ATOSS Software SE

Software & Services | Germany | Update

Published on 24 Oct 2025 by



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Cloud leverage and cost discipline deliver strong Q3; chg.

- Q3 sales up 12% yoy to € 47m amid cloud momentum
- EBIT beats est. as margin arrives at 36.4% following lower than anticipated cost ramp-up
- EBIT guidance lifted to 34%

ATOSS delivered a strong set of Q3 results showing continued double-digit growth and a clear EBIT beat, underlying the company's strong operating leverage. **In detail:**

Q3 sales arrived at € 47.2m (eNuW: € 47.9m), growing by 12.2% yoy. This was carried by Cloud & Subscription sales (+25.3% to €23.4m) as well as a better utilization in Consulting (+13.8% to € 10.1m), both compensating for the continued decline in license revenues (-15.6% to € 1.8m). This is clearly displaying the success of the ongoing transition SaaS. In fact, Cloud & Subscriptions accounted for 49.6% of sales in Q3, while total recurring revenues (incl. Maintenance) made up 70% (+2pp yoy), which further enhances earnings quality and visibility. Total ARR as of 9M came in at € 95.4m (+26% yoy) driven by a continued strong net retention rate of 111% (€ 8.2m contribution) as well as new and migrated customers (€ 11.3m).

Noteworthy in this context: ATOSS' entry level solution Crewmeister, which targets customers with <30 employees, continued to show strong traction, supported by regulatory tailwinds from mandatory working-time recording, product enhancements, and efficient digital customer acquisition, visible in a strong ARR uptick to € 8.5m (9M'24: € 6.5m).

Adding to this, order intake bounced back in Q3, as overall OI at 9M came in at par with last years figure. More importantly though, OI in Cloud & Subscriptions, the company's main revenue driver, was ahead of last year's figure, as respective backlog now amounts to € 102m (+27% yoy).

The highlight of the release however, was the **strong EBIT, which came in at € 17.2m** (eNuW: € 16.1m), implying a **36.4% EBIT margin**. This was mainly driven by scale effects in connection with the cloud transition, and cost discipline visible in lower-than-planned cost ramp-up across R&D, S&M, and G&A.

Against this backdrop, **management lifted the FY25 EBIT outlook** from previously ≥31% to 34%. This is reasonable in our view, given a 9M margin of 34.6% and the seasonally rather strong Q4 still ahead. In fact, reaching the 34% target at the guided € 190m sales would imply a Q4 margin of only 32.4%.

Overall, Q3's strong profitability and resilient top-line momentum fully confirm our investment case of scalable, high-quality recurring growth with strong operating leverage. With recurring revenues now at 70% of total sales and still a lot of margin potential stemming from the cloud migration (eNuW: 80% cloud ratio target by FY30 should be seen as the ceiling), we continue to view ATOSS as a **core quality compounder in European software.**

BUY with an unchanged **PT of €152** based on DCF.

Y/E 31.12 (EUR m)	2022	2023	2024	2025e	2026e	2027e
Sales	113.9	151.2	170.6	189.1	213.9	243.2
Sales growth	17.4%	32.7%	12.9%	10.8%	13.1%	13.7%
EBIT	30.8	51.8	63.4	64.7	74.1	86.1
Net debt (if net cash=0)	-41.1	-67.5	-97.1	-115.5	-136.4	-160.5
FCF	22.8	50.6	58.6	49.0	55.9	64.1
Net Debt/EBITDA	0.0	0.0	0.0	0.0	0.0	0.0
EPS reported	2.44	2.25	2.86	2.92	3.38	3.91
EBIT margin	27.0%	34.3%	37.2%	34.2%	34.7%	35.4%
ROIC	34.1%	52.0%	60.5%	57.9%	61.4%	65.0%
EV/sales	4.8	9.8	11.0	9.2	8.1	7.0
EV/EBIT	16.8	30.8	27.0	27.7	23.9	20.3
PER	28.8	46.5	39.8	41.2	35.5	30.7
Adjusted FCF yield	4.4%	3.2%	3.4%	2.7%	3.2%	3.7%

Source: Company Data, NuWays AG | e = estimate, p = preliminary

Close Price as of 23.10.2025

BUY old: Buy

Target	Upside
EUR 152.00	26.7%
old: EUR 152.00	

Share Performance



High/low 52 weeks (EUR)	145.2 / 99.0
3m rel. performance	-1.96%
6m rel. performance	-9.09%
12m rel. performance	-7.98%

