

# All for One Group SE

January 11, 2022



## Information Analysis

### Analyst

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### Evaluation Result

**BUY**

(previous: Buy)

### Fair Value

**€ 89.00**

(previous: € 86.00)

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## 2021/22 receives boost from acquisitions and CONVERSION/4

Following the successful conclusion of the 2020/21 fiscal year, the focus is now on 2021/22: the **three recently completed acquisitions** will provide an inorganic boost to growth but will **also promote organic growth**. The acquisition of SNP Poland, for example, will significantly advance the **CONVERSION/4** business, while ASC will enhance its regional presence in the Swiss market. The blue-zone acquisition strengthens the cloud-based product business. The pandemic is likely to continue to cause uncertainty in 2022. However, we expect that customers will also cope better with the pandemic situation. The **steadily growing recurring revenues** (share 53%) entail a well calculable and scalable revenue base. With an EV/Sales of around 0.8, the All for One Group is favorably valued compared to peers.

- Last year, the strategically important recurring revenues, consisting of "Cloud Services and Support" (€85.7 million) and "Software Support" (€111.5 million), reached a new high of €197.3 million (+5.8%). **Recurring revenues**, which represent an anchor of stability, thus reached a share of 53% of Group revenues. In 2021/22, their share of Group revenue is again expected to exceed 50%.
- The full acquisition of cloud specialist **blue-zone AG** strengthens expertise in **cloud-based solution development**. "blue-zone is the provider of polumana, the leading mobile field force automation app in Germany. The cooperation between the two companies in the area of **customer experience (CX)**, which has already existed for several years, will be taken to a new level through the acquisition.
- A **dividend** of €1.45 per share will be proposed to the Annual General Meeting on March 16, 2022 for the 2020/21 financial year. After the dividend had remained stable at €1.20 over the past four years, we see this significant increase as a strong signal to the capital market.

**Outlook:** For fiscal 2021/22, the company expects sales between €430 million and €450 million - of which more than 50% will be of a recurring nature. EBIT is expected to be between €24 million and €26 million. In the medium term, further sales growth is planned with steady margin expansion; in 2021/22, margin expansion will be dampened by integration costs. Specific medium-term targets are currently being planned.

### Key Data / Earnings

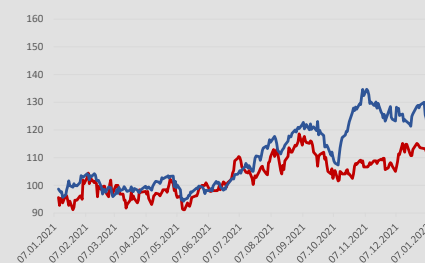
Year	Sales (mln €)	EBITDA (mln €)	adj.EBIT (mln €)	EBT (mln €)	adj. net (mln €)	adj. EPS (€)	DPS (€)	EBIT- Margin	Net- Margin
2019/20	355.4	41.3	19.3	17.9	12.7	2.55	1.20	5.4%	3.6%
2020/21	372.9	42.1	20.6	19.3	13.3	2.68	1.45	5.5%	3.6%
2021/22e	440.1	49.9	25.5	24.2	16.7	3.36	1.45	5.8%	3.8%
2022/23e	475.3	54.3	29.9	28.6	19.8	3.98	1.56	6.3%	4.2%
2023/24e	494.3	60.7	35.3	34.0	23.6	4.74	1.66	7.1%	4.8%

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

Sector	IT-Services
WKN	511000
ISIN	DE0005110001
Bloomberg/Reuters	A1OS GY/A1OS.DE
Accounting standard	IFRS
Financial year	Sep 30
Q1 2021/22	February 10, 2022
Market segment	Regulated Market
Transparency standard	Prime Standard

Financial ratios	21/22e	22/23e	23/24e
EV/Sales	0.78	0.73	0.70
EV/EBITDA	6.9	6.3	5.7
EV/EBIT	13.5	11.5	9.8
P/E adj.	21.4	18.1	15.2
Price/Bookvalue	3.6	3.2	2.8
Price/FCF	10.61	9.90	8.82
ROE (in %)	17.6	18.6	19.5
Dividend yield (in %)	2.02	2.16	2.30

