

Buy (old: Buy)

Price target: EUR 29.00 (old: EUR 29.00)

Price:	EUR 17.80	Next result:	Q3-22 24.11.22
Bloomberg:	OSP2 GR	Market cap:	EUR 191.0 m
Reuters:	OSPGk.DE	Enterprise Value:	EUR 183.1 m

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Roadshow feedback – full focus on SaaS

Transformation fully on track: Since entering the transformation process in 2017, USU has **continuously increased its share of SaaS revenues** (2018-21' CAGR: 29.6%) thus also increasing the share of recurring revenues (Maintenance + SaaS) to 31.2% (H2-22). While 45% of new customers already opt for the SaaS option, the company aims to increase that figure by >10pp p.a. in order to become a **SaaS only company within the next four years**. As it typically takes three years for SaaS payments to match the upfront license payment of an on premise solution, all **revenues thereafter come at de facto no further cost**. We therefore expect USU to keep on **increasing profitability** going forward (eHAIB: 15.2% EBITDA margin in 2024). Moreover, based on a 100% SaaS business model, margins above 20 % should be well achievable in the long term (eHAIB).

M&A: With € 26.2m cash on hand, USU is **screening the market for possible M&A targets**. Here, the company is eyeing mature, founder-led companies with sales in the lower double-digit area (€ 10-20m). Moreover, the target should provide technology with a **significant value-add** to USU's portfolio, likely in the segments of **cloud optimization/monitoring or data technology**. However, we do not expect any execution before 2023, as multiples for private tech-companies have not fully cooled off yet.

Public sector's darling: USU continues to be successful among public sector institutions, which make up c. 30% of the company's revenues. Just last week, the city of Dortmund was announced as a new customer. More importantly though, the company won **one of the biggest IT Service Management (ITSM) projects in Europe** earlier this year, as it will create an ITSM platform for the BWI (German Army) with an estimated **volume of € 20m** over the next seven years (eHAIB). With that, USU not only proved the ability to win major tenders, the company also once again underpinned its **leading position in the European ITSM market**, where it has a clear cost advantage over larger US competitors like ServiceNow.

Moreover, recent project wins lead to a **record order backlog of € 78m** (SaaS contracts accounted for one year), supporting strong visibility.

Overall, a reassuring roadshow, which fully confirmed our positive view on the stock. Valuation continues to look relatively attractive at 24.2x PE'22 vs 32x on a 3y historic average. Hence, we reiterate our **BUY recommendation with an unchanged PT of € 29.00** based on DCF.

Y/E 31.12 (EUR m)	2018	2019	2020	2021	2022E	2023E	2024E
Sales	90.5	95.6	107.3	111.9	124.0	136.4	147.3
Sales growth	7 %	6 %	12 %	4 %	11 %	10 %	8 %
EBITDA	5.5	9.9	13.4	14.4	16.2	18.8	22.4
EBIT	2.7	4.1	7.0	9.7	11.5	14.0	17.2
Net income	1.0	5.3	5.5	6.8	8.4	10.0	12.1
Net debt	-8.3	-1.7	-1.3	-7.5	-9.3	-11.6	-18.0
Net gearing	-14.0 %	-2.8 %	-2.0 %	-11.6 %	-13.5 %	-15.6 %	-21.9 %
Net Debt/EBITDA	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EPS pro forma	0.18	0.70	0.72	0.68	0.84	1.00	1.20
CPS	0.06	0.63	1.38	1.04	0.85	1.01	1.25
DPS	0.40	0.40	0.40	0.40	0.40	0.40	0.40
Dividend yield	2.0 %	2.0 %	2.0 %	2.0 %	2.0 %	2.0 %	2.0 %
Gross profit margin	51.9 %	51.7 %	52.7 %	50.2 %	51.3 %	51.8 %	52.0 %
EBITDA margin	6.1 %	10.4 %	12.5 %	12.9 %	13.1 %	13.8 %	15.2 %
EBIT margin	3.0 %	4.2 %	6.5 %	8.6 %	9.3 %	10.3 %	11.7 %
ROCE	3.9 %	5.7 %	9.3 %	12.1 %	13.2 %	15.4 %	17.7 %
EV/sales	2.3	2.2	2.0	1.9	1.7	1.5	1.3
EV/EBITDA	37.9	21.6	16.1	14.5	12.7	10.9	8.9
EV/EBIT	77.1	52.8	30.6	21.6	17.9	14.6	11.5
PER	111.6	29.2	28.2	29.9	24.2	20.4	17.0
Adjusted FCF yield	1.1 %	3.8 %	4.1 %	4.4 %	5.2 %	6.1 %	7.4 %

