

Buy (old: Buy)

Price target: EUR 29.00 (old: EUR 29.00)

Price:	EUR 22.00	Next result:	FY'21 (final) 24.03.22
Bloomberg:	OSP2 GR	Market cap:	EUR 231.5 m
Reuters:	OSPGk.DE	Enterprise Value:	EUR 227.4 m

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Preliminary Q4 and 2022 guidance confirm our case

USU reported unscheduled preliminary Q4 figures yesterday. The results were largely in-line with our and consensus estimates, which is also true for management's 2022 guidance. Here are the details:

- **Q4 revenue came in at € 30m, up 2% yoy** (eHAIB € 31m). While SaaS revenue continued to grow strongly, i.e. 7.4% yoy, license revenue was down 8.7% in Q4, reflecting the ongoing shift to SaaS products. In fact, according to management roughly 45% of new contracts are SaaS contracts, up from ~30% in prior years. The Q4 result puts FY'21 revenue at € 112m, up 4.2% yoy, which is in-line with the company's guidance of 'slight revenue growth'. Recurring revenue increased by 6.2% yoy to € 34.5m.
- **Q4 adj. EBIT grew disproportionately by 19.6% yoy to € 2.9m** (eHAIB € 2.3m) implying a margin of 9.6% (+1.4pp yoy). With this, FY'21 adj. EBIT stands at € 10.2, an increase of 10.7% yoy. The FY'21 adj. EBIT margin rose to 9.1%, up from 8.6% in 2020. Solid profitability in 2021 should be the result of operating leverage as well as ongoing cost consciousness. This fits perfectly into the picture of improving margins over recent years (see chart on next page) and confirms our view that USU's business can be operated at +10% adj. EBIT margin. That said, the company reiterated its mid-term margin target of 13-15%.
- **For 2022 management guides for € 120-125m revenue** (+9.5% yoy at mid-point), in-line with our estimates of € 124m (eCons € 127m). **On adj. EBIT, USU targets to achieve € 10.5-12m**, implying a margin of 9.2% at mid-point. This compares to our estimate of € 11.5m and seems well achievable (eCons € 12m). The order backlog of € 65m (+6.5% yoy, eHAIB € 66m) by the end of Q4 provides decent visibility into 2022. On top, USU already announced several order wins in early Q1 such as a contract with a large automotive OEM for its license management solution as well as a deal with a Swiss client from the public sector.

Overall a **sound release underpinning our positive view on the stock**, particularly regarding the improving profitability profile.

Our DCF based **PT remains unchanged at € 29** and we reiterate our **BUY recommendation**.

Y/E 31.12 (EUR m)	2017	2018	2019	2020	2021P	2022E	2023E
Sales	84.4	90.5	95.6	107.3	111.9	124.0	136.4
Sales growth	17 %	7 %	6 %	12 %	4 %	11 %	10 %
EBITDA	6.8	5.5	9.9	13.4	14.4	17.0	19.6
EBIT	3.2	2.7	4.1	7.0	9.7	11.5	14.0
Net income	3.4	1.0	5.3	5.7	6.8	9.0	10.8
Net debt	-14.6	-8.3	-1.7	-1.3	-5.5	-8.6	-12.3
Net gearing	-23.1 %	-14.0 %	-2.8 %	-2.0 %	-8.5 %	-12.4 %	-16.3 %
Net Debt/EBITDA	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EPS pro forma	0.68	0.18	0.70	0.74	0.68	0.90	1.07
CPS	0.44	0.06	0.63	1.38	0.93	0.94	1.11
DPS	0.40	0.40	0.40	0.40	0.40	0.40	0.40
Dividend yield	1.8 %	1.8 %	1.8 %	1.8 %	1.8 %	1.8 %	1.8 %
Gross profit margin	54.0 %	51.9 %	51.7 %	52.7 %	50.7 %	51.3 %	51.8 %
EBITDA margin	8.1 %	6.1 %	10.4 %	12.5 %	12.9 %	13.7 %	14.4 %
EBIT margin	3.8 %	3.0 %	4.2 %	6.5 %	8.7 %	9.3 %	10.3 %
ROCE	4.6 %	3.9 %	5.7 %	9.3 %	12.1 %	13.2 %	15.2 %
EV/sales	2.6	2.5	2.4	2.2	2.0	1.8	1.6
EV/EBITDA	32.1	41.0	23.3	17.3	15.8	13.2	11.2
EV/EBIT	68.0	83.3	57.0	33.0	23.4	19.5	15.7
PER	32.4	120.4	31.5	29.7	32.3	24.4	20.5
Adjusted FCF yield	3.0 %	1.0 %	3.6 %	3.8 %	4.0 %	5.2 %	6.2 %

