

Buy (old: Buy)

25.10.2023

EUR 30.00 (old: EUR 30.00)

Q3e: Sequential improvements as headwinds remain; chg.

USU will report Q3 figures on 22 November, which are seen to show **sequential improvements compared to the previous quarter, especially on the margin side**. This comes despite ongoing headwinds in connection with longer sales cycles, particularly in the license business, which led to a weak Q2.

Sales are seen to increase 5.3% qoq to € 33.3m, implying a muted 2.0% yoy, which however comes against a strong comparable base. The **continuously strong growth in SaaS** (eNuW: +23% yoy to € 4.6m) as well as **solidly growing consulting revenues** (eNuW: +10% yoy to € 20.2m) look hereby set to only partly compensate for the ongoing **decline in license sales** (eNuW: -65% yoy to € 1.4m).

On this basis, **Q3 EBITDA is expected to come in at € 2.9m** (-33% yoy), implying a margin of 8.8% (+2pp qoq). The yoy profitability decline is mainly explained by the combination of an increased cost base, mainly R&D in connection with AI projects, as well as the strong decline in license sales, which usually show higher initial margins compared to consulting and SaaS revenues.

Mind you, declining license sales and hence a short-term margin compression were already included in our estimates in consideration of the company's **mid-term strategy which is to significantly increase the share of SaaS sales to >75% until 2026**. While perpetual license sales provide higher initial margins, the **SaaS payments are seen to equal the one-time license payments (+ annual maintenance fees) after c. 3 years**, thus allowing for a **significant margin expansion** as hardly any incremental costs are incurred. While 2024e should be a transition year, we expect the switch to SaaS to start paying off in 2025e with an EBITDA margin of +15%.

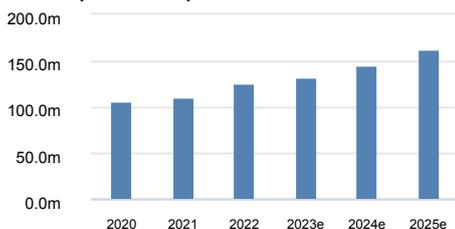
That said, the **company continues to look on track to reach its mid-term targets** (until 2026e) of 10% organic sales CAGR, >25% SaaS CAGR and an EBITDA margin in the range of 17-19% thanks to the ongoing high pace of the SaaS transformation. On top of this, the continuous implementation of the "One USU" strategy, which among others aims for leaner Sales & Marketing structures, should further benefit profitability going forward.

As shares have been down heavily since the company warned in August, valuation appears ever more undemanding, trading at only 17.3x PE '24e, a clear discount to the 2-year forward-looking average of 25.1x. **BUY, unchanged PT of € 30.00** based on DCF.

Y/E 31.12 (EUR m)	2020	2021	2022	2023e	2024e	2025e
Sales	107.3	111.9	126.5	133.2	146.5	162.6
Sales growth	12.2%	4.3%	13.1%	5.3%	10.0%	11.0%
EBITDA	13.4	14.4	16.8	13.6	18.2	25.1
Net debt (if net cash=0)	-1.3	-7.5	0.6	2.5	1.8	-2.8
FCF	15.3	12.5	9.1	3.9	6.5	10.4
Net Debt/EBITDA	0.0	0.0	0.0	0.2	0.1	0.0
EPS pro forma	0.72	0.68	0.76	0.63	0.90	1.32
EBITDA margin	12.5%	12.9%	13.3%	10.2%	12.4%	15.4%
ROCE	9.3%	12.1%	14.5%	10.4%	15.8%	22.5%
EV/sales	1.9	2.4	1.3	1.3	1.1	1.0
EV/EBITDA	15.0	18.8	9.8	12.4	9.2	6.5
PER	21.6	22.9	20.5	24.6	17.3	11.8
Adjusted FCF yield	4.4%	3.4%	6.1%	5.2%	7.1%	10.2%

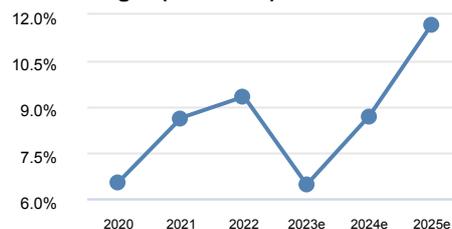
Source: Company data, NuWays, Close price as of 23.10.2023

Sales (2020-25e)



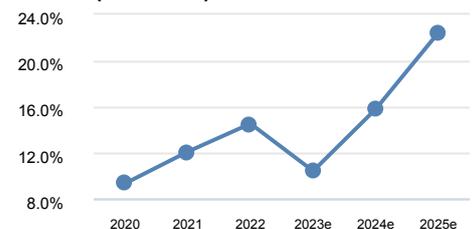
Source: NuWays Research

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 €)	15.30
Market cap (in € m)	164.2
Number of shares (in m pcs)	10.5
Enterprise value (in € m)	167.7
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%	-1%	0%
EBIT	-11%	-2%	1%
EPS	-11%	-2%	1%

Comment on changes

- Slightly lowered estimates mainly reflect the ongoing prolongation of sales cycles in the license business.