Source: Company data, Hauck Aufhäuser Investment Banking Close price as of: 09.09.2022



Source: Company data, Hauck Aufhäuser Investment Banking

High/low 52 weeks: 26.10 / 15.85
Price/Book Ratio: 2.7
Relative performance (SDAX):
3 months 4.4 %
6 months -5.2 %
12 months -4.2 %

Changes in estimates

		Sales	EBIT	EPS
2022	old:	124.0	11.5	0.84
	Δ	-	-	-
2023	old:	136.4	14.0	1.00
	Δ	-	-	-
2024	old:	147.3	17.2	1.20
	Δ	-	-	-

Key share data:

Number of shares: (in m pcs) 10.5
Authorised capital: (in € m) 2.6
Book value per share: (in €) 6.5
Ø trading volume: (12 months) 6,300

Major shareholders:

AUSUM GmbH (Udo Strehl) 51.2 %
Free Float 41.6 %
MainFirst SICAV 6.3 %
Peter Scheufler 4.7 %
USU board (excl. Udo Strehl) 2.5 %

Company description:

USU develops and distributes IT software and service solutions to more than 1000 customers.

Financials

Profit and loss (EUR m)	2018	2019	2020	2021	2022E	2023E	2024E
Sales	90.5	95.6	107.3	111.9	124.0	136.4	147.3
<i>Sales growth</i>	7.3 %	5.7 %	12.2 %	4.3 %	10.8 %	10.0 %	8.0 %
Cost of sales	43.6	46.2	50.8	55.7	60.4	65.7	70.7
Gross profit	46.9	49.5	56.5	56.2	63.6	70.6	76.6
Sales and marketing	18.8	18.9	20.4	20.5	22.9	25.2	27.3
General and administration	10.6	12.2	14.3	10.2	11.8	12.5	12.5
Research and development	15.3	15.8	15.4	16.7	18.6	20.2	21.1
Other operating income	1.2	1.9	1.3	1.5	2.1	2.3	2.5
Other operating expenses	0.7	0.5	0.7	0.6	0.9	1.0	1.0
Unusual or infrequent items	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBITDA	5.5	9.9	13.4	14.4	16.2	18.8	22.4
Depreciation	1.2	1.5	1.4	1.2	1.1	1.1	1.1
EBITA	4.3	8.4	12.0	13.2	15.1	17.7	21.3
Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	1.6	4.3	5.0	3.5	3.6	3.7	4.0
Impairment charges	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBIT (inc revaluation net)	2.7	4.1	7.0	9.7	11.5	14.0	17.2
Interest income	0.2	0.1	0.1	0.2	0.2	0.2	0.2
Interest expenses	0.1	0.1	0.3	0.1	0.1	0.1	0.2
Other financial result	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Financial result	0.1	0.0	-0.2	0.1	0.1	0.1	0.1
Recurring pretax income from continuing operations	2.8	4.0	6.8	9.7	11.6	14.1	17.3
Extraordinary income/loss	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Earnings before taxes	2.8	4.0	6.8	9.7	11.6	14.1	17.3
Taxes	1.9	-1.2	1.3	3.0	3.2	4.1	5.2
Net income from continuing operations	1.0	5.3	5.5	6.8	8.4	10.0	12.1
Result from discontinued operations (net of tax)	1.0	2.1	2.1	0.4	0.5	0.5	0.5
Net income	1.0	5.3	5.5	6.8	8.4	10.0	12.1
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net profit (reported)	1.0	5.3	5.5	6.8	8.4	10.0	12.1
Average number of shares	10.5	10.5	10.5	10.5	10.5	10.5	10.5
EPS reported	0.09	0.50	0.52	0.64	0.79	0.95	1.15

