

Buy (old: Buy)

07.03.2024

EUR 30.00 (old: EUR 30.00)

Q4 preview: Sequential improvements following license recovery

Topic: USU Software is going to release its 2023 annual report on March 28th, which is seen to show further sequential improvements during Q4, partly driven by a recovery of the license sales as well as continuously growing SaaS sales.

Q4 sales are seen coming in at € 34.9m, implying a muted 4.0% yoy but showing further sequential improvements with 6.3% qoq. This should be driven among others by a recovery of the license revenues, which we expect to come in at € 3.1m thus accounting for almost half of the FY license sales (eNuW: € 6.5m) but still 30% down yoy. Mind you, that license revenues deteriorated in the first 9M of '23 following prolonged sales cycles. Besides this, SaaS sales look set to show further strong growth of 20% yoy to € 4.6m. Overall, **FY '23 sales are seen at € 133m**, hence meeting the lower end of the company's guidance (€ 132-139m).

While growth remains muted, **Q4 adj. EBITDA is expected at € 4.3m**, indicating an improved margin of 12.4% vs Q3 (+3.9pp qoq). Again, the main driver behind this is seen to be the sequential increase in license sales, which usually show higher initial margins compared to subscription-based SaaS revenues. Yet, **FY adj. EBITDA is anticipated to amount to € 13.1m**, thus reaching the lower end of the guidance (€ 13-15m) but also implying a margin decline by 3.4pp to 9.9%.

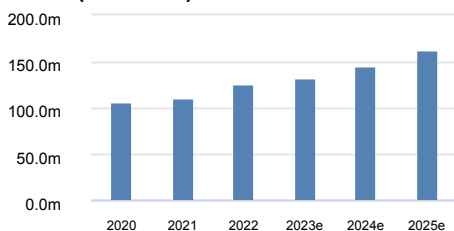
2024 another transition year. While sequential improvements should continue throughout 2024e, we still expect profitability to be slightly below the levels of '21 & '22 with an adj. EBITDA margin of 12.5%. This is mainly due to the ongoing SaaS transformation, where management aims for a >75% share of new customer business by FY '26 and hence a consequent decline in license sales. While this will have an adverse short-term effect on profitability, margins are seen to strongly expand in mid-term (eNuW: 17.1% by FY '26e), as the annual subscription payments of the SaaS contracts should equal perpetual license sales including maintenance after c. 3 years.

Although another transition year is likely laying ahead, current valuation appears undemanding at 13x EV/EBIT '24e (vs historic avg. of 20x). **Reiterate BUY with an unchanged PT of € 30** 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	18.3	25.2
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%	12.5%	15.6%
ROCE	9.3%	12.1%	14.5%	9.5%	15.3%	22.0%
EV/sales	1.9	2.4	1.3	1.2	1.1	1.0
EV/EBITDA	15.0	18.8	9.5	12.6	9.0	6.3
PER	21.8	23.2	21.9	29.7	19.1	12.7
Adjusted FCF yield	4.4%	3.4%	6.3%	5.0%	7.2%	10.4%

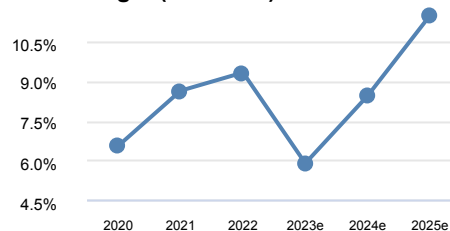
Source: Company data, NuWays, Close price as of 05.03.2024

Sales (2020-25e)



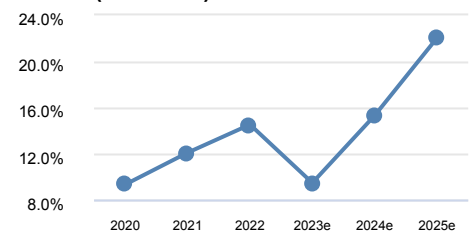
Source: NuWays Research

EBIT margin (2020-25e)



Source: NuWays Research

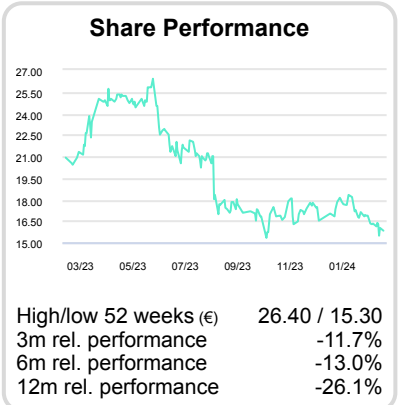
ROCE (2020-25e)



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 €)	15.80
Market cap (in € m)	158.0
Number of shares (in m pcs)	10.0
Enterprise value (in € m)	160.8
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	0%	0%	0%
EPS	0%	0%	0%

Comment on changes

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	0.5	0.5
Adj. EBITDA	13.4	14.4	16.8	13.1	18.3	25.2
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%	0.3%	0.3%
Adj. EBITDA	12.5%	12.9%	13.3%	9.9%	12.5%	15.6%
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%	6.3%	5.0%	7.2%	10.4%
Dividend yield	2.5%	3.2%	3.5%	3.5%	3.5%	4.1%
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	2.6	2.9	2.9	2.8	2.4
EV/sales	1.9	2.4	1.3	1.2	1.1	1.0
EV/EBITDA	15.0	18.8	9.5	12.6	9.0	6.3
EV/EBIT	28.5	28.0	13.5	20.7	13.0	8.4

Source: Company data, NuWays

Disclosures

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

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- (1) or any other person belonging to the same group with it was part of a consortium within the past twelve months that issued the financial instruments of the analysed company by way of a public offer.
- (2) or any other person belonging to the same group with it has entered into an agreement on the production of the research report with the analysed company.
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- (8) The research report has been made available to the analysed company prior to its publication. Thereafter, only factual changes have been made to the report.

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	n.a.	EUR 30.00	EUR 21.00
	07.03.2023	Sennewald, Philipp	n.a.	EUR 32.00	EUR 21.30

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