

February 13th, 2023
Research update

SMC Research

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der renommierten
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Mensch und Maschine Software SE

Record year 2022
crowned with a strong finish

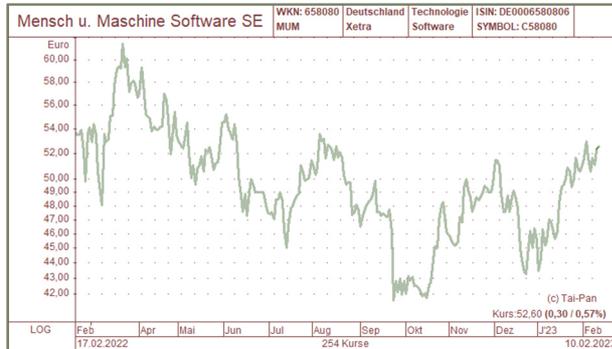
Rating: Strong Buy (unchanged) | Price: 52.60 € | Price target: 62.30 € (prev.: 66,50 €)

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Recent business development



Basic data

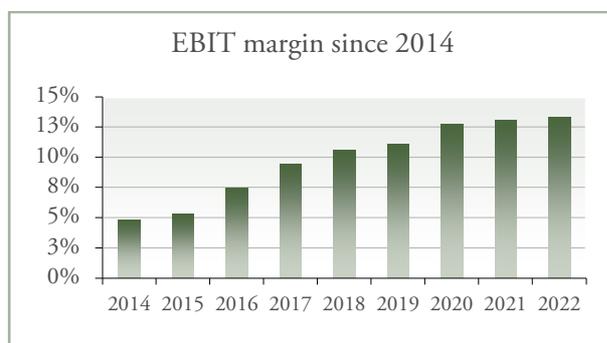
Based in:	Wessling
Sector:	CAD/CAM software
Headcount:	1,031
Accounting:	IFRS
ISIN:	DE0006580806
Ticker:	MUM:GR
Price:	52.60 Euro
Market segment:	Scale / m:access
Number of shares:	17.2 m
Market Cap:	902.0 m Euro
Enterprise Value:	997.1 m Euro
Free Float:	45.3%
Price high/low (12M):	61.60 / 40.25 Euro
Ø turnover (Xetra, 12 M):	352,600 Euro / day

Mensch und Maschine has presented preliminary figures for the last business year, delivering once again a convincing performance. Despite the adverse macroeconomic conditions, sales increased by 20 percent to EUR 320 m, which was again converted into a disproportionately high improvement in earnings: EBIT rose by almost 23 percent to EUR 42.6 m and net income increased by 22 percent to around EUR 26.0 m. This means that M+M has now reached the upper end of its own forecasts, which were only raised in October, and slightly exceeded our expectations. As in previous years, M+M intends to distribute a large part of the profit to shareholders in the form of a dividend, for which an increase from EUR 1.20 to EUR 1.40 has been announced. Based on the current share price, this corresponds to a dividend yield of 2.7 percent. Part of last year's high growth momentum is due to strong pull-forward effects in the business of renewing three-year licence agreements for Autodesk software, in which a dip is accordingly expected in the current year. As a result, the momentum is likely to be slightly lower in 2023, but apart from that, the positive upward trend remains absolutely intact.

FY ends: 31.12.	2020	2021	2022	2023e	2024e	2025e
Sales (m Euro)	244.0	266.2	320.0	320.0	352.0	387.2
EBIT (m Euro)	31.0	34.7	42.6	47.0	54.5	63.0
Net Profit	18.7	21.3	26.0	28.3	32.9	37.8
EPS	1.11	1.26	1.54	1.70	1.97	2.27
Dividend per share	1.00	1.20	1.40	1.54	1.86	2.09
Sales growth	-0.8%	9.1%	20.2%	0.0%	10.0%	10.0%
Profit growth	12.3%	13.9%	22.2%	8.6%	16.2%	15.0%
PSR	3.59	3.29	2.74	2.74	2.49	2.26
PER	46.9	41.2	33.7	31.0	26.7	23.2
PCR	26.0	23.5	22.7	19.9	18.7	16.6
EV / EBIT	31.2	27.9	22.8	20.6	17.8	15.4
Dividend yield	1.9%	2.3%	2.7%	2.9%	3.5%	4.0%

