

# Schrole Group Ltd

## Interim result reflects improving gross profit margins

Schrole Group Ltd (ASX:SCL) is an Australian software company focused on providing technology solutions to the international education and training sector. Schrole HR has a suite of five established and emerging human resources Software-as-a-Service (SaaS) offerings including its core product, Schrole Connect, a SaaS-based staff recruitment platform. Schrole Group has reported a 13% improvement in H1 CY22 gross profit to \$2.43m compared with the \$2.15m reported in H1 CY2021, and delivered a gross profit margin of 98.5% compared with 79.2% one year before. The improved margins are due to Schrole Group ending its uneconomic relationship with International School Services (ISS). SCL reported a net loss after tax but before non-cash items including share-based payments of \$0.92m compared with \$0.36m a year ago and our forecast for a net loss of \$0.63m. The company ended the half with \$3.26m cash in hand. We have adjusted our CY22 forecasts to incorporate the actuals for H1, resulting in an increased loss forecast for the full year. 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.

### Training revenues and EBITDA exceeded expectations

Schrole Group reported revenues of \$2.47m, down 9% on the pcp with strong growth in training revenues offset by the change in the ISS agreement and the ensuing impact on software revenues. Training revenues increased 55% to \$0.91m in the half, and well ahead of our forecast for \$0.81m. Training EBITDA grew five-fold to \$0.52m and again outperformed our expectations for the half. Offsetting this was a 27% decline in software revenues as SCL changed the way it reported Connect renewals to just its 50% share. Software EBITDA declined 52% to \$0.41m largely due to increased staffing as the company took control of 100% of software sales. We anticipate that this increase in head-count will translate into increased sales over the coming 12 months. Corporate costs also increased in the half, resulting in a \$1.6m EBITDA loss from corporate, up from the \$1.16m loss reported a year ago and higher than our forecast for an EBITDA loss of \$1.44m. Overall the EBITDA loss for the half was \$0.67m (excluding share-based payments) compared with a loss of \$0.21m a year ago and our forecast for a \$0.37m loss. Our forecasts have taken into account the first half and have been adjusted accordingly.

### 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. SCL continues to trade at a significant discount to an observed group of listed Australian peers. It is at a 20% discount to edtech peers and a 44% discount to HR-tech peers, discounts which we feel are not justified.

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

Year end	Sales revenues	Gross profit	EBITDA adj.*	NPAT adj.*	EPS*^A (c)	EV/Sales (x)
12/20a	5.7	3.3	(0.8)	(2.0)	(8.6)	1.12
12/21a	5.3	4.7	(0.6)	(1.0)	(3.5)	2.02
12/22f	5.6	5.6	(0.6)	(1.1)	(3.7)	1.89
12/23f	7.0	7.0	0.1	(0.5)	(1.3)	1.69

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

## H1 CY22 Results Analysis

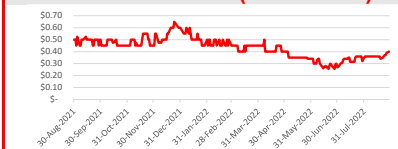
### Software & Services

30<sup>th</sup> August 2022

#### Share Details

ASX code	SCL
Share price (29-August)	\$0.40
Market capitalisation	\$13.9M
Shares on issue	34.8M
Net cash 30-Jun-22	\$3.26M
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

- Transition to Connect 3.0 encounters challenges and leads to lower renewal rates
- 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

#### Board of Directors

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

#### Company Contacts

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\*RaaS Advisory holds shares

## H1 CY22 Results Analysis

Schrole Group reported revenues of \$2.47m for H1 CY22, a decline of 9% on the pcp, despite a 55% lift in training revenues. The 27% decline in software revenues was predominantly due to the way in which the company accounts for renewals. Previously under the arrangement with ISS, it reported 100% of revenues for renewals and paid ISS 50% of these which was treated as cost of sales. Now the company reports only 50% of renewal revenues as they come through, with this arrangement coming to an end from the end of June. From H2 CY22, the company will report all revenues that it derives from software sales. This also impacted the Annual Recurring Revenue that the company reports, with a 22% decline in ARR in H1 CY22 to US\$2.5m. The end of the ISS arrangement has also necessitated an increased investment in human capital, with this resulting in higher costs, particularly for software sales and within corporate.

