

Hold (old: Buy)

14.03.2024

EUR 17.00 (old: EUR 30.00)

Delisting intention a punch in the face for investors

es reOn Tuesday evening, USU Software published an ad-hoc stating the **intention to delist the company from the stock exchange**. Here is what you need to know:

Supported by the supervisory board, the management board of USU aims to delist the company. In order to do so, management consulted majority shareholder AUSUM (51% of voting rights), the investment vehicle of founder Udo Strehl, whether it would be prepared to make a delisting offer, which is the prerequisite for delisting a company that is listed in the prime standard.

On Tuesday, AUSUM informed the management that it is seeking an agreement to finance such an offer and that the respective negotiations are in an advanced stage. Moreover, AUSUM informed the company that the **offer price should be expected to be largely in line with the equivalent to the statutory minimum price**, e.g. the volume-weighted average price of the past six months, in accordance with section 39 of the German Stock Exchange Act. According to our calculations this should result in an offer price of c. € 17.00 per share (€ 16.97 according to Bloomberg).

During yesterday's conference call, CEO Oberschmidt stated that the main reason for the decision was the "sustained undervaluation" of USU by the stock market, which among others would make it difficult to use the shares as M&A currency in a value accretive manner. In our view, this argument is at least questionable as shares only dropped to current levels following the company's profit warning in August. Moreover, management stated that it is seeking substantial investments in order to considerably expand its product business following the delisting. To finance this, management aims to carve out the product business and get an external partner on board. However, management did not provide any details on the exact nature of such a partnership, stating that the process is in a "very early stage".

Our view: We agree with management regarding the undervaluation of the shares and reiterate our intrinsic fair value of € 30 per share. However, **we advise investors who have no intention of being invested in a highly illiquid asset to tender their shares once the delisting offer has been made**. For the time being, we change our recommendation to **HOLD** and **reduce our PT to € 17**.



Market data

Share price (in €)	16.25
Market cap (in € m)	162.5
Number of shares (in m pcs)	10.0
Enterprise value (in € m)	165.9
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

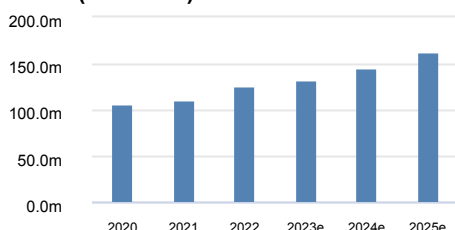
	2023e	2024e	2025e
Sales	-1%	0%	0%
EBIT	-11%	0%	0%
EPS	-11%	0%	0%

- ### Comment on changes
- Changes reflect the FY prelims, which were also released within the ad-hoc.
 - FY '23 sales amounted to € 132m
 - FY '23 adj. EBITDA amounted to € 13.3m

Y/E 31.12 (EUR m)	2020	2021	2022	2023e	2024e	2025e
Sales	107.3	111.9	126.5	132.0	146.0	162.1
Sales growth	12.2%	4.3%	13.1%	4.3%	10.6%	11.0%
Adj. EBITDA	13.4	14.4	16.8	13.3	18.3	25.2
Net debt (if net cash=0)	-1.3	-7.5	0.6	3.0	2.3	-2.3
FCF	15.3	12.5	9.2	3.0	6.2	10.1
Net Debt/EBITDA	0.0	0.0	0.0	0.3	0.1	0.0
EPS pro forma	0.72	0.68	0.72	0.48	0.83	1.25
Adj. EBITDA margin	12.5%	12.9%	13.3%	10.1%	12.5%	15.6%
ROCE	9.3%	12.1%	14.5%	8.5%	15.4%	22.2%
EV/sales	1.9	2.4	1.3	1.3	1.1	1.0
EV/EBITDA	15.0	18.8	9.7	13.9	9.3	6.5
PER	22.5	23.8	22.6	34.2	19.7	13.0
Adjusted FCF yield	4.4%	3.4%	6.1%	4.5%	6.9%	10.1%

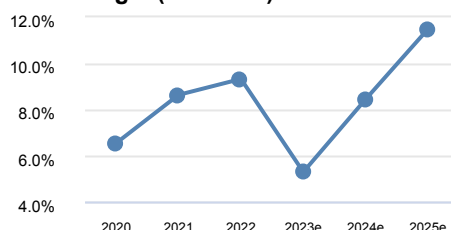
Source: Company data, NuWays, Close price as of 12.03.2024

Sales (2020-25e)



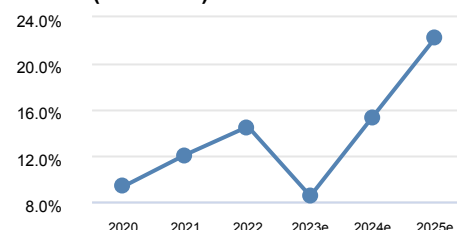
Source: NuWays Research

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.

