

ATOSS Software AG: Successful start to the 2024 fiscal year with double-digit growth in revenues and consistently high profitability in the first quarter

After a record year in 2023, all the signs point to further growth for ATOSS Software AG in 2024. In the first quarter, the workforce management specialist from Munich boosted its revenues by 16 percent year on year to EUR 41.8 million (previous year: EUR 36.2 million). Operating earnings rose by an even faster 21 percent to EUR 14.0 million (previous year: EUR 11.6 million) with an EBIT margin of 34 percent (previous year: 32 percent). In view of the successful start to the year, the Management Board is confident of reaching the targets set for 2024 as a whole.

Munich, April 25, 2024

ATOSS Software AG remains on its growth trajectory and the first quarter of 2024 sees further continuation of its consistent success. For example, Group revenues grew 16 percent in the first three months, climbing to EUR 41.8 million (previous year: EUR 36.2 million). Of this amount, EUR 29.7 million (previous year: EUR 25.2 million) was accounted for by the Software division which lifted its revenues by 18 percent. Thanks to the dynamic expansion of the company's cloud business, revenues from the cloud and subscriptions were up 40 percent to EUR 16.4 million (previous year: EUR 11.8 million) and now account for a 39 percent share of total revenues (previous year: 32 percent). Together with the 10 percent rise in software maintenance revenues amounting to EUR 9.7 million (previous year: EUR 8.8 million), recurring revenues advanced year on year by 27 percent to EUR 26.1 million (previous year: EUR 20.5 million). Recurring revenues from the cloud and maintenance as a proportion of total revenues amount to 62 percent in the first quarter (previous year: 57 percent). Revenues from consulting services expanded to EUR 9.3 million in the same period (previous year: EUR 8.3 million).

The overall demand for innovative, software-based solutions for the strategic management of employees was approximately at par with the previous year's first quarter. However, the order position in the cloud division exhibited positive growth. For example, the cloud order backlog which shows revenues from contractually committed cloud usage fees within the next 12 months, advanced to EUR 71.3 million in the first three months of the new fiscal year (December 31, 2023: EUR 64.3 million). This key cloud indicator also includes cloud Annual Recurring Revenue (ARR for short) resulting from current cloud usage fees which increased by 14 percent to a total of EUR 67.2 million by comparison with the year-end figure as of December 31, 2023. Total ARR (consisting of cloud usage fees and maintenance revenues) climbed 11 percent to EUR 105.6 million as of March 31, 2024.

The return on revenues in relation to operating profit (EBIT) stands at 34 percent (previous year: 32 percent) – in spite of the year-on-year rise in investments in further refining the digital solutions portfolio and a continuous, general increase in staffing levels – which is slightly above the level of 30 percent forecast by the Management Board for the whole of 2024.

Thanks to the excellent financial development of the last 3 months, Group liquidity also showed a very significant rise of 40 percent to EUR 110.9 million (previous year: EUR 79.0 million). Consequently, even after the dividend distribution of EUR 3.37 per share (EUR 26.8 million in total) proposed to shareholders at the Annual General Meeting on April 30, 2024, ATOSS will continue to enjoy a very strong cash position, guaranteeing the company sustainable prospects for the future.

ATOSS is therefore excellently positioned to maintain its success story going forward and benefit from the growth opportunities in the market for workforce management. Besides technologically leading software solutions, this is based first and foremost on the Group's attractive business model, its financial strength and the high level of predictability of sales which are being continuously expanded through progress in the cloud business.

For this reason, the Management Board, bolstered by the pleasing start to the year, is maintaining its forecast and expects total revenues of EUR 170 million for the current fiscal year. Furthermore, the company is budgeting an EBIT margin of 30 percent for 2024, taking account of planned capital expenditure, especially in sales & distribution and development.

CONSOLIDATED OVERVIEW PURSUANT TO IFRS: 3-MONTH COMPARISON IN KEUR

	01/01/2024 - 03/31/2024	Proportion of total revenues	01/01/2023 - 03/31/2023	Proportion of total revenues	Change 2024 / 2023
Total revenues	41,843	100%	36,223	100%	16%
Software	29,722	71%	25,213	70%	18%
Licenses	3,654	9%	4,685	13%	-22%
Maintenance	9,654	23%	8,771	24%	10%
Cloud & Subscriptions	16,415	39%	11,757	32%	40%
Consulting	9,280	22%	8,337	23%	11%
Hardware	1,966	5%	1,794	5%	10%
Others	875	2%	879	2%	0%
EBITDA	15,070	36%	12,572	35%	20%
EBIT	14,019	34%	11,593	32%	21%
EBT	14,507	35%	11,662	32%	24%
Net profit	9,759	23%	7,731	21%	26%
Cash flow	29,449	70%	23,505	65%	25%
Liquidity ⁽¹⁾	110,858		78,951		40%
EPS in euro	1.23		0.97		26%
Employees ⁽³⁾	779		715		9%

CONSOLIDATED OVERVIEW PURSUANT TO IFRS: QUARTERLY GROWTH IN KEUR

	Q1/24	Q4/23	Q3/23	Q2/23	Q1/23
Total revenues	41,843	40,937	37,012	37,026	36,223
Software	29,722	29,212	27,178	26,594	25,213
Licenses	3,654	5,534	4,744	4,647	4,685
Maintenance	9,654	9,140	8,841	8,917	8,771
Cloud & Subscriptions	16,415	14,538	13,593	13,030	11,757
Consulting	9,280	9,050	7,779	8,063	8,337
Hardware	1,966	1,541	1,184	1,565	1,794
Others	875	1,134	872	803	879
EBITDA	15,070	16,180	13,533	13,580	12,572
EBIT	14,019	15,085	12,526	12,615	11,593
EBIT margin in %	34%	37%	34%	34%	32%
EBT	14,507	16,238	12,699	12,727	11,662
Net profit	9,759	10,986	8,598	8,458	7,731
Cash flow	29,449	-4,332	31,863	1,618	23,505
Liquidity ^(1/2)	110,858	82,584	87,823	56,887	78,951
EPS in euro	1.23	1.38	1.08	1.07	0.97
Employees ⁽³⁾	779	775	761	735	715

(1) Cash and cash equivalents, other current and non-current financial assets (sight deposits, gold) as of the qualifying date, adjusted to exclude borrowings (loans)

(2) Dividend of EUR 2.83 on 05/04/2023 (KEUR 22,507)

(3) at the end of the quarter/year

Upcoming dates:

April 30, 2024	Annual General Meeting 2024
July 24, 2024	Press release announcing the 6-monthly financial statements
August 12, 2024	Publication of the 6-monthly financial statements
October 23, 2024	Publication of the 9-monthly financial statements

ATOSS

ATOSS Software AG is a provider of technology and consulting solutions for professional workforce management and demand-optimized workforce deployment. Whether time & attendance management, mobile apps, workforce forecasting, sophisticated workforce scheduling or strategic capacity and requirement planning, ATOSS has just the right solution – both in the cloud and on-premises. The modular product families feature the highest level of functionality, technology and platform independence. With around 15,600 customers in 50 countries, ATOSS workforce management solutions make a measurable contribution to increased value creation and competitiveness. At the same time, they ensure greater planning fairness and satisfaction at the workplace. Customers include companies such as Barry Callebaut, C&A, City of Munich, Decathlon, Deutsche Bahn, Lufthansa, OBI, Primark, Sixt and W.L. Gore & Associates. Further information: www.atoss.com

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