**Exhibit 1: H1CY22 versus H1CY21 and RaaS forecast (in A\$m unless otherwise stated)**

	H1CY21	H1CY22	% change H1 CY22 vs H1 CY21	RaaS fct
Annual Recurring Revenue (US\$m)	3.3	2.5	(22%)	3.0
Software revenue	2.13	1.55	(27%)	1.99
Training revenue	0.59	0.91	55%	0.81
Other revenue	0.01	0.01	n.m	0.01
<b>Total revenue</b>	<b>2.72</b>	<b>2.47</b>	<b>(9%)</b>	<b>2.80</b>
<b>Gross profit</b>	<b>2.15</b>	<b>2.43</b>	<b>13%</b>	<b>2.79</b>
GP margin (%)	<b>79.2</b>	<b>98.5</b>	<b>24%</b>	<b>99.6</b>
Software EBITDA	0.86	0.41	(52%)	0.68
Training EBITDA	0.08	0.52	545%	0.39
Corporate EBITDA	(1.16)	(1.60)	38%	(1.44)
<b>EBITDA</b>	<b>(0.21)</b>	<b>(0.67)</b>	<b>214%</b>	<b>(0.37)</b>
NPAT adjusted	(0.36)	(0.92)	153%	(0.63)

Source: Company data, RaaS estimates

## Earnings Adjustments

We have adjusted our CY22 forecasts to reflect the gap between our forecasts for H1 and that reported to date. We note that the company has previously highlighted in its Q4 results that it anticipated a stronger second half driven by multiple factors including:

- The Eteach reseller arrangement which is now fully technically integrated and in the throes of being rolled out. The platform will allow school customers to directly advertise on the Eteach job board from the Schrole Connect system giving access to Eteach's more than 2m UK-based teachers and school staff;
- Increased cross-selling and upselling to existing customers which will increase the average spend per school customer. Recent deals include the cross-sales with both Dulwich Group and Qatar Foundation to provide bespoke, group-wide recruitment events for the groups.
- The significant increase in the sales and account management team in which an additional \$0.7m has been invested to increase the group's direct presence in key markets in Asia and Europe and the increased investment in the software team from seven to 20.

We are now forecasting 14.7% revenues growth in H2 CY22 to \$3.2m compared with our previous forecast for \$3.0m but have incorporated the higher costs absorbed in H1 CY22 and now expect a H2 EBITDA loss of \$0.7m, compared with our previous forecast for a \$0.3m H2 EBITDA loss. This has resulted in a negative adjustment to our CY22 forecasts and a small downward adjustment for CY23 as set out in the following exhibit.

**Exhibit 2: Earnings adjustments for CY2022 and CY2023 (in A\$m unless otherwise stated)**

Year ending December 31	FY22 old	FY22 new	FY23 old	FY23 new
Revenue	5.78	5.63	7.04	7.02
Gross profit	5.75	5.58	7.00	6.99
EBITDA	(0.49)	(0.65)	0.19	0.10
NPAT adjusted	(0.70)	(1.08)	(0.45)	(0.46)

Source: RaaS estimates

## 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 3: 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
<b>NPV in A\$</b>	<b>\$1.15</b>

