

Buy (old: Buy)

12.01.2024

EUR 30.00 (old: EUR 30.00)

Strong order intake to start transitional 2024e

This week, **USU announced to have won two public sector framework contracts** to start the year on a positive note: **(1)** Germany's Federal Employment Agency (BA) commissioned USU for its TEBIT (Technical Inventory Management System IT) project. The TEBIT system of the BA is based on the USU Valuation software and has been in productive use since 2016. To ensure a continuous stable operation, USU is now carrying out an update to the latest USU Service Management (former Valuation) software. The deal comprises the delivery of the software licenses as well as a service package over 4 years. While the total volume was not disclosed, we estimate it to be in the lower single-digit million range. **(2)** A large system house from the public sector has commissioned USU to supply and implement a solution for end-to-end monitoring (E2E) in order to enable the customer to proactively monitor their applications and document the availability and performance of IT services. The total volume of the framework is in the high 6-digit range.

With this, the company is kicking off a year in style, which is likely going to be **another transitional period**. Mind you, USU is currently amid a SaaS transformation, which is seen to cause temporarily declining margins, due to the subscription-nature of SaaS contracts which come with lower initial margins compared to perpetual license deals where full payment is incurred at closing (+annual maintenance). However, as the annual subscription payments are seen to equal perpetual license sales including maintenance after c. 3 years and **SaaS sales showing strong growth (25% CAGR '21-'25e)**, **margins are seen to strongly expand from 2025 onwards**.

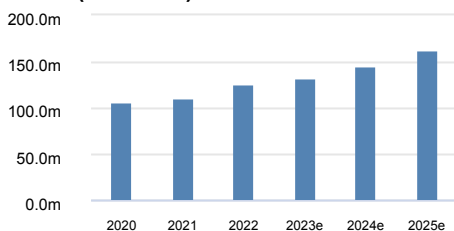
That said, we expect **sales to grow 10% in 2024e to € 146m** (eCons: € 146m) based on a **strong order backlog** (eNuW: € 81m at YE'23e), continuously **increasing SaaS order intake** as well as a **stabilization of license sales** (eNuW: -60% yoy in 2023e). Against this backdrop, **adj. EBITDA is seen to return to growth** (eNuW: € 18.6m). Yet, due to the aforementioned effects in relation to the SaaS transition, margins are seen slightly below '21 & '22 levels with 12.5%.

Despite another transition year likely laying ahead, current valuation is looking undemanding and should offer an attractive entry opportunity given a 14x EV/EBIT '24e which compares to the historic average of 20x. **BUY** with an 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	132.8	146.0	162.1
Sales growth	12.2%	4.3%	13.1%	5.0%	9.9%	11.0%
Adj. EBITDA	13.4	14.4	16.8	13.1	18.3	25.2
Net debt (if net cash=0)	-1.3	-7.5	0.6	2.6	1.8	-2.9
FCF	15.3	12.5	9.2	3.4	6.3	10.1
Net Debt/EBITDA	0.0	0.0	0.0	0.2	0.1	0.0
EPS pro forma	0.72	0.68	0.72	0.53	0.83	1.25
Adj. EBITDA margin	12.5%	12.9%	13.3%	9.9%	12.5%	15.6%
ROCE	9.3%	12.1%	14.5%	9.5%	15.3%	22.0%
EV/sales	1.9	2.4	1.4	1.3	1.2	1.1
EV/EBITDA	15.0	18.8	10.4	13.8	9.9	6.9
PER	23.9	25.4	24.0	32.5	20.9	13.9
Adjusted FCF yield	4.4%	3.4%	5.8%	4.6%	6.5%	9.5%

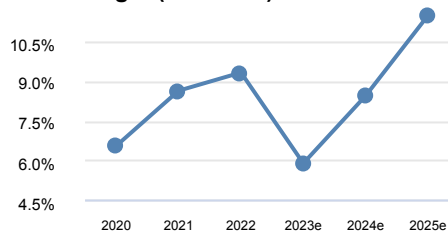
Source: Company data, NuWays, Close price as of 10.01.2024

Sales (2020-25e)



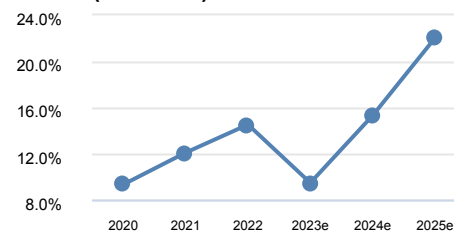
Source: NuWays Research

EBIT margin (2020-25e)



Source: NuWays Research

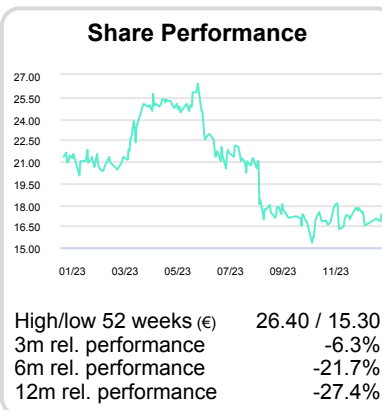
ROCE (2020-25e)



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.