Market Data

Share Price (in €)	120.00
Market Cap (in € m)	1,908.75
Number of Shares (in m pcs)	15.91
Enterprise Value (in € m)	1,793.27
Ø Volume (6 Months, in k)	12

Ticker

Bloomberg	AOF GR
WKN	510440
ISIN	DE0005104400

Key Shareholders

Free Float	56.80%
Andreas Obereder	21.60%
General Atlantic Chronos Gm…	21.60%

Guidance

Around € 190m of revenues
34% EBIT margin

Forecast Changes

	2025e	2026e	2027e
Sales	-	-	-
EBIT	3%	1%	-
EPS	3%	1%	-

Comment on changes

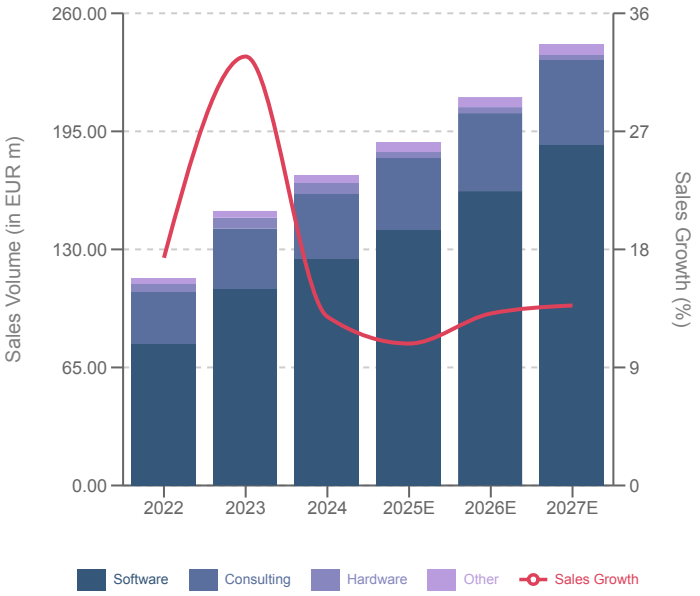
Slight forecast adjustments following strong Q3 bottom-line and adjusted outlook

Company Profile

ATOSS is a software provider specializing in workforce management (WFM), enabling companies to deploy the right person with the right skills at the right place and time. This optimizes staff utilization, prevents over- or understaffing, and drives operational efficiency and cost savings. The company's solutions are applicable across various industries, including retail, healthcare, logistics, and manufacturing, where efficient workforce planning is a key performance driver.

ATOSS offers three software products: **ATOSS Staff Efficiency Suite (ASES)**, which accounts for 83% of sales, is a comprehensive enterprise solution for complex scheduling, demand forecasting, and compliance. **ATOSS Time Control (ATC)**, making up 14% of sales, targets small to medium-sized businesses with core WFM functionalities. **Crewmeister**, contributing 3% of revenue, is a cloud-based, user-friendly tool for small businesses and startups.

Segment Breakdown



Catalysts

- International strategy: Winning major customers in France, Benelux, and Scandinavia. ATOSS expects € 11m in non-DACH sales for FY'25.
- Blue-chip customer wins in DACH should further enhance ATOSS's brand reputation, alongside significant upselling opportunities with existing clients, driven by the government's push to improve digital infrastructure.

Investment Case

- Quality: A high ROI product with a strong functionality arsenal attracting a blue-chip customer base with low churn of ~2%. Recurring revenues of 65% of sales for FY'24 (eNuW) provide earnings visibility. Quality is reflected in a ROIC of ~60%.
- Growth: Global WFM market is expected to grow at an 8% CAGR into 2028, fueled by the digitalization of the labor market, notably with the integration of AI, and exacerbated by talent scarcity, thus amplifying the demand for forecasting & scheduling solutions. ATOSS should outgrow the market driven by new customer wins courtesy of its cloud offering and international expansion.
- A strong financial base with ongoing cash generation allows ATOSS to regularly a dividend, invest into growth and opportunistically acquire companies to diversify its product offering and geographical reach.

