



**9-Month Financial Report and
Report on the Third Quarter
of 2022**

USU Software AG

USU AT A GLANCE

9-Month Report 2022	2022	2021
<i>in EUR thousand, except earnings per share and number of employees</i>	JAN. 1-SEPT. 30, 2022	JAN. 1-SEPT. 30, 2021
SALES	92,874	81,858
EBITDA	11,695	10,387
EBIT	8,155	6,851
NET RESULT	5,776	6,142
EARNINGS PER SHARE (EUR)	0.55	0.58
CASH FLOW FROM OPERATING ACTIVITIES	5,943	7,930
NUMBER OF EMPLOYEES AS AT JUNE 30	755	750
	Sept. 30, 2022	Dec. 31, 2021
CASH AND CASH EQUIVALENTS	22,363	24,286
SHAREHOLDERS EQUITY	64,847	64,443
BALANCE SHEET	119,880	116,016
EQUITY RATIO	54.1%	55.5%

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LETTER TO SHAREHOLDERS

Dear Shareholders and Readers,

USU Software AG remains on a dynamic growth path and is heading for a record year thanks to a very strong reporting quarter. This is reflected in our latest figures for the third quarter of 2022. Consolidated sales increased by 16.6% year-on-year to EUR 32.7 million, while EBITDA rose by as much as 18.9% to EUR 4.4 million in the same period. One factor in this success was international business, which grew by 53.5% to EUR 8.6 million. The consistent nature of this positive development is illustrated by the figures for the first nine months, which saw new records for all relevant key figures: Consolidated sales rose by 13.5% to EUR 92.9 million, while EBITDA climbed 12.6% to EUR 11.7 million. The one-third increase in SaaS sales resulted in a higher share of recurring revenue, one of the central pillars of USU's growth and something that improves the predictability of our business.

In light of this consistently positive business performance and our sustained healthy financial position, USU made a decision to repurchase treasury shares. The public share buyback offer encompassed 523,770 treasury shares at a fixed offer price of EUR 18.75 per share.

I am delighted to report that we successfully completed the share buyback in early October 2022 and now hold 4.98% of the share capital. We can benefit our shareholders by using these shares for acquisitions or withdrawing them. We also have the option of using them as part of an employee participation program. Even after the share buyback, we have a high level of available liquidity and no liabilities to banks and are generating positive cash flows.

In the third quarter, we also received two important awards. The international LACP competition for the world's best annual reports honored USU's most recent financial report with Platinum status in the Technology/Software category. Meanwhile, a study by the F.A.Z. Institute named USU as a "highly trustworthy company" and recognized it as the leader in its industry, awarding it the maximum possible score of 100 out of 100. Trust is the best currency, not least in times of crisis – which is one of the reasons we believe we are very well positioned for the future.

I would also like to note that our "One USU" strategy project is continuing successfully. Following the concentration of our sales and marketing activities under the central "USU" brand, employees are now focusing on selling the entire USU portfolio from a single source under the umbrella brand. Corresponding activities have been initiated in the areas of consulting and research and development, and we have already received positive feedback from the market and our employees.

In light of the encouraging course of business in the first three quarters, our successful start to the final quarter of 2022 and our high level of orders on hand, we have also been able to upwardly revise our guidance slightly and specify it in greater detail. Accordingly, we now expect USU to record sales growth at the upper end of the forecast range of EUR 120-125 million and an increase in EBITDA to the upper end of the forecast range of EUR 14.5-16.0 million in full-year 2022.

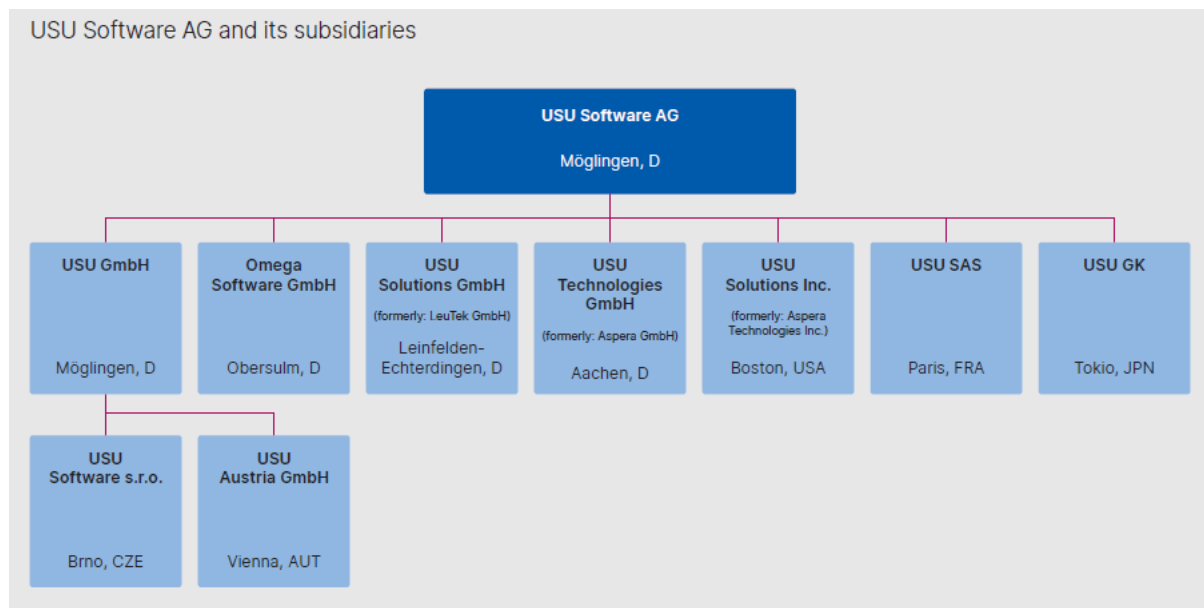
Yours,

Bernhard Oberschmidt,

CEO of USU Software AG

Basic information on USU Software AG and the Group

As the parent company of the Group, USU Software AG, Möglingen, Germany, has direct or indirect holdings in the following operational companies: USU GmbH, Möglingen, Germany; USU Software s.r.o., Brno, Czech Republic; USU Austria GmbH, Vienna, Austria; Omega Software GmbH, Obersulm, Germany; USU Solutions GmbH, Leinfelden-Echterdingen, Germany; USU Technologies GmbH, Aachen, Germany; USU Solutions Inc., Boston, USA; USU SAS, Paris, France and USU GK, Tokio, Japan. In addition, USU Software AG has a shareholding in Openshop Internet Software GmbH, Möglingen, Germany, which is no longer operational.



Business model, objectives, strategies and controlling system

As a leading provider of software and service solutions for IT and customer service management, USU Software AG and its subsidiaries (hereinafter also referred to as the “USU Group” or “USU”) set standards for better service quality. USU enables companies to respond to changed customer and employee needs in a digital world. Well-known companies use USU solutions to create transparency, become more agile, cut costs, and reduce their risk – by means of smarter services, simpler workflows, and better collaboration.