Strong final spurt in Q4

According to preliminary figures, Mensch und Maschine increased sales by 20 percent to roughly EUR 320 m in the last fiscal year. This indicates a clear acceleration in growth for the fourth quarter: in the three months from October to December, M+M achieved sales of around EUR 91.8 m, thus exceeding the previous year's figure by 27 percent. This strong end-of-year spurt was made possible mainly by the special economic situation in the business with Autodesk subscription contracts (especially the renewal of discounted three-year contracts), as a result of which the gross profit for the fourth quarter in the VAR business increased by more than a third to EUR 22.7 m. Gross profit in the software segment increased as well, although the pace here was clearly below the previous quarters at just under 5 percent. Upon enquiry, M+M explains this primarily with the base effect of the very strong Q4 2021, in which the significant post-Covid business recovery had made itself felt at the time, and is very satisfied with the development of the segment and points to lively new business. This enabled segment gross profit to grow by 15 percent in the entire year (to EUR 87.5 m), which was only slightly weaker than in the VAR business (+18 percent to EUR 73.5 m). At group level, gross profit increased by 16.3 percent to EUR 161 m in 2022. The corresponding gross profit margin of 50.3 percent, 1.7 percentage points lower than in 2021, equally reflects the shift in sales towards the VAR business and there to the distribution of Autodesk licenses.



Source: Company

Business figures	FY 21	FY 22	Change
Sales	266.2	320.0	+20.2%
Gross profit	138.4	161.0	+16.3%
<i>VAR business</i>	62.3	73.5	+18.0%
<i>Software</i>	76.1	87.5	+14.9%
Gross margin	52.0%	50.3%	
EBIT	34.7	42.6	+22.8%
<i>VAR business</i>	13.3	17.5	+31.3%
<i>Software</i>	21.4	25.1	+17.5%
EBIT margin	13.0%	13.3%	
Net profit	21.3	26.0	+22.0%
Net margin	8.0%	8.1%	
Operating cash flow	36.9	38.7	+4.8%

In m Euro and percent, source: Company

EBIT increases disproportionately again

Despite the lower group gross margin, EBIT 2022 improved disproportionately again. According to preliminary figures, it increased by 22.8 percent to EUR 42.6 m, which is equivalent to a further margin increase from 13.0 to 13.3 percent. In terms of segment breakdown, the greater part of group EBIT still comes from the software segment, which contributed about 59 percent to this in 2022 with EUR 25.1 m (+17.5 percent). However, earnings growth was stronger in the VAR business, where EBIT even increased by 31 percent to EUR 17.5 m. Separately in the fourth quarter, in which the VAR business benefited strongly both in terms of sales and earnings from the expiring Autodesk discount campaign in the business with the renewal of three-year licenses, the two segments were even almost equal in terms of EBIT: EUR 6.0 m in the VAR business and EUR 6.3 m in the Software segment.

Net profit and cash flow at record highs

The net profit for the year after taxes and minorities also increased almost in step with the EBIT, rising by 22 percent to around EUR 26.0 m or 155 cents per share. The growth in operating cash flow, which increased by 5 percent, was less strong. Nevertheless, a

new record of EUR 38.7 m was achieved, which corresponded to more than 12 percent of last year's revenues. An even better figure was prevented by a strong increase in receivables in the course of the special boom in the Autodesk business, which is, however, only a reporting-date effect and will lead to a correspondingly high cash inflow in the first quarter of 2023.

Dividend at upper end of forecast

With the preliminary figures, M+M has now reached the upper end of its own forecast, which had been raised in the nine-month report. This applies to both gross profit (EUR 155 m to EUR 161 m announced, EUR 161 m achieved) and net profit (forecast: 145 to 155 cents per share; actual: 155 cents per share). On this basis, the dividend is also expected to be at the upper end of the forecast corridor, rising from EUR 1.20 to EUR 1.40 per share. And the achieved values do not even show the full dynamics of last year's development. In fact, according to M+M's own statement, in the fourth quarter the company endeavoured to postpone sales to 2023 by invoicing them later, if possible, in order to smooth out the development. Costs amounting to around EUR 2 m (of which al-

most EUR 1 m in inflation compensation allowances to employees) were also deliberately brought forward.

Two-year forecast confirmed

For the current year, Mensch und Maschine continues to target EpS growth to between 164 and 181 cents per share, maintaining the two-year guidance for 2022 and 2023 formulated at the beginning of 2022, which envisages average earnings growth of 14 to 20 percent over this period. After the strong increase last year, this implies a flatter development (possibly even slightly declining in terms of revenue) in 2023, which mainly reflects the ups and downs in the business with the renewals of the three-year Autodesk licences.