Market data

Share price (in €)	17.30
Market cap (in € m)	173.0
Number of shares (in m pcs)	10.0
Enterprise value (in € m)	175.8
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	0%	0%	0%
EBIT	0%	0%	0%
EPS	0%	0%	0%

Comment on changes

Guidance

- Sales: € 132-139m
- Adj. EBITDA: € 13-15m

Financials

Profit and loss (EUR m)	2020	2021	2022	2023e	2024e	2025e
Sales	107.3	111.9	126.5	132.8	146.0	162.1
Sales growth	12.2%	4.3%	13.1%	5.0%	9.9%	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	64.5	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	12.8	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	13.1	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	7.8	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	7.9	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	7.9	12.4	18.7
Income tax expense	1.3	3.0	4.4	2.3	3.7	5.6
Net income from continuing operations	5.5	6.8	7.6	5.6	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	5.6	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	5.6	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	0.56	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%	51.5%	50.5%	49.0%
Gross profit	52.7%	50.2%	50.0%	48.5%	49.5%	51.0%
Sales and marketing	19.0%	18.4%	17.9%	18.6%	18.5%	18.0%
General and administration	13.3%	9.2%	9.3%	8.6%	7.9%	7.4%
Research and development	14.4%	14.9%	14.3%	16.3%	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%	9.6%	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%	9.9%	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%	5.9%	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%	5.9%	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%	5.9%	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%	4.2%	6.0%	8.1%
Net income	5.1%	6.0%	6.0%	4.2%	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%	4.2%	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	23.4	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	13.5	14.4	19.0
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	50.2	54.0	62.3
TOTAL ASSETS	115.5	116.0	113.0	113.8	117.6	125.9

SHAREHOLDERS EQUITY	61.8	64.4	57.0	57.1	60.3	68.0
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	113.8	117.6	125.9

Balance sheet (common size)	2020	2021	2022	2023e	2024e	2025e
Intangible assets	38.1%	37.4%	37.8%	34.7%	30.3%	24.8%
Property, plant and equipment	17.1%	17.0%	16.6%	20.5%	23.1%	25.0%
Financial assets	0.7%	0.6%	0.7%	0.7%	0.7%	0.6%
FIXED ASSETS	56.0%	55.0%	55.1%	55.9%	54.1%	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%	15.1%
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%	44.1%	45.9%	49.5%
TOTAL ASSETS	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

SHAREHOLDERS EQUITY	53.5%	55.5%	50.4%	50.2%	51.3%	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%	3.2%	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%	6.6%	6.9%	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%	10.1%	9.5%
CURRENT LIABILITIES	16.3%	15.2%	18.6%	19.0%	18.8%	18.1%
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	5.6	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	7.3	9.1	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	-1.1	-2.3	-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	-0.9	-2.4	-3.0
Cash flow from operating activities	17.7	13.3	10.5	9.8	11.8	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	-2.1	0.8	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	-2.1	0.8	4.6
Liquid assets at end of period	18.5	24.3	15.6	13.5	14.4	19.0

Key ratios (EUR m)	2020	2021	2022	2023e	2024e	2025e
P&L growth analysis						
Sales growth	12.2%	4.3%	13.1%	5.0%	9.9%	11.0%
EBITDA growth	34.8%	7.6%	17.0%	-24.0%	39.3%	38.8%
EBIT growth	73.2%	37.7%	22.1%	-33.8%	58.0%	51.1%
EPS growth	4.0%	23.2%	18.1%	-26.2%	55.3%	50.8%
Efficiency						
Sales per employee	153.0	149.9	159.9	158.8	165.7	175.0
EBITDA per employee	19.1	19.3	21.3	15.3	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	3.4	6.3	10.1
Free cash flow/sales	14.2%	11.2%	7.2%	2.6%	4.3%	6.3%
FCF / net profit	278.8%	184.8%	120.7%	60.8%	73.0%	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	2.6	1.8	-2.9
Net Debt/EBITDA	0.0	0.0	0.0	0.2	0.1	0.0
Dividend payout ratio	76.8%	77.9%	72.5%	98.2%	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%	9.5%	15.3%	22.0%
ROE	8.9%	10.5%	13.3%	9.8%	14.4%	19.3%
Adjusted FCF yield	4.4%	3.4%	5.8%	4.6%	6.5%	9.5%
Dividend yield	2.3%	2.9%	3.2%	3.2%	3.2%	3.8%
DPS	0.4	0.5	0.6	0.6	0.6	0.7
EPS reported	0.52	0.64	0.76	0.56	0.87	1.31
Average number of shares	10.5	10.5	10.0	10.0	10.0	10.0
Valuation ratios						
P/BV	2.9	2.8	3.2	3.2	3.0	2.7
EV/sales	1.9	2.4	1.4	1.3	1.2	1.1
EV/EBITDA	15.0	18.8	10.4	13.8	9.9	6.9
EV/EBIT	28.5	28.0	14.8	22.6	14.3	9.2

Source: Company data, NuWays

Disclosures

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

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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
	07.03.2023	Sennewald, Philipp	n.a.	EUR 32.00	EUR 21.30

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