In addition to software asset management, IT service management, and IT service monitoring, the USU service portfolio also covers the areas of knowledge management, self-service management, digital service solutions, and AI services.

More than 1,200 USU customers from all sectors of the global economy benefit from USU solutions. They include Allianz, Atruvia, Bechtle, BITBW, BMW, Deutsche Bahn, Deutsche Telekom, Swiss Post, Jungheinrich, LinkedIn, Novartis, Otto, VW, and W&W.

USU Software AG has made it its goal to achieve growth in consolidated sales above the average level for the IT market as a whole in the years ahead while also further increasing its

profitability. It will focus on organic growth through innovation and by expanding the Group's international market presence, though growth through acquisitions and equity investments is also a part of the corporate strategy.

The key performance indicators for USU Software AG and the Group are sales and EBITDA. EBITDA has served as an important planning and control parameter since 2022.

For fiscal 2022, the Management Board is forecasting sales growth at the upper end of the forecast range of EUR 120-125 million with recurring revenue (maintenance sales including SaaS revenue) accounting for 45% of new product business, resulting in an increase in EBITDA to the upper end of the forecast range of EUR 14.5-16 million.

The Management Board is also confirming the current medium-term planning, which includes average organic sales growth of 10% in the next few years and, in view of the continued growth in SaaS business, an increase in the EBITDA margin to between 16% and 18% by 2024.

Research and development

USU Software AG has invested heavily in new innovations and the enhancement of its existing product portfolio for a number of years. In addition to in-house R&D resources, close cooperation with customers, partners, universities and institutions delivers extensive impetus for new technologies and product innovations.

In the first nine months of 2022, USU invested a total of EUR 13,322 thousand (Q1-Q3 2021: EUR 12,860 thousand) or 14.3% (Q1-Q3 2021: 15.7%) of consolidated sales in research and development (R&D). The total number of employees in this segment was 225 as at September 30, 2022 (September 30, 2021: 216). The USU Group's R&D expenses do not typically meet the criteria for recognition and hence are not capitalized.

In USU Service Management, the extensive development work on the new shop module, the service platform and the service apps continued. The R&D team also implemented functional enhancements to the existing platform for the coming release. The development of shared components for USU support services also continued.

The IT Monitoring business segment focused on the implementation of customer orders and features for customer projects. It also realized additional security improvements for the current release. At the same time, the user experience was improved further, especially with regard to the simplified commissioning and maintenance of server monitoring.

R&D activities in Software Asset Management (SAM) focused on module harmonization with a view to the planned joint and integrated USU ecosystem. For example, scrollable dashboards were introduced for improved user friendliness. Users can now also use an editor to modify transformation scripts and export log files more easily. USU's systems can now deliver Oracle Java files in verified quality for Oracle Software Asset Management – making it one of the first

manufacturers in the world to offer this capability. The content of the extensive software catalog also continued to grow. It now encompasses 216 manufacturers and almost 3,000 products, especially in the area of SaaS.

In USU Knowledge Management, work began on the new version which will optimize the options for cooperation in the document creation process, especially in the important editorial area. The new chatbot release will also allow for significantly more extensive feedback management. The new version of the Help Center product offers extensive options for creating and administering self services on websites.

The R&D team in AI Services developed two new AI-based technology components for Service Management in the period under review: “Major Incident Identification” automatically suggests new major incidents based on current incident data, making it easier to identify and rectify faults, while the “Identify Similar Tickets” function automatically creates references to existing tickets in order to ensure uniform resolution.

R&D work in AI Services also continued as planned in the period under review. New versions of the AI-based technology components “Ticket Routing” and “Major Incident Identification” were delivered. Improvements included the dashboard area and statistics. For example, the distribution of tickets can now be analyzed directly in the dashboard. The results can also be exported for further processing.

The R&D team for the USU Hybrid Cloud Management solution continued to work on procedures allowing users to automate and manage their allocation control of cloud resources and the validation of their content. In the future, customers will be able to easily manage the corresponding specific definitions of cloud infrastructures on the basis of their IT services. The option for automatically installing a hybrid cloud management customer instance will also be available shortly.

In the area of research, USU participates in a number of publicly subsidized IT projects as a technology partner with a view to developing and trialing innovations. For example, the prototype of an AI-based service management system was further optimized as part of the “Service-Meister” project. Additionally, the project team developed the first version of an intelligent service chatbot (“Alexa im Blaumann”) that also recognizes contexts on the basis of structured service and product knowledge. The AutoQML project is currently in the specification phase. The planned USU development appears to be of interest for all use cases. The technology aims to automate labor-intensive steps in the modeling and optimization of AI procedures. Use cases include data preprocessing and algorithm selection. AI methods for forecasting product quality in additive manufacturing are also being developed as part of the ReAddi and MeSATech projects.

Economic report

Overall economic development

According to a release from the German Federal Statistical Office (“Destatis”)¹ on October 28, 2022, gross domestic product (GDP) in Germany – adjusted for inflation, seasonal and calendar effects – increased by 0.3% in the third quarter of 2022 compared with the first quarter of 2022. Following the slight upturn in the second quarter of 2022 (+0.1%), this meant the German economy reinforced its position even in the face of difficult global economic conditions including the ongoing coronavirus pandemic, supply chain disruption, rising prices, and the war in Ukraine. According to Destatis, economic output in the third quarter of 2022 was driven by private consumer spending in particular. GDP in the third quarter of 2022 was 1.1% higher than in the third quarter of 2021 after adjustment for inflation and 1.2% higher after adjustment for inflation and calendar effects. Destatis also reported that, for the first time, GDP adjusted for inflation, seasonal and calendar effects was higher in the third quarter of 2022 than in the fourth quarter of 2019, the last quarter before the onset of the coronavirus crisis (+0.2%).

The euro area saw seasonally adjusted quarter-on-quarter GDP growth of 0.2% in the third quarter of 2022 according to a preliminary flash estimate by the Statistical Office of the European Union (Eurostat)². According to Eurostat information, seasonally adjusted euro area GDP increased by 2.1% year-on-year in the third quarter of 2022.