Source: Company data, Hauck Aufhäuser Investment Banking Close price as of: 28.02.2022



Source: Company data, Hauck Aufhäuser Investment Banking

High/low 52 weeks: 28.60 / 21.40
Price/Book Ratio: 3.5
Relative performance (SDAX):
 3 months 3.4 %
 6 months -1.1 %
 12 months -8.8 %

Changes in estimates

		Sales	EBIT	EPS
2021	old:	112.7	9.1	0.82
	Δ	-0.7%	6.7%	-16.8%
2022	old:	124.0	11.5	0.90
	Δ	-	-	-
2023	old:	136.4	14.0	1.07
	Δ	-	-	-

Key share data:

Number of shares: (in m pcs) 10.5
 Authorised capital: (in € m) 0.0
 Book value per share: (in €) 6.1
 Ø trading volume: (12 months) 6,300

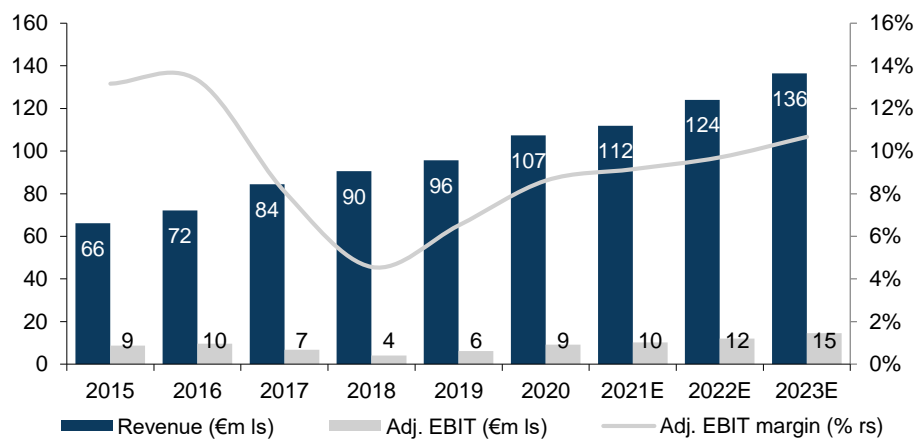
Major shareholders:

AUSUM GmbH (Udo Strehl) 51.2 %
 Free Float 34.4 %
 MainFirst SICAV 5.1 %
 Peter Scheufler 5.0 %
 USU board (excl. Udo Strehl) 2.5 %

Company description:

