

All for One Group AG

May 21, 2019



Information Analysis

Analyst:

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Evaluation result

BUY

(previous: BUY)

Fair value

€72.30

(previous: €70.60)

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Significant growth in recurring revenues

All for One Group AG (formerly All for One Steeb AG), which was renamed on March 22, 2019, grew revenue by 6% in the first half of FY 2018/19. A downturn in the volatile licence business (-15.7%) was more than offset by growth in Cloud Services & Support (+22%). This increased recurring revenue from 44% to 47% of total revenue. The company has confirmed its previous revenue and EBIT guidance, and a positive (one-off) tax effect in our model results in an increase in our EPS estimate for the current financial year. The expectation of a general economic slowdown in Germany, which is reflected, among other things, in a considerable reduction in the German government's growth forecast, does not currently seem to be having any impact All for One Group's operating business. Digitalisation, which is the principal growth driver, and the switch to SAP S/4 HANA should also ensure a good order situation in the medium term. In terms of fundamentals, shares in All for One Group are still cheap, with a 2019 EV/sales multiple of 0.6.

- In the first six months of the financial year, All for One Group's recurring revenues (+14%) increased faster than total revenue (+6%). The shift in the sales mix is tending to improve margins and ensure more reliable planning. Customers' mounting interest in cloud solutions – especially in the LOB business – is contributing to the rise in the proportion of recurring revenues.
- In H1 2018/19 there were negative one-off effects totaling €1.2m. First-time application of IFRS 15 reduced EBIT by €0.3m. In addition, there were one-off costs of €0.9m in connection with the 'strategy offensive'. The company puts the anticipated one-off expenses for the 'strategy offensive' in the mid single-digit millions. This only includes one-off expenses in the narrowest sense (e.g. for the change of name). It does not include training of (new) employees in connection with the company's broader operational focus. The majority of the one-off expenses for the 'strategy offensive' will therefore be incurred in H2.
- Outlook:** The guidance issued in November 2018 for the 2018/2019 financial year has been confirmed. The company still expects to report revenue of between €345m and €355m and EBIT in the range of €21m to €22m – before one-off costs for the strategy offensive.

Key data / Earnings

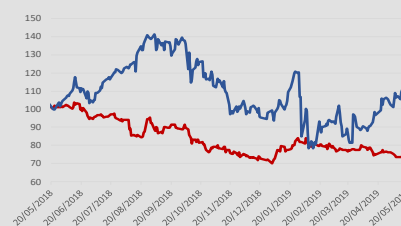
| Year | Sales (mIn €) | EBITDA (mIn €) | adj.EBIT (mIn €) | EBT (mIn €) | adj. net (mIn €) | adj. EPS (€) | DPS (€) | EBIT-Margin | Net-Margin |
|----------|---------------|----------------|------------------|-------------|------------------|--------------|---------|-------------|------------|
| 2016/17 | 300.5 | 29.4 | 20.1 | 19.4 | 13.1 | 2.63 | 1.20 | 6.7% | 4.4% |
| 2017/18 | 332.4 | 31.2 | 20.6 | 19.6 | 14.0 | 2.82 | 1.20 | 6.2% | 4.2% |
| 2018/19e | 352.3 | 31.3 | 20.9 | 14.5 | 18.9 | 3.79 | 1.25 | 5.9% | 5.4% |
| 2019/20e | 380.5 | 35.7 | 24.6 | 23.8 | 17.0 | 3.41 | 1.35 | 6.5% | 4.5% |
| 2020/21e | 414.7 | 40.5 | 28.5 | 27.9 | 19.9 | 3.99 | 1.50 | 6.9% | 4.8% |

