

Excellence in Workforce Management

ATOSS Software SE

ATOSS 

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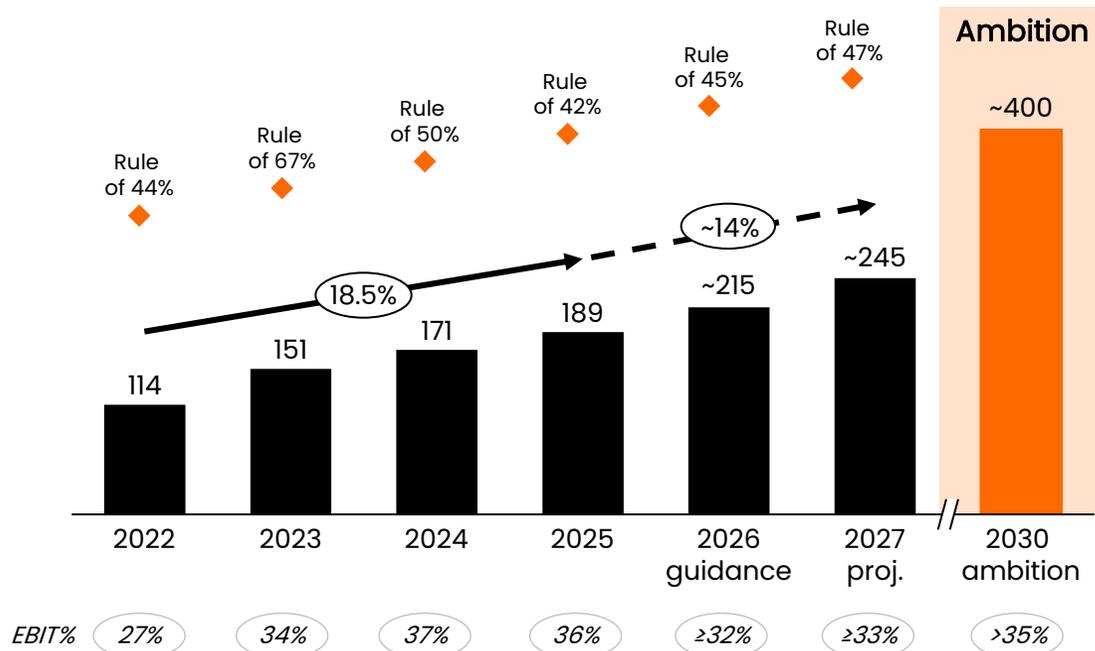
ATOSS Software SE 2026

ATOSS – Leading in the field of Workforce Management

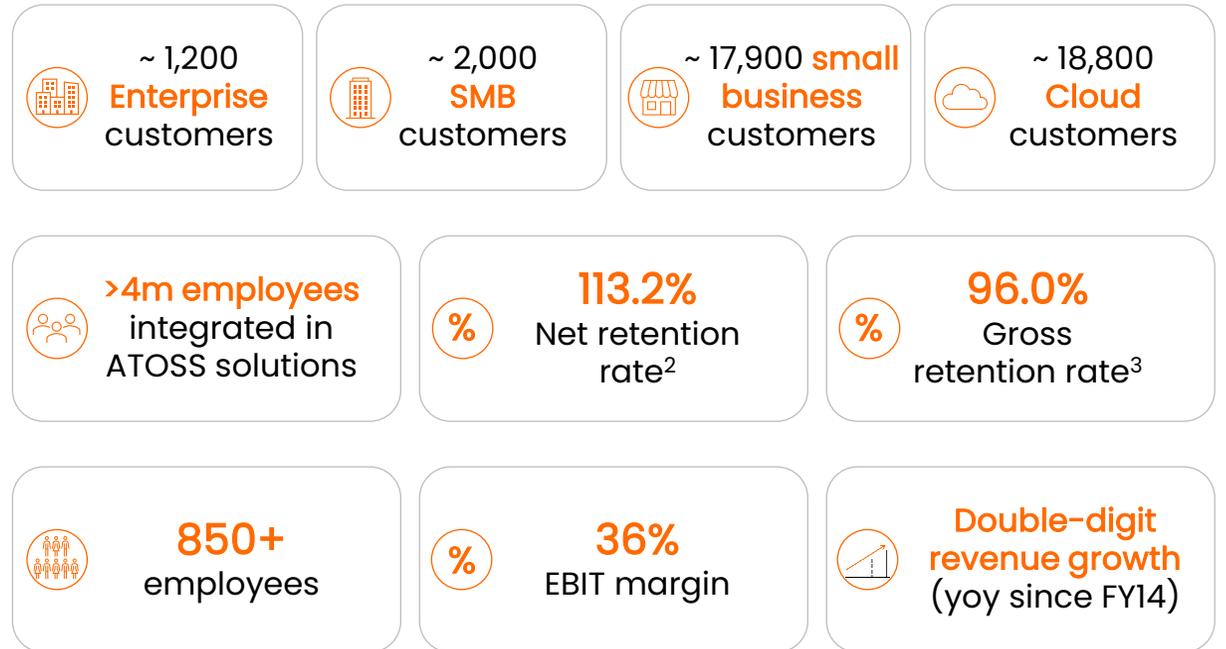
Strong position in growing WFM market fueling Ambition 2030