Estimates largely unchanged

With the reported preliminary figures, Mensch und Maschine has somewhat exceeded our expectations. While sales were EUR 10 m higher than we expected, our gross profit estimate (EUR 160.6 m) was almost precisely hit. The reported EBIT exceeded our estimate by EUR 0.7 m and the net profit by EUR 0.4 m. Overall, against this background, we see no reason to adjust our estimates, especially as the forecast for 2023 has also been kept unchanged and Mensch und

m Euro	12 2023	12 2024	12 2025	12 2026	12 2027	12 2028	12 2029	12 2030
Sales	320.0	352.0	387.2	425.9	468.5	515.4	566.9	623.6
Sales growth		10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%
EBIT margin	14.7%	15.5%	16.3%	17.0%	17.7%	18.5%	19.1%	19.5%
EBIT	47.0	54.5	63.0	72.4	83.1	95.2	108.1	121.4
Tax rate	30.5%	30.5%	30.5%	30.5%	30.5%	30.5%	30.5%	30.5%
Adjusted tax payments	14.3	16.6	19.2	22.1	25.4	29.0	33.0	37.0
NOPAT	32.6	37.9	43.8	50.3	57.8	66.1	75.1	84.4
+ Depreciation & Amortisation	4.7	4.9	5.0	5.3	5.5	5.7	6.0	6.2
+ Increase long-term accruals	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
+ Others	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Gross operating Cash Flows	37.3	42.7	48.8	55.6	63.3	71.8	81.1	90.5
- Increase Net Working Capital	1.9	-0.9	-1.0	-1.1	-1.2	-1.3	-1.5	-1.6
- Investments in fixed assets	-4.9	-5.1	-5.4	-5.6	-5.9	-6.1	-6.4	-6.7
Free Cash Flows	34.3	36.7	42.4	48.9	56.2	64.4	73.2	82.2

Maschine reports upon enquiry a solid start to the new year, as expected. Apart from a minimal increase in the sales estimate for 2023 to EUR 320 m, which means that we expect revenues to remain the same this year, and the resulting minor impact on the other figures, we have therefore left the estimates unchanged. Accordingly, we still expect a steady continuation of the profitable growth path and assume an average growth rate in gross profit of just under 10 percent for the next eight years and a continuation of the gradual margin increase to 19.5 percent in 2030 (at EBIT level).

Discount rate increased

We have made a noticeable change in the discount rate. To take account of the significant increase in market interest rates, we have raised the assumed safe interest rate, for which we are guided by the German current yield, from 1.5 to 2.5 percent in all our mod-

els. As a result, with unchanged values for the market risk premium (5.8 percent) and the beta factor (1.2), the cost of equity increased to 9.2 percent. In conjunction with the likewise increased borrowing costs (from 4.5 to 5.0 percent), a debt ratio of 37.5 percent and a tax rate for the tax shield of 33 percent, this now results in a total cost of capital (WACC) of 7.0 percent (previously: 6.2 percent).

Price target: EUR 62.30 per share

The dampening effect of the increased discount rate on the fair value was partly compensated by the effect of the model's roll-over to the new base year 2023, but overall, there remains a slight reduction in our price target. We now see this at EUR 1,037.7 m or EUR 62.30 per share (previously: EUR 66.50, a sensitivity analysis on this can be found in the Annex). The assessment of the forecast risk of our estimates remains unchanged at two out of six possible points.

Conclusion

Mensch und Maschine delivered reliably again in the last business year. According to preliminary figures, sales were improved by 20 percent to EUR 320 m and profit showed a disproportionately high growth. At the EBIT level, earnings grew by 23 percent to EUR 42.6 m, while net profit rose only marginally less by 22 percent to EUR 26.0 m.

With these figures, Mensch und Maschine has reached the upper end of the forecasts that were raised in November. This also applies to the announced increase in the dividend yield, which is to amount to EUR 1.40 per share, corresponding to a current dividend yield of 2.7 percent.

The progress achieved despite the difficult overall economic conditions fits seamlessly into the long-stand-

ing success story of Mensch und Maschine. Thanks to its strong market position, innovative products and excellent management, M+M has increased its gross profit by almost 10 percent p.a. and its profit even at a CAGR of 22 percent over the last ten years.

