

All for One Group SE Germany - IT Services



HAUCK
AUFHÄUSER
INVESTMENT BANKING

Buy (old: Buy)

Price target: EUR 81.70 (old: EUR 81.70)

Price: EUR 59.20 **Next result:** Q1'25 10.02.25
Bloomberg: A1OS GR **Market cap:** EUR 294.9 m
Reuters: A1OS.DE **Enterprise Value:** EUR 332.2 m

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Q1: worth a second look

Preliminary Q1'25 figures (detail on p. 2) were stronger than apparent at first glance. Reported revenue came in largely flat yoy at € 134.2m (eHAIB: € 136.3m), EBIT pre M&A was likewise unchanged vs. a strong base, arriving at € 11.0m (eHAIB: € 11.5m). Please note: "EBIT pre M&A" is adjusted for PPA amortisation.

Both the sales and EBITDA performance look more compelling on an underlying basis, stripping out one-off effects and the declining legacy license business:

We estimate that Q1 sales rose by slightly more than 5% yoy when adjusted for the decline in SAP license sales, which were still on a high level in Q1'24 but are quickly becoming immaterial due to S4/HANA. **The mix shift is favourable though, benefitting profitability,** as All for One receives high-margin kickbacks when signing up customers for the cloud via „GROW / RISE with SAP“.

All for One incurred € 1m one-off expenses in Q1'25, as management has implemented some final organisational changes to fully focus the company on the "new" S4/HANA world. In our view, this also meant cutting ties with personnel unable or unwilling to adapt. Adjusted for this one-off, **EBIT pre M&A would have grown by c. 9% yoy to € 12m.**

Management confirmed the FY'25E guidance, targeting sales of € 525-540m and EBIT pre M&A of € 36.5-40.5m, both in-line with eHAIB (€ 534m / € 39m). **Order intake remains strong** (not yet quantified), as the S4/HANA wave rolls on and as All for One is increasingly winning upper mid-market companies as new customers, **which offer larger ticket sizes, driving economies of scale.** This provides confidence in the upcoming quarters' operating performance, all the more so as Q2 and Q3 offer an undemanding comparable base.

A conference call will be held on Monday, February 10, at 10:00 am CET.

Confirm Buy with a PT of € 81.70 based on DCF.

Y/E 30.9 (EUR m)	2020/21	2021/22	2022/23	2023/24	2024/25E	2025/26E	2026/27E
Sales	372.9	452.7	488.0	511.4	533.7	562.5	586.1
Sales growth	5 %	21 %	8 %	5 %	4 %	5 %	4 %
EBITDA	41.7	47.1	44.5	55.9	63.4	69.6	75.0
EBIT (inc revaluation net)	20.6	17.6	14.9	28.4	32.9	38.5	43.4
Net income	13.3	11.0	11.1	18.2	19.8	23.8	27.2
Net debt	13.8	43.4	58.6	55.7	34.6	9.5	-19.2
Net gearing	15.2 %	44.4 %	58.7 %	50.8 %	32.7 %	8.9 %	-17.2 %
Net Debt/EBITDA	0.3	0.9	1.3	1.0	0.5	0.1	0.0
EPS pro forma	2.61	2.20	2.22	4.56	4.82	5.62	6.30
CPS	5.78	4.43	6.87	2.81	3.75	4.42	5.16
DPS	1.45	1.45	1.45	1.60	1.60	1.60	1.60
Dividend yield	2.2 %	2.7 %	3.2 %	2.7 %	2.7 %	2.7 %	2.7 %
Gross profit margin	62.0 %	62.8 %	64.3 %	64.3 %	65.2 %	65.5 %	65.7 %
EBITDA margin	11.2 %	10.4 %	9.1 %	10.9 %	11.9 %	12.4 %	12.8 %
EBIT margin	5.5 %	3.9 %	3.1 %	5.6 %	6.2 %	6.9 %	7.4 %
ROCE	11.2 %	8.5 %	6.5 %	12.1 %	13.9 %	16.4 %	18.3 %
EV/sales	0.9	0.7	0.6	0.7	0.6	0.5	0.5
EV/EBITDA	8.2	6.7	6.5	6.3	5.2	4.4	3.7
EV/EBIT	16.6	17.9	19.3	12.4	10.1	8.0	6.4
PER	25.1	24.7	20.5	13.0	12.3	10.5	9.4
Adjusted FCF yield	9.0 %	12.0 %	13.3 %	6.1 %	7.8 %	9.9 %	12.3 %