Number of shares outs. (in mln)	4.982
MarketCap / EV (in € mln)	359/344
Free float (in %)	50
Ø daily trading vol. (3M, in €)	87
12M high / low (in €; XETRA-close)	75.20/56.60
Price January 7, 2022 (in €; XETRA-close)	72.00
<b>Performance</b>	<b>1M</b> <b>6M</b> <b>12M</b>
absolute (in %)	7% 3% 19%
relative (in %)	14% -9% -1%
<b>Benchmark index</b>	DAX-Subsector IT-Services



All for One Group (XETRA; red), Performance 1y vs. DAXsubsector IT-Services (blue)

Source: Bloomberg

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## "Rise with SAP"

**CONVERSION/4** is a **unique offering** that provides SAP customers with the conversion to SAP S/4HANA as a subscription model and, in addition to the conversion itself, also offers business process optimization and cloud infrastructure and operation ("rise with SAP"). Currently, All for One has around 1,000 customers with an SAP-related maintenance contract, and a further 5,000 companies in German-speaking countries will have to migrate their SAP ECC platform by 2027. For the current year, All for One is planning 50 new CONVERSION/4 projects. The average deal size (subscription volume) is approximately €0.3 million. The CONVERSION/4 offering is also a door opener for other offerings and also ensures a significant expansion of recurring revenues due to the subscription nature of the solution. In the Q1 2022 report, CONVERSION/4 revenues are expected to be reported separately for the first time.

## Three strategic acquisitions as a booster for organic growth

The three acquisitions completed at the beginning of the fiscal year strengthen and further develop the existing operating business. The acquisition of SNP Poland, which has been renamed All for One Poland, expands the regional focus on Poland and strengthens the CONVERSIONS/4 business, which will benefit in particular from the **migration wave to SAP S/4HANA**. In 2020, the unit with its approximately 400 employees already generated revenues of € 29 million. The acquisition of ASC Group (revenues 2020: €11m) complements the activities of the Swiss subsidiary "Process Partner", which is roughly the same size. With a combined 100 consultants, its presence in the Swiss market has been significantly strengthened.

## "blue-zone" strengthens development know-how

The acquisition of "**blue-zone AG**" strengthens the know-how in the area of cloud-based product development. "blue-zone" has special expertise in the area of cloud-based solutions and was one of the pioneers who relied on "Azure" (from Microsoft) at an early stage. As a result, "blue-zone" was named "Microsoft Partner of the Year" in Germany back in 2015. The risks of the acquisition for the All for One Group are low, as both companies have been working together in the field of CX for several years and the management has remained on board. Future developments will not be limited to the CX area. With 20 employees, sales of around €2.2 million and a positive EBIT, "blue-zone" is small in relation to the All for One Group, but there is considerable potential for scaling alone through the existing customers of the All for One Group. In addition, self-developed cloud-based solutions should deliver above-average operating margins. The parties have agreed not to disclose the purchase price, which will be paid in cash and cash equivalents.

## Acquisitions shape investment cash flow in Q1

The cash flow statement for the first quarter is likely to be dominated by the acquisitions made. These are included in our figures in the item "net cash used in investing activities" for 2021/22.

# All for One Group SE

January 11, 2022

- 3/8 -

With a 7% increase, EBIT (€20.6 million) grew faster than sales (€372.9 million; +5%) in the past fiscal year. Cost of materials (€141.8 million), which also includes purchased services/freelancers, increased by 6%, more or less in line with sales. Personnel expenses (€169.6 million) rose by 8% in the past financial year, a disproportionately high increase compared to sales. The main drivers were the increase in personnel (+5.4% on average over the year) and the Corona bonus paid by the company. The "Other operating expenses", which decreased to €19.8 million (-15%), made a significant contribution to the improvement of the operating margin. Contact restrictions in the wake of the Corona pandemic have significantly decreased travel costs and likewise created a new awareness among customers. In this respect, we would expect post-pandemic travel costs as a percentage of sales not to reach pre-pandemic levels. This is reflected in our forecast in "Other operating expenses", which also includes travel costs. Depreciation and amortization (€21.4 million; -3%) was also lower, easing the burden on EBIT.

**Disproportionate EBIT growth due to lower other operating costs**

In the All for One Group, sustainability is divided into three areas: "Environment & Climate," "Equal Opportunities" and "Sustainability in the Core Business," each of which is linked to specific targets and measures. Companies, in turn, are increasingly using sustainability as a competitive advantage, with **digital technologies and processes helping to reduce costs** on the one hand, but also **anchoring sustainable processes in all areas of the company**. All for One Group can therefore actively support its customers in operating more sustainably, through tools for reporting and analyzing sustainability metrics, but also through solutions for decarbonizing the supply chain. For the past fiscal year, the All for One Group presented a comprehensive sustainability report for the first time.