Sector development

According to research by the digital industry association Bitkom³, the business climate in the digital sector at the end of the third quarter of 2022 was much more positive than in the economy as a whole. Most IT and telecommunications companies were still reporting positive business development in September 2022. However, the outlook for the coming months has deteriorated in response to the energy crisis and macroeconomic uncertainty. The current business situation was rated at 30.5 points in September, only slightly below the long-term average. In August, the figure was 35.3 points. Business expectations for the next six months were less optimistic at -15.6 points, compared with -5.2 points in August and +18.8 points in January. This is reflected in the Bitkom-ifo digital index, which uses the current business situation and business expectations for the coming three months to calculate the business climate. The business climate was still moderately positive in September 2022 at 6.2 points, down from 14.1 points in the previous month. “This means the industry is currently more robust than at the start of the coronavirus pandemic in spring 2020 and during the international

¹cf. Destatis press release no. 457 dated October 28, 2022, published at <https://www.destatis.de>

² cf. Eurostat press release 123/2022 dated October 31, 2022, published at <http://ec.europa.eu/eurostat>

³ cf. Bitkom-ifo digital index: September 2022 and Bitkom press release dated October 6, 2022, published at www.bitkom.org

financial crisis in 2008,” commented Bitkom CEO Dr. Bernhard Rohleder in response to the latest economic data. “Companies that can help their customers to overcome the crisis, e.g. by making processes more efficient in order to save energy, can expect to enjoy particularly positive future prospects.”

Business development in the third quarter of 2022

Following on from the successful first half of the year, USU Software and its subsidiaries (hereinafter also referred to as the “USU Group” or “USU”) further accelerated their growth momentum in the third quarter of 2022. USU increased its consolidated sales by 16.6% year-on-year to EUR 32,579 thousand in the third quarter of 2022 (Q3 2021: EUR 27,933 thousand). In particular, USU benefited from booming international business in the quarter under review, while domestic business also continued to grow. Following the slump in growth caused by the coronavirus pandemic, USU generated a large number of license and SaaS orders outside Germany in the quarter under review, meaning that sales generated outside Germany increased by 53.5% year-on-year to EUR 8,599 thousand (Q3 2021: EUR 5,603 thousand). Accordingly, the proportion of sales attributable to international business rose from 20.1% in the same period of the previous year to 26.4% in the third quarter of 2022. This means that USU has returned to its growth path outside Germany in a targeted manner. At the same time, sales in USU’s home market of Germany increased by 7.4% to EUR 23,980 thousand in Q3 2022 (Q3 2021: EUR 22,330 thousand).

Irrespective of the shift from one-time license business toward software-as-a-service (SaaS) business, the USU Group again recorded a sharp rise in license revenue in the quarter under review thanks to a large number of new and follow-up orders, especially outside Germany. License revenue saw above-average growth of 32.6% to EUR 3,987 thousand in the third quarter of 2022 (Q3 2021: EUR 3,006 thousand). At the same time, SaaS sales enjoyed even stronger growth of 35.6% year-on-year to EUR 3,736 thousand in Q3 2022 (Q3 2021: EUR 2,756 thousand). Among other things, this is because recurring revenue now accounts for more than 40% of new contracts and new product business. Accordingly, maintenance sales also increased by 8.2% year-on-year to EUR 6,499 thousand in the third quarter of 2022 (Q3 2021: EUR 6,006 thousand), meaning that total recurring revenue rose by 16.8% to EUR 10,235 thousand (Q3 2021: EUR 8,762 thousand). In the same period, USU’s consulting sales increased by 16.8% year-on-year to EUR 18,400 thousand (Q3 2021: EUR 15,759 thousand). Other income, which essentially comprises sales of third-party hardware and software, was notionally negative in the period under review at EUR -43 thousand (Q3 2021: EUR 406 thousand). This was due to a change in the recognition of sales of third-party software from the third quarter of 2022 with retrospective effect from January 1, 2022. USU applied the accounting treatment for sales of third-party software licenses prescribed by the International

Financial Reporting Standards (IFRS) for the first time in Q3 2022. Accordingly, the majority of sales attributable to these transactions are no longer recognized in full, but in the amount of the gross margin generated. This led to a notional reduction in other income that had the aforementioned effect on sales in the quarter under review.

The USU Group's cost base increased by 15.5% year-on-year to EUR 29,751 thousand as a result of the business growth and the necessary expansion of the consultant team and the use of additional freelancers and partners, as well as higher staff and non-staff operating costs (Q3 2021: EUR 25,754 thousand). As costs rose to a lesser extent than sales, however, USU significantly improved its operating earnings performance once again in the third quarter of 2022. Accordingly, the USU Group increased its earnings before interest, taxes, depreciation and amortization (EBITDA) by 18.9% year-on-year to EUR 4,432 thousand in the reporting quarter (Q3 2021: EUR 3,728 thousand). Including depreciation and amortization of EUR 1,215 thousand (Q3 2021: EUR 1,197 thousand), earnings before interest and taxes (EBIT) amounted to EUR 3,217 thousand (Q3 2021: EUR 2,531 thousand). This corresponds to a year-on-year increase in EBIT of 27.1%.

Net finance costs amounted to EUR 138 thousand in the third quarter of 2022 (Q3 2021: EUR -3 thousand) and primarily resulted from exchange rate gains. Due to negative effects from deferred taxes and the rise in profits, income taxes amounted to EUR 1,112 thousand in the third quarter of 2022 after EUR 180 thousand in the third quarter of 2021. All in all, USU's consolidated earnings fell by a notional 4.5% year-on-year to EUR 2,242 thousand in the third quarter of 2022 (Q3 2021: EUR 2,348 thousand). With an average of 10,523,770 shares outstanding, this corresponds to earnings per share of EUR 0.21 (Q3 2021: EUR 0.22).

Business performance in the first nine months of fiscal 2022

Development of sales and costs

Consolidated sales

The USU Group also enjoyed extremely positive operating performance in the first nine months of the year. In the first three quarters of 2022, USU increased its consolidated sales by 13.5% year-on-year to EUR 92,874 thousand (Q1-Q3 2021: EUR 81,858 thousand). Thanks to extremely strong international business in the third quarter of 2022, consolidated sales generated abroad saw above-average growth of 15.0% to EUR 22,011 thousand in the first nine months of the year (Q1-Q3 2021: EUR 19,147 thousand), thereby returning to clearly positive performance following the slump caused by the coronavirus pandemic. Accordingly, the proportion of USU's consolidated sales attributable to international business also increased again, from 23.4% in the first nine months of 2021 to 23.7% in the first nine months of 2022.

At the same time, the USU Group also increased its sales in Germany by 13.0% to EUR 70,863 thousand (Q1-Q3 2021: EUR 62,711 thousand).

Broken down by sales type, USU recorded a particularly high year-on-year increase in SaaS sales of 32.3% to EUR 10,397 thousand thanks to the new orders acquired and the existing orders on hand (Q1-Q3 2021: EUR 7,860 thousand). Irrespective of the trend toward cloud business, USU again benefited from the renewed growth in license and maintenance business in the current year. With the number of licenses agreed increasing, maintenance sales rose by 6.9% year-on-year to EUR 18,706 thousand (Q1-Q3 2021: EUR 17,502 thousand). USU thus increased its recurring revenue by 14.8% year-on-year to EUR 29,103 thousand in the first nine months of the year (Q1-Q3 2021: EUR 25,362 thousand), meaning that the share of total sales attributable to recurring revenue rose from 31.0% in the previous year to 31.3% in the reporting period. At the same time, USU increased its license revenue by 25.6% to EUR 9,810 thousand in the reporting period thanks to numerous on-premises orders (Q1-Q3 2021: EUR 7,808 thousand). Irrespective of the general trend toward SaaS projects, several customers opted to purchase one-time licenses during 2022. USU's consulting sales also rose by 11.5% year-on-year to EUR 53,233 thousand in the first nine months of 2022 thanks to the sustained digitization trend (Q1-Q3 2021: EUR 47,751 thousand). Other income, which essentially comprises sales of third-party hardware and software, amounted to EUR 728 thousand (Q1-Q3 2021: EUR 937 thousand).