Source: RaaS estimates

#### Exhibit 4: Financial Summary

Schrode Group Ltd (ASX:SCL)						Share price (29 August 2022)						A\$	0.40
Profit and Loss (A\$m)						Interim (A\$m)		H121A	H221A	H122A	H222F	H123F	H223F
Y/E 31 December	CY19A	CY20A	CY21A	CY22F	CY23F	ARR (US\$m)		3.1	3.2	2.5	3.3	3.5	4.0
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)	(0.6)	(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)	(0.7)	EPS (normalised)		(1.14)	(2.38)	(2.65)	(1.04)	(1.13)	(0.21)
Interest	(0.0)	(0.0)	(0.1)	0.1	0.0	EPS (reported)		(2.54)	(4.98)	(3.38)	(1.04)	(1.13)	(0.21)
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)	(0.1)	(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)	0.4	0.3	0.7
NPAT pre significant items	(2.0)	(2.0)	(1.0)	(1.1)	(0.5)	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)	(0.5)	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	COGS		(0.6)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)
Interest	0.0	0.0	0.0	0.0	0.0	Employment		(1.6)	(1.9)	(2.0)	(2.1)	(2.2)	(2.2)
Tax	0.0	0.0	0.0	0.0	0.0	Operating costs		(0.7)	(1.2)	(1.1)	(1.2)	(1.2)	(1.3)
Working capital changes	0.3	(0.2)	(1.2)	(0.2)	(0.1)								
Operating cash flow	(0.9)	(1.0)	(1.8)	(0.9)	0.0	Software EBITDA		0.9	0.5	0.4	0.8	0.9	1.2
Mtce capex	(0.2)	(0.0)	(0.0)	(0.2)	(0.2)	Training EBITDA		0.1	0.3	0.5	0.7	0.6	0.9
Free cash flow	(1.0)	(1.0)	(1.8)	(1.1)	(0.2)	Corporate EBITDA		(1.2)	(1.2)	(1.6)	(1.7)	(1.7)	(1.8)
Growth capex	(0.6)	(0.4)	(0.9)	(1.0)	(0.8)	EBITDA		(0.2)	(0.4)	(0.7)	(0.2)	(0.2)	0.3
Acquisitions/Disposals	0.0	0.0	0.0	0.0	0.0								
Other	0.0	0.0	0.0	0.0	0.0	Margins, Leverage, Returns		CY19A	CY20A	CY21A	CY22F	CY23F	
Cash flow pre financing	(1.7)	(1.4)	(2.7)	(2.1)	(1.0)	EBITDA		(20.3%)	(13.5%)	(11.0%)	(11.5%)	1.5%	
Equity	2.0	5.0	2.8	0.0	0.0	EBIT		(34.3%)	(33.6%)	(18.4%)	(22.8%)	(9.6%)	
Debt	0.0	(0.0)	0.0	(0.1)	0.0	NPAT pre significant items		(35.1%)	(34.5%)	(19.4%)	(19.3%)	(6.6%)	
Dividends paid	0.0	0.0	0.0	0.0	0.0	Net Debt (Cash)		2.0	5.1	5.0	2.7	1.8	
Net cash flow for year	0.3	3.6	0.1	(2.2)	(1.0)	Net debt/EBITDA (x)		(x)	n/a	n/a	n/a	16.9	
Balance sheet (A\$m)						ND/ND+Equity (%)		(%)	73.6%	175.0%	391.2%	3055.1%	(435.2%)
Y/E 31 December	CY19A	CY20A	CY21A	CY22F	CY23F	EBIT interest cover (x)		(x)	n/a	n/a	n/a	n/a	n/a
Cash	2.0	5.1	5.0	2.7	1.8	ROA		(52.5%)	(35.7%)	(14.0%)	(18.9%)	(10.7%)	
Accounts receivable	0.5	0.6	0.3	0.8	1.1	ROE		284.1%	(294.4%)	(82.9%)	(34.2%)	(19.2%)	
Inventory	0.0	0.0	0.0	0.0	0.0	ROIC		114.3%	83.7%	69.4%	52.0%	29.8%	
Other current assets	0.2	0.2	0.4	0.5	0.5	NTA (per share)		n/a	0.00	0.00	0.03	0.01	
