all for one Group

Quarterly Statement as at 30 June 2020

EBIT and operating margin substantially higher
Pandemic is changing the way we work

Sales (in EUR millions)	10/2019 – 06/2020	10/2018 – 06/2019	Change
Sales	267.3	266.9	+0%
EBIT	14.5	10.5	+37%
Cloud & Software Revenue	159.0	159.0	+0%
Recurring Revenue	138.5	129.0	+7%

- » Robust growth in cloud services and support revenue: up 11% to EUR 57.0 million
- » Ratio of recurring revenues increases to 52% (Oct 2018 – Jun 2019: 48%)
- » License revenues: minus 32%
- » EBIT and operating margin increase substantially
- » Strategic initiative with SAP, Microsoft and SNP: Subscription model for S/4HANA conversion and innovation in the Azure cloud
- » Revised forecast for 2019/20 confirmed
- » Conversion to All for One Group SE completed (July 2020)

CONVERSION/4 – SAP S/4HANA transformation and innovation at a fixed monthly fee

How much is it going to cost? What IT infrastructure do I need? Where do we get the manpower to operate the new digital core, keep it up to date and to leverage process improvements? Becoming a smart enterprise – which means transforming an SAP landscape to SAP S/4HANA – poses huge challenges for businesses. We can provide the right answers with our CONVERSION/4 solution. For a fixed monthly fee we not only ensure the largely automated delivery of the technical conversion to our clients, we also provide an all-inclusive package of SAP S/4HANA services including cloud infrastructure and operation, business process improvements and ongoing innovations. A configurator on www.all-for-one.com allows businesses to define their individual specification and, accordingly, the amount of fixed fee payable monthly for their CONVERSION/4 subscription.

Strategic initiative with SNP, Microsoft and SAP

Transforming business processes – and therefore our »Scope Items« business process library for S/4HANA – are an integral part of CONVERSION/4. Strategic initiatives with SNP (Bluefield method, CrystalBridge), Microsoft (Azure cloud) and SAP supply the technological basis for what is quite probably the only subscription model of its kind available in the marketplace to date. CONVERSION/4 makes it so much easier for clients to reap the benefits of SAP S/4HANA. Which is why we want to reach out beyond our own base of SAP customers to offer numerous other SAP user companies in the German-speaking region the opportunity for smart migration.

EARNINGS SITUATION

Sales performance

in KEUR	10/2019 – 06/2020	10/2018 – 06/2019
Cloud services and support (1)	56,958	51,499
Software and support (2)	101,999	107,514
Software licenses	20,463	30,022
Software support (3)	81,536	77,492
Consulting and services	108,348	107,901
Sales revenues	267,305	266,914
Cloud and software revenues (1) + (2)	158,957	159,013
Recurring revenues (1) + (3)	138,494	128,991

Delays and postponements of client projects in the wake of the pandemic, and the failure to materialise of follow-on licenses led to a decline in non-recurring revenues from the sale of software licenses by 45% in the 3rd quarter 2019/20 to EUR 4.5 million. By year on year comparison for the 9-month period, the decrease to EUR 20.5 million (minus 32%) was also considerable.

Despite corona, our cloud business – a core module in our strategy offensive 2022 – continues to grow robustly. We were able to increase recurring revenues from cloud services and support by 10% to EUR 19.3 million in the 3rd quarter 2019/20. By year on year comparison for the 9-month period, this equates to growth of 11% to EUR 57.0 million.

Overall, recurring revenues increased by 7% to EUR 138.5 million compared to the prior 9-month period and include both the aforementioned cloud services and support sales, as well as software support revenues (up 5% to EUR 81.5 million). As such, the share of total sales attributable to recurring revenues increased to 52% (Oct 2018 – Jun 2019: 48%) in the 9-month period. The increase in recurring revenues (plus EUR 9.5 million) nearly offset the decrease in non-recurring revenues from the sale of software licenses (minus EUR 9.6 million). As a result, we were able to further strengthen our business model with the aid of robust cloud revenues, while at the same time reducing our dependency on revenues that are both difficult to plan and are volatile. Together with consulting and services income (EUR 108.3 million), total revenues in the first 9 months of the financial year (Oct 2019 – Jun 2020) came to EUR 267.3 million, which was on a par with the prior-year level.