Sales by segment

The product range of the Product Business segment includes all activities relating to USU's product portfolio in the market for IT management solutions, the knowledge management market and USU AI Services, the division for big data analytics that emerged from the research department. The Service Business segment comprises consulting services for IT projects, individual application development and digital strategy consulting, service and UX design and web portals, apps and intranets.

The Product Business segment contributed sales of EUR 65,991 thousand in the first nine months of 2022 (Q1-Q3 2021: EUR 59,035 thousand), up 11.8% on the previous year. In the same period, USU increased its consulting sales in the Service Business segment by 17.8% year-on-year to EUR 26,782 thousand (Q1-Q3 2021: EUR 22,740 thousand). Sales not allocated to the segments amounted to EUR 101 thousand in the first nine months of fiscal 2022 (Q1-Q3 2021: EUR 83 thousand).

Operating costs

The USU Group's operating cost base increased by 12.3% year-on-year to EUR 85,383 thousand in the first nine months of fiscal 2022 (Q1-Q3 2021: EUR 76,063 thousand). In particular, this reflects the higher costs resulting from the increased use of employed

consultants, freelancers and partners in connection with the business growth. Operating costs also include costs for the implementation of the One USU strategy. USU has now concentrated its sales and marketing activities under the central “USU” brand. This means that all other names and brands have been dropped and employees are now focused not only on sales and marketing within their own company or area, but on marketing the entire USU portfolio under the umbrella brand. Corresponding activities have also been initiated in the areas of consulting and research and development.

Accordingly, the cost of sales rose by 16.0% as against the previous year to EUR 47,173 thousand in the period under review (Q1-Q3 2021: EUR 40,658 thousand). The cost of sales as a percentage of consolidated sales thus increased as against the previous year to 50.8% (Q1-Q3 2021: 49.7%). At the same time, gross income rose from EUR 41,200 thousand in the first nine months of 2021 to EUR 45,701 thousand. By contrast, the gross margin declined to 49.2% (Q1-Q3 2021: 50.3%).

Marketing and selling expenses increased by 7.7% year-on-year to EUR 16,128 thousand in the period under review (Q1-Q3 2021: EUR 14,971 thousand). Among other things, this reflects USU's return to event activities to attract new customers following the interruption due to the coronavirus crisis, as well as increased sales commission due to the higher number of orders generated. The above-average sales growth meant that marketing and selling expenses as a share of sales declined from 18.3% in the first nine months of 2021 to 17.4% in the period under review.

Following the sharp downturn in the previous year, general and administrative expenses rose by 15.7% year-on-year to EUR 8,760 thousand (Q1-Q3 2021: EUR 7,574 thousand) due to the higher level of non-staff operating costs. The ratio of administrative expenses to consolidated sales was essentially unchanged year-on-year at 9.4% (Q1-Q3 2021: 9.3%).

Due to higher staff costs and non-staff operating costs, research and development expenses also rose by 3.6% year-on-year to EUR 13,322 thousand (Q1-Q3 2021: EUR 12,860 thousand). As forecast, the ratio of research and development expenses to consolidated sales also decreased in line with the above-average growth in sales, from 15.7% in the previous year to 14.3% in the period under review. USU is constantly investing in the development of its product portfolio and is always working on innovative, market-driven software solutions. As in the current year, USU is planning to increase its R&D expenditure in absolute terms in the medium term while reducing the ratio of research and development expenses to consolidated sales on account of strong sales growth.

Net other operating income and expenses totaled EUR 679 thousand in the first nine months of 2022 (Q1-Q3 2021: EUR 1,058 thousand).

Results of operations

As a result of the business growth and the above-average increase in high-margin SaaS and license revenue, the USU Group also improved its operating profitability in the first three quarters of 2022 as forecast. USU's EBITDA thus increased by 12.6% to EUR 11,695 thousand compared with the first nine months of 2021 (Q1-Q3 2021: EUR 10,387 thousand). The EBITDA margin remained essentially unchanged at 12.6% (Q1-Q3 2021: 12.7%). Including depreciation and amortization totaling EUR 3,540 thousand (Q1-Q3 2021: EUR 3,536 thousand), USU generated EBIT of EUR 8,155 thousand in Q1-Q3 2022 (Q1-Q3 2021: EUR 6,851 thousand). This corresponds to a year-on-year increase in EBIT of 19.0%.

Net finance costs amounted to EUR 209 thousand in the first nine months of 2022 on the back of the stronger US dollar (Q1-Q3 2021: EUR 35 thousand). Due to negative effects from deferred taxes and the rise in profits, income taxes amounted to EUR 2,588 thousand in the first nine months of 2022 after EUR 744 thousand in the first nine months of 2021. The IFRS effects from deferred taxes are now negligible, meaning that USU is subject to a "normal" tax rate under IFRS. As a result, USU's consolidated earnings declined by a notional 6.0% year-on-year to EUR 5,776 thousand in the reporting period (Q1-Q3 2021: EUR 6,142 thousand). With an average of 10,523,770 shares outstanding, this corresponds to earnings per share of EUR 0.55 (Q1-Q3 2021: EUR 0.58).

Net assets and financial position

On the assets side of the statement of financial position, the USU Group's non-current assets declined to EUR 65,425 thousand as at September 30, 2022 (December 31, 2021: EUR 68,916 thousand). This was mainly due to depreciation and amortization of right-of-use assets in accordance with IFRS 16 and the lower level of deferred tax assets.

Current assets increased significantly in the same period, from EUR 47,100 thousand as at December 31, 2021 to EUR 54,455 thousand. This was primarily due to the increase in trade receivables to EUR 23,932 thousand at the end of the third quarter of 2022 as a result of the business expansion (December 31, 2021: EUR 14,820 thousand). As a result of the dividend payment to USU shareholders of EUR 5,262 thousand in early July 2022, Group liquidity was down on the end of fiscal 2021, amounting to EUR 22,363 thousand as at September 30, 2022 (December 31, 2021: EUR 24,286 thousand).

On the equity and liabilities side of the statement of financial position, the rise in profits meant that the USU Group's equity increased from EUR 64,443 thousand as at December 31, 2021, to EUR 64,847 thousand as at September 30, 2022, irrespective of the dividend payment in the quarter under review. At the same time, debt in the form of the USU Group's current and non-current liabilities rose to EUR 55,033 thousand as at September 30, 2022 (December 31, 2021: EUR 51,573 thousand). This increase primarily resulted from higher deferred income

from maintenance and SaaS agreements invoiced at the start of the year for which services will be rendered and sales recognized later in the year.