Source: Company data, Hauck Aufhäuser Investment Banking Close price as of: 05.02.2025



Source: Company data, HAIB

High/low 52 weeks: 63.40 / 44.10
Price/Book Ratio: 2.9
Relative performance (TecDAX):
3 months 6.0 %
6 months 6.5 %
12 months 7.2 %

Changes in estimates

		Sales	EBIT	EPS
2025	old:	533.7	32.9	4.82
	Δ	-	-	-
2026	old:	562.5	38.5	5.62
	Δ	-	-	-
2027	old:	586.1	43.4	6.30
	Δ	-	-	-

Key share data:

Number of shares: (in m pcs) 5.0
Authorised capital: (in € m) 7.5
Book value per share: (in €) 21.3
Ø trading volume: (12 months) 34,918

Major shareholders:

Unternehmens Invest AG 50.0 %
Free Float 50.0 %

Company description:

All for One Group is an SAP and S4/HANA transformation expert

Company guidance 2025E:

€ 525-540m sales / € 36.5-40.5m EBIT pre M&A (i.e. PPA)

All for One Group SE

EUR	Q1 2025	Q1 2025 est	Q1 2024	yoy	Q4 2024	qoq
Sales	134.2	136.3	133.8	0%	132.6	1.2%
Cloud Services	36.8	36.9	34.6	6%	36.6	1%
Software & Support	44.0	45.9	46.0	-4%	40.7	8%
Consulting	53.4	53.5	53.2	0%	55.3	-3%
EBIT pre M&A	11.0	11.5	11.0	0%	13.4	-18%
EBITDA margin	8.2%	8.4%	8.2%	- 0.0 pp	10.1%	- 1.9 pp
EBIT reported	9.7	10.2	9.5	2%	12.0	-19%
EBIT margin	7.2%	7.5%	7.1%	+ 0.1 pp	9.0%	- 1.8 pp
Net Profit	6.5	6.9	6.7	-3%	7.9	-18%
Net margin	4.8%	5.1%	5.0%	- 0.2 pp	6.0%	- 1.1 pp
EPS	1.33	1.38	1.33	0%	1.61	-17%

Source: Company data, Hauck Aufhäuser Investment Banking

Company in a Nutshell

- All for One is a digitalisation expert with a focus on SAP and the S/4 HANA transformation
- Its CONVERSION/4 business reflects S4/HANA transformation revenues; it is yet small but set to grow strongly to an estimated € 21m in FY'24E and € 30m in FY'25E
- Further, the company generates revenues with consulting, cloud services and licenses incl. kickbacks

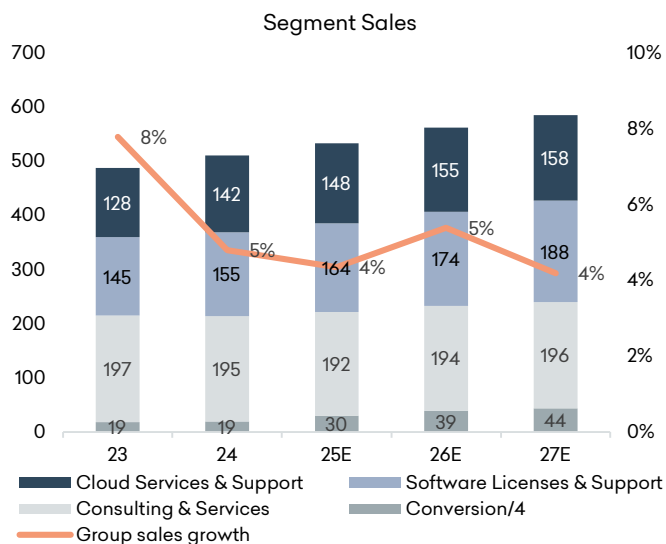
Upcoming Catalysts

- The company's exposure to the SAP ecosystem provides a favourable growth backdrop, despite All for One's focus on struggling Germany
- **There is potential for M&A** as All for One is looking to further strengthen its near-shoring capacities to remain competitive
- **A € 7m share buyback program** should support the share price performance