Source: All for One Group AG, BankM Research;

| | |
|-----------------------|------------------|
| Sector | IT-Services |
| WKN | 511000 |
| ISIN | DE0005110001 |
| Bloomberg/Reuters | A1OS GY/A1OS.DE |
| Accounting standard | IFRS |
| Financial year | Sep 30 |
| Q3 2018/19 | August 8, 2019 |
| Market segment | Regulated Market |
| Transparency standard | Prime Standard |

| Financial ratios | 18/19e | 19/20e | 20/21e |
|-----------------------|--------|--------|--------|
| EV/Sales | 0.60 | 0.55 | 0.51 |
| EV/EBITDA | 6.7 | 5.9 | 5.2 |
| EV/EBIT | 10.1 | 8.6 | 7.4 |
| P/E adj. | 12.8 | 14.3 | 12.2 |
| Price/Bookvalue | 2.9 | 2.5 | 2.2 |
| Price/FCF | 22.6 | 12.3 | 10.3 |
| ROE (in %) | 23.0 | 18.7 | 19.4 |
| Dividend yield (in %) | 2.6 | 2.8 | 3.1 |

| | |
|--|--------------------------------|
| Number of shares outs. (in mln) | 4.982 |
| MarketCap / EV (in € mln) | 243 / 211 |
| Free float (in %) | 50 |
| Ø daily trading vol. (3M, in €) | 48 |
| 12M high / low (in €; XETRA-close) | 70.40/46.90 |
| Price May 20, 2019 (in €; XETRA-close) | 48.70 |
| Performance | 1M 6M 12M |
| absolute (in %) | -2% -4% -29% |
| relative (in %) | -16% -17% -35% |
| Benchmark index | DAX-Subsector IT-Services |



All for One Group AG (red/grey), Performance 1y vs. DAXsubsector IT-Services (black)
Source: Bloomberg

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New name, new brand image ...

The AGM on March 13, 2019 approved the change of the company's name to All for One Group AG by a large majority and the new name was registered on March 22, 2019. Branding has been harmonised under the "all for one" umbrella brand. All subsidiaries/units now use a uniform logo in front of their name. Brand names such as "all for one steeb", which the market associates with special expertise in specific fields (in this case SAP/ERP) have been retained.

... and a broader focus

At the same time, the new umbrella brand provides scope to extend the company's spectrum of services in the non-ERP market (for example, cyber security, specialist business lines and the development of proprietary solutions). All for One can therefore offer customers a full range of services from a single source. Accolades such as the Pinnacle Award "Customer Experience Partner of the Year" (2019) presented by SAP highlight All for One Group's strong position on the ERP market. Technology analysts at ISG Research regard All for One Group as the leader in the operation of SAP on the Microsoft cloud platform Azure.

Segment performance in H1 2018/19

In the CORE segment (ERP and collaboration solutions for companies' core processes), revenue increased by 6.3% to €153.4m while adjusted segment EBIT was slightly below the prior-year level at €11.3m. This development was dominated by continued high investment in SAP S/4HANA (building up expertise; business process library), the Internet of Things, machine learning and the platform business (Leonardo, Azure, AWS). The LOB (Lines of Business) segment pressed ahead with the increase in headcount (sales, marketing, consulting). Segment revenue rose 6.7% and adjusted segment EBIT improved to minus €0.1m (H1 17/18: minus €0.5m).

Positive tax effect in 2018/19

The one-off interest and tax income from previously disputed tax loss carryforwards boosted the income tax result in the first half of the financial year. As a result, income after taxes was 38% higher (at €10m). In fiscal 2018/19 the one-off effect posted in H1 will be reflected in a roughly 10% lower tax rate. We have revised our estimates accordingly. For the following years, we assume a return to a (normal) tax rate of around 30%.

Economy

Macroeconomic influences (trade disputes) could lead to a substantial reduction in the investment appetite of All for One Group's customers, which are mainly SMEs. In particular, that could impact new (licence) business. However, there is currently no sign of that in All for One's order situation. Changes in the sales mix in recent years and new technologies (the growing significance of cloud-based revenue) have reduced the cyclical exposure of All for One Group's revenues. In view of the higher proportion of recurring business, an economic slowdown is likely to have less impact on the company's figures than in the past.