Earnings performance

We started applying IFRS 16 Leases with effect from 1 October 2019. Prior-year figures were not adjusted (modified retrospective method).

in KEUR	10/2019 – 06/2020	10/2018 – 06/2019 [1]
Sales revenues	267,305	266,914
Cost of materials and purchased services	-91,096	-94,237
Personnel expenses	-118,646	-115,536
Depreciation, amortisation and impairment on intangible and fixed assets	-16,550	-8,700
Impairment expenses of financial assets	-475	-141
Other operating expenses/income	-26,061	-37,757
EBIT	14,477	10,543
Financial result	-1,045	-344
EBT	13,432	10,199
Income tax	-4,015	-183
Result for the period	9,417	10,016

1) Limited prior year comparison due to IFRS 16

Impact of first-time application of IFRS 16 for the period October 2019 – June 2020

in KEUR	IFRS 16 effect
EBITDA	+6,774
Depreciation, amortisation and impairment on intangible and fixed assets	-6,809
EBIT	-35
Financial expenses	-210
EBT	-245
Income tax	+72
Result for the period	-173

With license revenues declining, software license procurement volumes also decreased, resulting in a correspondingly lower cost of materials. Cost of materials also reflects a decline in purchased services (»Freelancers«) compared to the prior year. The cost of materials and purchased services decreased by 3% to EUR 91.1 million year on year. The cost of materials ratio is now 34% (Oct 2018 – Jun 2019: 35%). Personnel expenses increased at a slightly higher rate than sales, to EUR 118.6 million (up 3%), mainly as a result of recruitments (plus 4% to 1,648 full-time employees on average). As a result, the ratio of personnel expenses to sales increased to 44% (Oct 2018 – Jun 2019: 43%). The considerable decrease in other operating expenses of 28% to EUR 28.9 million was due not only to the first-time application of IFRS 16 but also and above all to the sharp drop in travel expenses as a result of the pandemic. Amortisation and depreciation of intangible and fixed assets increased by 90% to EUR 16.6 million as a result of IFRS 16. Without IFRS 16, the figure would have only increased by 12%.

EBITDA totalled EUR 31.0 million (Oct 2018 – Jun 2019: EUR 19.2 million), a strong increase of 61%. The EBITDA margin relative to sales was 11.6% (Oct 2018 – Jun 2019: 7.2%). Disregarding IFRS 16, EBITDA would have been 26% above the prior year. The effect of IFRS 16 on EBIT – which increased by 37% to EUR 14.5 million – was virtually zero. As a result, the EBIT margin amounted to 5.4% (Oct 2018 – Jun 2019: 3.9%). The prior-year figure of EUR 10.5 million included separately recognised extraordinary costs (minus EUR 2.6 million) relating to the strategy offensive 2022. Accordingly, the comparable EBIT in the prior-year period (without extraordinary costs) totalled EUR 13.1 million. EBIT therefore rose by EUR 1.4 million to 14.5 million (plus 10%) compared to the prior-year period.

Our robust growth in the cloud, the sustainable increase in recurring revenues overall and our focused implementation of changing the way we work in the wake of the pandemic all contributed to this positive earnings performance and more than offset the lack of revenue contribution from declining license sales.

The financial result for the 9-month period was minus EUR 1.0 million (Oct 2018 – Jun 2019: minus EUR 0.3 million) and includes financial expenses of EUR 0.2 million from the first-time application of IFRS 16. Income taxes were minus EUR 4.0 million (Oct 2018 – Jun 2019: minus EUR 0.2 million). The financial and tax results in the prior-year period were positively influenced by non-recurring tax and interest income amounting to EUR 2.9 million and EUR 0.3 million, respectively. EBT amounted to EUR 13.4 million (up 32%), while the income tax rate increased sharply to 30% (Oct 2018 – Jun 2019: 2%). Accordingly, the result for the period declined 6% to EUR 9.4 million.

