR m)	2020	2021	2022	2023e	2024e	2025e
Intangible assets	44.0	43.4	42.7	39.5	35.6	31.3
Property, plant and equipment	19.7	19.7	18.7	23.3	27.2	31.5
Financial assets	0.8	0.7	0.8	0.8	0.8	0.8
FIXED ASSETS	64.6	63.9	62.2	63.6	63.6	63.6
Inventories	5.0	5.3	6.5	6.8	7.5	8.3
Accounts receivable	16.9	14.9	22.3	23.4	25.7	28.5
Other assets and short-term financial assets	1.3	1.0	1.6	1.6	1.6	1.6
Liquid assets	18.5	24.3	15.5	13.5	14.4	19.0
Deferred taxes	7.0	4.9	2.4	2.4	2.4	2.4
Deferred charges and prepaid expenses	2.2	1.8	2.5	2.5	2.5	2.5
CURRENT ASSETS	50.8	52.2	50.8	50.2	54.0	62.3
TOTAL ASSETS	115.5	116.0	113.0	113.8	117.6	125.9

SHAREHOLDERS EQUITY	61.8	64.4	57.0	57.1	60.3	68.0
MINORITY INTEREST	0.0	0.0	0.0	0.0	0.0	0.0
Provisions for pensions and similar obligations	1.3	1.3	1.0	1.0	1.1	1.1
Other provisions and accrued liabilities	3.1	2.9	3.7	3.7	3.7	3.7
Short-term liabilities to banks	0.8	0.0	0.0	0.0	0.0	0.0
Accounts payable	4.2	4.5	7.0	7.6	8.2	8.8
Advance payments received on orders	5.1	3.2	3.9	3.9	3.9	3.9
Other liabilities (incl. from lease and rental contracts)	9.5	10.0	10.1	10.1	10.1	10.1
Deferred taxes	1.3	0.9	1.2	1.2	1.2	1.2
Deferred income	11.6	11.3	11.9	11.9	11.9	11.9
CURRENT LIABILITIES	18.8	17.7	21.0	21.6	22.2	22.8
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	115.5	116.0	113.0	113.8	117.6	125.9

Balance sheet (common size)	2020	2021	2022	2023e	2024e	2025e
Intangible assets	38.1%	37.4%	37.8%	34.7%	30.3%	24.8%
Property, plant and equipment	17.1%	17.0%	16.6%	20.5%	23.1%	25.0%
Financial assets	0.7%	0.6%	0.7%	0.7%	0.7%	0.6%
FIXED ASSETS	56.0%	55.0%	55.1%	55.9%	54.1%	50.5%
Inventories	4.3%	4.6%	5.7%	6.0%	6.4%	6.6%
Accounts receivable	14.6%	12.8%	19.7%	20.6%	21.9%	22.7%
Other assets and short-term financial assets	1.1%	0.8%	1.4%	1.4%	1.3%	1.2%
Liquid assets	16.1%	20.9%	13.7%	11.9%	12.2%	15.1%
Deferred taxes	6.0%	4.2%	2.1%	2.1%	2.1%	1.9%
Deferred charges and prepaid expenses	1.9%	1.6%	2.2%	2.2%	2.1%	2.0%
CURRENT ASSETS	44.0%	45.0%	44.9%	44.1%	45.9%	49.5%
TOTAL ASSETS	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

SHAREHOLDERS EQUITY	53.5%	55.5%	50.4%	50.2%	51.3%	54.0%
MINORITY INTEREST	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Provisions for pensions and similar obligations	1.1%	1.2%	0.9%	0.9%	0.9%	0.9%
Other provisions and accrued liabilities	2.7%	2.5%	3.3%	3.3%	3.2%	2.9%
Short-term liabilities to banks	0.7%	0.0%	0.0%	0.0%	0.0%	0.0%
Accounts payable	3.6%	3.8%	6.2%	6.6%	6.9%	7.0%
Advance payments received on orders	4.4%	2.7%	3.5%	3.5%	3.4%	3.1%
Other liabilities (incl. from lease and rental contracts)	8.3%	8.7%	8.9%	8.9%	8.6%	8.0%
Deferred taxes	1.2%	0.8%	1.1%	1.1%	1.0%	1.0%
Deferred income	10.0%	9.7%	10.6%	10.5%	10.1%	9.5%
CURRENT LIABILITIES	16.3%	15.2%	18.6%	19.0%	18.8%	18.1%
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