We are a leading Workforce Management provider with solutions for international Enterprise, SMB, and small-business customers, fueled by strong historic growth and performance metrics to drive our future growth strategy

Total revenue in EURm



Key factors supporting growth ambition¹

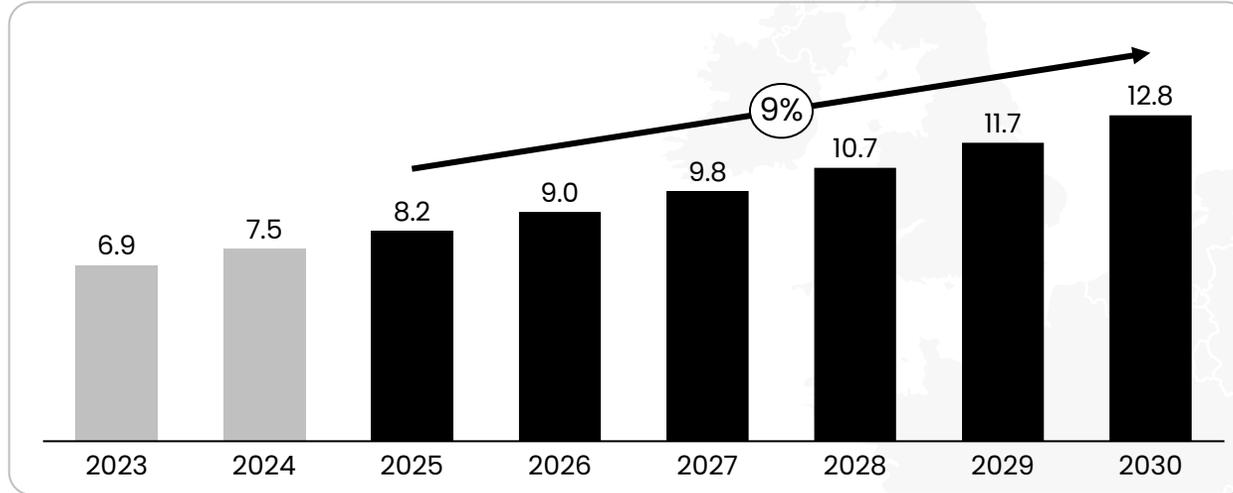


1. As of 12/31/2025 ; 2. Cloud w/o Crewmeister; 3. ARR churn in Cloud w/o Crewmeister

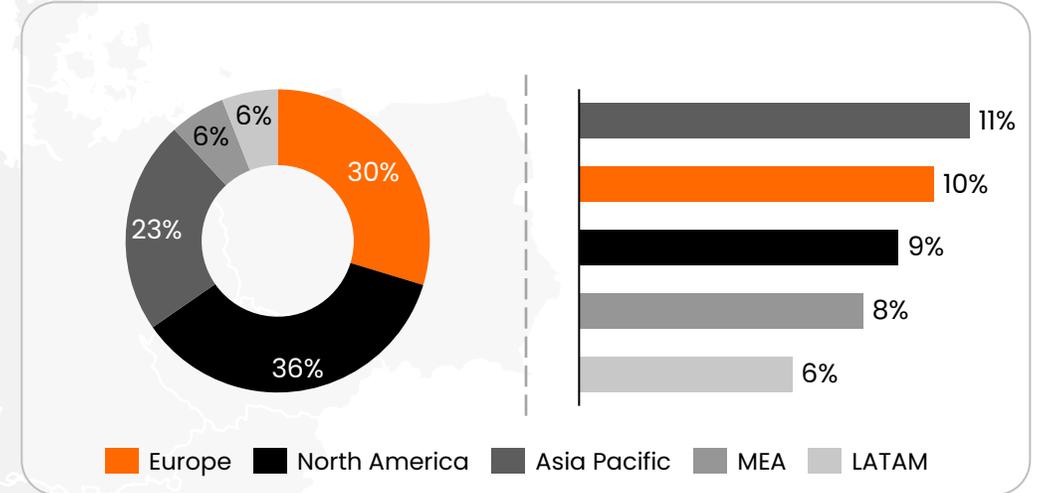
01 Market for Workforce Management, business model and product update

Workforce Management landscape continues to grow and evolve

WFM market size development (\$bn)¹



Market size by geo (2023)¹ CAGR by geo (2023-2030)¹



Global trends in the WFM market

Compliance

Demographic change

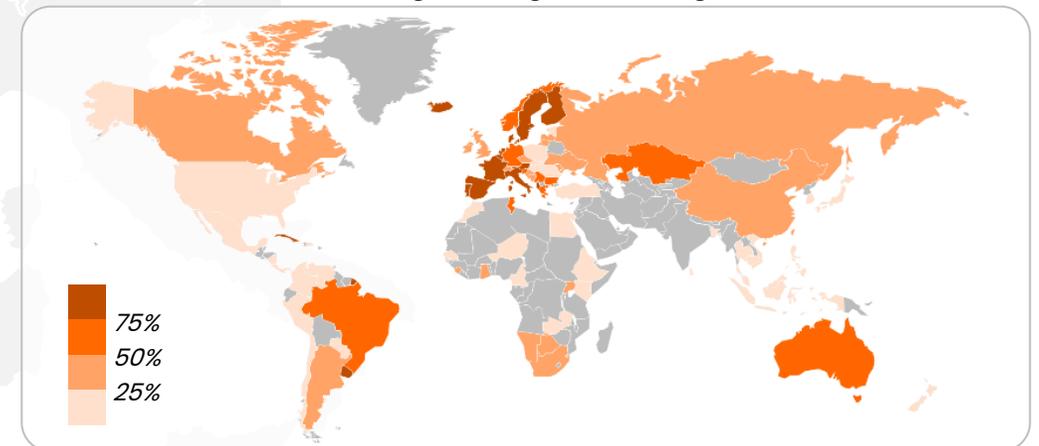
Digital Natives

Volatility

WFM trends insights on next slide

AI driven digitalization of HR: AI-driven WFM solutions enhance efficiency, productivity and simplicity for both employees and managers, leading to significant business value.

Global collective bargaining coverage rate²



1. ATOSS estimates and third-party data as of March 2025; 2. ILOSTAT;

Workforce Management market drivers

How ATOSS' solution portfolio addresses key market trends

Market forces and trends for Workforce Management:

Compliance

Organizations increasingly rely on technology and analytics to ensure legal and ethical Workforce Management amid increasing regulatory demands

Demographic change

With an aging workforce and skill shortages, companies must invest in upskilling, employee development and flexible work models to stay competitive

Digital Natives

Generations Z and Alpha, raised with advanced technology, will expect intuitive, AI-driven, and seamless digital experiences in the workplace

Volatility

To navigate rising uncertainty and shifting demand, companies need flexible production systems, data-driven forecasting, and adaptable workforce strategies

Our **comprehensive** Workforce Management solution **portfolio** comprising ASE/S, ATC and Crewmeister, **holistically addresses** these **market forces** and trends, enabling businesses of all sizes to stay agile, digital, and competitive

 Data accuracy

 Laws & regulations

 Policies & procedures

 Scheduling & forecast accuracy

 Flexible work arrangements

 Collaboration

 Flexibility

 Well-being

 Workforce intelligence

 Scheduling & forecast accuracy

 Flexible work arrangements

 Workforce intelligence

ATOSS' product portfolio supports customers' shifting needs

Full-range solutions span varying areas of need and complexity, resulting in strong ROI for customers

ATOSS helps companies to have ...