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

EBIT margin returning to prior levels north of 10%



Source: Company data, HAIB estimates

Financials

Profit and loss (EUR m)	2017	2018	2019	2020	2021E	2022E	2023E
Sales	84.4	90.5	95.6	107.3	111.9	124.0	136.4
Sales growth	17.0 %	7.3 %	5.7 %	12.2 %	4.3 %	10.8 %	10.0 %
Cost of sales	38.8	43.6	46.2	50.8	55.2	60.4	65.7
Gross profit	45.5	46.9	49.5	56.5	56.7	63.6	70.6
Sales and marketing	17.2	18.8	18.9	20.4	20.5	22.9	25.2
General and administration	9.3	10.6	12.2	14.3	10.4	11.8	12.5
Research and development	13.8	15.3	15.8	15.4	17.2	18.6	20.2
Other operating income	1.0	1.2	1.9	1.3	1.9	2.1	2.3
Other operating expenses	0.7	0.7	0.5	0.7	0.8	0.9	1.0
Unusual or infrequent items	-2.2	0.0	0.0	0.0	0.0	0.0	0.0
EBITDA	6.8	5.5	9.9	13.4	14.4	17.0	19.6
Depreciation	1.2	1.2	1.5	1.4	1.2	1.1	1.1
EBITA	5.7	4.3	8.4	12.0	13.2	15.9	18.5
Amortisation of goodwill	0.8	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	1.6	1.6	4.3	5.0	3.4	4.3	4.5
Impairment charges	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBIT (inc revaluation net)	3.2	2.7	4.1	7.0	9.7	11.5	14.0
Interest income	0.1	0.2	0.1	0.1	0.2	0.1	0.1
Interest expenses	0.2	0.1	0.1	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	0.1	0.0	0.0	0.1	0.0	0.0
Recurring pretax income from continuing operations	3.1	2.8	4.0	7.0	9.8	11.5	14.0
Extraordinary income/loss	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Earnings before taxes	3.1	2.8	4.0	7.0	9.8	11.5	14.0
Taxes	-0.3	1.9	-1.2	1.4	3.0	2.5	3.2
Net income from continuing operations	3.4	1.0	5.3	5.7	6.8	9.0	10.8
Result from discontinued operations (net of tax)	3.8	1.0	2.1	2.1	0.4	0.5	0.5
Net income	3.4	1.0	5.3	5.7	6.8	9.0	10.8
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net profit (reported)	3.4	1.0	5.3	5.7	6.8	9.0	10.8
Average number of shares	10.5	10.5	10.5	10.5	10.5	10.5	10.5
EPS reported	0.32	0.09	0.50	0.54	0.64	0.85	1.03

Profit and loss (common size)	2017	2018	2019	2020	2021E	2022E	2023E
Sales	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %
Cost of sales	46.0 %	48.1 %	48.3 %	47.3 %	49.3 %	48.7 %	48.2 %
Gross profit	54.0 %	51.9 %	51.7 %	52.7 %	50.7 %	51.3 %	51.8 %
Sales and marketing	20.4 %	20.8 %	19.7 %	19.0 %	18.3 %	18.5 %	18.5 %
General and administration	11.1 %	11.7 %	12.7 %	13.3 %	9.3 %	9.5 %	9.2 %
Research and development	16.4 %	16.9 %	16.5 %	14.4 %	15.4 %	15.0 %	14.8 %
Other operating income	1.2 %	1.3 %	2.0 %	1.2 %	1.7 %	1.7 %	1.7 %
Other operating expenses	0.9 %	0.7 %	0.5 %	0.6 %	0.7 %	0.7 %	0.7 %
Unusual or infrequent items	neg.	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
EBITDA	8.1 %	6.1 %	10.4 %	12.5 %	12.9 %	13.7 %	14.4 %
Depreciation	1.4 %	1.3 %	1.6 %	1.3 %	1.1 %	0.9 %	0.8 %
EBITA	6.7 %	4.8 %	8.8 %	11.2 %	11.8 %	12.8 %	13.6 %
Amortisation of goodwill	0.9 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Amortisation of intangible assets	2.0 %	1.8 %	4.5 %	4.6 %	3.1 %	3.5 %	3.3 %
Impairment charges	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
EBIT (inc revaluation net)	3.8 %	3.0 %	4.2 %	6.5 %	8.7 %	9.3 %	10.3 %
Interest income	0.1 %	0.2 %	0.1 %	0.1 %	0.2 %	0.1 %	0.1 %
Interest expenses	0.2 %	0.1 %	0.1 %	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	neg.	0.1 %	neg.	neg.	0.1 %	neg.	neg.
Recurring pretax income from continuing operations	3.7 %	3.1 %	4.2 %	6.5 %	8.8 %	9.3 %	10.3 %
Extraordinary income/loss	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Earnings before taxes	3.7 %	3.1 %	4.2 %	6.5 %	8.8 %	9.3 %	10.3 %
Tax rate	-8.2 %	65.8 %	-30.2 %	19.3 %	31.0 %	22.0 %	23.0 %
Net income from continuing operations	4.0 %	1.1 %	5.5 %	5.3 %	6.0 %	7.3 %	7.9 %
Result from discontinued operations (net of tax)	4.5 %	1.1 %	2.2 %	2.0 %	0.4 %	0.4 %	0.4 %
Net income	4.0 %	1.1 %	5.5 %	5.3 %	6.0 %	7.3 %	7.9 %
Minority interest	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Net profit (reported)	4.0 %	1.1 %	5.5 %	5.3 %	6.0 %	7.3 %	7.9 %