Guidance

Financials

Profit and loss (EUR m)	2020	2021	2022	2023e	2024e	2025e
Sales	107.3	111.9	126.5	132.0	146.0	162.1
Sales growth	12.2%	4.3%	13.1%	4.3%	10.6%	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	63.6	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	12.0	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	13.3	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	7.0	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	7.1	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	7.1	12.4	18.7
Income tax expense	1.3	3.0	4.4	2.0	3.7	5.6
Net income from continuing operations	5.5	6.8	7.6	5.0	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	5.0	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	5.0	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	0.50	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%	51.8%	50.5%	49.0%
Gross profit	52.7%	50.2%	50.0%	48.2%	49.5%	51.0%
Sales and marketing	19.0%	18.4%	17.9%	18.8%	18.5%	18.0%
General and administration	13.3%	9.2%	9.3%	8.7%	7.9%	7.4%
Research and development	14.4%	14.9%	14.3%	16.4%	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%	9.1%	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%	10.1%	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%	5.3%	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%	5.3%	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%	5.3%	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%	3.8%	6.0%	8.1%
Net income	5.1%	6.0%	6.0%	3.8%	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%	3.8%	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	23.2	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	13.1	13.8	18.4
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	49.6	53.5	61.7
TOTAL ASSETS	115.5	116.0	113.0	113.2	117.0	125.3

SHAREHOLDERS EQUITY	61.8	64.4	57.0	56.6	59.7	67.4
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	113.2	117.0	125.3

Balance sheet (common size)	2020	2021	2022	2023e	2024e	2025e
Intangible assets	38.1%	37.4%	37.8%	34.9%	30.5%	25.0%
Property, plant and equipment	17.1%	17.0%	16.6%	20.6%	23.2%	25.2%
Financial assets	0.7%	0.6%	0.7%	0.7%	0.7%	0.6%
FIXED ASSETS	56.0%	55.0%	55.1%	56.2%	54.3%	50.7%
Inventories	4.3%	4.6%	5.7%	6.0%	6.4%	6.6%
Accounts receivable	14.6%	12.8%	19.7%	20.5%	22.0%	22.8%
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%	11.6%	11.8%	14.7%
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%	43.8%	45.7%	49.3%
TOTAL ASSETS	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

SHAREHOLDERS EQUITY	53.5%	55.5%	50.4%	50.0%	51.1%	53.8%
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%	3.0%
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%	6.7%	7.0%	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%	10.2%	9.5%
CURRENT LIABILITIES	16.3%	15.2%	18.6%	19.1%	18.9%	18.2%
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	5.0	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	6.9	8.9	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	-1.0	-2.5	-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	-0.7	-2.6	-3.0
Cash flow from operating activities	17.7	13.3	10.5	9.4	11.6	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	-2.5	0.7	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	-2.5	0.7	4.6
Liquid assets at end of period	18.5	24.3	15.6	13.1	13.8	18.4

Key ratios (EUR m)	2020	2021	2022	2023e	2024e	2025e
P&L growth analysis						
Sales growth	12.2%	4.3%	13.1%	4.3%	10.6%	11.0%
EBITDA growth	34.8%	7.6%	17.0%	-29.0%	49.0%	38.8%
EBIT growth	73.2%	37.7%	22.1%	-40.9%	76.9%	51.1%
EPS growth	4.0%	23.2%	18.1%	-34.0%	73.7%	50.8%
Efficiency						
Sales per employee	153.0	149.9	159.9	157.8	165.7	175.0
EBITDA per employee	19.1	19.3	21.3	14.3	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	3.0	6.2	10.1
Free cash flow/sales	14.2%	11.2%	7.2%	2.3%	4.2%	6.3%
FCF / net profit	278.8%	184.8%	120.7%	59.9%	70.8%	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	3.0	2.3	-2.3
Net Debt/EBITDA	0.0	0.0	0.0	0.3	0.1	0.0
Dividend payout ratio	76.8%	77.9%	72.5%	109.9%	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%	8.5%	15.4%	22.2%
ROE	8.9%	10.5%	13.3%	8.9%	14.6%	19.5%
Adjusted FCF yield	4.4%	3.4%	6.1%	4.5%	6.9%	10.1%
Dividend yield	2.5%	3.1%	3.4%	3.4%	3.4%	4.0%
DPS	0.4	0.5	0.6	0.6	0.6	0.7
EPS reported	0.52	0.64	0.76	0.50	0.87	1.31
Average number of shares	10.5	10.5	10.0	10.0	10.0	10.0
Valuation ratios						
P/BV	2.8	2.7	3.0	3.0	2.9	2.5
EV/sales	1.9	2.4	1.3	1.3	1.1	1.0
EV/EBITDA	15.0	18.8	9.7	13.9	9.3	6.5
EV/EBIT	28.5	28.0	13.9	23.9	13.5	8.7

Source: Company data, NuWays

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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	n.a.	EUR 30.00	EUR 21.00

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The determination of the fair value per share, i.e. the price target, and the relevant rating is done on the basis of the adjusted free cash flow (adj. FCF) method and on the basis of the discounted cash flow – DCF model. Furthermore, a peer group comparison is made.

The adj. FCF method is based on the assumption that investors purchase assets only at a price (enterprise value) at which the operating cash flow return after taxes on this investment exceeds their opportunity costs in the form of a hurdle rate of 7.5%. The operating cash flow is calculated as EBITDA less maintenance capex and taxes.

Within the framework of the DCF approach, the future free cash flows are calculated initially on the basis of a fictitious capital structure of 100% equity, i.e. interest and repayments on debt capital are not factored in initially. The adjust-

ment towards the actual capital structure is done by discounting the calculated free cash flows with the weighted average cost of capital (WACC), which takes into account both the cost of equity capital and the cost of debt. After discounting, the calculated total enterprise value is reduced by the interest-bearing debt capital in order to arrive at the equity value.

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8. Miscellaneous

According to Article 4(1) No. i of the delegated regulation 2016/958 supplementing regulation 596/2014 of the European Parliament, further information regarding investment recommendations of the last 12 months are published under: www.nuways-ag.com

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