With total assets of EUR 119,880 thousand (December 31, 2021: EUR 116,016 thousand), the equity ratio was 54.1% as at September 30, 2022 (December 31, 2021: 55.5%). With this equity ratio, extensive Group liquidity, and no liabilities to banks, the USU Group still has extremely sound and secure financing.

Cash flows and capital expenditure

The USU Group had cash and cash equivalents of EUR 22,363 thousand as at September 30, 2022 (Q1-Q3 2021: EUR 19,725 thousand). This represents an increase of EUR 2,638 thousand or 13.4% as compared to the previous year. By contrast, the dividend payment to USU shareholders meant that Group liquidity declined by 7.9% compared with December 31, 2021, when USU had liquidity of EUR 24,286 thousand.

USU's cash flow from operating activities decreased by EUR 1,987 thousand or 25.1% year-on-year to EUR 5,943 thousand in Q1-Q3 2022 (Q1-Q3 2021: EUR 7,930 thousand). This was mainly due to the higher level of trade receivables in connection with the business expansion.

Net cash used in investing activities of EUR -725 thousand (Q1-Q3 2021: EUR -735 thousand) essentially includes investments in property, plant and equipment.

The cash flow from financing activities of EUR -6,298 thousand (Q1-Q3 2021: EUR -6,305 thousand) results from the dividend distribution to USU's shareholders of EUR -5,262 thousand (Q1-Q3 2021: EUR -4,209 thousand) and payments for lease liabilities of EUR -2,171 thousand (Q1-Q3 2021: EUR -2,089 thousand).

Orders on hand

Thanks to the sales generated in the first nine months of 2022, the USU Group expanded its Group-wide orders on hand by EUR 9,183 thousand to EUR 73,763 thousand as at September 30, 2022 (September 30, 2021: EUR 64,580 thousand). This corresponds to a year-on-year increase of 14.2%. This development primarily resulted from the USU Group's higher SaaS, maintenance and consulting orders. Although orders on hand in the period under review declined by 5.8% compared with the new all-time high recorded in the previous quarter (June 30, 2022: EUR 78,306 thousand), they were up 11.9% on the end of the previous year (December 31, 2021: EUR 65,903 thousand).

Orders on hand at the end of the quarter show the USU Group's fixed future sales based on binding contracts for the next 12 months. These predominantly consist of project-related orders and maintenance and SaaS agreements.

Employees

The USU Group expanded its workforce by 0.7% or five employees year-on-year to 755 employees as at September 30, 2022 (September 30, 2021: 750). Broken down by functional unit, USU employed a total of 318 people in consulting and services as at the end of the third quarter of 2022 (September 30, 2021: 310), 225 in research and development (September 30, 2021: 216), 106 in sales and marketing (September 30, 2021: 116) and 106 in administration (September 30, 2021: 108). Broken down by segment, USU employed 528 (September 30, 2021: 527) people in the Product Business segment, 121 (September 30, 2021: 115) in the Service Business segment and 106 (September 30, 2021: 108) in USU Group central functions. USU therefore continued to expand the Group workforce in a targeted manner in the first nine months of 2022 in line with its medium-term planning.

Forecast, report on risks and opportunities

Forecast

General economy

According to the latest study by the leading economic research institutes⁴, the crisis on the gas markets is having a severe impact on the German economy. Soaring gas prices are dramatically increasing energy costs, leading to a massive reduction in purchasing power across the economy. In addition to hindering the still incomplete recovery from the coronavirus crisis, this is pushing the German economy into a recession. In their Joint Economic Forecast #2-2022 for the coming winter, the institutes state that they do not expect any gas shortages under normal weather conditions over the winter, but that the supply situation remains extremely strained. Rising energy costs, falling consumer demand and the slowdown in the world economy are expected to lead to a significant downturn in the winter half-year. The healthy order backlog in the manufacturing industry is the reason why this downturn will not be even more pronounced. All in all, gross domestic product is expected to increase by 1.4% this year despite the weakness in the second half of the year. This is roughly half the figure set out in the Joint Economic Forecast in spring of this year. The institutes are now predicting a contraction in gross domestic product of 0.4% in 2023, having previously forecast growth of 3.1% in their spring forecast. This revision reflects the extent of the energy crisis. For example, combined economic output this year and next year is now expected to be EUR 160 billion lower than had been anticipated in the spring.

The Joint Economic Forecast also identifies a downswing in the world economy. The outbreak of the war in Ukraine in February of this year and the sanctions imposed on Russia by Western nations as a result have further exacerbated the rise in energy prices, and Europe – which has only been able to replace a small proportion of the dwindling gas deliveries from Russia – is

⁴ cf. Joint Economic Forecast #2-2022, September 27, 2022, published at www.gemeinschaftsdiagnose.de

now facing an energy crisis. The institutes expect the war in Ukraine to continue and the sanctions on Russia to remain in place. Although Russian gas deliveries to Europe are unlikely to be halted altogether, prices on the spot and futures markets remain high and there is considerable uncertainty with regard to future development. Based on prices on the futures markets, gas prices in Europe are not expected to gradually retreat until the second half of 2023. The institutes concur with this assessment in their forecast. Due to high and, in some cases, still rising inflation combined with the monetary policy response, capital market interest rates have increased sharply, albeit starting from historical lows. In the summer, the 10-year US Treasury rate was around 3%, while the equivalent figure for Germany was around 1.5%. With the global economic outlook deteriorating as a result of recessionary fears and the war in Ukraine, share prices were subject to considerable fluctuation and fell by a substantial 20% over the course of the year to mid-September according to the MSCI World Index. Business sentiment in the US and the EU also deteriorated markedly in the summer. Consumer confidence has seen a particularly pronounced downturn. High inflation is having an impact on the real income of private households and is likely to curb the development of consumer spending considerably in the forecast period. In the European Union and the United Kingdom in particular, the sharp rise in gas and electricity prices is expected to lead to a significant downturn in private consumer spending and total economic output in the winter. As supply chain problems gradually ease, it will initially be possible for companies to process the high levels of orders on hand, which will have a positive impact. After this, however, falling incoming orders are likely to be reflected in weaker industrial momentum. Furthermore, the Chinese economy will continue to suffer from the zero-COVID policy and recurring regional lockdowns as well as the smoldering real estate crisis in the country. All in all, the institutes are forecasting growth in global domestic product of 2.5% this year and 1.8% next year.

