

Schrole Group Ltd

Q4 CY22 Results Analysis

Record cash receipts and quarterly operating cashflow

Schrole Group Ltd (ASX:SCL) is an Australian software company focused on providing human resource technology solutions to the international education and training sector. Schrole has developed a suite of five HR Software-as-a-Service (SaaS) offerings including the core product, Schrole Connect, a SaaS-based staff recruitment platform. Schrole Group has reported its best-ever quarterly cash receipts and operating cashflow which respectively increased 38% and 138% over the same period in CY21. Operating cash receipts for Q4 CY22 were \$2.35m, well ahead of our forecast for \$1.9m and positive operating cashflow for the period was \$0.66m, again well ahead of our forecast for \$0.25m. Schrole Group ended the period with \$2.82m in net cash and no debt, up 7% on the cash held in Q3 CY22. Cash receipts for the year were \$5.93m, up 26% on the prior period and ahead of our forecast for \$5.27m, while operating cash outflows reduced by 120% to \$0.45m. The result again reflected the benefit of ending the uneconomic relationship with International School Services (ISS) with cash receipts generated being retained by the company in its operating cashflow rather than making payments back to ISS. Schrole also announced on 11-January that invoiced sales for CY22 had increased 37% or \$1.67m to \$6.2m with Schrole HR Software invoiced sales increasing 24% to \$3.9m and Schrole Develop invoiced sales increasing 69% to \$2.3m. We will address our forecasts once the company reports its full year accounts next month. Our DCF-derived base-case valuation remains unchanged at \$1.15/share.

Business model

Schrole generates revenues from both transactional services and the sale of subscription licences to its proprietary software modules, which are designed to provide a sophisticated recruitment, onboarding and training platform for highly skilled staff within the international schools segment. SCL develops its software in-house, which enables more efficient development of the platform and new features while allowing for third-party integrations. In combination with SCL's strategy of active client engagement, and the conservative nature of decision-making processes inherent within the international schools segment (SCL's core customer base), the business has a clear competitive edge and highly defensible market position. We believe SCL has a considerable revenue growth opportunity within and across existing clients, driven by management's targeted expansion in contract value per customer from ~\$10kpa at present to ~\$30kpa as schools take up more Schrole modules.

Q4 outperforms our expectations

Schrole Group has reported a record quarterly positive operating cashflow of \$0.66m which was a turnaround of \$0.97m on Q3 CY22 and a 138% increase on Q4 CY21. The result was driven by record cash receipts of \$2.35m, up 38%, and tight cost containment with the company's biggest cost, people, remaining flat year on year and down a little on Q3. This was despite an increased investment in the sales team, in response to the shift to a direct sales model following the end of the ISS relationship. Q4 is the company's seasonally strongest quarter and it did not disappoint, delivering a better than forecast result. Schrole Group also noted that its invoiced sales for the year had increased 37% to \$6.2m. Average contract value on a rolling 12-month's basis increased 15% to \$11,035 in Q4 CY22 from \$9,565 in Q4 CY21. Our forecasts will be addressed following the release of audited accounts.

Valuation of \$40m or \$1.15/share

We use the DCF methodology to value SCL (WACC 15.1%, terminal growth rate 2.2%) which derives an equity valuation of \$1.15/share. In our view, continued demonstration of strong revenue and cashflow growth should underpin the share price in the near term.

Historical earnings and RaaS estimates (in A\$m unless otherwise stated)

Year end	Sales revenue	Gross profit	EBITDA adj.*	NPAT adj.*	EPS* ^a (c)	EV/Sales (x)
12/20a	5.7	3.3	(0.8)	(2.0)	(8.6)	1.59
12/21a	5.3	4.7	(0.6)	(1.0)	(3.5)	2.55
12/22f	5.6	5.6	(0.6)	(1.1)	(3.7)	2.39
12/23f	7.0	7.0	0.1	(0.5)	(1.3)	2.09

Source: Company data, RaaS estimates for FY22f, FY23f; *Adjusted for one-time, significant and non-cash items, including share-based payments; *Adjusted for share consolidation

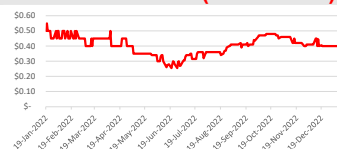
Software & Services

23 January 2023

Share Details

ASX code	SCL
Share price (20-Jan)	\$0.40
Market capitalisation	\$13.9M
Shares on issue	34.8M
Net cash 31-Dec-22	\$2.82M
Free float	~51.7%