| Profit and Loss Account (in € m) | 2016/17 | 2017/18 | 2018/19e | 2019/20e | 2020/21e |
|---|----------------|----------------|-----------------|-----------------|-----------------|
| Sales revenues | 300.521 | 332.357 | 352.298 | 380.482 | 414.726 |
| 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 | 2.972 | 4.988 | 5.287 | 5.710 | 6.224 |
| Total performance | 303.493 | 337.345 | 357.586 | 386.193 | 420.950 |
| Cost of material | -109.242 | -119.921 | -120.442 | -125.949 | -133.293 |
| Gross profit | 194.251 | 217.424 | 237.144 | 260.243 | 287.657 |
| Personnel expenses | -124.168 | -139.848 | -156.852 | -171.682 | -189.618 |
| Other operating expenses/income | -40.709 | -46.370 | -49.001 | -52.852 | -57.540 |
| EBITDA | 29.374 | 31.206 | 31.291 | 35.709 | 40.500 |
| Depreciation and amortisation | -9.312 | -10.629 | -10.380 | -11.112 | -12.001 |
| EBIT | 20.062 | 20.577 | 20.911 | 24.597 | 28.499 |
| Financial result | -0.669 | -1.021 | -0.911 | -0.787 | -0.615 |
| Non operating result before taxes | 0.000 | 0.000 | -5.500 | 0.000 | 0.000 |
| Pre tax result | 19.393 | 19.556 | 14.501 | 23.810 | 27.884 |
| Non operating result after taxes | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 |
| Taxes | -6.308 | -5.849 | -1.437 | -7.121 | -8.340 |
| Minority interest | 0.018 | 0.324 | 0.324 | 0.324 | 0.324 |
| Net result | 13.103 | 14.031 | 13.388 | 17.013 | 19.868 |
| Adjustments | 0.000 | 0.000 | 5.500 | 0.000 | 0.000 |
| Adjusted net result | 13.103 | 14.031 | 18.888 | 17.013 | 19.868 |
| Average number of shares | 4.982 | 4.982 | 4.982 | 4.982 | 4.982 |
| EPS | 2.63 | 2.82 | 2.69 | 3.41 | 3.99 |
| Adjusted EPS | 2.63 | 2.82 | 3.79 | 3.41 | 3.99 |
| DPS | 1.20 | 1.20 | 1.25 | 1.35 | 1.50 |

Source: All for One Group AG, BankM Research (e)

| Cash Flow Statement (in € m) | 2016/17 | 2017/18 | 2018/19e | 2019/20e | 2020/21e |
|--|----------------|----------------|-----------------|-----------------|-----------------|
| Net cash provided by operating activities | 21.274 | 23.407 | 22.876 | 25.542 | 28.780 |
| Net cash used in investing activities | -11.727 | -7.743 | -18.128 | -8.478 | -10.541 |
| Net cash provided by financing activities | -12.674 | -8.947 | -9.678 | -19.533 | -10.020 |
| Change in cash and securities | -3.294 | 6.576 | -4.931 | -2.469 | 8.219 |
| Cash and securities at the end of the period | 33.173 | 40.097 | 35.166 | 32.697 | 40.916 |

Source: All for One Group AG, BankM Research (e)

| Balance of Accounts (in €m) | 2016/17 | 2017/18 | 2018/19e | 2019/20e | 2020/21e |
|-------------------------------------|----------------|----------------|----------------|----------------|----------------|
| Long term assets | 83.932 | 86.095 | 95.343 | 92.709 | 91.249 |
| Intangible assets | 66.149 | 62.247 | 63.680 | 60.092 | 58.491 |
| Tangible assets | 11.749 | 17.279 | 25.094 | 26.048 | 26.189 |
| Financial assets | 6.034 | 6.569 | 6.569 | 6.569 | 6.569 |
| Current assets | 77.209 | 88.044 | 85.990 | 90.987 | 104.146 |
| Inventories | 1.160 | 0.690 | 0.731 | 0.790 | 0.861 |
| Trade receivables | 42.876 | 47.257 | 50.092 | 57.500 | 62.369 |
| Cash and securities | 33.173 | 40.097 | 35.166 | 32.697 | 40.916 |
| Other assets | 7.585 | 9.036 | 8.036 | 8.036 | 8.036 |
| Total assets | 168.726 | 183.175 | 189.369 | 191.732 | 203.431 |
| Equity | 69.510 | 77.019 | 84.104 | 94.560 | 107.384 |
| Reserves | 69.363 | 77.208 | 84.617 | 95.397 | 108.545 |
| Minorities | 0.147 | -0.189 | -0.513 | -0.837 | -1.161 |
| Provisions | 3.478 | 4.134 | 4.251 | 4.374 | 4.503 |
| Liabilities | 43.557 | 49.168 | 48.159 | 39.943 | 38.689 |
| Interest bearing liabilities | 27.209 | 29.310 | 27.110 | 17.210 | 13.910 |
| Trade payables | 14.907 | 15.532 | 16.464 | 17.781 | 19.381 |
| Non interest bearing liabilities | 1.441 | 4.326 | 4.586 | 4.952 | 5.398 |
| Other liabilities | 52.181 | 52.854 | 52.854 | 52.854 | 52.854 |
| Total equity and liabilities | 168.726 | 183.175 | 189.369 | 191.732 | 203.431 |