Sector

According to the latest information from the digital industry association Bitkom⁵, the digital industry is also being affected by multiple crises. The current challenges facing the world markets – the war in Ukraine, skyrocketing energy prices and disrupted supply chains – are leading to uncertainty in the German digital sector. Although business is still performing well, industry expectations for the future are muted. In 2022, companies in the IT, telecommunications and consumer electronics industry are expected to record sales growth of 4.3% (2021: 4.0%) to EUR 189.4 billion (2021: EUR 181.5 billion) according to the latest calculations by the digital industry association Bitkom. “The world is currently stumbling from one crisis to the next, and the resulting uncertainty is having a mutually reinforcing effect. The coronavirus lockdowns in China are leading to repeated supply chain disruption, the Russian war of aggression in Ukraine has driven energy prices sky-high, and inflation is putting

⁵ cf. Bitkom ICT market data (as at July 2022) and Bitkom press release dated July 5, 2022, published at www.bitkom.org

pressure on companies and households in equal measure,” says Bitkom President Achim Berg. “Despite this growing uncertainty, businesses and public administrations continue to face the challenge of quickly and comprehensively digitalizing their activities. Many companies have understood the huge importance of resilient IT in times like these. Whereas growth in the industry was supported by customer spending in the first years of the pandemic, corporate investments are now proving to be the main pillar of growth,” Berg continues. Accordingly, Bitkom is forecasting growth in the German IT market of 6.7% to EUR 113.0 billion in 2022 (2021: 6.6% to EUR 105.9 billion). Bitkom expects the software market segment to enjoy above-average growth of 8.8% to EUR 32.4 billion (2021: 8.0% to EUR 29.8 billion), while expenditure for IT services will increase by 5.3% to EUR 43.6 billion (2021: decline of 3.7% to EUR 41.4 billion). Bitkom anticipates similarly high growth rates in 2023 as in 2022: The German IT market is set to expand by 6.3% to EUR 120.2 billion in 2023, with the software market segment again enjoying above-average growth of 9.2% to EUR 35.4 billion, while expenditure for IT services is also forecast to increase by 4.6% to EUR 45.6 billion.

In its IT Spending Forecast published on October 19, 2022, the market research company Gartner⁶ forecasts a year-on-year increase in global IT expenditure of just 0.8% (2021: 10.2%) to USD 4,433 billion in 2022 (2021: USD 4,397 billion). However, the market segments of software and IT services are expected to again record above-average growth rates of 8.0% (2021: 14.8%) to USD 790 billion (2021: USD 732 billion) and 4.2% (2021: 12.8%) to USD 1,250 billion (2021: 1,208 billion) respectively. For 2023, Gartner expects “...demand for IT to be strong as companies press ahead with digital business initiatives in response to economic turbulence.”

Accordingly, Gartner is forecasting further above-average revenue growth for the market segments of software and IT services. The software segment is expected to grow by 11.3% to USD 880 billion in 2023, with the IT services segment expanding by 7.9% to USD 1,358 billion in the same period.

“Enterprise IT spending is recession-proof as CEOs and CFOs, rather than cutting IT budgets, are increasing spending on digital business initiatives,” says John-David Lovelock, Distinguished VP Analyst at Gartner. “Economic turbulence will change the context for technology investments, increasing spending in some areas and accelerating declines in others, but it is not projected to materially impact the overall level of enterprise technology spending.”

⁶ cf. Gartner press release dated October 19, 2022, published at www.gartner.com

Outlook

In light of the positive course of business in the first three quarters, the successful start to the final quarter of 2022 and the high level of orders on hand, the Management Board expects USU to record sales growth at the upper end of the forecast range of EUR 120-125 million, with EBITDA increasing to the upper end of the forecast range of EUR 14.5-16.0 million. This will also be driven by the strong growth in high-margin SaaS business in the final quarter of 2022. Like in the reporting period, international business is expected to again generate a high growth rate in the final quarter of 2022. The Management Board also anticipates positive effects and a further increase in efficiency in connection with the implementation of the “One USU” strategy. The Management Board is also confirming the current medium-term planning, which includes average organic sales growth of 10% in the next few years and, in view of the continued growth in SaaS business, an increase in the EBITDA margin to between 16% and 18% by 2024.

Strategic planning focuses on the three established growth pillars of the USU Group: increased internationalization, the development and launch of new product innovations and growth through acquisitions.

Based on the above assumptions, the Management Board is in turn planning to enable the shareholders of USU Software AG to participate significantly in the company’s operating success in fiscal 2022, as in previous years, and to continue the shareholder-friendly dividend policy with the distribution of a dividend that is never lower than in the previous year and that amounts to around half of the profit generated.

Report on risks and opportunities

There were no changes to the opportunities and risks of USU Software AG or of the Group as a whole as against the reporting date December 31, 2021. For more information please see the report on risks and opportunities in the 2021 annual report.

USU shares (ISIN DE000A0BVU28).

The shares of USU Software AG are listed in the Prime Standard of the Frankfurt stock exchange under the German Securities Code (WKN) A0BVU2 and International Securities Identification Number (ISIN) DE000A0BVU28, and are admitted to trading on the regulated market of this stock exchange.

Following the largely weak performance in the first half of the year, the stock markets again saw extremely weak development in the third quarter as a result of the war in Ukraine, rising inflation and supply chain disruption. On September 30, 2022, the German share index (DAX) closed down -5.2% on the previous quarter on the XETRA electronic trading platform at 12,114.36 points (June 30, 2022: 12,783.77 points). The Technology All Share index saw an

even more pronounced downturn of -11.6% to 3,419.80 points on XETRA compared with the end of the previous quarter (June 30, 2022: 3,868.60 points). Irrespective of the company's positive business development and the share buyback program, USU's share price also declined by -7.6% in the same period to EUR 16.50 (June 30, 2022: EUR 17.85).

The DAX declined by -23.7% compared with the end of the previous year (December 31, 2021: 15,884.86 points), while the Technology All Share index fell by -35.9% over the same period (December 31, 2021: 5,334.67 points). USU's share price also declined by -31.8% in the first nine months of the year (December 31, 2021: EUR 24.20).

The negative trend on the stock market is also reflected in the year-on-year development since September 30, 2021, with the DAX falling by -20.6% (September 30, 2021: 15,260.69 points) and the Technology All Share index seeing a disproportionate downturn of -35.9% (September 30, 2021: 5,333.26 points). Irrespective of USU Software AG's positive business performance, the company's share price also saw an extremely pronounced year-on-year decline of -31.0% (September 30, 2021: EUR 23.90). As previously, the Management Board considers this substantial downturn in USU's share price to be entirely unjustified, not least since the USU Group is set to enjoy another record year in 2022 following its success in the previous year.

Public share buyback offer.

In light of the positive business development of USU Software AG with high cash flows and no liabilities to banks as well as the substantial downturn in USU's share price, the Management Board and the Supervisory Board of the Company resolved and announced a public share buyback offer for up to 523,770 USU shares (corresponding to around 5% of the share capital) at a fixed price of EUR 18.75 per USU share on August 31, 2022. The acceptance period for this share buyback offer ran from midnight (CEST) at the start of Wednesday, September 7, 2022 until midnight (CEST) at the end of October 5, 2022.