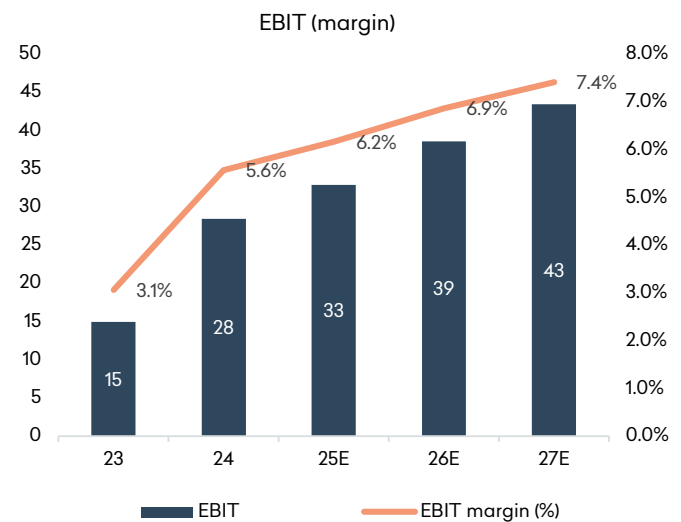
Investment Case

- All for One is one of the **most relevant SAP partners in Europe for S4/HANA transformations**, focusing on the (upper) mid-market. CONVERSION/4 is the cornerstone of differentiation, offering customers an end-to-end solution for an efficient transformation, with add-on features
- **The S4/HANA cloud transition wave has arrived**, given that SAP will end support for legacy solutions by late 2027 and cut off on-premise customers from innovations. This should keep All for One busy for years to come: we expect sales to grow by 5% CAGR'24-27E to € 586m
- S4/HANA transformations should not only be a sales growth driver but **also serve as a profitability catalyst**, thanks to the above-average margin profile of CONVERSION/4. Meanwhile, SAP has introduced kickbacks for migrating customers to the cloud, which should support margin expansion going forward. We expect reported EBIT to rise by 37% CAGR'24-27E to € 43m
- **The € 81.70 PT is based on DCF**, backed by 14%+ ROCEs and an attractive valuation of <13x earnings FY'24/25E

Key Performance Indicators



Source: Company data, Hauck Aufhäuser Investment Banking



Source: Company data, Hauck Aufhäuser Investment Banking

Cash flow summary	2022/23	2023/24	2024/25E	2025/26E	2026/27E
Operating cash flow	40.2	41.0	49.2	53.1	57.3
Capex	8.8	3.5	4.4	5.0	5.7
FCF	31.4	37.5	44.8	48.1	51.6
FCF per share	6.3	7.5	9.0	9.7	10.4
FCF yield	13.3%	6.0%	7.7%	9.7%	12.1%
Net Debt/EBITDA	1.3	1.0	0.5	0.1	0.0

Source: Company data, Hauck Aufhäuser Investment Banking

Key ratios summary	2022/23	2023/24	2024/25E	2025/26E	2026/27E
EPS growth	0.8%	64.3%	9.2%	20.0%	14.2%
Capital Turnover	2.1	2.1	2.3	2.4	2.5
Avg. working capital / sales	6.4%	6.5%	6.4%	6.4%	6.4%
Cash conversion cycle (days)	n/a	n/a	n/a	n/a	n/a
FCF / Net profit	284.0%	202.5%	225.7%	202.1%	189.9%
Interest cover	5.7	9.8	6.8	8.0	9.0