Sales and earnings performance by segment

	CORE		LOB	
in KEUR	10/2019 – 06/2020	10/2018 – 06/2019	10/2019 – 06/2020	10/2018 – 06/2019
Statement of profit and loss				
Sales to external customers	219,873	222,753	47,432	44,161
Intersegment sales	4,449	3,043	7,585	7,644
Sales revenues	224,322	225,796	55,017	51,805
Segment EBIT [1)]	11,644	13,606	2,826	-508

1) Prior year figures excl. extraordinary costs of strategy offensive

The CORE segment comprises ERP and collaboration solutions for companies' core business processes. Current segment performance is influenced, above all, by the expansion of our portfolio of SAP products and services on Microsoft Azure. This cloud platform also provides the IT operations basis for our new CONVERSION/4 subscription model. Our investments in our CORE segment are, moreover, focusing on building our portfolio of IoT & machine learning, cyber security & compliance and new work & collaboration expertise. The strong decline in non-recurring license revenues was attributable virtually entirely to the CORE segment, where sales still only decreased marginally to EUR 224.3 million (Oct 2018 – Jun 2019: EUR 225.8 million). The segment's EBIT declined to EUR 11.6 million (minus 14%). In our only relatively recently established LOB (»Lines of Business«) segment, which focuses predominantly on cloud-sourced solutions for lines of business, investments are focused primarily on expanding our business with customer experience and analytics solutions. LOB segment sales increased by 6% to EUR 55.0 million while EBIT improved significantly to plus EUR 2.8 million (Oct 2018 – Jun 2019: minus EUR 0.5 million). The turnaround trend in segment earnings that we have been witnessing for quite a few calendar quarters has been further strengthened as a result.

ASSETS AND FINANCIAL SITUATION

Assets situation

The changes in the balance sheet structure as of 30 June 2020 were predominantly influenced by IFRS 16 and the issuance of further promissory note bonds. With the application of IFRS 16, we introduced a separate balance sheet item – »Right-of-use assets« – to enhance transparency. All financial commitments relating to lease and rental contracts (office equipment, real estate, etc.) that are subject to recognition are now reported under this item. The promissory note bonds issued in October 2019 with a total volume of EUR 33.5 million are split into two tranches with terms of six years (EUR 7.5 million in total) and eight years (EUR 16.0 million in total) and one forward tranche with a term of 6.5 years (EUR 10.0 million in total). The main purpose of the forward tranche was to redeem a residual tranche of EUR 8.5 million, which was due on 30 April 2020. All three tranches incur interest at fixed rates ranging between 0.90% and 1.10%, depending on the tranche. The balance sheet total has increased to EUR 243.6 million (plus 22%).

Asset performance (plus EUR 44.1 million) was primarily influenced by the increase in cash and cash equivalents (plus EUR 26.2 million) and in right-of-use assets (plus EUR 36.8 million). Liabilities were likewise influenced by the increase in liabilities to financial institutions (plus EUR 24.9 million) and lease liabilities (plus EUR 30.6 million). As a result, net debt increased substantially to EUR 30.9 million (30 Sep 2019: EUR 1.5 million) mainly as a result of IFRS 16. The decline in the equity ratio to 35% (30 Sep 2019: 41%) was also primarily due to IFRS 16 and the issuance of promissory note bonds.

Financial situation

Cash flow from operating activities totalled EUR 22.9 million (Oct 2018 – Jun 2019: EUR 14.6 million). This increase is primarily due to the first-time application of IFRS 16 (plus EUR 6.8 million). Rental and lease contract payments will now be recognised in the cash flow from financing activities and no longer, as previously, in the cash flow from operating activities. In the current reporting period, income tax payments and refunds resulted in cash outflows of only EUR 0.3 million, compared with cash outflows of EUR 6.6 million in the prior-year period. Cash flow from investing activities totalled minus EUR 6.1 million (Oct 2018 – Jun 2019: minus EUR 17.6 million). In the prior-year period, higher cash outflows were needed to fund the acquisition of TalentChamp (EUR 7.6 million). Cash flow from financing activities also changed considerably. Including the newly issued promissory note bonds, cash inflows of EUR 9.4 million in total (Oct 2018 – Jun 2019: minus EUR 8.6 million) were achieved. As a result, cash and cash equivalents totalled EUR 54.7 million (30 Jun 2019: EUR 24.8 million).