Share Performance (12 months)



Upside Case

- Significant lift in revenue per customer (additional product modules)
- Expanded margins as ISS contract ceases and scale benefits kick in
- Investment in sales, marketing and accounts management resources result in lift in global sales and expanded markets

Downside Case

- ISS and other potential competitors gain momentum
- New product modules fail to gain traction
- Retention rate reverts to COVID levels

Catalysts

- Evidence of upselling new products
- Growth in annual spend per school
- Ongoing evidence of operational momentum

Latest Company Interview (link)

[Schrole Group RaaS 2023 Outlook Interview 23 January 2023](#)

Board of Directors

James King	Non-Executive Chairman
Robert Graham	Managing Director
Colm O'Brien	Non-Executive Director
Guy Perkins	Non-Executive Director

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*RaaS Advisory holds shares

Q4 CY22 Results Analysis

Schrole Group reported a 38% year-on-year increase in cash receipts to \$2.35m for Q4 CY22, which was a record for the group and well ahead of our forecast for \$1.79m in Q4 cash receipts. The company reported that software receipts increased 12% and training receipts more than doubled over the pcp. The company also delivered a record operating cashflow of \$0.66m, up 138% y-o-y and a \$0.96m turnaround on Q3 CY22, also ahead of our forecast for \$0.25m in Q4 operating cashflow. Employee costs were flat y-o-y and q-o-q despite absorbing the increased investment in the sales team. Admin, corporate, marketing and other costs increased y-o-y due to increased marketing investment. The company ended the quarter with \$2.82m in cash and no debt, up from \$2.64m at the end of Q3 CY22.

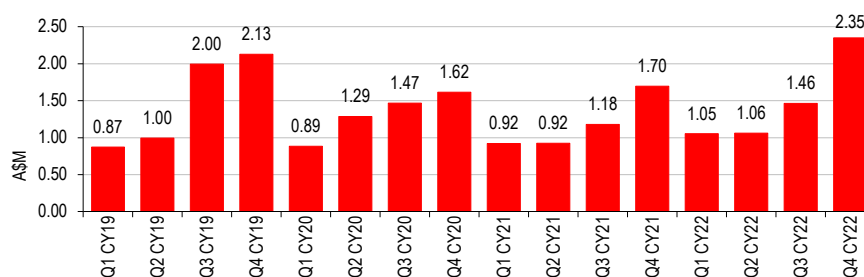
Exhibit 1: Q4CY22 versus Q4CY21, Q3CY22 and RaaS' forecast for Q4CY22 (in A\$m unless otherwise stated)

	Q4CY21	Q3CY22	Q4CY22	% chg Q4 CY22 on Q4 CY21	RaaS fct
Cash receipts	1.70	1.46	2.35	38.0	1.79
Product manufacturing and operating costs	(0.22)	(0.33)	(0.28)	26.2	(0.20)
Employee costs	(1.03)	(1.10)	(1.02)	(0.9)	(1.02)
Admin, corporate, marketing and other costs	(0.18)	(0.50)	(0.47)	155.2	(0.35)
Net interest	(0.00)	(0.00)	(0.00)	(50.0)	0.02
Taxes	-	-	-	n.a.	0.00
Other (government grants)	0.02	0.16	0.08	n.m.	0.00
Operating cashflow	0.28	(0.31)	0.66	138.0	0.25
Net cash at the end of the period	4.96	2.64	2.82	(43.1)	2.62

Source: Company data, RaaS estimates

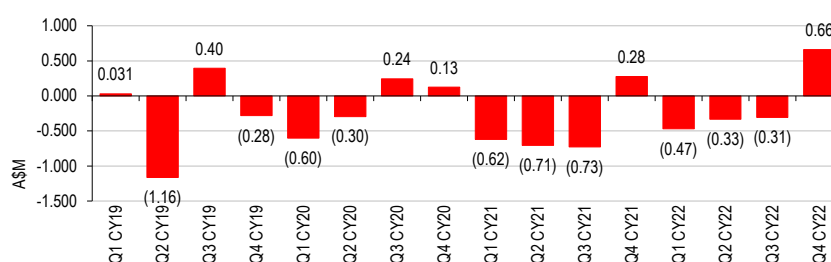
Quarterly cash receipts outstripped the company's previous record in Q4 CY19 which was underpinned by the inclusion of 100% of cash receipts from the ISS alliance which in turn saw 50% distributed back to ISS. The unwinding of the sales agreement was only completed during 2021 with 2022 the first full year without the shared sales arrangement in place.