Source: Company data, Hauck Aufhäuser Investment Banking

Financials

Profit and loss (EUR m)	2020/21	2021/22	2022/23	2023/24	2024/25E	2025/26E	2026/27E
Net sales	372.9	452.7	488.0	511.4	533.7	562.5	586.1
Sales growth	4.9 %	21.4 %	7.8 %	4.8 %	4.4 %	5.4 %	4.2 %
Increase/decrease in finished goods and work-in-process	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total sales	372.9	452.7	488.0	511.4	533.7	562.5	586.1
Other operating income	4.2	5.7	10.0	6.1	5.3	5.6	5.9
Material expenses	141.8	168.2	174.0	182.8	186.0	194.3	201.2
Personnel expenses	169.6	206.0	237.7	233.9	242.0	254.5	264.6
Other operating expenses	24.0	37.0	41.7	44.9	47.7	49.7	51.2
Total operating expenses	331.2	405.6	443.5	455.5	470.3	492.9	511.2
EBITDA	41.7	47.1	44.5	55.9	63.4	69.6	75.0
Depreciation	5.3	6.0	28.8	26.2	7.2	7.2	7.6
EBITA	36.3	41.1	15.7	29.7	56.2	62.4	67.4
Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	16.1	23.5	0.8	0.8	23.3	23.9	24.0
Impairment charges	-0.4	0.0	0.0	0.5	0.0	0.0	0.0
EBIT (inc revaluation net)	20.6	17.6	14.9	28.4	32.9	38.5	43.4
Interest income	0.0	0.0	1.5	1.4	0.4	0.4	0.4
Interest expenses	1.3	1.7	2.6	2.9	4.8	4.8	4.8
Other financial result	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Financial result	-1.3	-1.7	-1.1	-1.5	-4.4	-4.4	-4.4
Recurring pretax income from continuing operations	19.3	15.9	13.8	26.9	28.5	34.1	39.0
Extraordinary income/loss	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Earnings before taxes	19.3	15.9	13.8	26.9	28.5	34.1	39.0
Taxes	5.8	4.9	2.6	8.6	8.6	10.3	11.7
Net income from continuing operations	13.5	11.0	11.2	18.3	19.9	23.9	27.2
Result from discontinued operations (net of tax)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net income	13.5	11.0	11.2	18.3	19.9	23.9	27.2
Minority interest	0.2	0.1	0.1	0.2	0.1	0.1	0.1
Net profit (reported)	13.3	11.0	11.1	18.2	19.8	23.8	27.2
Average number of shares	5.0	5.0	5.0	5.0	5.0	5.0	5.0
EPS reported	2.68	2.20	2.22	3.65	3.98	4.78	5.46

Profit and loss (common size)	2020/21	2021/22	2022/23	2023/24	2024/25E	2025/26E	2026/27E
Net sales	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %
Increase/decrease in finished goods and work-in-process	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Total sales	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %
Other operating income	1.1 %	1.3 %	2.0 %	1.2 %	1.0 %	1.0 %	1.0 %
Material expenses	38.0 %	37.2 %	35.7 %	35.7 %	34.9 %	34.5 %	34.3 %
Personnel expenses	45.5 %	45.5 %	48.7 %	45.7 %	45.3 %	45.2 %	45.1 %
Other operating expenses	6.4 %	8.2 %	8.6 %	8.8 %	8.9 %	8.8 %	8.7 %
Total operating expenses	88.8 %	89.6 %	90.9 %	89.1 %	88.1 %	87.6 %	87.2 %
EBITDA	11.2 %	10.4 %	9.1 %	10.9 %	11.9 %	12.4 %	12.8 %
Depreciation	1.4 %	1.3 %	5.9 %	5.1 %	1.3 %	1.3 %	1.3 %
EBITA	9.7 %	9.1 %	3.2 %	5.8 %	10.5 %	11.1 %	11.5 %
Amortisation of goodwill	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Amortisation of intangible assets	4.3 %	5.2 %	0.2 %	0.2 %	4.4 %	4.2 %	4.1 %
Impairment charges	neg.	0.0 %	0.0 %	0.1 %	0.0 %	0.0 %	0.0 %
EBIT (inc revaluation net)	5.5 %	3.9 %	3.1 %	5.6 %	6.2 %	6.9 %	7.4 %
Interest income	0.0 %	0.0 %	0.3 %	0.3 %	0.1 %	0.1 %	0.1 %
Interest expenses	0.4 %	0.4 %	0.5 %	0.6 %	0.9 %	0.9 %	0.8 %
Other financial result	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Financial result	neg.	neg.	neg.	neg.	neg.	neg.	neg.
Recurring pretax income from continuing operations	5.2 %	3.5 %	2.8 %	5.3 %	5.3 %	6.1 %	6.6 %
Extraordinary income/loss	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Earnings before taxes	5.2 %	3.5 %	2.8 %	5.3 %	5.3 %	6.1 %	6.6 %
Tax rate	30.1 %	30.7 %	19.0 %	31.8 %	30.1 %	30.1 %	30.1 %
Net income from continuing operations	3.6 %	2.4 %	2.3 %	3.6 %	3.7 %	4.2 %	4.6 %
Income from discontinued operations (net of tax)	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Net income	3.6 %	2.4 %	2.3 %	3.6 %	3.7 %	4.2 %	4.6 %
Minority interest	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Net profit (reported)	3.6 %	2.4 %	2.3 %	3.6 %	3.7 %	4.2 %	4.6 %