Guidance

- Sales: € 132-139m
- EBITDA: € 13-15m
- SaaS revenues: ≥ +25%

Financials

Profit and loss (EUR m)	2020	2021	2022	2023e	2024e	2025e
Sales	107.3	111.9	126.5	133.2	146.5	162.6
Sales growth	12.2%	4.3%	13.1%	5.3%	10.0%	11.0%
Cost of sales	50.8	55.7	63.3	68.7	73.3	78.9
Gross profit	56.5	56.2	63.2	64.5	73.3	83.8
Sales and marketing	20.4	20.5	22.6	24.0	27.1	29.3
General and administration	14.3	10.2	11.7	11.9	12.1	12.6
Research and development	15.4	16.7	18.1	21.3	22.7	24.4
Other operating income	1.3	1.5	2.0	1.9	2.0	2.3
Other operating expenses	0.7	0.6	1.0	0.6	0.7	0.7
Total operating expenses	49.5	46.5	51.4	55.9	60.5	64.7
Unusual or infrequent items	0.0	0.0	0.0	0.0	0.0	0.0
EBITDA	13.4	14.4	16.8	13.6	18.2	25.1
Depreciation	1.4	1.2	1.1	1.1	1.1	1.1
EBITA	12.0	13.2	15.7	12.4	17.1	24.0
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	8.6	12.7	19.0
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	8.7	12.8	19.1
Extraordinary income/loss	0.0	0.0	0.0	0.0	0.0	0.0
Earnings before taxes	6.8	9.7	11.9	8.7	12.8	19.1
Income tax expense	1.3	3.0	4.4	2.5	3.8	5.7
Net income from continuing operations	5.5	6.8	7.5	6.2	9.0	13.4
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	7.5	6.2	9.0	13.4
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0
Net profit (reported)	5.5	6.8	7.5	6.2	9.0	13.4
Average number of shares	10.5	10.5	10.5	10.5	10.5	10.5
EPS reported	0.52	0.64	0.71	0.58	0.85	1.27

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%	51.6%	50.0%	48.5%
Gross profit	52.7%	50.2%	50.0%	48.4%	50.0%	51.5%
Sales and marketing	19.0%	18.4%	17.9%	18.0%	18.5%	18.0%
General and administration	13.3%	9.2%	9.3%	9.0%	8.3%	7.8%
Research and development	14.4%	14.9%	14.3%	16.0%	15.5%	15.0%
Other operating income	1.2%	1.4%	1.6%	1.4%	1.4%	1.4%
Other operating expenses	0.6%	0.5%	0.8%	0.4%	0.4%	0.4%
Total operating expenses	46.1%	41.6%	40.6%	41.9%	41.3%	39.8%
EBITDA	12.5%	12.9%	13.3%	10.2%	12.4%	15.4%
Depreciation	1.3%	1.1%	0.9%	0.8%	0.8%	0.7%
EBITA	11.2%	11.8%	12.4%	9.3%	11.7%	14.8%
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%	6.5%	8.7%	11.7%
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%	6.5%	8.8%	11.8%
Extraordinary income/loss	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Earnings before taxes	6.3%	8.7%	9.4%	6.5%	8.8%	11.8%
Tax rate	19.3%	30.5%	36.6%	29.0%	30.0%	30.0%
Net income from continuing operations	5.1%	6.0%	5.9%	4.6%	6.1%	8.2%
Net income	5.1%	6.0%	5.9%	4.6%	6.1%	8.2%
Minority interest	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Net profit (reported)	5.1%	6.0%	5.9%	4.6%	6.1%	8.2%

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	23.4	27.2	31.6
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	23.5	25.8	28.6
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	13.6	14.3	18.9
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	50.4	54.1	62.4
TOTAL ASSETS	115.5	116.0	113.0	114.0	117.7	126.0

SHAREHOLDERS EQUITY	61.8	64.4	57.0	57.3	60.5	68.1
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	8.1	8.7
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	22.1	22.7
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	115.5	116.0	113.0	114.0	117.7	126.0