Source: Company data, Hauck Aufhäuser Investment Banking

Balance sheet (EUR m)	2017	2018	2019	2020	2021E	2022E	2023E
Intangible assets	49.7	48.1	46.3	44.0	41.0	37.2	33.3
Property, plant and equipment	2.2	2.2	10.8	19.7	21.8	25.5	30.2
Financial assets	0.7	0.8	0.8	0.8	0.8	0.8	0.8
FIXED ASSETS	52.6	51.0	57.9	64.6	63.6	63.5	64.4
Inventories	4.0	5.0	3.9	5.0	5.2	5.7	6.3
Accounts receivable	18.5	20.4	20.9	16.9	17.6	19.5	21.5
Other current assets	1.5	1.9	0.9	1.3	1.3	1.3	1.3
Liquid assets	15.7	9.5	10.4	18.5	22.8	25.8	29.6
Deferred taxes	5.9	5.9	8.8	7.0	7.0	7.0	7.0
Deferred charges and prepaid expenses	1.3	1.4	1.7	2.2	2.2	2.2	2.2
CURRENT ASSETS	46.8	44.1	46.5	50.8	56.0	61.5	67.8
TOTAL ASSETS	99.4	95.1	104.5	115.5	119.6	125.0	132.3
SHAREHOLDERS EQUITY	63.0	59.7	60.2	61.8	64.3	69.1	75.7
MINORITY INTEREST	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Long-term debt	0.3	0.3	8.6	16.4	16.4	16.4	16.4
Provisions for pensions and similar obligations	2.2	2.3	1.2	1.3	1.4	1.5	1.5
Other provisions	4.6	4.0	3.8	3.4	3.4	3.4	3.4
Non-current liabilities	7.1	6.6	13.7	21.2	21.2	21.3	21.4
short-term liabilities to banks	0.9	0.9	0.1	0.8	0.8	0.8	0.8
Accounts payable	3.6	3.7	4.8	4.2	5.7	6.3	6.8
Advance payments received on orders	7.5	6.6	5.0	5.1	5.1	5.1	5.1
Other liabilities (incl. from lease and rental contracts)	7.4	7.6	7.4	9.5	9.5	9.5	9.5
Deferred taxes	2.5	2.2	2.9	1.3	1.3	1.3	1.3
Deferred income	7.5	8.0	10.5	11.6	11.6	11.6	11.6
Current liabilities	29.3	28.9	30.6	32.5	34.1	34.6	35.2
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	99.4	95.1	104.5	115.5	119.6	125.0	132.3