Exhibit 2: Quarterly cash receipts Q1 CY19-Q4 CY22



Source: Company reports

Exhibit 3: Quarterly operating cashflow Q1 CY19-Q4 CY22



Source: Company reports

CY22 Cash Receipts Up 26%

CY22 cash receipts were \$5.9m, up 26% on CY21, reflecting the shift to the direct sales model and increased software sales. Invoiced software sales were up 24% to \$3.9m and software cash receipts increased 14% to \$3.8m. Training cash receipts lifted 54% to \$2.1m over CY21. The growth in software receipts was delivered in spite of the split from ISS with customers continuing to choose Schrole at the end of the joint transition offer with ISS.

On a full year basis, Schrole moved closer to operational break even, with operating cash outflows of just \$0.45m, compared with operating cash outflow of \$1.77m in CY21. It was the company's best ever result and due largely to lower payments for product manufacturing (essentially the payments to ISS) with investment in the direct sales team and new initiatives such as in-person and online Schrole events contributing to the growth in cash receipts. The receipt of government grants of \$0.26m also contributed to the improved cash outflow.

The company noted that during the course of the year it had invested in additional software, sales and marketing resources which will drive higher growth in future periods, with the impact of this demonstrated in Q4.

Invoiced sales for CY22 increased 37% or \$1.67m to \$6.2m with HR software sales contributing \$3.9m and Schrole Develop \$2.3m, an increase of 69% on the previous year. Schrole reported that its contracted customers at the end of CY22 were 520, down from 550 at Q4 FY21. Average contract value increased 15% to \$11,035 from \$9,565 a year ago and the average products per customer increased 23% to 1.64 from 1.33 a year before. Based on the average contract value and customers at year end, we estimate that revenue for CY22 was around \$5.74m, which is ahead of our forecast for \$5.6m for the year. The company will report its annual results later in February and at that point we will include the reported numbers in our model and make any necessary adjustments to our forecasts.

DCF Valuation

We use the discounted cashflow (DCF) methodology as our primary method of valuing Schrole Group. We believe this is the most appropriate method for valuing SCL given its early-stage nature. We use a WACC of 15.1% based on a beta of 1.8 (versus the observed beta of 1.31 from Refinitiv Eikon), and a terminal growth rate of 2.2%. This derives a base-case valuation of \$1.15/share or \$40.0m, with \$0.70/share in the terminal value. Our valuation implies an EV/Sales multiple of 6.9x our CY22 revenue forecast.

Exhibit 2: DCF valuation	
Parameters	Outcome
WACC	15.1%
Beta	1.8
Terminal growth rate	2.2%
Sum of PV (A\$m)	13.3
PV of terminal value (A\$m)	23.4
PV of enterprise	36.7
Net debt (at 30 June 2022)	(3.3)
Net value - shareholder	40.0
No. of shares on issue	34.8
NPV in A\$	\$1.15
Source: RaaS estimates	