...the right employee

...with the right qualification

...at the right place

...at the right time

...at the right cost

...at full compliance

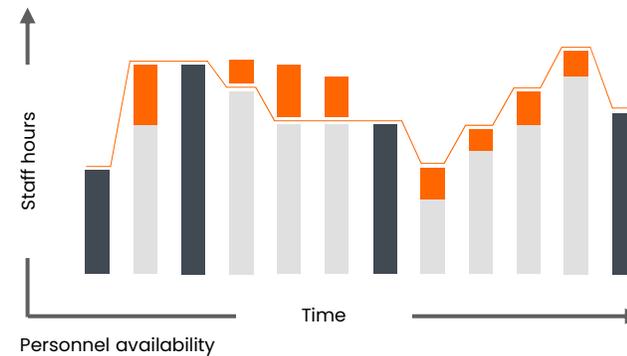
...with optimal employee experience

Current situation

Fluctuation in demand

Little flexibility and long response times

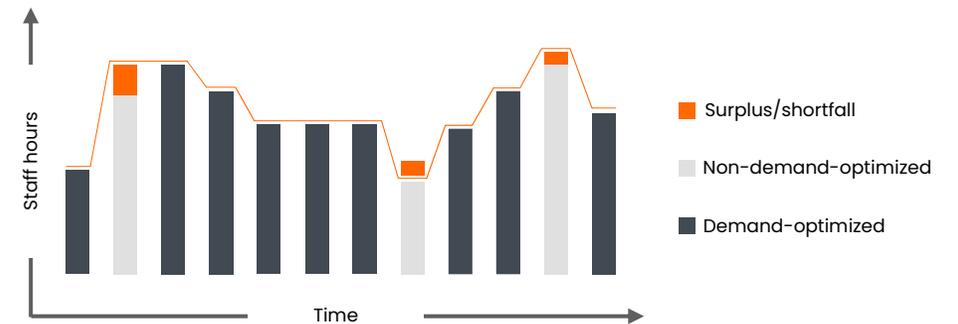
OPTIMIZATION POTENTIAL



Goal

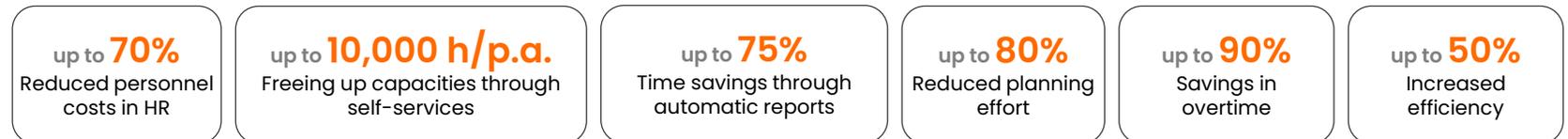
Demand and cost-optimized synchronization of working time and order volume

AFTER OPTIMIZATION



Exemplary:

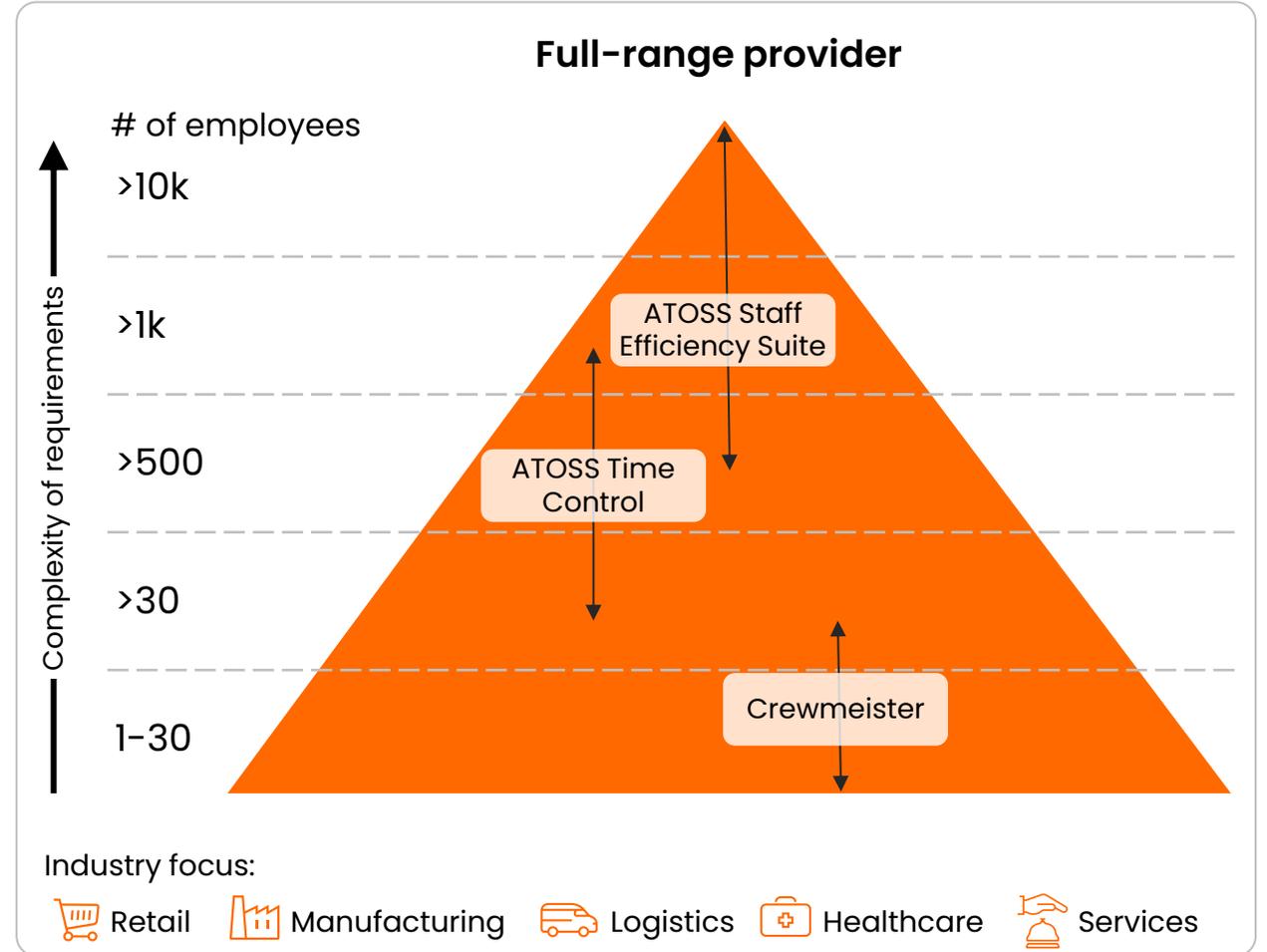
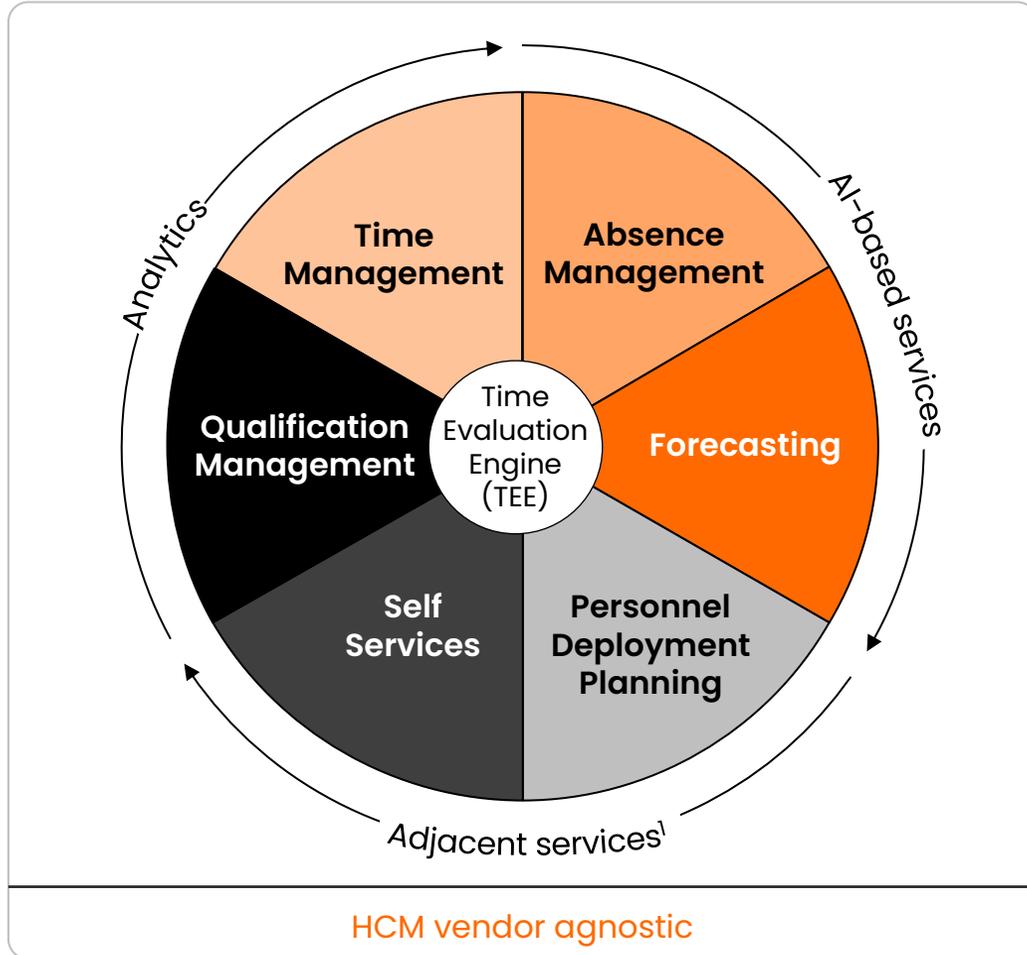
Effects generated from ATOSS projects – Cross-industry (figures per year)¹