Balance sheet (common size)	2017	2018	2019	2020	2021E	2022E	2023E
Intangible assets	50.0 %	50.5 %	44.3 %	38.1 %	34.2 %	29.7 %	25.2 %
Property, plant and equipment	2.2 %	2.3 %	10.3 %	17.1 %	18.2 %	20.4 %	22.9 %
Financial assets	0.7 %	0.8 %	0.8 %	0.7 %	0.7 %	0.7 %	0.6 %
FIXED ASSETS	52.9 %	53.6 %	55.4 %	56.0 %	53.2 %	50.8 %	48.7 %
Inventories	4.0 %	5.2 %	3.7 %	4.3 %	4.3 %	4.6 %	4.8 %
Accounts receivable	18.6 %	21.4 %	20.0 %	14.6 %	14.7 %	15.6 %	16.2 %
Other current assets	1.5 %	2.0 %	0.8 %	1.1 %	1.1 %	1.0 %	1.0 %
Liquid assets	15.8 %	9.9 %	10.0 %	16.1 %	19.0 %	20.7 %	22.4 %
Deferred taxes	5.9 %	6.2 %	8.4 %	6.0 %	5.8 %	5.6 %	5.3 %
Deferred charges and prepaid expenses	1.3 %	1.5 %	1.6 %	1.9 %	1.8 %	1.8 %	1.7 %
CURRENT ASSETS	47.1 %	46.4 %	44.5 %	44.0 %	46.8 %	49.2 %	51.3 %
TOTAL ASSETS	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %
SHAREHOLDERS EQUITY	63.4 %	62.7 %	57.6 %	53.5 %	53.8 %	55.3 %	57.2 %
MINORITY INTEREST	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Long-term debt	0.3 %	0.3 %	8.2 %	14.2 %	13.7 %	13.1 %	12.4 %
Provisions for pensions and similar obligations	2.2 %	2.4 %	1.2 %	1.1 %	1.2 %	1.2 %	1.2 %
Other provisions	4.7 %	4.2 %	3.7 %	3.0 %	2.8 %	2.7 %	2.6 %
Non-current liabilities	7.1 %	6.9 %	13.1 %	18.3 %	17.7 %	17.0 %	16.2 %
short-term liabilities to banks	0.9 %	0.9 %	0.1 %	0.7 %	0.7 %	0.7 %	0.6 %
Accounts payable	3.6 %	3.9 %	4.6 %	3.6 %	4.8 %	5.0 %	5.1 %
Advance payments received on orders	7.5 %	6.9 %	4.8 %	4.4 %	4.2 %	4.0 %	3.8 %
Other liabilities (incl. from lease and rental contracts)	7.5 %	8.0 %	7.1 %	8.3 %	8.0 %	7.6 %	7.2 %
Deferred taxes	2.5 %	2.3 %	2.7 %	1.2 %	1.1 %	1.1 %	1.0 %
Deferred income	7.5 %	8.5 %	10.1 %	10.0 %	9.7 %	9.3 %	8.8 %
Current liabilities	29.5 %	30.4 %	29.3 %	28.2 %	28.5 %	27.7 %	26.6 %
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)	2017	2018	2019	2020	2021E	2022E	2023E
Net profit/loss	3.4	1.0	5.3	5.7	6.8	9.0	10.8
Depreciation of fixed assets (incl. leases)	1.2	1.2	1.5	1.4	1.2	1.1	1.1
Amortisation of goodwill	0.8	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	1.6	1.6	4.3	5.0	3.4	4.3	4.5
Others	-0.2	1.1	-3.3	3.4	0.1	0.1	0.1
Cash flow from operations before changes in w/c	6.7	4.8	7.8	15.4	11.5	14.5	16.5
Increase/decrease in inventory	0.4	-1.0	1.1	-1.1	-0.2	-0.6	-0.6
Increase/decrease in accounts receivable	-3.7	-1.9	-0.5	4.0	-0.7	-1.9	-2.0
Increase/decrease in accounts payable	1.7	0.1	1.1	-0.6	1.5	0.5	0.6
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	-1.6	-2.8	1.7	2.3	0.6	-1.9	-2.0
Cash flow from operating activities	5.2	2.0	9.5	17.7	12.1	12.6	14.5
CAPEX	1.3	1.1	1.9	2.4	3.7	5.3	6.5
Payments for acquisitions	7.1	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	0.3	0.0	0.0	0.0	0.0	0.0	0.0
Cash flow from investing activities	-8.2	-1.1	-1.8	-2.4	-3.7	-5.3	-6.5
Cash flow before financing	-3.1	0.9	7.7	15.3	8.4	7.3	8.0
Increase/decrease in debt position	0.0	-0.1	7.6	8.6	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	0.0	0.1	-10.2	-11.4	0.0	0.0	0.0
Effects of exchange rate changes on cash	-0.2	0.1	0.0	-0.1	0.0	0.0	0.0
Cash flow from financing activities	-4.2	-4.2	-6.8	-7.0	-4.2	-4.2	-4.2
Increase/decrease in liquid assets	-7.5	-3.3	1.0	8.1	4.2	3.1	3.8
Liquid assets at end of period	15.7	9.5	10.4	18.5	22.8	25.8	29.6

Source: Company data, Hauck Aufhäuser Investment Banking

Regional split (EUR m)	2017	2018	2019	2020	2021E	2022E	2023E
Domestic	60.5	62.4	64.6	69.8	71.6	79.4	87.3
yoy change	17.0 %	3.2 %	3.4 %	8.1 %	2.7 %	10.8 %	10.0 %
Rest of Europe	0.0	0.0	0.0	0.0	0.0	1.0	2.0
yoy change	n/a	n/a	n/a	n/a	n/a	n/a	100.0 %
NAFTA	0.0	0.0	0.0	0.0	0.0	1.0	2.0
yoy change	n/a	n/a	n/a	n/a	n/a	n/a	100.0 %
Asia Pacific	0.0	0.0	0.0	0.0	0.0	1.0	2.0
yoy change	n/a	n/a	n/a	n/a	n/a	n/a	100.0 %
Rest of world	23.9	28.1	31.1	37.6	39.2	43.4	47.7
yoy change	17.0 %	17.5 %	10.8 %	20.9 %	4.3 %	10.8 %	10.0 %
TTL	84.4	90.5	95.6	107.3	111.9	124.0	136.4
yoy change	17.0 %	7.3 %	5.7 %	12.2 %	4.3 %	10.8 %	10.0 %