Exhibit 5: Financial Summary

Schrode Group Ltd (ASX:SCL)						Share Price (20 January 2023)						A\$	0.40
Profit and Loss (A\$m)						Interim (A\$m)							
Y/E 31 December	CY19A	CY20A	CY21A	CY22F	CY23F	ARR (US\$m)	H121A	H221A	H122A	H222F	H123F	H223F	
ARR (US\$m)	3.2	3.6	3.2	3.3	4.0	Revenue	2.7	2.8	2.5	3.2	3.2	3.8	
Sales Revenue (A\$m)	5.6	5.7	5.3	5.6	7.0	EBITDA	(0.2)	(0.4)	(0.7)	(0.2)	(0.2)	0.3	
Gross Profit	2.9	3.3	4.7	5.6	7.0	EBIT	(0.4)	(0.6)	(1.0)	(0.5)	(0.5)	(0.1)	
EBITDA underlying	(1.1)	(0.8)	(0.6)	(0.6)	0.1	NPAT (normalised)	(0.3)	(0.7)	(0.9)	(0.4)	(0.4)	(0.1)	
Depn	(0.2)	(0.2)	(0.1)	(0.1)	(0.1)	Minorities	-	-	-	-	-	-	
Amort	(0.6)	(1.0)	(0.3)	(0.5)	(0.7)	NPAT (reported)	(0.7)	(1.7)	(1.2)	(0.4)	(0.4)	(0.1)	
EBIT underlying	(1.9)	(1.9)	(1.0)	(1.3)	(0.6)	EPS (normalised)	(1.14)	(2.38)	(2.65)	(1.04)	(1.09)	(0.18)	
Interest	(0.0)	(0.0)	(0.1)	0.1	0.0	EPS (reported)	(2.54)	(4.98)	(3.38)	(1.04)	(1.09)	(0.18)	
Tax	0.0	0.0	0.0	0.1	0.2								
Minorities	0.0	0.0	0.0	0.0	0.0	Operating cash flow	(1.3)	(0.4)	(0.8)	0.4	(0.2)	0.2	
Equity accounted assoc	0.0	0.0	0.0	0.0	0.0	Free Cash flow	(0.8)	(0.1)	(0.0)	1.0	0.2	0.7	
NPAT pre significant items	(2.0)	(2.0)	(1.0)	(1.1)	(0.4)	Divisions	H121A	H221A	H122A	H222F	H123F	H223F	
Significant items	0.0	(0.2)	(1.4)	0.0	0.0	Software revenue	2.1	1.9	1.6	2.0	2.2	2.5	
NPAT (reported)	(2.0)	(2.2)	(2.4)	(1.1)	(0.4)	Training revenue	0.6	0.7	0.9	1.1	1.0	1.3	
Cash flow (A\$m)						Corporate revenue	0.0	0.2	0.0	0.0	0.0	0.0	
Y/E 31 December	CY19A	CY20A	CY21A	CY22F	CY23F	Sales revenue	2.7	2.8	2.5	3.2	3.2	3.8	
EBITDA	(1.1)	(0.8)	(0.6)	(0.6)	0.1								
Interest	0.0	0.0	0.0	(0.0)	0.0	COGS	(0.6)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	
Tax	0.0	0.0	0.0	0.0	0.0	Employment	(1.6)	(1.9)	(2.0)	(2.1)	(2.2)	(2.2)	
Working capital changes	0.3	(0.2)	(1.2)	0.2	(0.1)	Operating costs	(0.7)	(1.2)	(1.1)	(1.2)	(1.2)	(1.3)	
Operating cash flow	(0.9)	(1.0)	(1.8)	(0.4)	0.0								
Mtce capex	(0.2)	(0.0)	(0.0)	(0.2)	(0.2)								
Free cash flow	(1.0)	(1.0)	(1.8)	(0.6)	(0.2)	Software EBITDA	0.9	0.5	0.4	0.8	0.9	1.2	
Growth capex	(0.6)	(0.4)	(0.9)	(1.3)	(0.8)	Training EBITDA	0.1	0.3	0.5	0.7	0.6	0.9	
Acquisitions/Disposals	0.0	0.0	0.0	0.0	0.0	Corporate EBITDA	(1.2)	(1.2)	(1.6)	(1.7)	(1.7)	(1.8)	
Other	0.0	0.0	0.0	0.0	0.0	EBITDA	(0.2)	(0.4)	(0.7)	(0.2)	(0.2)	0.3	
Cash flow pre financing	(1.7)	(1.4)	(2.7)	(1.9)	(1.0)								
Equity	2.0	5.0	2.8	0.0	0.0	Margins, Leverage, Returns		CY19A	CY20A	CY21A	CY22F	CY23F	
Debt	0.0	(0.0)	0.0	(0.2)	0.0	EBITDA		(20.3%)	(13.5%)	(11.0%)	(11.5%)	1.5%	
Dividends paid	0.0	0.0	0.0	0.0	0.0	EBIT		(34.3%)	(33.6%)	(18.4%)	(22.8%)	(9.1%)	
Net cash flow for year	0.3	3.6	0.1	(2.1)	(1.0)	NPAT pre significant items		(35.1%)	(34.5%)	(19.4%)	(19.3%)	(6.2%)	
Balance sheet (A\$m)						Net Debt (Cash)		2.0	5.1	5.0	2.8	1.9	