¹ Figures based on specific client case studies

Workforce Management by ATOSS in a nutshell

Efficiency via highly flexible staff deployment



1. Included in ATOSS product vision

02 AI at ATOSS

Why AI augments enterprise software instead of replacing it

A simple way to think about where value really comes from

Top 5 common investor concerns



Concern 1

Vibe coding replaces software

How about enterprise software?

- In enterprise software, **code is not the main source of value.**
- Where value really comes from:
 - ~20%: Writing and maintaining code → highly automatable by AI
 - ~80%: **Domain expertise, regulatory logic, complex workflows, reliability, integration, support, accountability**

→ *AI changes how enterprise software is built, not why it is bought.*



Concern 2

AI destroys competitive moats

How about enterprise software?

- In enterprise software, the moat isn't the code. The moat is the **trust, workflows, integrations, and accountability** built around it.
- AI helps you write software but **doesn't assure to successfully run mission-critical enterprise outcomes.**

→ *AI disrupts simplicity, not complexity.*

→ *Software built on deep domain logic becomes stronger with AI, not obsolete.*



Concern 3

LLMs move up the stack

How about enterprise software?

- LLMs are **horizontal infrastructure**; enterprise software is **vertical, domain-specific and process-embedded.**
- AI expands what software can automate but **owning enterprise processes means owning risk, regulation, and accountability.** That keeps AI in an enabling role, not a replacing one.

→ *LLMs enhance enterprise software, but software remains the system of record and monetisation layer.*



Concern 4

Seats get cannibalized

How about enterprise software?

- Enterprise software **demand scales with complexity and regulation**, not headcount.
- **Solutions covering blue collar workers are significantly less affected by AI driven productivity gains** (hospitals, retail, logistics, manufacturing).
- **Pricing pressure drives new monetisation models** (hybrid pricing models) yet not revenue erosion.

→ *AI challenges mechanical seat-based pricing logic, but not the underlying willingness to pay for enterprise software and the value it creates.*



Concern 5

AI monetisation dilutes revenue quality

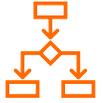
How about enterprise software?