Upcoming Events

SWOT Analysis

Strengths

- ATOSS holds a strong market position in workforce management within the DACH region
- The company offers a complete product range for enterprises, SMEs, and small businesses
- Its SaaS model ensures high levels of recurring revenue and financial stability
- The software supports full compliance with labor laws, appealing to regulated industries
- ATOSS has a diversified customer base across multiple industries, reducing sector-specific risks

Weaknesses

- A significant portion of revenue depends on one core product, ASES
- The company is heavily focused on German-speaking markets with a yet limited global footprint.

Opportunities

- The accelerating shift toward digital workforce planning and AI-driven scheduling increases demand for WFM software
- Increasing labor law complexity enhances the value of compliance-focused solutions like those offered by ATOSS
- Strategically sensible M&A could expand the product offering as well as geographical reach

Threats

- Global competitors with broader reach may challenge ATOSS in scaling beyond DACH
- Economic slowdowns may lead businesses to cut or delay software investments
- Growing cybersecurity threats increase operational and reputational risks for SaaS providers
- Evolving labor regulations require constant software updates and development resources

Financials

Profit and loss (EUR m)	2022	2023	2024	2025e	2026e	2027e
Sales	**113.9**	**151.2**	**170.6**	**189.1**	**213.9**	**243.2**
Sales growth	17.4%	32.7%	12.9%	10.8%	13.1%	13.7%
Cost of sales	31.2	34.6	39.0	41.9	47.1	54.7
Gross profit	**82.7**	**116.6**	**131.6**	**147.2**	**166.8**	**188.5**
Sales and marketing	22.4	27.1	28.6	34.6	39.0	43.8
General and administrative	10.4	13.0	14.0	18.0	19.8	21.3
Research and development	19.1	23.6	25.6	29.4	33.2	36.5
Other operating income	0.4	0.4	0.8	0.3	0.5	0.6
Other operating expenses	0.4	1.4	0.8	0.9	1.3	1.5
Total operating expenses	**51.9**	**64.8**	**68.2**	**82.4**	**92.7**	**102.4**
EBITDA	**34.7**	**55.8**	**67.8**	**69.2**	**78.5**	**90.5**
Depreciation	3.8	4.0	4.3	4.4	4.3	4.3
Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	0.1	0.1	0.1	0.1	0.1	0.1
Impairment charges	0.0	0.0	0.0	0.0	0.0	0.0
EBIT (inc revaluation net)	**30.8**	**51.8**	**63.4**	**64.7**	**74.1**	**86.1**
Interest income	0.5	1.8	3.9	3.6	3.9	3.8
Interest expenses	2.0	0.3	0.3	0.4	0.4	0.4
Investment income	0.0	0.0	0.0	0.0	0.0	0.0
Financial result	-1.5	1.5	3.6	3.2	3.5	3.3
Recurring pretax income from continuing operations	**29.3**	**53.3**	**67.0**	**67.9**	**77.6**	**89.4**
Extraordinary income/loss	0.0	0.0	0.0	0.0	0.0	0.0
Earnings before taxes	**29.3**	**53.3**	**67.0**	**67.9**	**77.6**	**89.4**
Income tax expense	9.9	17.6	21.5	21.6	23.9	27.2
Net income from continuing operations	19.4	35.7	45.5	46.4	53.7	62.3
Income from discontinued operations (net of tax)	0.0	0.0	0.0	0.0	0.0	0.0
Net income	**19.4**	**35.7**	**45.5**	**46.4**	**53.7**	**62.3**
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0
Net profit (reported)	**19.4**	**35.7**	**45.5**	**46.4**	**53.7**	**62.3**
Average number of shares	8.0	15.9	15.9	15.9	15.9	15.9
EPS reported	**2.44**	**2.25**	**2.86**	**2.92**	**3.38**	**3.91**