By the end of the acceptance period at midnight (CEST) at the end of October 5, 2022, a total of 1,418,228 shares had been tendered for repurchase, representing 170.77% more than the up to 523,770 USU Software AG shares covered by the offer. As a result, the Company acquired only some of the shares tendered by each shareholder. The declarations of acceptance were taken into account proportionally at a rate of approximately 36.9551%. Allocations were made to individual customer portfolios and rounded down to the next natural number. As the number of shares tendered exceeded the offer, shares not acquired were reallocated and reversed.

As a result of the share buyback, USU Software AG has held a total of 523,770 treasury shares since October 10, 2022, corresponding to around 4.98% of the share capital. By resolution of

the Annual General Meeting on June 26, 2020, the repurchased shares may be used for acquisitions, used as part of a participation program for USU employees, or withdrawn.

Möglingen, November 24, 2022

USU Software AG

Bernhard Oberschmidt
Chairman of the Management

Dr. Benjamin Strehl
Management Board

ASSETS <i>EUR thousand</i>	9-month report SEPT. 30, 2022	Annual report DEC. 31, 2021
Non-current assets		
Intangible assets	2,569	3,031
Goodwill	40,392	40,392
Property, plant and equipment	2,973	3,103
Right-of-use assets	15,163	16,584
Financial assets	751	746
Prepaid expenses	267	200
Deferred taxes	3,310	4,860
Non-current assets	65,425	68,916
Current assets		
Inventories	409	374
Contract assets	4,646	4,962
Trade receivables	23,932	14,820
Income tax receivables	274	65
Financial assets	553	599
Other assets	275	381
Prepaid expenses	2,003	1,613
Cash on hand and bank	22,363	24,286
Current assets	54,455	47,100
Total assets	119,880	116,016
EQUITY AND LIABILITIES <i>EUR thousand</i>	9-month report SEPT. 30, 2022	Annual report DEC. 31, 2021
Equity		
Issued capital	10,524	10,524
Capital reserves	52,792	52,792
Other retained earnings	1,343	829
Other comprehensive income	188	298
Equity	64,847	64,443
Non-current liabilities		
Pension provisions	1,192	1,340
Lease liabilities	12,881	14,141
Deferred income	1,514	1,600
Deferred taxes	852	924
Non-current liabilities	16,439	18,005
Current liabilities		
Income tax liabilities	801	635
Lease liabilities	2,550	2,680
Personnel-related liabilities	9,657	10,038
Other provisions and liabilities	1,912	2,902
Liabilities from advance	1,988	3,178
Trade payables	6,330	4,455
Deferred income	15,356	9,680
Current liabilities	38,594	33,568
Total equity and liabilities	119,880	116,016

STATEMENT OF COMPREHENSIVE INCOME <i>EUR thousand</i>	Quarterly report	Quarterly report	9-month report	9-month report
	Q3 2022	Q3 2021		
	July 1, 2022	July 1, 2021	Jan. 1, 2022	Jan. 1, 2021
	Sept. 30, 2022	Sept. 30, 2021	Sept. 30, 2022	Sept. 30, 2021
Sales	32,579	27,933	92,874	81,858
Cost of sales	-16,385	-13,758	-47,173	-40,659
Gross profit	16,194	14,175	45,701	41,199
Selling and marketing expenses	-5,755	-5,082	-16,143	-14,971
General and administrative exp.	-3,121	-2,539	-8,760	-7,574
Research and development exp.	-4,505	-4,376	-13,322	-12,860
Other operating income	828	475	1,485	1,492
Other operating expenses	-425	-122	-806	-435
Profit from ordinary activities (EBIT)	3,216	2,531	8,155	6,851
Finance income	175	-82	334	122
Finance expenses	-37	79	-125	-87
Earnings before taxes (EBT)	3,354	2,528	8,364	6,886
Income taxes	-1,112	-180	-2,588	-744
Consolidated net earnings	2,242	2,348	5,776	6,142
<i>Items that can be reclassified to profit or loss in future periods:</i>				
Currency translation difference	-35	-121	-110	-218
Other comprehensive income	-35	-121	-110	-218
Total comprehensive income	2,207	2,227	5,666	5,924
Earnings per share (in EUR) Basic and diluted	0,21	0,21	0,54	0,56
Number of underlying shares	10,523,770	10,523,770	10,523,770	10,523,770

Consolidated statement of cash flows <i>EUR thousand</i>	9-month report Jan. 1, 2022 - Sept. 30, 2022	9-month report Jan. 1, 2021 - Sept. 30, 2021
NET CASH FROM OPERATING ACTIVITIES		
Consolidated net profit	5,776	6,142
+/- depreciation, amortization and write-downs of non-current assets and reversals of	1,346	1,376
+/- depreciation, amortization and write-downs of right-of-use assets under IFRS 16 Leases and reversals of write-downs of right-of-use assets under IFRS 16 Leases	2,194	2,160
+/- other non-cash expenses/income	-397	-358
-/+ increase/decrease in inventories, trade receivables and other assets not related to investing or financing activities	-9,141	1,016
+/- increase/decrease in trade payables and other liabilities not related to investing or financing activities	4,756	-2,326
-/+ interest expenses/income	-209	-35
+/- income taxes received/paid	-912	-715
-/+ interest paid/received	-58	-74
-/+ income tax expenses/income	2,588	744
NET CASH FROM OPERATING ACTIVITIES	5,943	7,930
CASH FLOWS FROM INVESTING ACTIVITIES:		
- purchase of intangible assets	-3	-7
+ proceeds from disposals of property, plant and equipment	23	19
- purchase of property, plant and equipment	-745	-747
NET CASH USED IN INVESTING ACTIVITIES:	-725	-735
NET CASH USED IN FINANCING ACTIVITIES:		
- dividends paid to shareholders of the parent company	-5,262	-4,209
- repayments of lease liabilities	-2,171	-2,089
NET CASH USED IN FINANCING ACTIVITIES:	-7,433	-6,298
Change in cash and cash equivalents	-2,215	897
+/- effect on cash and cash equivalents of exchange rate movements and remeasurement	292	294
+ cash and cash equivalents at the start of the period	24,286	18,534
Cash and cash equivalents at the end of the period	22,363	19,725
Cash and cash equivalents		
Cash and cash equivalents	22,363	19,725
	22,363	19,725

Changes in consolidated equity	Issued capital		Capital reserves	Retained earnings	Other comprehensive income		Equity
	Number	EUR thousand			EUR thousand	EUR thousand	
			EUR thousand	EUR thousand			
Consolidated equity as of January 1, 2021	10,523,770	10,524	52,792	-1,719	-150	322	61,769
Consolidated net earnings				6,142			6,142
Other comprehensive income after taxes						-218	-218
Total comprehensive income	0	0	0	6,142	0	-218	5,924
Dividend payment				-4,209			-4,209
Consolidated equity as of Sept. 30, 2021	10,523,770	10,524	52,792	214	-150	103	63,484
Consolidated equity as of January 1, 2022	10,523,770	10,524	52,792	829	-116	414	64,443
Consolidated net earnings				5,776			5,776
Other comprehensive income after taxes						-110	-110
Total comprehensive income	0	0	0	5,776	0	-110	5,666
Dividend payment				-5,262			-5,262
Consolidated equity as of June 30, 2022	10,523,770	10,524	52,792	1,343	-116	304	64,847

Accounting principles

USU Software AG is a stock corporation under the law of the Federal Republic of Germany. The company is domiciled at Spitalhof, 71696 Möglingen, Germany, and is entered in the commercial register of the Stuttgart Local Court, Dept. B., under No. 206442.