Source: Company data, NuWays

Cash flow statement (EUR m)	2020	2021	2022	2023e	2024e	2025e
Net profit/loss	5.5	6.8	7.6	5.6	8.7	13.1
Depreciation of fixed assets (incl. leases)	1.4	1.2	1.1	1.1	1.1	1.1
Amortisation of goodwill & intangible assets	5.0	3.5	3.9	3.9	4.4	5.0
Others	-11.4	-2.4	0.0	0.0	0.0	0.0
Cash flow from operating activities	14.6	11.0	7.9	7.3	9.1	13.2
Increase/decrease in inventory	-1.1	-0.4	-1.2	-0.3	-0.7	-0.8
Increase/decrease in accounts receivable	4.0	2.0	-7.4	-1.1	-2.3	-2.8
Increase/decrease in accounts payable	-0.6	0.3	2.5	0.6	0.6	0.6
Increase/decrease in other working capital positions	0.0	0.0	0.0	0.0	0.0	0.0
Increase/decrease in working capital	2.3	1.9	-6.0	-0.9	-2.4	-3.0
Cash flow from operating activities	17.7	13.3	10.5	9.8	11.8	16.2
CAPEX	2.4	0.9	1.3	6.4	5.5	6.1
Payments for acquisitions	0.0	0.0	0.0	0.0	0.0	0.0
Financial investments	0.0	0.0	0.0	0.0	0.0	0.0
Income from asset disposals	0.0	0.0	0.0	0.0	0.0	0.0
Cash flow from investing activities	-2.4	-0.8	-1.3	-6.4	-5.5	-6.1
Cash flow before financing	11.1	8.3	3.9	-2.1	0.8	4.6
Increase/decrease in debt position	8.6	-0.4	-2.9	0.0	0.0	0.0
Purchase of own shares	0.0	0.0	9.8	0.0	0.0	0.0
Capital measures	0.0	0.0	0.0	0.0	0.0	0.0
Dividends paid	4.2	4.2	5.3	5.5	5.5	5.5
Others	-11.4	-2.4	0.0	0.0	0.0	0.0
Effects of exchange rate changes on cash	-0.1	0.3	0.1	0.0	0.0	0.0
Cash flow from financing activities	-7.0	-7.0	-18.0	-5.5	-5.5	-5.5
Increase/decrease in liquid assets	8.1	5.8	-8.7	-2.1	0.8	4.6
Liquid assets at end of period	18.5	24.3	15.6	13.5	14.4	19.0

Key ratios (EUR m)	2020	2021	2022	2023e	2024e	2025e
P&L growth analysis						
Sales growth	12.2%	4.3%	13.1%	5.0%	9.9%	11.0%
EBITDA growth	34.8%	7.6%	17.0%	-24.0%	39.3%	38.8%
EBIT growth	73.2%	37.7%	22.1%	-33.8%	58.0%	51.1%
EPS growth	4.0%	23.2%	18.1%	-26.2%	55.3%	50.8%
Efficiency						
Sales per employee	153.0	149.9	159.9	158.8	165.7	175.0
EBITDA per employee	19.1	19.3	21.3	15.3	20.2	26.7
No. employees (average)	702	746	792	836	882	926
Balance sheet analysis						
Avg. working capital / sales	12.9%	12.3%	12.0%	11.8%	13.3%	13.2%
Inventory turnover (sales/inventory)	21.7	21.0	19.5	19.5	19.5	19.5
Accounts receivable turnover	57.5	48.6	64.3	64.3	64.3	64.3
Accounts payable turnover	30.0	29.2	40.3	40.3	40.3	40.3
Cash flow analysis						
Free cash flow	15.3	12.5	9.2	3.4	6.3	10.1
Free cash flow/sales	14.2%	11.2%	7.2%	2.6%	4.3%	6.3%
FCF / net profit	278.8%	184.8%	120.7%	60.8%	73.0%	77.3%
Capex / sales	2.3%	0.8%	1.0%	4.8%	3.8%	3.8%
Solvency						
Net debt	-1.3	-7.5	0.6	2.6	1.8	-2.9
Net Debt/EBITDA	0.0	0.0	0.0	0.2	0.1	0.0
Dividend payout ratio	76.8%	77.9%	72.5%	98.2%	63.3%	50.0%
Interest paid / avg. debt	3.0%	0.9%	0.8%	0.9%	1.0%	1.1%
Returns						
ROCE	9.3%	12.1%	14.5%	9.5%	15.3%	22.0%
ROE	8.9%	10.5%	13.3%	9.8%	14.4%	19.3%
Adjusted FCF yield	4.4%	3.4%	6.4%	5.1%	7.3%	10.6%
Dividend yield	2.6%	3.2%	3.5%	3.5%	3.5%	4.2%
DPS	0.4	0.5	0.6	0.6	0.6	0.7
EPS reported	0.52	0.64	0.76	0.56	0.87	1.31
Average number of shares	10.5	10.5	10.0	10.0	10.0	10.0
Valuation ratios						
P/BV	2.7	2.5	2.9	2.9	2.7	2.4
EV/sales	1.9	2.4	1.2	1.2	1.1	1.0
EV/EBITDA	15.0	18.8	9.4	12.5	8.9	6.2
EV/EBIT	28.5	28.0	13.4	20.4	12.9	8.3

Source: Company data, NuWays

Disclosures

Disclosures regarding research publications of NuWays AG pursuant to section 85 of the German Securities Trading Act (WpHG)

Indication of conflict of interest

It is essential that any research recommendation is fairly presented and discloses interests of indicates relevant conflicts of interest. Pursuant to section 85 of the German Securities Trading Act (WpHG) a research report has to point out possible conflicts of interest in connection with the analysed company. A conflict of interest is presumed to exist in particular if NuWays AG

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Conflicts of interest that existed at the time when this research report was published:

Company	Disclosures
USU Software AG	2

Historical target price and rating changes for USU Software AG

Company	Date	Analyst	Rating	Target Price	Close
USU Software AG	24.08.2023	Sennewald, Philipp	Buy	EUR 30.00	EUR 21.00
	07.03.2023	Sennewald, Philipp	Buy	EUR 32.00	EUR 21.30
	05.12.2022	Sennewald, Philipp	Buy	EUR 29.00	EUR 19.50

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