- In enterprise software, **core functionality (system of record, compliance, workflows) remains subscription-based**, as enterprise customers expect predictable pricing for mission-critical services.
- AI is layered on top as incremental functionality, allowing **flexible monetisation without compromising contractual stability or software quality.**

→ *AI monetisation is additive, expanding value without harming predictability or quality.*

Why the moat of ATOSS is exceptionally strong

WFM is one of the most complex and risk-critical enterprise processes



One company, many rulebooks

Large enterprises apply **dozens of collective agreements in parallel.**

Even the same union differs by region and entity (e.g., IG Metall Bavaria ≠ IG Metall NRW).



Rules change constantly

In Germany alone, **5,580 collective agreements** were negotiated in 2025.

Changes must be reflected **instantly, continuously and audit-safe.**



Hundreds of rules interact

Premiums and allowances involve **hundreds of rule combinations per enterprise company.**

Rules depend on time, role, qualification, location and contract – with many exceptions.



Labour law is part of daily operations

Core legal requirements (rest periods, max hours, night and Sunday work) are **continuously monitored and enforced automatically.**



Highly complex end-to-end processes with full compliance

Large enterprises require **precise forecasting (input criteria: employee skills & desires, volume, time, costs, etc.)** to enhance efficiency, service levels, as well as employee satisfaction.

So what?

WFM is one of the most complex and risk-critical enterprise processes. Enterprises don't want to own this risk – LLMs can't either. ATOSS does.

ATOSS selected five critical moats



Deep Embeddedness

Deep embeddedness in **mission-critical** workforce systems



High Accuracy

Verified outcomes (payroll-grade) which are **not probabilistic**



Verifiable Governance

Audit trails, complete EU regulatory compliance, **checks and balances** (legally secure)



System-of-record for WFM

Clear ownership and **domain specific data repository** – to transition to system of intelligence



Trusted AI control*

Own trusted ATOSS AI Agents that are **fully controlled**
*AI-era moat extension

Strong enterprise foundations unlock AI at scale

A deliberate, multi-year product strategy to move from system-of-record to system-of-intelligence

Phase 1* - Bring flexibility and agility



Cloud-first (2020 - 2023)

- Reduce time-to-market
- Move system architecture into a flexible cloud-native setup with enhanced governance, security and robust infrastructure
- Centralise data, rules and compliance logic, while leveraging hyperscaler and PaaS innovation
- Embrace an open ecosystem, enabling seamless integrations through APIs

 AI only scales safely on dependable foundations

Phase 2* - Simplification



Mobile-first (2021 - 2024)

- Simplified and seamless user experience across various clients (mobile, browser, etc.)
- Support structured collaboration across the organisation's workforce (employees, managers, planners, etc.)
- Capture workforce decisions directly at the point of execution

 AI delivers best outcomes when it works based on good information, not only assumptions

Phase 3* - System-of-intelligence



AI-/Agent-first (since 2024)

- Agentic AI to support end users for enhanced productivity
- Operationalize AI through role-specific agents embedded in core processes
- Agent first approach within development organisation to reap the benefits of AI at ATOSS
- Execute AI-driven decisions under full ATOSS governance and control

 Only now does AI become safe, scalable and executable at scale

* Applies across all ATOSS product lines (ASES, ATC, and Crewmeister).

ATOSS turns embedded enterprise complexity into AI advantage

Our AI product strategy is deliberately built on four core pillars

Conversational & automated execution

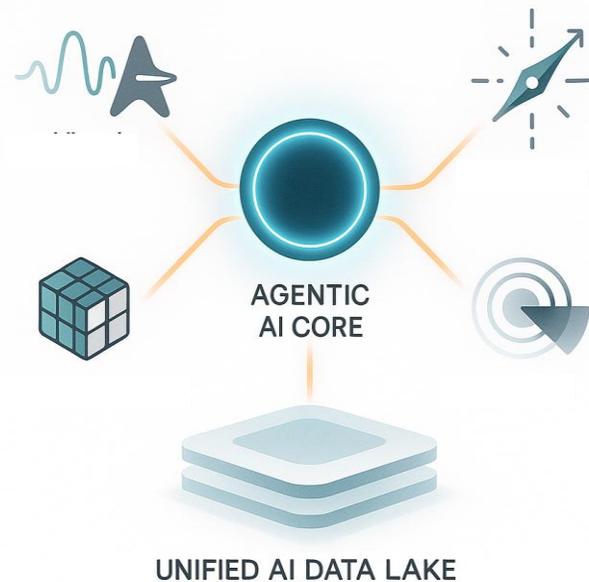
Natural, frictionless user interaction by embedding AI copilots into role-based workflows and interfaces