Profit and loss (common size)	2018	2019	2020	2021	2022E	2023E	2024E
Sales	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %
Cost of sales	48.1 %	48.3 %	47.3 %	49.8 %	48.7 %	48.2 %	48.0 %
Gross profit	51.9 %	51.7 %	52.7 %	50.2 %	51.3 %	51.8 %	52.0 %
Sales and marketing	20.8 %	19.7 %	19.0 %	18.4 %	18.5 %	18.5 %	18.5 %
General and administration	11.7 %	12.7 %	13.3 %	9.2 %	9.5 %	9.2 %	8.5 %
Research and development	16.9 %	16.5 %	14.4 %	14.9 %	15.0 %	14.8 %	14.3 %
Other operating income	1.3 %	2.0 %	1.2 %	1.4 %	1.7 %	1.7 %	1.7 %
Other operating expenses	0.7 %	0.5 %	0.6 %	0.5 %	0.7 %	0.7 %	0.7 %
Unusual or infrequent items	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
EBITDA	6.1 %	10.4 %	12.5 %	12.9 %	13.1 %	13.8 %	15.2 %
Depreciation	1.3 %	1.6 %	1.3 %	1.1 %	0.9 %	0.8 %	0.8 %
EBITA	4.8 %	8.8 %	11.2 %	11.8 %	12.2 %	13.0 %	14.4 %
Amortisation of goodwill	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Amortisation of intangible assets	1.8 %	4.5 %	4.6 %	3.1 %	2.9 %	2.7 %	2.7 %
Impairment charges	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
EBIT (inc revaluation net)	3.0 %	4.2 %	6.5 %	8.6 %	9.3 %	10.3 %	11.7 %
Interest income	0.2 %	0.1 %	0.0 %	0.2 %	0.2 %	0.2 %	0.2 %
Interest expenses	0.1 %	0.1 %	0.3 %	0.1 %	0.1 %	0.1 %	0.1 %
Other financial result	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Financial result	0.1 %	neg.	neg.	0.1 %	0.1 %	0.1 %	0.1 %
Recurring pretax income from continuing operations	3.1 %	4.2 %	6.3 %	8.7 %	9.4 %	10.4 %	11.8 %
Extraordinary income/loss	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Earnings before taxes	3.1 %	4.2 %	6.3 %	8.7 %	9.4 %	10.4 %	11.8 %
Tax rate	65.8 %	-30.2 %	19.3 %	30.5 %	28.0 %	29.0 %	30.0 %
Net income from continuing operations	1.1 %	5.5 %	5.1 %	6.0 %	6.7 %	7.4 %	8.2 %
Result from discontinued operations (net of tax)	1.1 %	2.2 %	2.0 %	0.4 %	0.4 %	0.4 %	0.4 %
Net income	1.1 %	5.5 %	5.1 %	6.0 %	6.7 %	7.4 %	8.2 %
Minority interest	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Net profit (reported)	1.1 %	5.5 %	5.1 %	6.0 %	6.7 %	7.4 %	8.2 %