Source: Company Data, NuWays AG

Profit and loss (common size)	2022	2023	2024	2025e	2026e	2027e
Sales	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**
Cost of sales	27.4%	22.9%	22.9%	22.2%	22.0%	22.5%
Gross profit	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**
Sales and marketing	19.7%	17.9%	16.7%	18.3%	18.2%	18.0%
General and administrative	9.1%	8.6%	8.2%	9.5%	9.2%	8.8%
Research and development	16.7%	15.6%	15.0%	15.5%	15.5%	15.0%
Other operating income	0.3%	0.3%	0.5%	0.2%	0.2%	0.3%
Other operating expenses	0.4%	0.9%	0.5%	0.5%	0.6%	0.6%
Total operating expenses	**45.6%**	**42.8%**	**40.0%**	**43.6%**	**43.3%**	**42.1%**
EBITDA	**30.5%**	**36.9%**	**39.8%**	**36.6%**	**36.7%**	**37.2%**
Depreciation	3.3%	2.6%	2.5%	2.3%	2.0%	1.8%
Amortisation of goodwill	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Amortisation of intangible assets	0.1%	0.1%	0.0%	0.0%	0.0%	0.0%
Impairment charges	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
EBIT (inc revaluation net)	**27.0%**	**34.3%**	**37.2%**	**34.2%**	**34.7%**	**35.4%**
Interest income	0.4%	1.2%	2.3%	1.9%	1.8%	1.5%
Interest expenses	1.7%	0.2%	0.2%	0.2%	0.2%	0.2%
Investment income	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Financial result	-1.3%	1.0%	2.1%	1.7%	1.6%	1.4%
Recurring pretax income from continuing operations	**25.7%**	**35.3%**	**39.3%**	**35.9%**	**36.3%**	**36.8%**
Extraordinary income/loss	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Earnings before taxes	**25.7%**	**35.3%**	**39.3%**	**35.9%**	**36.3%**	**36.8%**
Income tax expense	8.7%	11.6%	12.6%	11.4%	11.2%	11.2%
Net income from continuing operations	17.0%	23.6%	26.6%	24.5%	25.1%	25.6%
Income from discontinued operations (net of tax)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Net income	**17.0%**	**23.6%**	**26.6%**	**24.5%**	**25.1%**	**25.6%**
Minority interest	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Net profit (reported)	**17.0%**	**23.6%**	**26.6%**	**24.5%**	**25.1%**	**25.6%**
Average number of shares	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
EPS reported	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**

Source: Company Data, NuWays AG

Balance sheet (EUR m)	2022	2023	2024	2025e	2026e	2027e
Intangible assets	0.2	0.2	0.2	0.2	0.2	0.2
Property, plant and equipment	13.2	12.1	10.2	10.0	9.9	10.0
Financial assets	1.3	1.3	1.7	1.7	1.7	1.7
Fixed Assets	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**
Inventories	0.0	0.0	0.0	0.0	0.0	0.0
Accounts receivable	10.1	10.4	9.3	10.3	11.7	13.3
Other assets and short-term financial assets	4.7	3.2	3.5	3.5	3.5	3.5
Liquid assets	56.1	81.7	111.1	129.4	150.4	174.4
Deferred taxes	0.0	0.0	0.0	0.0	0.0	0.0
Deferred charges and prepaid expenses	4.9	5.3	7.3	7.3	7.3	7.3
Current Assets	**75.7**	**100.7**	**131.1**	**150.5**	**172.8**	**198.5**
Total Assets	**90.3**	**114.4**	**143.2**	**162.3**	**184.6**	**210.3**
Shareholders Equity	**47.7**	**61.9**	**80.1**	**99.0**	**121.0**	**146.4**
Minority interest	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1
Long-term liabilities to banks	0.0	0.0	0.0	0.0	0.0	0.0
Bonds (long-term)	0.0	0.0	0.0	0.0	0.0	0.0
other interest-bearing liabilities	10.3	8.4	6.6	6.6	6.6	6.6
Provisions for pensions and similar obligations	2.4	1.8	1.8	1.8	1.8	1.8
Other provisions and accrued liabilities	1.3	2.6	2.8	2.8	2.8	2.8
NON-CURRENT LIABILITIES	**13.9**	**12.8**	**11.2**	**11.2**	**11.2**	**11.2**
Short-term liabilities to banks	4.7	5.9	7.4	7.4	7.4	7.4
Accounts payable	1.7	2.4	2.0	2.2	2.5	2.8
Advance payments received on orders	0.0	0.0	0.0	0.0	0.0	0.0
Accrued taxes	0.0	0.0	0.0	0.0	0.0	0.0
Other liabilities (incl. from lease and rental contracts)	17.3	25.8	36.6	36.6	36.6	36.6
Deferred taxes	0.9	2.0	2.9	2.9	2.9	2.9
Deferred income	4.2	3.7	3.2	3.2	3.2	3.2
Current Liabilities	**19.1**	**28.2**	**38.5**	**38.7**	**39.0**	**39.4**
Total Liabilities and Shareholders Equity	**90.3**	**114.4**	**143.2**	**162.3**	**184.6**	**210.3**