Source: Company data, Hauck Aufhäuser Investment Banking

Balance sheet (EUR m)	2020/21	2021/22	2022/23	2023/24	2024/25E	2025/26E	2026/27E
Intangible assets	100.5	148.9	144.1	141.3	118.0	94.1	70.1
Property, plant and equipment	15.2	16.0	17.3	15.5	12.7	10.5	8.6
Financial assets	6.9	6.8	11.4	13.7	13.7	13.7	13.7
FIXED ASSETS	122.7	171.8	172.8	170.5	144.4	118.3	92.4
Inventories	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Accounts receivable	40.5	56.7	61.7	68.7	67.4	71.0	74.0
Other current assets	25.9	32.1	44.0	40.7	40.7	40.7	40.7
Liquid assets	75.0	77.5	62.6	62.6	83.7	108.8	137.5
Deferred taxes	0.3	0.1	0.6	0.7	0.7	0.7	0.7
Deferred charges and prepaid expenses	0.5	1.8	0.0	0.0	0.0	0.0	0.0
CURRENT ASSETS	142.3	168.1	168.9	172.6	192.4	221.2	252.9
TOTAL ASSETS	264.9	339.9	341.7	343.1	336.8	339.5	345.2
SHAREHOLDERS EQUITY	91.2	97.7	99.7	109.8	106.0	106.9	111.1
MINORITY INTEREST	0.2	0.3	0.3	0.3	0.3	0.3	0.3
Long-term debt	77.8	120.8	117.1	118.3	118.3	118.3	118.3
Provisions for pensions and similar obligations	2.5	0.6	2.0	2.7	2.7	2.7	2.7
Other provisions	4.5	5.7	7.8	6.8	6.8	6.8	6.8
Non-current liabilities	84.9	127.1	127.0	127.8	127.8	127.8	127.8
short-term liabilities to banks	11.0	0.1	4.0	0.0	0.0	0.0	0.0
Accounts payable	19.0	20.4	30.4	35.7	33.2	35.0	36.5
Advance payments received on orders	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other liabilities (incl. from lease and rental contracts)	45.0	78.0	64.7	53.7	53.7	53.7	53.7
Deferred taxes	13.7	16.4	15.5	15.8	15.8	15.8	15.8
Deferred income	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Current liabilities	88.7	114.8	114.6	105.2	102.7	104.5	106.0
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	264.9	339.9	341.7	343.1	336.8	339.5	345.2