Source: Company data, Hauck Aufhäuser Investment Banking

Balance sheet (EUR m)	2018	2019	2020	2021	2022E	2023E	2024E
Intangible assets	48.1	46.3	44.0	43.4	40.4	37.3	33.8
Property, plant and equipment	2.2	10.8	19.7	19.7	23.4	28.1	31.6
Financial assets	0.8	0.8	0.8	0.7	0.7	0.7	0.7
FIXED ASSETS	51.0	57.9	64.6	63.9	64.5	66.2	66.2
Inventories	5.0	3.9	5.0	5.3	5.9	6.5	7.0
Accounts receivable	20.4	20.9	16.9	14.9	16.5	18.1	19.6
Other current assets	1.9	0.9	1.3	1.0	1.0	1.0	1.0
Liquid assets	9.5	10.4	18.5	24.3	26.1	28.4	34.8
Deferred taxes	5.9	8.8	7.0	4.9	4.9	4.9	4.9
Deferred charges and prepaid expenses	1.4	1.7	2.2	1.8	1.8	1.8	1.8
CURRENT ASSETS	44.1	46.5	50.8	52.2	56.1	60.7	69.1
TOTAL ASSETS	95.1	104.5	115.5	116.0	120.6	126.9	135.3
SHAREHOLDERS EQUITY	59.7	60.2	61.8	64.4	68.6	74.4	82.3
MINORITY INTEREST	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Long-term debt	0.3	8.6	16.4	16.8	16.8	16.8	16.8
Provisions for pensions and similar obligations	2.3	1.2	1.3	1.3	1.4	1.5	1.6
Other provisions	4.0	3.8	3.4	3.5	3.5	3.5	3.5
Non-current liabilities	6.6	13.7	21.2	21.7	21.8	21.8	21.9
short-term liabilities to banks	0.9	0.1	0.8	0.0	0.0	0.0	0.0
Accounts payable	3.7	4.8	4.2	4.5	4.8	5.3	5.7
Advance payments received on orders	6.6	5.0	5.1	3.2	3.2	3.2	3.2
Other liabilities (incl. from lease and rental contracts)	7.6	7.4	9.5	10.0	10.0	10.0	10.0
Deferred taxes	2.2	2.9	1.3	0.9	0.9	0.9	0.9
Deferred income	8.0	10.5	11.6	11.3	11.3	11.3	11.3
Current liabilities	28.9	30.6	32.5	29.9	30.2	30.7	31.1
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	95.1	104.5	115.5	116.0	120.6	126.9	135.3

Balance sheet (common size)	2018	2019	2020	2021	2022E	2023E	2024E
Intangible assets	50.5 %	44.3 %	38.1 %	37.4 %	33.5 %	29.4 %	25.0 %
Property, plant and equipment	2.3 %	10.3 %	17.1 %	17.0 %	19.4 %	22.1 %	23.4 %
Financial assets	0.8 %	0.8 %	0.7 %	0.6 %	0.6 %	0.6 %	0.6 %
FIXED ASSETS	53.6 %	55.4 %	56.0 %	55.0 %	53.4 %	52.2 %	48.9 %
Inventories	5.2 %	3.7 %	4.3 %	4.6 %	4.9 %	5.1 %	5.2 %
Accounts receivable	21.4 %	20.0 %	14.6 %	12.8 %	13.7 %	14.3 %	14.5 %
Other current assets	2.0 %	0.8 %	1.1 %	0.8 %	0.8 %	0.8 %	0.7 %
Liquid assets	9.9 %	10.0 %	16.1 %	20.9 %	21.6 %	22.4 %	25.7 %
Deferred taxes	6.2 %	8.4 %	6.0 %	4.2 %	4.0 %	3.8 %	3.6 %
Deferred charges and prepaid expenses	1.5 %	1.6 %	1.9 %	1.6 %	1.5 %	1.4 %	1.3 %
CURRENT ASSETS	46.4 %	44.5 %	44.0 %	45.0 %	46.6 %	47.8 %	51.1 %
TOTAL ASSETS	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %
SHAREHOLDERS EQUITY	62.7 %	57.6 %	53.5 %	55.5 %	56.9 %	58.6 %	60.8 %
MINORITY INTEREST	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Long-term debt	0.3 %	8.2 %	14.2 %	14.5 %	13.9 %	13.3 %	12.4 %
Provisions for pensions and similar obligations	2.4 %	1.2 %	1.1 %	1.2 %	1.2 %	1.2 %	1.1 %
Other provisions	4.2 %	3.7 %	3.0 %	3.0 %	2.9 %	2.8 %	2.6 %
Non-current liabilities	6.9 %	13.1 %	18.3 %	18.7 %	18.0 %	17.2 %	16.2 %
short-term liabilities to banks	0.9 %	0.1 %	0.7 %	0.0 %	0.0 %	0.0 %	0.0 %
Accounts payable	3.9 %	4.6 %	3.6 %	3.8 %	4.0 %	4.1 %	4.2 %
Advance payments received on orders	6.9 %	4.8 %	4.4 %	2.7 %	2.6 %	2.5 %	2.3 %
Other liabilities (incl. from lease and rental contracts)	8.0 %	7.1 %	8.3 %	8.7 %	8.3 %	7.9 %	7.4 %
Deferred taxes	2.3 %	2.7 %	1.2 %	0.8 %	0.8 %	0.7 %	0.7 %
Deferred income	8.5 %	10.1 %	10.0 %	9.7 %	9.4 %	8.9 %	8.3 %
Current liabilities	30.4 %	29.3 %	28.2 %	25.8 %	25.1 %	24.2 %	23.0 %
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %

Source: Company data, Hauck Aufhäuser Investment Banking

Cash flow statement (EUR m)	2018	2019	2020	2021	2022E	2023E	2024E
Net profit/loss	1.0	5.3	5.5	6.8	8.4	10.0	12.1
Depreciation of fixed assets (incl. leases)	1.2	1.5	1.4	1.2	1.1	1.1	1.1
Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	1.6	4.3	5.0	3.5	3.6	3.7	4.0
Others	1.1	-3.3	3.6	-0.1	0.1	0.1	0.1
Cash flow from operations before changes in w/c	4.8	7.8	15.4	11.4	13.1	14.9	17.4
Increase/decrease in inventory	-1.0	1.1	-1.1	-0.4	-0.6	-0.6	-0.5
Increase/decrease in accounts receivable	-1.9	-0.5	4.0	2.0	-1.6	-1.6	-1.5
Increase/decrease in accounts payable	0.1	1.1	-0.6	0.3	0.4	0.4	0.4
Increase/decrease in other working capital positions	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Increase/decrease in working capital	-2.8	1.7	2.3	1.9	-1.8	-1.8	-1.6
Cash flow from operating activities	2.0	9.5	17.7	13.3	11.3	13.1	15.8
CAPEX	1.1	1.9	2.4	0.9	5.3	6.5	5.2
Payments for acquisitions	0.0	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	0.0
Income from asset disposals	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Cash flow from investing activities	-1.1	-1.8	-2.4	-0.8	-5.3	-6.5	-5.2
Cash flow before financing	0.9	7.7	15.3	12.5	6.0	6.5	10.6
Increase/decrease in debt position	-0.1	7.6	8.6	-0.4	0.0	0.0	0.0
Purchase of own shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Capital measures	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Dividends paid	4.2	4.2	4.2	4.2	4.2	4.2	4.2
Others	0.1	-10.2	-11.4	-2.4	0.0	0.0	0.0
Effects of exchange rate changes on cash	0.1	0.0	-0.1	0.3	0.0	0.0	0.0
Cash flow from financing activities	-4.2	-6.8	-7.0	-7.0	-4.2	-4.2	-4.2
Increase/decrease in liquid assets	-3.3	1.0	8.1	5.8	1.8	2.3	6.4
Liquid assets at end of period	9.5	10.4	18.5	24.3	26.1	28.4	34.8

Source: Company data, Hauck Aufhäuser Investment Banking

Regional split (EUR m)	2018	2019	2020	2021	2022E	2023E	2024E
Domestic	62.4	64.6	69.8	71.6	79.4	87.3	94.3
yoy change	3.2 %	3.4 %	8.1 %	2.7 %	10.8 %	10.0 %	8.0 %
Rest of Europe	0.0	0.0	0.0	0.0	1.0	2.0	3.0
yoy change	n/a	n/a	n/a	n/a	n/a	100.0 %	50.0 %
NAFTA	0.0	0.0	0.0	0.0	1.0	2.0	3.0
yoy change	n/a	n/a	n/a	n/a	n/a	100.0 %	50.0 %
Asia Pacific	0.0	0.0	0.0	0.0	1.0	2.0	3.0
yoy change	n/a	n/a	n/a	n/a	n/a	100.0 %	50.0 %
Rest of world	28.1	31.1	37.6	39.2	43.4	47.7	51.6
yoy change	17.5 %	10.8 %	20.9 %	4.3 %	10.8 %	10.0 %	8.0 %
TTL	90.5	95.6	107.3	111.9	124.0	136.4	147.3
yoy change	7.3 %	5.7 %	12.2 %	4.3 %	10.8 %	10.0 %	8.0 %