An end to this development is also not foreseeable for the future. The company itself, impressive for years with its pronounced adherence to forecasts, is aiming for the next doubling of profits to over 300 cents per share by 2026/27.

We are slightly more cautious in our estimates, but still see further price potential for the share up to EUR 62.30, on the basis of which we confirm the "Strong Buy" rating.

Annex I: SWOT analysis

Strengths

- Strong position in attractive target markets established for decades.
- A fast-growing, highly profitable software segment with a global market presence and a leading technological position.
- High continuity at management level and very low employee turnover.
- Stable shareholder structure with more than 50 percent of shares in management hands.
- Solid balance sheet structure with a high equity ratio and low debt.
- Growth dynamics above the industry average, with recently a disproportionately high rise in profits.
- Previous forecast accuracy supports the target of further profit increases.

Opportunities

- There is still considerable potential for margin growth in the VAR business that should allow an above-average profit development in the next few years, if the present trends continue.
- The increasing importance of digitisation projects is likely to further boost the development of the VAR business.
- With its expertise in BIM and bridge and tunnel construction, the SOFiSTiK subsidiary is addressing very promising markets.
- With the new eXs software, M+M has a modern product for an attractive market in which there is nothing comparable on offer.
- The foreseeable profit growth should allow a steady and considerable increase in dividends.

Weaknesses

- The VAR business is largely determined by Autodesk's product and pricing policy.
- The geographic expansion of the VAR business requires the expensive establishment of additional offices.
- Strong dependence on Germany and Europe.
- In both segments, M+M faces the challenge of attracting and retaining suitable employees in a difficult labour market.
- In terms of marketing, technology and personnel, there are at best only minor synergies between the segments.

Threats

- A further escalation of the Russian aggression or a deep recession in Europe could slow down or interrupt the positive trend.
- High personnel intensity in the VAR business means a high extent of utilisation risk in economically weaker phases.
- The targeted further increase in margins cannot be taken for granted, especially in the software segment at the level already achieved.
- Should Autodesk fall behind in competition, it could have a perceptibly negative impact on the VAR business.
- The role as technology leader requires intensive development activities in the software segment and carries the risk of technological failures.

Annex II: Balance sheet and P&L estimation

Balance sheet estimation

m Euro	2022e	2023e	2024e	2025e	2026e	2027e	2028e	2029e	2030e
ASSETS									
I. Total non-current assets	101.8	102.1	102.3	102.7	103.0	103.4	103.8	104.3	104.8
1. Intangible assets	65.2	64.6	64.0	63.5	62.9	62.4	61.9	61.4	60.9
2. Tangible assets	35.3	36.1	37.0	37.9	38.8	39.7	40.6	41.5	42.5
II. Total current assets	69.2	74.5	82.8	91.0	101.6	113.4	127.0	142.3	158.8
LIABILITIES									
I. Equity	94.9	101.0	110.0	119.1	130.4	142.8	157.0	172.8	189.9
II. Accruals	13.0	13.1	13.2	13.3	13.4	13.5	13.6	13.7	13.8
III. Liabilities									
1. Long-term liabilities	28.2	28.2	28.2	28.2	28.2	28.2	28.2	28.2	28.2
2. Short-term liabilities	35.0	34.3	33.7	33.2	32.7	32.3	32.1	31.9	31.8
TOTAL	171.1	176.5	185.1	193.7	204.6	216.8	230.9	246.6	263.6

P&L estimation

m Euro	2022e	2023e	2024e	2025e	2026e	2027e	2028e	2029e	2030e
Sales	320.0	320.0	352.0	387.2	425.9	468.5	515.4	566.9	623.6
Gross profit	161.0	169.2	187.0	206.6	228.2	252.1	278.5	307.1	338.6
EBITDA	52.4	57.2	64.9	73.5	83.2	94.1	106.4	119.5	133.1
EBIT	42.6	47.0	54.5	63.0	72.4	83.1	95.2	108.1	121.4
EBT	41.8	46.0	53.8	62.3	71.8	82.5	94.6	107.5	120.9
EAT (before minorities)	29.3	32.0	37.4	43.3	49.9	57.3	65.7	74.7	84.0
EAT	26.0	28.3	32.9	37.8	43.3	49.5	56.3	63.6	71.1
EPS	1.54	1.70	1.97	2.27	2.60	2.97	3.38	3.82	4.26