Balance sheet (common size)	2020/21	2021/22	2022/23	2023/24	2024/25E	2025/26E	2026/27E
Intangible assets	37.9 %	43.8 %	42.2 %	41.2 %	35.0 %	27.7 %	20.3 %
Property, plant and equipment	5.8 %	4.7 %	5.1 %	4.5 %	3.8 %	3.1 %	2.5 %
Financial assets	2.6 %	2.0 %	3.3 %	4.0 %	4.1 %	4.0 %	4.0 %
FIXED ASSETS	46.3 %	50.5 %	50.6 %	49.7 %	42.9 %	34.8 %	26.8 %
Inventories	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Accounts receivable	15.3 %	16.7 %	18.0 %	20.0 %	20.0 %	20.9 %	21.4 %
Other current assets	9.8 %	9.4 %	12.9 %	11.9 %	12.1 %	12.0 %	11.8 %
Liquid assets	28.3 %	22.8 %	18.3 %	18.2 %	24.8 %	32.1 %	39.8 %
Deferred taxes	0.1 %	0.0 %	0.2 %	0.2 %	0.2 %	0.2 %	0.2 %
Deferred charges and prepaid expenses	0.2 %	0.5 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
CURRENT ASSETS	53.7 %	49.5 %	49.4 %	50.3 %	57.1 %	65.2 %	73.2 %
TOTAL ASSETS	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %
SHAREHOLDERS EQUITY	34.4 %	28.7 %	29.2 %	32.0 %	31.5 %	31.5 %	32.2 %
MINORITY INTEREST	0.1 %	0.1 %	0.1 %	0.1 %	0.1 %	0.1 %	0.1 %
Long-term debt	29.4 %	35.5 %	34.3 %	34.5 %	35.1 %	34.8 %	34.3 %
Provisions for pensions and similar obligations	0.9 %	0.2 %	0.6 %	0.8 %	0.8 %	0.8 %	0.8 %
Other provisions	1.7 %	1.7 %	2.3 %	2.0 %	2.0 %	2.0 %	2.0 %
Non-current liabilities	32.0 %	37.4 %	37.2 %	37.2 %	37.9 %	37.6 %	37.0 %
short-term liabilities to banks	4.1 %	0.0 %	1.2 %	0.0 %	0.0 %	0.0 %	0.0 %
Accounts payable	7.2 %	6.0 %	8.9 %	10.4 %	9.9 %	10.3 %	10.6 %
Advance payments received on orders	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Other liabilities (incl. from lease and rental contracts)	17.0 %	22.9 %	18.9 %	15.7 %	15.9 %	15.8 %	15.6 %
Deferred taxes	5.2 %	4.8 %	4.5 %	4.6 %	4.7 %	4.7 %	4.6 %
Deferred income	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Current liabilities	33.5 %	33.8 %	33.5 %	30.7 %	30.5 %	30.8 %	30.7 %
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)	2020/21	2021/22	2022/23	2023/24	2024/25E	2025/26E	2026/27E
Net profit/loss	13.5	11.0	11.2	18.3	19.9	23.9	27.2
Depreciation of fixed assets (incl. leases)	5.3	6.0	28.8	26.2	7.2	7.2	7.6
Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	16.1	23.5	0.8	0.8	23.3	23.9	24.0
Others	-1.3	-1.9	-5.6	-2.6	0.0	0.0	0.0
Cash flow from operations before changes in w/c	33.6	38.7	35.2	42.7	50.4	55.0	58.8
Increase/decrease in inventory	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Increase/decrease in accounts receivable	-2.4	-16.2	-5.0	-7.0	1.3	-3.6	-3.0
Increase/decrease in accounts payable	2.2	1.4	10.0	5.3	-2.5	1.8	1.5
Increase/decrease in other working capital positions	1.4	4.2	0.0	0.0	0.0	0.0	0.0
Increase/decrease in working capital	1.1	-10.6	5.0	-1.7	-1.2	-1.8	-1.5
Cash flow from operating activities	34.8	28.1	40.2	41.0	49.2	53.1	57.3
CAPEX	6.3	6.4	8.8	3.5	4.4	5.0	5.7
Payments for acquisitions	0.1	24.1	17.4	6.0	0.0	0.0	0.0
Financial investments	0.0	0.0	2.8	0.0	0.0	0.0	0.0
Income from asset disposals	0.8	0.7	1.3	0.6	0.0	0.0	0.0
Cash flow from investing activities	-5.6	-29.8	-27.7	-8.9	-4.4	-5.0	-5.7
Cash flow before financing	29.2	-1.7	12.5	32.1	44.8	48.1	51.6
Increase/decrease in debt position	-12.1	14.4	-16.0	-19.4	0.0	0.0	0.0
Purchase of own shares	0.0	0.0	1.6	2.8	0.0	0.0	0.0
Capital measures	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Dividends paid	6.0	7.3	7.3	7.2	8.0	8.0	8.0
Others	-5.1	-3.3	-2.9	-2.7	-15.0	-15.0	-15.0
Effects of exchange rate changes on cash	0.0	0.1	-0.2	0.1	0.0	0.0	0.0
Cash flow from financing activities	-23.2	3.9	-27.7	-32.1	-23.0	-23.0	-23.0
Increase/decrease in liquid assets	5.9	2.2	-15.4	0.1	21.8	25.1	28.7
Liquid assets at end of period	75.0	77.2	61.8	61.9	83.7	108.8	137.5