Source: All for One Group AG, BankM Research (e)

All for One Group AG

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| Key ratios | 2016/17 | 2017/18 | 2018/19e | 2019/20e | 2020/21e |
|----------------------------------|---------|---------|----------|----------|----------|
| Valuation ratios | | | | | |
| EV/Sales | 0.98 | 0.92 | 0.60 | 0.55 | 0.51 |
| EV/EBITDA | 9.99 | 9.79 | 6.74 | 5.91 | 5.21 |
| EV/EBIT | 14.63 | 14.85 | 10.09 | 8.58 | 7.41 |
| P/E reported | 22.67 | 22.37 | 18.12 | 14.26 | 12.21 |
| P/E clean | 22.67 | 22.37 | 12.85 | 14.26 | 12.21 |
| PCPS | 10.29 | 10.39 | 10.16 | 8.59 | 7.58 |
| Price/Book Value | 4.28 | 4.07 | 2.87 | 2.54 | 2.24 |
| Profitability ratios | | | | | |
| Gross Margin | 64.6% | 65.4% | 67.3% | 68.4% | 69.4% |
| EBITDA margin | 9.8% | 9.4% | 8.9% | 9.4% | 9.8% |
| EBIT margin | 6.7% | 6.2% | 5.9% | 6.5% | 6.9% |
| Pre tax margin | 6.5% | 5.9% | 5.7% | 6.3% | 6.7% |
| Net margin | 4.4% | 4.2% | 5.4% | 4.5% | 4.8% |
| ROE | 20.1% | 18.7% | 23.0% | 18.7% | 19.4% |
| ROCE | 16.7% | 16.0% | 14.7% | 16.1% | 18.0% |
| Productivity ratios | | | | | |
| Sales/employees (in € `000) | 224.8 | 189.7 | 192.8 | 200.0 | 209.8 |
| Net result/employees (in € `000) | 9.8 | 8.0 | 10.3 | 8.9 | 10.0 |
| Number of employees | 1337 | 1752 | 1827 | 1902 | 1977 |
| Financial ratios | | | | | |
| Equity ratio | 41.2% | 42.0% | 44.4% | 49.3% | 52.8% |
| Gearing | 142.7% | 137.8% | 125.2% | 102.8% | 89.4% |
| Dividend yield | 2.0% | 1.9% | 2.6% | 2.8% | 3.1% |
| Cash flow ratios | | | | | |
| Cash earnings per share | 5.80 | 6.06 | 4.79 | 5.67 | 6.42 |
| Operating cash flow per share | 4.27 | 4.70 | 4.59 | 5.13 | 5.78 |
| Free-cash-flow per share | 4.86 | 4.52 | 2.16 | 3.97 | 4.71 |
| Other ratios | | | | | |
| Depreciation/sales | 3.1% | 3.2% | 3.2% | 3.1% | 3.1% |
| Capex/sales | 1.6% | 2.3% | 3.7% | 2.2% | 2.1% |
| Working capital/sales | 9.2% | 8.5% | 8.5% | 8.5% | 8.5% |
| Tax rate | 33% | 30% | 10% | 30% | 30% |

Source: BankM Research

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| Analyst | Date | Evaluation Result | Fair Value |
|-------------------|------------|-------------------|------------|
| Daniel Großjohann | 14.08.2018 | Buy | € 75.90 |
| Daniel Großjohann | 22.11.2018 | Buy | € 72.30 |
| Daniel Großjohann | 14.01.2019 | Buy | € 70.60 |
| Daniel Großjohann | 13.02.2019 | Buy | € 70.60 |

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May 21, 2019

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

Closing prices of May 20, 2019

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