**Sustainability**

The **Health Index** achieved a marginal improvement at a high level of 97.4% (previous year: 97.3%). **Employee Retention** at 93.6% (previous year 93.2%) is also slightly improved and is clearly above the industry average, implying high employee satisfaction. In an IT market environment that continues to be characterized by a shortage of skilled workers, high employee satisfaction is a **competitive advantage**.

**Employee-related key figures imply high employee satisfaction**

## Tables

Profit and Loss Account (in € m)	2019/20	2020/21	2021/22e	2022/23e	2023/24e
<b>Sales revenues</b>	<b>355,393</b>	<b>372,937</b>	<b>440,066</b>	<b>475,271</b>	<b>494,282</b>
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	4,203	4,196	4,951	5,347	5,561
Total performance	359,596	377,133	445,017	480,618	499,843
Cost of material	-133,237	-141,838	-164,016	-174,000	-178,754
<b>Gross profit</b>	<b>226,359</b>	<b>235,295</b>	<b>281,001</b>	<b>306,618</b>	<b>321,089</b>
Personnel expenses	-156,449	-169,567	-205,278	-226,059	-233,127
Other operating expenses	-28,619	-23,651	-25,778	-26,265	-27,295
<b>EBITDA</b>	<b>41,291</b>	<b>42,077</b>	<b>49,944</b>	<b>54,295</b>	<b>60,667</b>
Depreciation and amortisation	-22,004	-21,444	-24,423	-24,357	-25,332
<b>EBIT</b>	<b>19,287</b>	<b>20,633</b>	<b>25,521</b>	<b>29,937</b>	<b>35,335</b>
Adjusted EBIT	19,287	20,633	25,521	29,937	35,335
Financial result	-1,383	-1,310	-1,347	-1,346	-1,343
Non operating result before taxes	0,000	0,000	0,000	0,000	0,000
Pre tax result	17,904	19,323	24,174	28,591	33,992
Non operating result after taxes	0,000	0,000	0,000	0,000	0,000
Taxes	-4,828	-5,808	-7,267	-8,595	-10,219
Minority interest	-0,354	-0,168	-0,168	-0,168	-0,168
<b>Net result</b>	<b>12,722</b>	<b>13,347</b>	<b>16,739</b>	<b>19,828</b>	<b>23,605</b>
Adjustments	0,000	0,000	0,000	0,000	0,000
Adjusted net result	12,722	13,347	16,739	19,828	23,605
Average number of shares	4,98	4,98	4,98	4,98	4,98
<b>EPS</b>	<b>2,55</b>	<b>2,68</b>	<b>3,36</b>	<b>3,98</b>	<b>4,74</b>
<b>Adjusted EPS</b>	<b>2,55</b>	<b>2,68</b>	<b>3,36</b>	<b>3,98</b>	<b>4,74</b>
<b>DPS</b>	<b>1,20</b>	<b>1,45</b>	<b>1,45</b>	<b>1,56</b>	<b>1,66</b>

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

Cash Flow Statement (in € m)	2019/20	2020/21	2021/22e	2022/23e	2023/24e
Net cash provided by operating activities	41,367	34,783	38,448	43,359	37,825
Net cash used in investing activities	-7,196	-5,633	-26,478	-8,076	-8,399
Net cash provided by financing activities	6,515	-23,233	-22,224	-10,733	-17,755
Change in cash and securities	40,591	5,884	-10,254	24,550	11,671
Cash and securities at the end of the period	69,089	75,005	64,751	89,302	100,973