Quarterly results (EUR m)	Q1 22/23	Q2 22/23	Q3 22/23	Q4 22/23	Q1 23/24	Q2 23/24	Q3 23/24	Q4 23/24	Q1 24/25E	FY 24/25E
Sales	120.4	123.0	120.4	124.2	133.8	122.8	122.3	132.5	134.2	533.7
Sales growth	1 %	11 %	11 %	9 %	11 %	0 %	2 %	7 %	0 %	4 %
Gross profit	76.2	80.3	78.1	79.4	84.0	80.4	78.6	85.5	83.5	347.7
Gross profit margin	63.3 %	65.3 %	64.9 %	63.9 %	62.8 %	65.5 %	64.3 %	64.5 %	62.2 %	65.2 %
EBITDA	14.9	13.0	4.0	12.7	16.4	12.0	8.7	18.8	16.2	63.4
EBITDA margin	12.4 %	10.6 %	3.3 %	10.2 %	12.3 %	9.8 %	7.1 %	14.2 %	12.1 %	11.9 %
EBIT (inc revaluation net)	7.7	5.6	-3.4	5.0	9.5	5.3	1.6	12.0	9.7	32.9
EBIT margin	6.4 %	4.6 %	-2.8 %	4.0 %	7.1 %	4.3 %	1.3 %	9.0 %	7.2 %	6.2 %
EPS reported	1.20	0.71	-0.55	0.86	1.33	0.64	0.11	1.57	1.33	3.98