Source: Company Data, NuWays AG

Balance sheet (common size)	2022	2023	2024	2025e	2026e	2027e
Intangible assets	0.2%	0.2%	0.1%	0.1%	0.1%	0.1%
Property, plant and equipment	14.6%	10.6%	7.1%	6.2%	5.4%	4.8%
Financial assets	1.5%	1.2%	1.2%	1.0%	0.9%	0.8%
Fixed Assets	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**
Inventories	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Accounts receivable	11.2%	9.1%	6.5%	6.4%	6.3%	6.3%
Other assets and short-term financial assets	5.2%	2.8%	2.4%	2.1%	1.9%	1.6%
Liquid assets	62.0%	71.4%	77.6%	79.7%	81.5%	82.9%
Deferred taxes	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Deferred charges and prepaid expenses	5.4%	4.7%	5.1%	4.5%	3.9%	3.5%
Current Assets	**83.8%**	**88.0%**	**91.6%**	**92.7%**	**93.6%**	**94.4%**
Total Assets	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**
Shareholders Equity	**52.8%**	**54.1%**	**55.9%**	**61.0%**	**65.5%**	**69.6%**
Minority interest	-0.1%	-0.1%	-0.1%	-0.1%	-0.1%	-0.1%
Long-term liabilities to banks	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Bonds (long-term)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
other interest-bearing liabilities	11.3%	7.4%	4.6%	4.1%	3.6%	3.1%
Provisions for pensions and similar obligations	2.7%	1.6%	1.3%	1.1%	1.0%	0.9%
Other provisions and accrued liabilities	1.4%	2.2%	2.0%	1.7%	1.5%	1.3%
NON-CURRENT LIABILITIES	**15.4%**	**11.2%**	**7.8%**	**6.9%**	**6.1%**	**5.3%**
Short-term liabilities to banks	5.2%	5.1%	5.1%	4.5%	4.0%	3.5%
Accounts payable	1.9%	2.1%	1.4%	1.3%	1.3%	1.3%
Advance payments received on orders	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Accrued taxes	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Other liabilities (incl. from lease and rental contracts)	19.2%	22.6%	25.5%	22.5%	19.8%	17.4%
Deferred taxes	1.0%	1.8%	2.0%	1.8%	1.6%	1.4%
Deferred income	4.6%	3.3%	2.2%	2.0%	1.7%	1.5%
Current Liabilities	**21.1%**	**24.7%**	**26.9%**	**23.9%**	**21.1%**	**18.7%**
Total Liabilities and Shareholders Equity	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**

Source: Company Data, NuWays AG

Cash flow (EUR m)	2022	2023	2024	2025e	2026e	2027e
Net profit/loss	19.4	35.7	45.5	46.4	53.7	62.3
Depreciation of fixed assets (incl. leases)	3.8	4.0	4.3	4.4	4.3	4.3
Amortisation of goodwill & intangible assets	0.1	0.1	0.1	0.1	0.1	0.1
Other costs affecting income / expenses	4.4	1.6	-1.9	0.0	0.0	0.0
Cash flow from operating activities	22.4	48.4	55.1	45.6	52.6	61.0
Increase/decrease in inventory	0.0	-0.0	-0.0	-0.0	-0.0	-0.0
Increase/decrease in accounts receivable	1.8	-0.3	1.1	-1.0	-1.4	-1.6
Increase/decrease in accounts payable	0.7	0.6	-0.4	0.2	0.3	0.3
Increase/decrease in other working capital positions	0.0	10.0	10.6	0.0	0.0	0.0
Increase/decrease in working capital	2.5	10.3	11.3	-0.8	-1.1	-1.3
Cash flow from operating activities	**26.3**	**52.5**	**59.5**	**50.1**	**57.0**	**65.4**
CAPEX	1.0	1.9	0.9	1.0	1.1	1.3
Payments for acquisitions	0.0	0.0	0.0	0.0	0.0	0.0
Financial investments	15.1	0.0	10.0	0.0	0.0	0.0
Income from asset disposals	13.4	11.9	0.0	0.0	0.0	0.0
Cash flow from investing activities	**-2.7**	**10.0**	**-10.9**	**-1.0**	**-1.1**	**-1.3**
Cash flow before financing	9.1	40.0	21.7	21.6	24.1	27.3
Increase/decrease in debt position	-0.4	7.9	10.4	0.0	0.0	0.0
Purchase of own shares	0.0	0.0	0.0	0.0	0.0	0.0
Capital measures	0.0	0.0	0.0	0.0	0.0	0.0
Dividends paid	14.5	22.5	26.9	27.4	31.8	36.8
Others	-2.5	-10.9	-13.6	-3.3	-3.2	-3.2
Effects of exchange rate changes on cash	0.2	0.2	0.0	0.0	0.0	0.0
Cash flow from financing activities	**-17.4**	**-25.5**	**-30.1**	**-30.7**	**-35.0**	**-40.0**
Increase/decrease in liquid assets	6.2	37.2	18.5	18.4	20.9	24.1
Liquid assets at end of period	**56.1**	**81.7**	**111.1**	**129.4**	**150.4**	**174.4**