These interim financial statements of USU Software AG are consistent with the International Financial Reporting Standards (IFRS) as applicable in the European Union. The interim financial statements were prepared in accordance with IAS 34 (Interim Financial Reporting).

The same accounting policies were applied as in the preparation of the consolidated financial statements for the fiscal year ended December 31, 2021. This unaudited nine-month report for 2022 should therefore be read in conjunction with the audited consolidated financial statements for 2021.

This consolidated interim report contains all the necessary deferrals and, in the opinion of the management, provides a true and fair view of the financial position and financial performance. All deferrals performed are in line with the standard accrual concept.

In preparing interim financial statements in line with IFRS, estimates and opinions relating to the assets and liabilities recognized at the reporting date and the income and expenses for the reporting period are required to a certain extent. Actual results may differ from those estimates.

Income taxes are recognized in the interim period based on the best estimate of the weighted average annual income tax rate expected for the year as a whole. This tax rate is applied to the pre-tax profit of the consolidated companies.

It is not necessarily possible to deduce the annual net profit from the profit of the interim periods.

Sales

Sales break down as follows:

	Jan. 1 – Sept. 30, 2022 EUR thousand	Jan. 1 – Sept. 30, 2021 EUR thousand
Consulting	53,233	47,751
Licenses/products	9,810	7,808
Maintenance	18,706	17,502
Software-as-a-Service / SaaS	10,397	7,860
Other	937	728
	92,874	81,858

Segment reporting

For the purpose of segment reporting in accordance with IFRS 8, USU operates in the "Product Business" and "Service Business" segments, both of which significantly influence the Group's risks and return on equity. The breakdown of various key performance indicators by segment in line with IFRS 8 is shown in the table below:

	Product Business		Service Business		Total Segments		Unallocated		Group	
	Jan. 1-Sept. 30, 2022	Jan. 1-Sept. 30, 2021	Jan. 1-Sept. 30, 2022	Jan. 1-Sept. 30, 2021	Jan. 1-Sept. 30, 2022	Jan. 1-Sept. 30, 2021	Jan. 1-Sept. 30, 2022	Jan. 1-Sept. 30, 2021	Jan. 1-Sept. 30, 2022	Jan. 1-Sept. 30, 2021
	EUR thousand	EUR thousand	EUR thousand	EUR thousand	EUR thousand	EUR thousand	EUR thousand	EUR thousand	EUR thousand	EUR thousand
Sales	65,991	59,035	26,782	22,740	92,773	81,775	101	83	92,874	81,858
EBITDA	9,505	8,044	4,019	4,064	13,524	12,108	-1,829	-1,721	11,695	10,387
EBIT	7,010	5,655	3,109	3,018	10,119	8,673	-1,964	-1,822	8,155	6,851
Net finance	-	-	-	-	-	-	209	35	209	35
Taxes	-2,338	-612	-250	-132	-2,588	-744	-	-	-2,588	-744
Consolidated net	4,672	5,043	2,859	2,886	7,531	7,929	-1,755	-1,787	5,776	6,142
No. of employees	528	527	121	115	649	642	106	108	755	750

The USU Group generated a total of 23.7% (Q1-Q3 2021: 23.4%) or EUR 22,011 thousand (Q1-Q3 2021: EUR 19,147 thousand) of its consolidated sales outside Germany in the first nine months of the 2022 fiscal year. These figures are based on customers' registered offices. For reasons of materiality, further details of the geographical data have not been provided.

Shares held by members of executive bodies at USU Software AG

The following shares in USU Software AG were held by members of the company's executive bodies as of September 30, 2022:

Stock declarations by members of	Shares Sept. 30, 2022	Shares Sept. 30, 2021
Management Board		
Bernhard Oberschmidt	162,518	162,518
Dr. Benjamin Strehl	0	0
Supervisory Board		
Udo Strehl*	5,000	5,000
Erwin Staudt	100,000	100,000
Gabriele Walker-Rudolf	2,000	1,000
<p>* An additional 5,364,888 (2021: 5,353,578) voting rights in USU Software AG are allocated to Udo Strehl, the majority shareholder of this company, through AUSUM GmbH in accordance with section 34(1) sentence 1 no. 1 of the German Securities Trading Act (WpHG).</p> <p>A further 32,000 (2021: 32,000) voting rights in USU Software AG are allocated to Udo Strehl through the "Knowledge is the Future" Foundation, of which he is the director, in accordance with section 34(1) sentence 1 no. 1 WpHG.</p>		

On May 24, 2022, AUSUM GmbH, whose majority shareholder is the Chairman of the Supervisory Board of USU Software AG, Udo Strehl, purchased a total of 1,810 shares in USU Software AG via the Tradegate Exchange stock exchange ("Tradegate"). On June 20, 2022, AUSUM GmbH purchased a further 1,000 shares in USU Software AG via Tradegate. AUSUM GmbH also purchased a total of 1,500 shares in USU Software AG via Tradegate on June 23, 2022. AUSUM GmbH purchased a further 5,000 shares in USU Software AG via Tradegate on September 27, 2022. AUSUM GmbH immediately notified USU Software AG of the corresponding securities transactions in each case. In turn, the company published the listed notifications regarding securities transactions as required.

On July 5, 2022, Gabriele Walker-Rudolf acquired an additional 1,000 shares in USU Software AG. As the amount of this proprietary trading was below the threshold set out in Art. 19 MAR, no notification of directors' dealings was submitted.

The members of the executive bodies do not hold any stock options or convertible bonds issued by USU Software AG.

Möglingen, November 24, 2022

USU Software AG

Bernhard Oberschmidt
Chairman of the Management

Dr. Benjamin Strehl
Management Board

September 08

Hauck & Aufhäuser Roadshow, Paris/France

September 09-10

IR Tour 2022, Rüttnauer Research, Karlsruhe/Germany

September 15

LBBW Roadshow, Stuttgart/Germany

November 24

Publication of nine-month report 2022

November 28-30

Analyst and investor conference at the
German Equity Forum, Frankfurt am Main/Germany