Balance sheet (common size)	2020	2021	2022	2023e	2024e	2025e
Intangible assets	38.1%	37.4%	37.8%	34.6%	30.3%	24.8%
Property, plant and equipment	17.1%	17.0%	16.6%	20.5%	23.1%	25.1%
Financial assets	0.7%	0.6%	0.7%	0.7%	0.7%	0.6%
FIXED ASSETS	56.0%	55.0%	55.1%	55.8%	54.0%	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%	15.0%
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%	44.2%	46.0%	49.5%
TOTAL ASSETS	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

SHAREHOLDERS EQUITY	53.5%	55.5%	50.4%	50.3%	51.4%	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%	3.1%	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%	6.7%	6.9%	6.9%
Advance payments received on orders	4.4%	2.7%	3.5%	3.5%	3.3%	3.1%
Other liabilities (incl. from lease and rental contracts)	8.3%	8.7%	8.9%	8.8%	8.6%	8.0%
Deferred taxes	1.2%	0.8%	1.1%	1.1%	1.0%	0.9%
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%	18.0%
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	7.5	6.2	9.0	13.4
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	7.8	9.3	13.4
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	-1.2	-2.3	-2.8
Increase/decrease in accounts payable	-0.6	0.3	2.5	0.6	0.5	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	-2.5	-3.0
Cash flow from operating activities	17.7	13.3	10.4	10.2	12.0	16.5
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	3.8	-1.9	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	5.8	5.8	5.8
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	-5.8	-5.8	-5.8
Increase/decrease in liquid assets	8.1	5.8	-8.8	-1.9	0.7	4.6
Liquid assets at end of period	18.5	24.3	15.5	13.6	14.3	18.9

Key ratios (EUR m)	2020	2021	2022	2023e	2024e	2025e
P&L growth analysis						
Sales growth	12.2%	4.3%	13.1%	5.3%	10.0%	11.0%
EBITDA growth	34.8%	7.6%	17.0%	-19.5%	34.5%	37.8%
EBIT growth	73.2%	37.7%	22.1%	-27.2%	48.3%	49.3%
EPS growth	4.0%	23.2%	10.9%	-17.8%	45.9%	49.0%
Efficiency						
Sales per employee	153.0	149.9	159.9	159.3	166.2	175.5
EBITDA per employee	19.1	19.3	21.3	16.2	20.7	27.1
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	9.1	3.9	6.5	10.4
Free cash flow/sales	14.2%	11.2%	7.2%	2.9%	4.4%	6.4%
FCF / net profit	278.8%	184.8%	121.0%	63.0%	72.5%	77.7%
Capex / sales	2.3%	0.8%	1.0%	4.8%	3.8%	3.8%
Solvency						
Net debt	-1.3	-7.5	0.6	2.5	1.8	-2.8
Net Debt/EBITDA	0.0	0.0	0.0	0.2	0.1	0.0
Dividend payout ratio	76.8%	77.9%	77.3%	94.0%	64.5%	43.3%
Interest paid / avg. debt	3.0%	0.9%	0.8%	0.9%	1.0%	1.1%
Returns						
ROCE	9.3%	12.1%	14.5%	10.4%	15.8%	22.5%
ROE	8.9%	10.5%	13.2%	10.7%	14.8%	19.6%
Adjusted FCF yield	4.4%	3.4%	6.1%	5.2%	7.1%	10.2%
Dividend yield	2.6%	3.2%	3.5%	3.5%	3.5%	3.5%
DPS	0.4	0.5	0.6	0.6	0.6	0.6
EPS reported	0.52	0.64	0.71	0.58	0.85	1.27
Average number of shares	10.5	10.5	10.5	10.5	10.5	10.5
Valuation ratios						
P/BV	2.7	2.5	2.9	2.9	2.7	2.4
EV/sales	1.9	2.4	1.3	1.3	1.1	1.0
EV/EBITDA	15.0	18.8	9.8	12.4	9.2	6.5
EV/EBIT	28.5	28.0	14.0	19.5	13.1	8.5

Source: Company data, NuWays

Disclosures

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

Indication of conflict of interest

It is essential that any research recommendation is fairly presented and discloses interests of indicates relevant conflicts of interest. Pursuant to section 85 of the German Securities Trading Act (WpHG) a research report has to point out possible conflicts of interest in connection with the analysed company. A conflict of interest is presumed to exist in particular if NuWays AG

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- (3) or any other person belonging to the same group with it has been party to an agreement on the provision of investment banking services with the analysed company or have received services or a promise of services under the term of such an agreement within the past twelve month.
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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	05.12.2022	Sennewald, Philipp	Buy	EUR 29.00	EUR 19.50

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Date of publication creation: 25/10/2023 07:47 AM

Date of publication dissemination: 25/10/2023 07:47 AM

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