Y/E 31 December	CY19A	CY20A	CY21A	CY22F	CY23F	Net debt/EBITDA (x)	(x)	n/a	n/a	n/a	n/a	17.8	
Cash	2.0	5.1	5.0	2.8	1.9	ND/ND+Equity (%)	(%)	73.6%	175.0%	391.2%	1922.2%	(509.5%)	
Accounts receivable	0.5	0.6	0.3	0.8	1.1	EBIT interest cover (x)	(x)	n/a	n/a	n/a	n/a	n/a	
Inventory	0.0	0.0	0.0	0.0	0.0	ROA		(52.5%)	(35.7%)	(14.0%)	(18.9%)	(10.1%)	
Other current assets	0.2	0.2	0.4	0.5	0.5	ROE		284.1%	(294.4%)	(82.9%)	(34.1%)	(17.9%)	
Total current assets	2.7	5.9	5.7	4.2	3.5	ROIC		114.3%	83.7%	69.4%	51.4%	28.2%	
PPE	0.1	0.1	0.1	0.1	0.2	NTA (per share)	n/a		0.00	0.00	0.03	0.01	
Intangibles and Goodwill	1.1	0.5	1.1	1.6	1.7	Working capital		(0.8)	(0.6)	(0.6)	(0.3)	(0.2)	
Investments	0.0	0.0	0.0	0.0	0.0	WC/Sales (%)		(13.7%)	(11.4%)	(10.8%)	(5.7%)	(2.7%)	
Deferred tax asset	0.0	0.0	0.0	0.1	0.3	Revenue growth		113.8%	1.3%	(7.3%)	7.0%	24.7%	
Other non current assets	0.1	0.3	0.2	0.4	0.4	EBIT growth pa		n/a	n/a	n/a	n/a	n/a	
Total non current assets	1.3	0.9	1.4	2.3	2.7	Pricing		CY19A	CY20A	CY21A	CY22F	CY23F	
Total Assets	4.0	6.7	7.1	6.5	6.1	No of shares (y/e)	(m)	890	1,473	1,739	35	35	
Accounts payable	1.2	1.2	0.9	1.2	1.2	Weighted Av Dil Shares	(m)	761	1,136	1,446	35	35	
Short term debt	0.0	0.0	0.0	0.0	0.0	EPS Reported	cps	(12.9)	(9.6)	(8.4)	(4.4)	(1.3)	
Tax payable	0.0	0.0	0.0	0.0	0.0	EPS Normalised/Diluted	cps	(12.9)	(8.6)	(3.5)	(3.7)	(1.3)	
Other current liabilities	3.4	3.1	2.4	2.4	2.4	EPS growth (norm/dil)		n/a	n/a	n/a	n/a	n/a	
Total current liabilities	4.6	4.3	3.3	3.5	3.6	DPS	cps	-	-	-	-	-	
Long term debt	0.0	0.0	0.0	0.0	0.0	DPS Growth		na	n/a	n/a	n/a	n/a	
Other non current liabs	0.0	0.2	0.1	0.3	0.3	Dividend yield		0.0%	0.0%	0.0%	0.0%	0.0%	
Total long term liabilities	0.0	0.2	0.1	0.3	0.3	Dividend imputation		0	0	0	0	0	
Total Liabilities	4.7	4.6	3.4	3.8	3.9	PE (x)		-	-	-	-	-	
Net Assets	(0.7)	2.2	3.7	2.7	2.2	PE market		15.0	15.0	15.0	15.0	15.0	
Share capital	14.8	19.8	23.2	23.3	23.3	Premium/(discount)		(100.0%)	(100.0%)	(100.0%)	(100.0%)	(100.0%)	
Accumulated profits/losses	(16.5)	(16.5)	(18.7)	(20.2)	(20.7)	EV/EBITDA		(4.5)	(8.7)	(18.4)	(16.5)	0.0	
Reserves	1.0	(1.1)	(0.8)	(0.4)	(0.4)	FCF/Share	cps	(0.1)	(0.1)	(0.1)	(0.8)	0.5	
Minorities	0.0	0.0	0.0	0.0	0.0	Price/FCF share		(507.4)	(605.4)	(399.1)	(48.3)	82.2	
Total Shareholder funds	(0.7)	2.2	3.7	2.7	2.2	Free Cash flow Yield		(0.2%)	(0.2%)	(0.3%)	(2.1%)	1.2%	

FINANCIAL SERVICES GUIDE

RaaS Advisory Pty Ltd

ABN 99 614 783 363

Corporate Authorised Representative, number 1248415

of

BR SECURITIES AUSTRALIA PTY LTD

ABN 92 168 734 530

AFSL 456663

Effective Date: 6th May 2021

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- our services
- how we transact with you
- how we are paid, and
- complaint processes

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