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

# All for One Group SE

January 11, 2022

Tables - 5/8 -

<b>Balance of Accounts (in €m)</b>	<b>2019/20</b>	<b>2020/21</b>	<b>2021/22e</b>	<b>2022/23e</b>	<b>2023/24e</b>
<b>Long term assets</b>	<b>120,862</b>	<b>122,682</b>	<b>124,736</b>	<b>108,455</b>	<b>91,522</b>
Intangible assets	63,683	60,661	65,864	51,161	37,134
Tangible assets	15,473	15,165	14,458	12,790	9,284
Right-of-use assets	35,032	39,958	37,517	37,606	38,206
Financial assets	6,674	6,898	6,898	6,898	6,898
<b>Current assets</b>	<b>116,192</b>	<b>124,523</b>	<b>123,183</b>	<b>152,407</b>	<b>166,603</b>
Inventories	0,000	0,000	0,000	0,000	0,000
Trade receivables	38,087	40,499	47,789	51,612	53,676
Cash and securities	69,089	75,005	64,751	89,302	100,973
<b>Other assets</b>	<b>13,650</b>	<b>17,742</b>	<b>17,742</b>	<b>17,742</b>	<b>17,742</b>
<b>Total assets</b>	<b>250,704</b>	<b>264,947</b>	<b>265,661</b>	<b>278,604</b>	<b>275,867</b>
<b>Equity</b>	<b>88,784</b>	<b>91,428</b>	<b>101,114</b>	<b>113,882</b>	<b>129,907</b>
Reserves	88,743	91,219	100,737	113,337	129,194
Minorities	0,041	0,209	0,377	0,545	0,713
<b>Provisions</b>	<b>5,814</b>	<b>4,253</b>	<b>4,373</b>	<b>4,498</b>	<b>-15,371</b>
<b>Liabilities</b>	<b>102,642</b>	<b>110,543</b>	<b>101,451</b>	<b>101,501</b>	<b>102,608</b>
Liabilities to financial institutions	48,353	48,396	38,313	36,224	35,624
Lease Liabilities	35,678	40,434	37,517	37,606	38,206
Trade payables	16,784	18,951	22,362	24,151	25,117
Non interest bearing liabilities	1,827	2,762	3,259	3,520	3,661
<b>Other liabilities</b>	<b>53,464</b>	<b>58,723</b>	<b>58,723</b>	<b>58,723</b>	<b>58,723</b>
<b>Total equity and liabilities</b>	<b>250,704</b>	<b>264,947</b>	<b>265,661</b>	<b>278,604</b>	<b>275,867</b>

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

# All for One Group SE

- 6/8 - Tables

January 11, 2022

Key ratios	2019/20	2020/21	2021/22e	2022/23e	2023/24e
<b>Valuation ratios</b>					
EV/Sales	0.66	0.86	0.78	0.73	0.70
EV/EBITDA	5.67	7.64	6.90	6.35	5.68
EV/EBIT	12.14	15.58	13.50	11.51	9.75
P/E reported	16.94	22.86	21.43	18.09	15.19
P/E clean	16.94	22.86	21.43	18.09	15.19
PCPS	6.25	8.94	8.69	8.09	7.31
Price/Book Value	2.43	3.35	3.56	3.16	2.78
<b>Profitability ratios</b>					
Gross Margin	63.7%	63.1%	63.9%	64.5%	65.0%
EBITDA margin	11.6%	11.3%	11.3%	11.4%	12.3%
EBIT margin	5.4%	5.5%	5.8%	6.3%	7.2%
Pre tax margin	5.0%	5.2%	5.5%	6.0%	6.9%
Net margin	3.6%	3.6%	3.8%	4.2%	4.8%
ROE	15.3%	15.0%	17.6%	18.6%	19.5%
ROCE	11.8%	12.0%	14.0%	16.3%	20.6%
<b>Productivity ratios</b>					
Sales/employees (in € `000)	193	187	178	182	180
Net result/employees (in € `000)	7	7	7	8	9
Number of employees	1841	1991	2469	2617	2748
<b>Financial ratios</b>					
Equity ratio	35.4%	34.5%	38.1%	40.9%	47.1%
Gearing	98.9%	99.9%	77.6%	67.2%	59.0%
Dividend yield	2.8%	2.4%	2.0%	2.2%	2.3%
<b>Cash flow ratios</b>					
Cash earnings per share	6.97	6.98	8.26	8.87	9.82
Operating cash flow per share	6.92	6.85	8.29	8.90	9.85
Free-cash-flow per share	5.42	5.58	6.79	7.27	8.16
<b>Other ratios</b>					
Depreciation/sales	6%	6%	6%	5%	5%
Capex/sales	2%	2%	2%	2%	2%
Working capital/sales	8%	7%	7%	7%	7%
Tax rate	27%	30%	30%	30%	30%

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

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Daniel Großjohann	09.02.2021	Buy	€ 77.50
Daniel Großjohann	17.05.2021	Buy	€ 75.00
Daniel Großjohann	13.08.2021	Buy	€ 86.00
Daniel Großjohann	18.11.2021	Buy	€ 86.00

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