Source: Company data, Hauck Aufhäuser Investment Banking

Key ratios (EUR m)	2017	2018	2019	2020	2021E	2022E	2023E
P&L growth analysis							
Sales growth	17.0 %	7.3 %	5.7 %	12.2 %	4.3 %	10.8 %	10.0 %
EBITDA growth	-36.6 %	-19.5 %	80.2 %	143.0 %	45.2 %	27.0 %	36.3 %
EBIT growth	-61.2 %	-16.0 %	49.8 %	159.4 %	140.1 %	64.2 %	44.3 %
EPS growth	-50.4 %	-71.5 %	448.7 %	488.9 %	28.4 %	58.8 %	59.8 %
Efficiency							
Total operating costs / sales	47.5 %	48.9 %	47.5 %	46.1 %	42.0 %	42.0 %	41.5 %
Sales per employee	148.9	148.0	145.7	153.0	149.9	156.6	163.0
EBITDA per employee	12.1	9.0	15.1	19.1	19.3	21.5	23.5
Balance sheet analysis							
Avg. working capital / sales	11.5 %	14.7 %	15.8 %	12.9 %	12.1 %	10.7 %	10.2 %
Inventory turnover (sales/inventory)	21.2	18.1	24.8	21.7	21.7	21.7	21.7
Trade debtors in days of sales	79.8	82.2	79.9	57.5	57.5	57.5	57.5
A/P turnover [(A/P*365)/sales]	33.5	30.9	37.8	37.8	37.8	37.8	37.8
Cash conversion cycle (days)	83.7	93.2	72.6	63.1	53.9	54.3	54.7
Cash flow analysis							
Free cash flow	3.8	0.9	7.7	15.3	8.4	7.3	8.0
Free cash flow/sales	4.5 %	0.9 %	8.0 %	14.2 %	7.5 %	5.9 %	5.9 %
FCF / net profit	113.6 %	88.6 %	145.4 %	270.1 %	124.7 %	81.0 %	73.8 %
Capex / depre	37.2 %	40.9 %	31.6 %	38.5 %	78.7 %	97.3 %	116.6 %
Capex / maintenance capex	236.2 %	77.7 %	43.6 %	75.7 %	141.6 %	175.2 %	209.9 %
Capex / sales	1.6 %	1.3 %	1.9 %	2.3 %	3.3 %	4.3 %	4.8 %
Security							
Net debt	-14.6	-8.3	-1.7	-1.3	-5.5	-8.6	-12.3
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	16.2	33.8	37.5	57.9	77.0	82.3	91.2
Dividend payout ratio	125.0 %	438.0 %	79.8 %	74.4 %	62.2 %	46.8 %	38.9 %
Asset utilisation							
Capital employed turnover	1.2	1.3	1.3	1.3	1.3	1.4	1.4
Operating assets turnover	6.2	5.2	3.7	3.3	3.3	3.1	3.0
Plant turnover	37.8	42.0	8.9	5.4	5.1	4.9	4.5
Inventory turnover (sales/inventory)	21.2	18.1	24.8	21.7	21.7	21.7	21.7
Returns							
ROCE	4.6 %	3.9 %	5.7 %	9.3 %	12.1 %	13.2 %	15.2 %
ROE	5.3 %	1.6 %	8.8 %	9.2 %	10.5 %	13.0 %	14.3 %
Other							
Interest paid / avg. debt	17.0 %	7.0 %	2.2 %	1.3 %	1.0 %	0.8 %	0.9 %
No. employees (average)	567	612	657	702	747	792	837
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	0.32	0.09	0.50	0.54	0.64	0.85	1.03
Valuation ratios							
P/BV	3.7	3.9	3.8	3.7	3.6	3.4	3.1
EV/sales	2.6	2.5	2.4	2.2	2.0	1.8	1.6
EV/EBITDA	32.1	41.0	23.3	17.3	15.8	13.2	11.2
EV/EBITA	38.7	51.8	27.5	19.3	17.3	14.1	11.9
EV/EBIT	68.0	83.3	57.0	33.0	23.4	19.5	15.7
EV/FCF	57.3	265.0	30.1	15.1	26.9	30.8	27.6
Adjusted FCF yield	3.0 %	1.0 %	3.6 %	3.8 %	4.0 %	5.2 %	6.2 %
Dividend yield	1.8 %	1.8 %	1.8 %	1.8 %	1.8 %	1.8 %	1.8 %