Employees

	10/2019 – 06/2020	10/2018 – 06/2019
Employees		
Number of employees (period end)	1,816	1,821
Number of full-time equivalents (ø)	1,648	1,587
Non-financial performance indicators		
Employee retention	92.7%	91.6%
Health index	97.2%	97.4%

New recruitments are very sporadic and extremely focused. Compared to 31 March 2020, the number of employees decreased by 1% from 1,838 to 1.816 (30 Jun 2020).

Keeping our staff and those around them safe and healthy is our top priority, for which we have taken a whole host of steps. The level of our health index also remains high and has so far only weakened by 0.2 percentage points. We have virtually stopped the expansion of our workforce. Employee retention increased by 1.1 percentage points to 92.7% and is, we believe, well above the industry average.

OPPORTUNITIES AND RISK MANAGEMENT

Change in the risk and opportunity situation

The corona pandemic has quickly and substantially changed our risk situation. We analysed these trends in detail in our half-year financial report as of 31 March 2020 and discussed the potential opportunities. Our assessment has not changed substantially in the current reporting period. The significantly increased risks, particularly, have not abated.

Outlook

A lot of our clients are planning one day at a time. Even projects considered »firm« are frequently being put on hold or stopped at short notice. As a result, our »pipeline« is proving to be enormously volatile. The uncertainty surrounding future business performance continues to prevail as a result of the pandemic.

We are upholding our revised guidance of 6 May 2020 unchanged. We continue to estimate that sales in financial year 2019/20 could be slightly below the prior-year figure of EUR 359.2 million (financial year 2018/19). By contrast, the drop in EBIT in 2019/20 compared to the prior-year figure of EUR 19.8 million (»adjusted EBIT« in financial year 2018/19) could be more severe.

Having successfully completed the launch of our strategy offensive last year, we believe we are even better equipped to grow profitably and to emerge from the corona crisis in an even stronger competitive position than before once the markets return to normal.

CONSOLIDATED STATEMENT OF PROFIT AND LOSS OF ALL FOR ONE GROUP

from 1 October 2019 to 30 June 2020

in KEUR	10/2019 – 06/2020	10/2018 – 03/2019 1)	04/2020 – 06/2020	01/2019 – 03/2019 1)
Sales revenues	267,305	266,914	85,147	86,075
Other operating income	2,869	2,156	985	811
Cost of materials and purchased services	-91,096	-94,237	-29,316	-30,253
Personnel expenses	-118,646	-115,536	-38,588	-39,118
Depreciation, amortisation and impairment on intangible and fixed assets	-16,550	-8,700	-5,329	-3,062
Impairment expenses of financial assets	-475	-141	-410	-109
Other operating expenses	-28,930	-39,913	-7,404	-13,793
EBIT	14,477	10,543	5,085	551
Financial income	10	463	3	58
Financial expenses	-1,055	-807	-317	-278
Financial result	-1,045	-344	-314	-220
Earnings before tax (EBT)	13,432	10,199	4,771	331
Income tax	-4,015	-183	-1,377	-289
Result for the period	9,417	10,016	3,394	42
attributable to owners of the parent	9,248	10,045	3,332	43
attributable to non-controlling interests	169	-29	62	-1
Earnings per share				
Undiluted and diluted earnings per share (in EUR)	1.86	2.02	0.67	0.01

1) Limited prior year comparison due to IFRS 16

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME OF ALL FOR ONE GROUP

from 1 October 2019 to 30 June 2020

in KEUR	10/2019 – 06/2020	10/2018 – 06/2019	04/2020 – 06/2020	04/2019 – 06/2019
Result for the period	9,417	10,016	3,394	42
Items that may be reclassified to profit or loss in subsequent periods				
Unrealised profits (+) / losses (-) from currency translation	-125	44	-60	-20
Other comprehensive income	-125	44	-60	-20
Total comprehensive income	9,292	10,060	3,334	22
attributable to owners of the parent	9,123	10,089	3,272	23
attributable to non-controlling interests	169	-29	62	-1

CONSOLIDATED BALANCE SHEET OF ALL FOR ONE GROUP

as at 30 June 2020

Assets in KEUR	30.06.2020	30.09.2019 [1]
Current assets		
Cash and cash equivalents	54,697	28,498
Finance lease receivables	3,925	4,035
Trade receivables	41,853	49,556
Contract assets	4,950	3,993
Income tax assets	941	3,767
Other assets	8,887	7,849
	115,253	97,698
Non-current assets		
Goodwill	30,766	30,724
Other intangible assets	33,727	36,786
Fixed assets	16,121	23,417
Right-of-use assets	36,778	–
Finance lease receivables	6,149	6,630
Deferred tax assets	514	547
Other assets	4,308	3,700
	128,363	101,804
Total assets	243,616	199,502