Annex III: Cash flows estimation and key figures

Cash flows estimation

m Euro	2022e	2023e	2024e	2025e	2026e	2027e	2028e	2029e	2030e
CF operating	38.7	44.1	46.9	52.8	59.6	67.1	75.6	84.7	94.0
CF from investments	-5.8	-4.9	-5.1	-5.4	-5.6	-5.9	-6.1	-6.4	-6.7
CF financing	-26.9	-33.8	-36.1	-42.0	-46.4	-52.7	-59.3	-66.8	-74.8
Liquidity beginning of year	20.3	26.3	31.7	37.3	42.7	50.3	58.8	68.9	80.5
Liquidity end of year	26.3	31.7	37.3	42.7	50.3	58.8	68.9	80.5	93.0

Key figures

percent	2022e	2023e	2024e	2025e	2026e	2027e	2028e	2029e	2030e
Sales growth	20.2%	0.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%
Gross profit growth	16.3%	5.1%	10.5%	10.5%	10.5%	10.5%	10.5%	10.3%	10.3%
Gross margin	50.3%	52.9%	53.1%	53.3%	53.6%	53.8%	54.0%	54.2%	54.3%
EBITDA margin	16.4%	17.9%	18.4%	19.0%	19.5%	20.1%	20.6%	21.1%	21.3%
EBIT margin	13.3%	14.7%	15.5%	16.3%	17.0%	17.7%	18.5%	19.1%	19.5%
EBT margin	13.1%	14.4%	15.3%	16.1%	16.9%	17.6%	18.3%	19.0%	19.4%
Net margin (after minorities)	8.1%	8.8%	9.3%	9.8%	10.2%	10.6%	10.9%	11.2%	11.4%

Annex IV: Sensitivity analysis

WACC	Perpetual cash flows growth				
	2.0%	1.5%	1.0%	0.5%	0.0%
6.0%	90.63	82.60	76.18	70.93	66.56
6.5%	79.82	73.63	68.58	64.36	60.80
7.0%	71.19	66.31	62.25	58.82	55.88
7.5%	64.14	60.23	56.92	54.08	51.62
8.0%	58.28	55.09	52.35	49.98	47.91

Disclaimer

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Charts

The charts were made with Tai-Pan (www.lp-software.de).

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II) Preparation and updating

The present financial analysis was prepared by: Dipl. Volkswirt Dr. Adam Jakubowski

Participants in the preparation of the present financial analysis: -

The present analysis was finished on 13.02.2023 at 8:05 and published on 13.02.2023 at 8:30.

For the preparation of its financial analyses, the sc-consult GmbH uses a five-tier rating scheme with regard to price expectation in the next twelve months. Additionally, estimation risk is quantified on a scale from 1 (low) to 6 (high). The ratings are as follows:

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The expected change in price refers to the current share price of the analyzed company. This price and any other share prices used in this analysis are XETRA closing prices as of the last trading day before publication. If the share is not traded on XETRA, the closing price of another public stock exchange is used with a separate note to that effect.

The price targets published within the assessment are calculated with common methods of financial mathematics, especially with the DCF (discounted cash flow) method, the sum of the parts valuation and a peer group analysis. The valuation methods are affected by economic framework conditions, especially by the development of the interest rates.

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An overview of the recommendations prepared and distributed by SMC Research in the last 12 months can be found at: <http://www.smc-research.com/publikationsuebersicht>

In the past 24 months, sc-consult GmbH has published the following financial analyses for the company:

Date	Investment recomm.	Target price	Conflict of interests
26.10.2022	Strong Buy	66.50 Euro	1), 3), 4)
27.07.2022	Strong Buy	65.00 Euro	1), 3), 4)
22.04.2022	Strong Buy	71.00 Euro	1), 3)
23.03.2022	Strong Buy	71.00 Euro	1), 3), 4)
11.02.2022	Strong Buy	73.40 Euro	1), 3)
25.10.2021	Strong Buy	70.00 Euro	1), 3), 4)
05.08.2021	Strong Buy	68.00 Euro	1), 3), 4)
23.04.2021	Hold	63.70 Euro	1), 3)
16.03.2021	Strong Buy	63.40 Euro	1), 3)

In the course of the next twelve months, sc-consult GmbH will presumably prepare the following financial analyses for the company: one report and two updates.

The publishing dates for the financial analyses are not yet fixed at the present moment.

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