Source: Company Data, NuWays AG

Key ratios	2022	2023	2024	2025e	2026e	2027e
P&L growth analysis						
Sales growth	17.4%	32.7%	12.9%	10.8%	13.1%	13.7%
EBITDA growth	10.7%	60.9%	21.5%	2.0%	13.4%	15.2%
EBIT growth	13.1%	68.1%	22.5%	2.1%	14.5%	16.2%
EPS growth	0.2%	-7.8%	27.1%	2.0%	15.8%	15.9%
Efficiency						
Sales per employee	172.2	206.0	213.9	227.5	249.9	274.9
EBITDA per employee	52.5	76.1	85.1	83.3	91.7	102.3
No. employees (average)	662	734	798	831	856	885
Balance sheet analysis						
Avg. working capital / sales	11.4%	8.8%	8.2%	8.0%	7.5%	7.1%
Inventory turnover (sales/inventory)	15,996.4	15,996.4	15,996.4	15,996.4	15,996.4	15,996.4
Accounts receivable turnover	32.5	25.2	19.9	19.9	19.9	19.9
Accounts payable turnover	5.6	5.7	4.2	4.2	4.2	4.2
Cash flow analysis						
Free cash flow	22.8	50.6	58.6	49.0	55.9	64.1
Free cash flow/sales	20.0%	33.5%	34.3%	25.9%	26.1%	26.3%
FCF / net profit	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Capex / sales	14.1%	1.2%	6.4%	0.5%	0.5%	0.5%
Solvency						
Net debt	-41.1	-67.5	-97.1	-115.5	-136.4	-160.5
Net Debt/EBITDA	0.0	0.0	0.0	0.0	0.0	0.0
Dividend payout ratio	74.7%	63.0%	59.1%	59.1%	59.1%	59.1%
Interest paid / avg. debt	13.9%	2.1%	2.4%	3.0%	3.0%	3.0%
Returns						
ROCE	48.8%	70.7%	70.9%	59.9%	57.7%	56.6%
ROE	40.6%	57.8%	56.8%	46.8%	44.4%	42.5%
Adjusted FCF yield	4.4%	3.2%	3.4%	2.7%	3.2%	3.7%
Dividend yield	2.6%	1.8%	1.5%	1.4%	1.7%	1.9%
DPS	1.8	1.8	1.7	1.7	2.0	2.3
EPS reported	2.44	2.25	2.86	2.92	3.38	3.91
Average number of shares	8.0	15.9	15.9	15.9	15.9	15.9
Valuation ratios						
P/BV	11.7	26.9	22.6	19.3	15.8	13.0
EV/sales	4.8	9.8	11.0	9.2	8.1	7.0
EV/EBITDA	14.9	28.6	25.2	25.9	22.6	19.3
EV/EBIT	16.8	30.8	27.0	27.7	23.9	20.3

Source: Company Data, NuWays AG

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Company	Disclosures
ATOSS Software SE	2

Historical target price and rating changes for ATOSS Software SE

Company	Date	Analyst	Rating	Target Price	Close
ATOSS Software SE	24.10.2025	Philipp Sennewald	Buy	EUR 152.00	0

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According to Article 4(1) No. i of the delegated regulation 2016/958 supplementing regulation 596/2014 of the European Parliament, further information regarding investment recommendations of the last 12 months are published under: www.nuways-ag.com

Date of publication creation:24/10/2025 08:00 AM

Date of publication dissemination: 24/10/2025 08:00 AM

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