Total current assets	2.7	5.9	5.7	4.1	3.4	Working capital		(0.8)	(0.6)	(0.6)	(0.3)	(0.2)	
PPE	0.1	0.1	0.1	0.2	0.2	WC/Sales (%)		(13.7%)	(11.4%)	(10.8%)	(5.7%)	(2.7%)	
Intangibles and Goodwill	1.1	0.5	1.1	1.6	1.7	Revenue growth		113.8%	1.3%	(7.3%)	7.0%	24.7%	
Investments	0.0	0.0	0.0	0.0	0.0	EBIT growth pa		n/a	n/a	n/a	n/a	n/a	
Deferred tax asset	0.0	0.0	0.0	0.1	0.3	Pricing		CY19A	CY20A	CY21A	CY22F	CY23F	
Other non current assets	0.1	0.3	0.2	0.4	0.4	No of shares (y/e)		(m)	890	1,473	1,739	35	35
Total non current assets	1.3	0.9	1.4	2.3	2.7	Weighted Av Dil Shares		(m)	761	1,136	1,446	35	35
Total Assets	4.0	6.7	7.1	6.5	6.1	EPS Reported		cps	(12.9)	(9.6)	(8.4)	(4.4)	(1.3)
Accounts payable	1.2	1.2	0.9	1.2	1.2	EPS Normalised/Diluted		cps	(12.9)	(8.6)	(3.5)	(3.7)	(1.3)
Short term debt	0.0	0.0	0.0	0.0	0.0	EPS growth (norm/dil)			n/a	n/a	n/a	n/a	n/a
Tax payable	0.0	0.0	0.0	0.0	0.0	DPS		cps	-	-	-	-	-
Other current liabilities	3.4	3.1	2.4	2.4	2.4	DPS Growth			na	n/a	n/a	n/a	n/a
Total current liabilities	4.6	4.3	3.3	3.5	3.6	Dividend yield			0.0%	0.0%	0.0%	0.0%	0.0%
Long term debt	0.0	0.0	0.0	0.0	0.0	Dividend imputation			0	0	0	0	0
Other non current liabs	0.0	0.2	0.1	0.3	0.3	PE (x)			-	-	-	-	-
Total long term liabilities	0.0	0.2	0.1	0.3	0.3	PE market			18.6	18.6	18.6	18.6	18.6
Total Liabilities	4.7	4.6	3.4	3.8	3.9 <th colspan="2">Premium/(discount)</th> <td></td> <td>(100.0%)</td> <td>(100.0%)</td> <td>(100.0%)</td> <td>(100.0%)</td> <td>(100.0%)</td>	Premium/(discount)			(100.0%)	(100.0%)	(100.0%)	(100.0%)	(100.0%)
Net Assets	(0.7)	2.2	3.7	2.6	2.2 <th colspan="2">EV/EBITDA</th> <td></td> <td>(4.5)</td> <td>(8.7)</td> <td>(18.4)</td> <td>(16.5)</td> <td>0.0</td>	EV/EBITDA			(4.5)	(8.7)	(18.4)	(16.5)	0.0
Share capital	14.8	19.8	23.2	23.3	23.3	FCF/Share		cps	(0.1)	(0.1)	(0.1)	(1.8)	0.5
Accumulated profits/losses	(16.5)	(16.5)	(18.7)	(20.3)	(20.7)	Price/FCF share			(507.4)	(605.4)	(399.1)	(21.6)	79.4
Reserves	1.0	(1.1)	(0.8)	(0.4)	(0.4)	Free Cash flow Yield			(0.2%)	(0.2%)	(0.3%)	(4.6%)	1.3%
Minorities	0.0	0.0	0.0	0.0	0.0								
Total Shareholder funds	(0.7)	2.2	3.7	2.6	2.2								

Source: Company data, RaaS estimates

# 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: 6<sup>th</sup> May 2021**

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

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  - Securities
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In writing to: Australian Financial Complaints Authority, GPO Box 3, Melbourne, VIC, 3001.

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