Source: Company data, Hauck Aufhäuser Investment Banking

Key ratios (EUR m)	2018	2019	2020	2021	2022E	2023E	2024E
P&L growth analysis							
Sales growth	7.3 %	5.7 %	12.2 %	4.3 %	10.8 %	10.0 %	8.0 %
EBITDA growth	-19.5 %	80.2 %	143.0 %	45.1 %	21.4 %	30.8 %	37.8 %
EBIT growth	-16.0 %	49.8 %	159.4 %	138.4 %	64.2 %	45.3 %	49.5 %
EPS growth	-71.5 %	448.7 %	470.7 %	28.2 %	52.3 %	48.4 %	45.1 %
Efficiency							
Total operating costs / sales	48.9 %	47.5 %	46.1 %	41.6 %	42.0 %	41.5 %	40.3 %
Sales per employee	148.0	145.7	153.0	149.9	156.7	163.0	167.1
EBITDA per employee	9.0	15.1	19.1	19.3	20.5	22.5	25.4
Balance sheet analysis							
Avg. working capital / sales	14.7 %	15.8 %	12.9 %	12.3 %	10.9 %	10.6 %	10.9 %
Inventory turnover (sales/inventory)	18.1	24.8	21.7	21.0	21.0	21.0	21.0
Trade debtors in days of sales	82.2	79.9	57.5	48.6	48.6	48.6	48.6
A/P turnover [(A/P*365)/sales]	30.9	37.8	30.0	29.2	29.2	29.2	29.2
Cash conversion cycle (days)	93.2	72.6	63.1	54.3	55.1	55.5	55.6
Cash flow analysis							
Free cash flow	0.9	7.7	15.3	12.5	6.0	6.5	10.6
Free cash flow/sales	0.9 %	8.0 %	14.2 %	11.2 %	4.8 %	4.8 %	7.2 %
FCF / net profit	88.6 %	145.4 %	278.8 %	184.8 %	72.0 %	65.2 %	87.6 %
Capex / depre	40.9 %	31.6 %	38.5 %	18.1 %	112.7 %	136.6 %	100.0 %
Capex / maintenance capex	77.7 %	43.6 %	75.7 %	35.5 %	202.8 %	245.9 %	180.0 %
Capex / sales	1.3 %	1.9 %	2.3 %	0.8 %	4.3 %	4.8 %	3.5 %
Security							
Net debt	-8.3	-1.7	-1.3	-7.5	-9.3	-11.6	-18.0
Net Debt/EBITDA	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net debt / equity	neg.	neg.	neg.	neg.	neg.	neg.	neg.
Interest cover	33.8	37.5	25.8	81.2	87.5	96.9	110.0
Dividend payout ratio	438.0 %	79.8 %	76.8 %	62.3 %	50.4 %	42.0 %	34.7 %
Asset utilisation							
Capital employed turnover	1.3	1.3	1.3	1.3	1.4	1.4	1.4
Operating assets turnover	5.2	3.7	3.3	3.5	3.3	3.1	3.0
Plant turnover	42.0	8.9	5.4	5.7	5.3	4.9	4.7
Inventory turnover (sales/inventory)	18.1	24.8	21.7	21.0	21.0	21.0	21.0
Returns							
ROCE	3.9 %	5.7 %	9.3 %	12.1 %	13.2 %	15.4 %	17.7 %
ROE	1.6 %	8.8 %	8.9 %	10.5 %	12.2 %	13.5 %	14.7 %
Other							
Interest paid / avg. debt	7.0 %	2.2 %	3.0 %	0.9 %	0.8 %	0.9 %	0.9 %
No. employees (average)	612	657	702	747	792	837	882
Number of shares	10.5	10.5	10.5	10.5	10.5	10.5	10.5
DPS	0.4	0.4	0.4	0.4	0.4	0.4	0.4
EPS reported	0.09	0.50	0.52	0.64	0.79	0.95	1.15
Valuation ratios							
P/BV	3.6	3.6	3.5	3.3	3.1	2.9	2.6
EV/sales	2.3	2.2	2.0	1.9	1.7	1.5	1.3
EV/EBITDA	37.9	21.6	16.1	14.5	12.7	10.9	8.9
EV/EBITA	48.0	25.5	17.9	15.9	13.7	11.6	9.3
EV/EBIT	77.1	52.8	30.6	21.6	17.9	14.6	11.5
EV/FCF	245.2	27.9	14.0	16.7	34.4	31.3	18.7
Adjusted FCF yield	1.1 %	3.8 %	4.1 %	4.4 %	5.2 %	6.1 %	7.4 %
Dividend yield	2.0 %	2.0 %	2.0 %	2.0 %	2.0 %	2.0 %	2.0 %