Liabilities and equity in KEUR	31.12.2019	30.09.2019 [1]
Current liabilities		
Other provisions	537	1,492
Liabilities to financial institutions	7	8,499
Lease liabilities	10,403	2,562
Trade payables	16,061	24,421
Contract liabilities	7,996	7,346
Liabilities to employees	19,195	25,241
Income tax liabilities	2,665	1,406
Other liabilities	6,672	7,372
	63,536	78,339
Non-current liabilities		
Pension provisions	4,058	3,862
Other provisions	678	599
Liabilities to financial institutions	48,335	14,904
Lease liabilities	26,819	4,039
Deferred tax liabilities	13,894	14,794
Other liabilities	720	674
	94,504	38,872
Equity		
Issued capital	14,946	14,946
Reserves	70,774	67,629
Share of equity attributable to owners of the parent	85,720	82,575
Non-controlling interests	-144	-284
	85,576	82,291
Total liabilities and equity	243,616	199,502

1) Limited prior year comparison due to IFRS 16

CONSOLIDATED CASH FLOW STATEMENT OF ALL FOR ONE GROUP

from 1 October 2019 to 30 June 2020

in KEUR	10/2019 – 06/2020	10/2018 – 06/2019 1)
Result for the period	9,417	10,016
Income tax	4,015	183
Financial result	1,045	344
Depreciation, amortisation and impairment on intangible and fixed assets	16,550	8,700
Increase (+) / decrease (-) in value adjustments and provisions	-885	-456
Increase (-) / decrease (+) in trade receivables	7,785	4,615
Increase (+) / decrease (-) in trade payables	-5,801	-266
Increase (-) / decrease (+) in other assets and other liabilities	-8,995	-1,983
Income tax refunds (+) / income tax payments (-)	-275	-6,592
Cash flow from operating activities	22,856	14,561
Payments for purchase of intangible and fixed assets	-6,383	-10,221
Proceeds from sale of intangible and fixed assets	185	53
Purchase of subsidiary, net of cash and cash equivalents acquired	-65	-7,564
Sale of subsidiary, net of cash and cash equivalents disposed of	-7	-5
Interest received	218	177
Cash flow from investing activities	-6,052	-17,560
Repayment of lease liabilities	-8,545	-1,479
Proceeds from liabilities to financial institutions	33,500	0
Repayment of liabilities to financial institutions	-8,510	-10
Payment for acquisition of non-controlling interests	0	-380
Interest paid	-1,016	-727
Dividend payments to shareholders and non-controlling interests	-6,007	-5,995
Cash flow from financing activities	9,422	-8,591
Increase (+) / decrease (-) in cash and cash equivalents	26,226	-11,590
Effect of exchange rate fluctuations on cash funds	-27	91
Cash funds at start of period	28,498	36,331
Cash funds at end of period	54,697	24,832

1) Limited prior year comparison due to IFRS 16

ADDITIONAL INFORMATION

General principles

This quarterly statement has been prepared in conformity with the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) and with Section 51a of the regulations issued by the Frankfurt Stock Exchange (FWB). The quarterly statement has not been audited. Unless otherwise indicated, »All for One Group«, »company«, »firm« or »Group« in this quarterly statement all refer to All for One Group SE (up to 12 July 2020: All for One Group AG), including its subsidiaries. The first-time application of new accounting standards is discussed below. Otherwise the quarterly statement was prepared in accordance with the accounting and measurement methods applying as at 30 September 2019. The figures include all ongoing business transactions and deferrals that we deem necessary to ensure correct presentation of the interim results. We believe that the information and explanations presented in this report present a fair and true picture of our net assets, financial position and results of operations. Our business is subject to various seasonal fluctuations, while major contract acquisitions and the execution of large contracts can significantly change sales and earnings results.