Source: Company data, Hauck Aufhäuser Investment Banking

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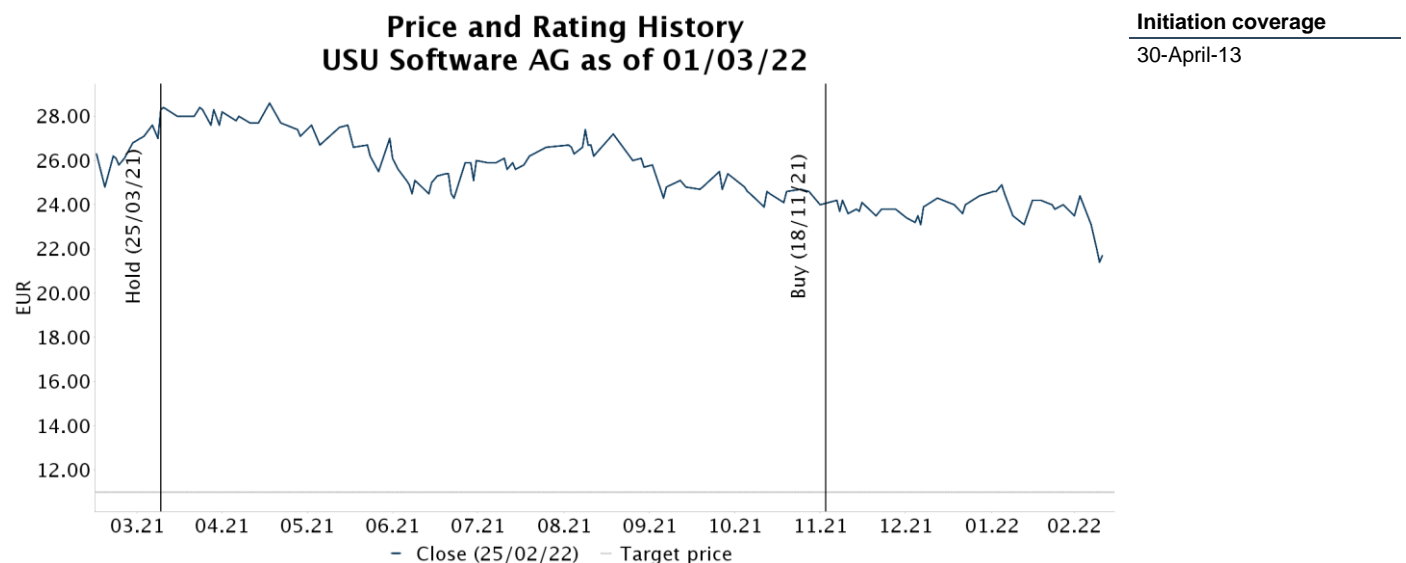
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Company	Disclosure
USU Software AG	2

Historical target price and rating changes for USU Software AG in the last 12 months



Company	Date	Analyst	Rating	Target price	Close
USU Software AG	14.02.2022	Bentlage, Simon	Buy	EUR 29.00	EUR 24.00
	19.11.2021	Bentlage, Simon	Buy	EUR 29.00	EUR 24.00
	27.08.2021	Bentlage, Simon	Hold	EUR 29.00	EUR 26.20
	23.06.2021	Bentlage, Simon	Hold	EUR 29.00	EUR 24.50
	26.03.2021	Bentlage, Simon	Hold	EUR 30.00	EUR 28.40

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