Source: Company data, Hauck Aufhäuser Investment Banking

Key ratios (EUR m)	2020/21	2021/22	2022/23	2023/24	2024/25E	2025/26E	2026/27E
P&L growth analysis							
Sales growth	4.9 %	21.4 %	7.8 %	4.8 %	4.4 %	5.4 %	4.2 %
EBITDA growth	-1.3 %	13.0 %	-5.5 %	25.6 %	13.4 %	9.9 %	7.7 %
EBIT growth	7.0 %	-14.7 %	-15.3 %	90.6 %	15.6 %	17.3 %	12.5 %
EPS growth	4.9 %	-17.8 %	0.8 %	64.3 %	9.2 %	20.0 %	14.2 %
Efficiency							
Total operating costs / sales	88.8 %	89.6 %	90.9 %	89.1 %	88.1 %	87.6 %	87.2 %
Sales per employee	194.6	190.6	173.8	179.9	185.9	190.2	192.4
EBITDA per employee	21.8	19.8	15.8	19.7	22.1	23.5	24.6
Balance sheet analysis							
Avg. working capital / sales	5.7 %	6.4 %	6.9 %	6.3 %	6.3 %	6.2 %	6.3 %
Inventory turnover (sales/inventory)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Trade debtors in days of sales	39.6	45.7	46.1	49.0	46.1	46.1	46.1
A/P turnover [(A/P*365)/sales]	18.5	16.4	22.7	25.5	22.7	22.7	22.7
Cash conversion cycle (days)	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Cash flow analysis							
Free cash flow	28.4	21.6	31.4	37.5	44.8	48.1	51.6
Free cash flow/sales	7.6 %	4.8 %	6.4 %	7.3 %	8.4 %	8.6 %	8.8 %
FCF / net profit	213.1 %	197.4 %	284.0 %	206.3 %	225.7 %	202.1 %	189.9 %
Capex / depn	29.6 %	21.8 %	39.2 %	13.0 %	14.4 %	16.1 %	18.0 %
Capex / maintenance capex	85.7 %	106.9 %	108.7 %	13.0 %	14.4 %	16.1 %	18.0 %
Capex / sales	1.7 %	1.4 %	2.4 %	0.7 %	0.8 %	0.9 %	1.0 %
Security							
Net debt	13.8	43.4	58.6	55.7	34.6	9.5	-19.2
Net Debt/EBITDA	0.3	0.9	1.3	1.0	0.5	0.1	0.0
Net debt / equity	0.2	0.4	0.6	0.5	0.3	0.1	neg.
Interest cover	15.6	10.4	5.7	9.8	6.8	8.0	9.0
Dividend payout ratio	54.1 %	65.9 %	65.3 %	43.9 %	40.2 %	33.5 %	29.3 %
Asset utilisation							
Capital employed turnover	2.0	2.0	2.1	2.1	2.3	2.4	2.5
Operating assets turnover	10.1	8.6	10.0	10.6	11.4	12.1	12.7
Plant turnover	24.5	28.3	28.2	33.1	42.1	53.8	68.4
Inventory turnover (sales/inventory)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Returns							
ROCE	11.2 %	8.5 %	6.5 %	12.1 %	13.9 %	16.4 %	18.3 %
ROE	14.6 %	11.2 %	11.1 %	16.5 %	18.7 %	22.3 %	24.5 %
Other							
Interest paid / avg. debt	1.5 %	1.6 %	2.1 %	2.4 %	4.1 %	4.1 %	4.1 %
No. employees (average)	1916	2375	2808	2844	2872	2958	3047
Number of shares	5.0	5.0	5.0	5.0	5.0	5.0	5.0
DPS	1.5	1.5	1.5	1.6	1.6	1.6	1.6
EPS reported	2.68	2.20	2.22	3.65	3.98	4.78	5.46
Valuation ratios							
P/BV	3.6	2.8	2.3	2.7	2.8	2.8	2.7
EV/sales	0.9	0.7	0.6	0.7	0.6	0.5	0.5
EV/EBITDA	8.2	6.7	6.5	6.3	5.2	4.4	3.7
EV/EBITA	9.4	7.6	18.3	11.9	5.9	4.9	4.1
EV/EBIT	16.6	17.9	19.3	12.4	10.1	8.0	6.4
EV/FCF	12.0	14.5	9.2	9.4	7.4	6.4	5.4
Adjusted FCF yield	9.0 %	12.0 %	13.3 %	6.1 %	7.8 %	9.9 %	12.3 %
Dividend yield	2.2 %	2.7 %	3.2 %	2.7 %	2.7 %	2.7 %	2.7 %

Source: Company data, Hauck Aufhäuser Investment Banking

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Company	Disclosure
All for One Group SE	2, 3, 6

Historical target price and rating changes for All for One Group SE in the last 12 months



All for One Group SE

All for One Group SE	17.12.2024	Wunderlich, Tim	Buy	EUR 81,70	EUR 54,80
	25.11.2024	Wunderlich, Tim	Buy	EUR 65,00	EUR 52,00
	13.08.2024	Wunderlich, Tim	Buy	EUR 65,00	EUR 49,90
	21.05.2024	Wunderlich, Tim	Buy	EUR 82,00	EUR 57,80
	29.04.2024	Wunderlich, Tim	Buy	EUR 82,00	EUR 60,20
	22.03.2024	Wunderlich, Tim	Buy	EUR 82,00	EUR 58,40
	08.03.2024	Wunderlich, Tim	Buy	EUR 82,00	EUR 56,80
	06.02.2024	Wunderlich, Tim	Buy	EUR 63,00	EUR 50,60

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Hold	24.12 %	20.00 %

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