Our quarterly statement contains forecasts, estimates and expectations that involve risks and uncertainties. Actual results and developments may differ considerably from our expectations and assumptions. Such deviations may be the result of changes in the general economic situation and competitive environment, especially in our core business areas and markets, or amendments to laws, especially those governing taxation. We are under no obligation to update the statements in this quarterly statement.

First-time application of new accounting standard IFRS 16 in financial year 2019/20

Initial application of the new accounting standard IFRS 16 Leases starting on 1 October 2019 (financial year 2019/20) had not inconsiderable impacts overall on the net assets, financial position and results of operations of All for One Group SE. The modified retrospective method was used. Comparability with prior-year figures is limited to a not inconsiderable degree since – in keeping with the transition rules – the comparative figures from financial year 2018/19 have not been amended to reflect IFRS 16.

Within the scope of its business transactions, All for One Group acts as a lessee (of buildings, computer centres and vehicles, for example) and as a lessor (of buildings that it rents out and of IT products). The effects of first-time application of IFRS 16 on the consolidated financial statements of All for One Group SE are limited largely to lessee accounting. IFRS 16 replaces the former regulations governing lease accounting (including IAS 17 and IFRIC 4) and introduces a standardised accounting model for recognition by lessees of right-of-use assets for all leases and a corresponding lease liability equivalent to the outstanding lease payments (»right-of-use model«). Accordingly, the previous distinction between finance and operating leases has been eliminated for lessees.

Right-of-use assets are recognised separately in the consolidated balance sheet. Depreciation, amortisation and impairment on capitalised right-of-use assets are recognised in the consolidated statement of profit and loss under »Depreciation, amortisation and impairment on intangible and fixed assets«. The current and non-current lease liabilities recognised separately in »Lease liabilities« were measured for the first time at the present value of the outstanding lease payments. When remeasured, the carrying amount of the lease liabilities is increased by the annual interest expense and reduced by the lease payments effected. The resulting interest expenses are recognised in the consolidated statement of profit and loss under the financial result (»Financial expenses«). By contrast, the lease expenses relating to operating leases were recognised fully in operating expenses in line with the former legal requirement under IAS 17. This will result in an increase by a not inconsiderable amount in EBITDA in the financial years starting after 1 October 2019.

In the consolidated cash flow statement, the portion of lease instalments representing repayments on former operating leases reduces the cash flow from financing activities, starting in financial year 2019/20, and no longer the cash flow from operating activities. By the same token, the interest portion of the lease instalments is recognised in the cash flow from financing activities, starting in financial year 2019/20. As a result, cash flow from operating activities improved by EUR 6.8 million in the 9-month period of financial year 2019/20.

Subsequent events

The conversion of All for One Group AG into a European joint stock corporation as resolved by the annual general meeting on 12 March 2020 was entered in the commercial register of the District Court of Stuttgart on 13 July 2020. The new HRB number is 774576. Since then, our company has been called All for One Group SE.

No other events subject to disclosure occurred since 30 June 2020.

IR SERVICE

Our website offers extensive investor relations services. Apart from finding company reports, analyst reports, financial presentations and information about out annual general meeting, you can also add your name to the mailing list to receive press releases and financial announcements.

www.all-for-one.com/ir-english

ALL FOR ONE GROUP SE

All for One Group SE (ISIN DE0005110001) enhances the competitive ability of its customers in a digital world. The Group unites strategic and management consulting, process consulting, industry insight and technology expertise, IT consulting and services under one roof. With market leading business software solutions based on SAP, Microsoft and IBM together with more than 1,800 experts, All for One Group SE orchestrates all aspects of competitive strength: intelligent Enterprise Resource Planning (ERP) as the digital core of any future-proof corporate IT, strategy, business model, customer & employee experience, new work, big data & analytics, but also IoT, artificial intelligence or cybersecurity & compliance. All for One Group SE is assisting more than 2,500 clients with their transformation and the expansion of their ability to compete. Market observers rank the leading consulting and IT group as the number 1 in the German-speaking SAP market. As a founding member of United VARs – the most powerful global alliance of SAP Partners – All for One Group SE also provides a comprehensive portfolio of consulting and other services, together with best-in-class local support in more than 100 countries. All for One Group SE is listed in the Prime Standard on the Frankfurt Stock Exchange and achieved sales of approx. EUR 360 million in the financial year 2018/19.

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