Source: Company data, Hauck Aufhäuser Investment Banking

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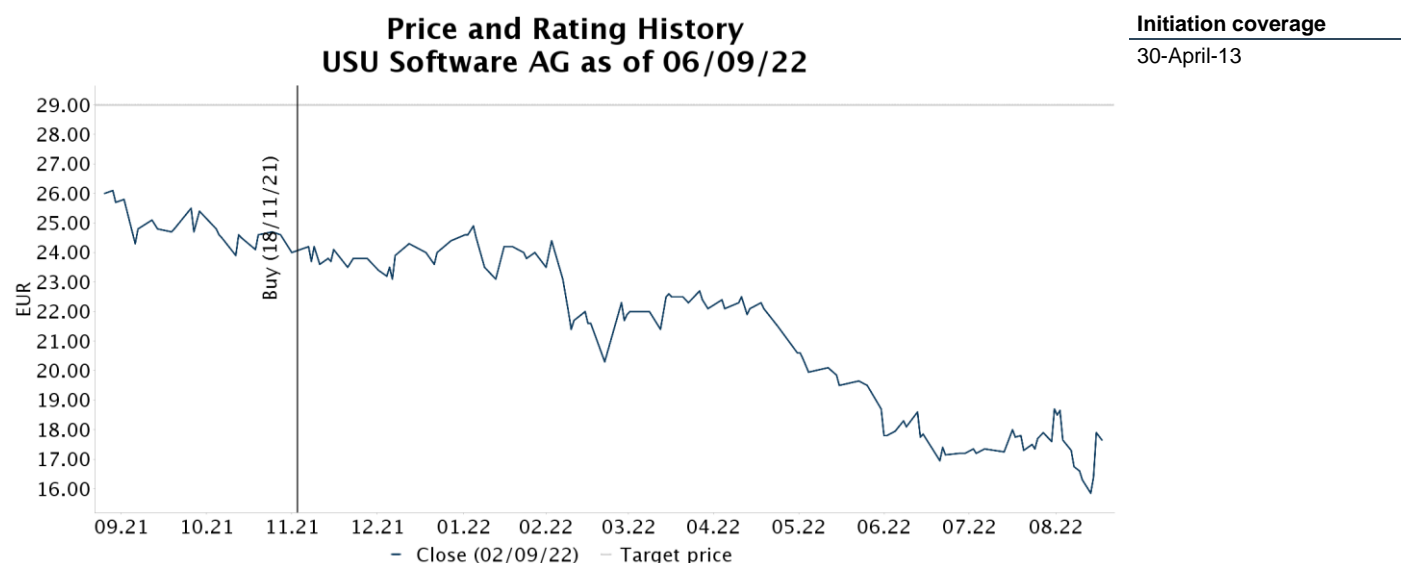
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Company	Disclosure
USU Software AG	2

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Company	Date	Analyst	Rating	Target price	Close
USU Software AG	01.09.2022	Sennewald, Philipp	Buy	EUR 29.00	EUR 17.90
	20.05.2022	Bentlage, Simon	Buy	EUR 29.00	EUR 19.95
	01.03.2022	Bentlage, Simon	Buy	EUR 29.00	EUR 22.00
	14.02.2022	Bentlage, Simon	Buy	EUR 29.00	EUR 24.00
	19.11.2021	Bentlage, Simon	Buy	EUR 29.00	EUR 24.00

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Sell	3.66 %	0.00 %
Hold	19.51 %	3.45 %

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