= faster execution, higher adoption, and seamless user experience

AI-driven configuration

Conversational automated configuration transitioning to self-adjusting compliance and planning systems by continuously tuning rules, models, and parameters from data patterns for domains

= faster scaling, reduced manual effort, and always-on compliance



AI recommendations & decision support

Smarter, context-aware operational choices by analyzing real-time data, goals, and constraints to surface next-best actions

= precision, agility, and confident decision-making at every level

Predictive insights & analytical AI

Foresight across workforce and operational planning by using historical and live signals to forecast, detect anomalies, and simulate outcomes

= proactive control, risk mitigation, and future-ready strategies

AI already embedded in ATOSS' core workflows

Demand driver forecasting



Ensure seamless operations

Balanced personnel levels enable employees to deliver higher-quality work with greater confidence, while minimizing service disruptions and revenue loss.



Improve employee satisfaction

Demand-driven personnel reduces employee stress by balancing workloads, impacting morale and employee turnover.*



Optimise personnel costs

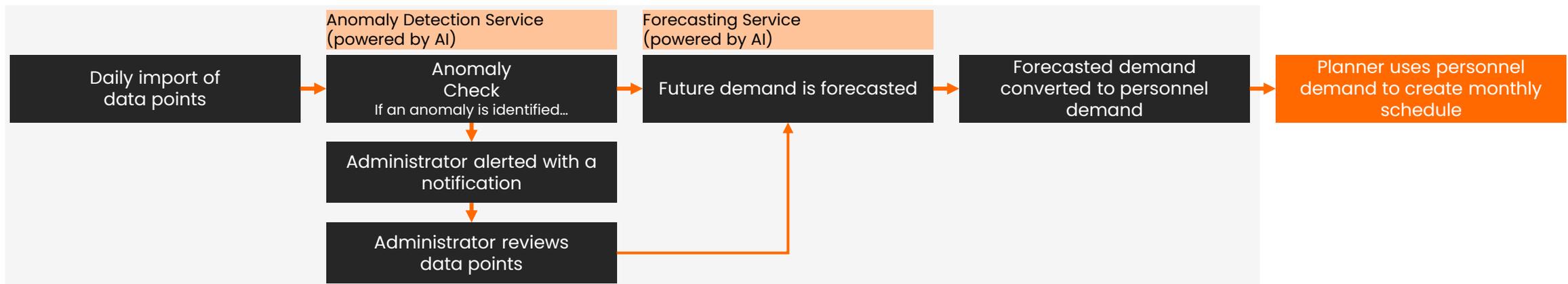
Forecast demand down to the minute to minimize overstaffing costs and ensure you have the right employees in the right place.



Boost competitiveness

Streamlined operations, cost savings, and improved service quality position your organization to outperform competitors.

How does it work?



AI already embedded in ATOSS' core workflows

Workforce intelligence



Spot workforce risks before they disrupt

Identify critical metrics with the Executive Summary for quick decision-making

Compare KPIs side by side to track their performance

Flag key metrics with color-signals so issues stand out



Democratize workforce insights

Access prebuilt workforce analyses for immediate insights

Easily interpret charts with contextual descriptions and tooltips

Find what you're looking for by searching for metrics, analyses and business questions



Move from trends to root-causes

Explore metrics, trends or drivers with drag-and-drop ad hoc analysis

Customize charts with flexible filters, time frames, and drill-up/down controls

Build custom analysis pages and share them with your team



Align teams with real-time data

Automate reporting with automated report deliveries at set intervals

Trigger alerts when thresholds are breached to address issues early

Export charts and analyses as PowerPoint or PDF for easy collaboration

Client feedback

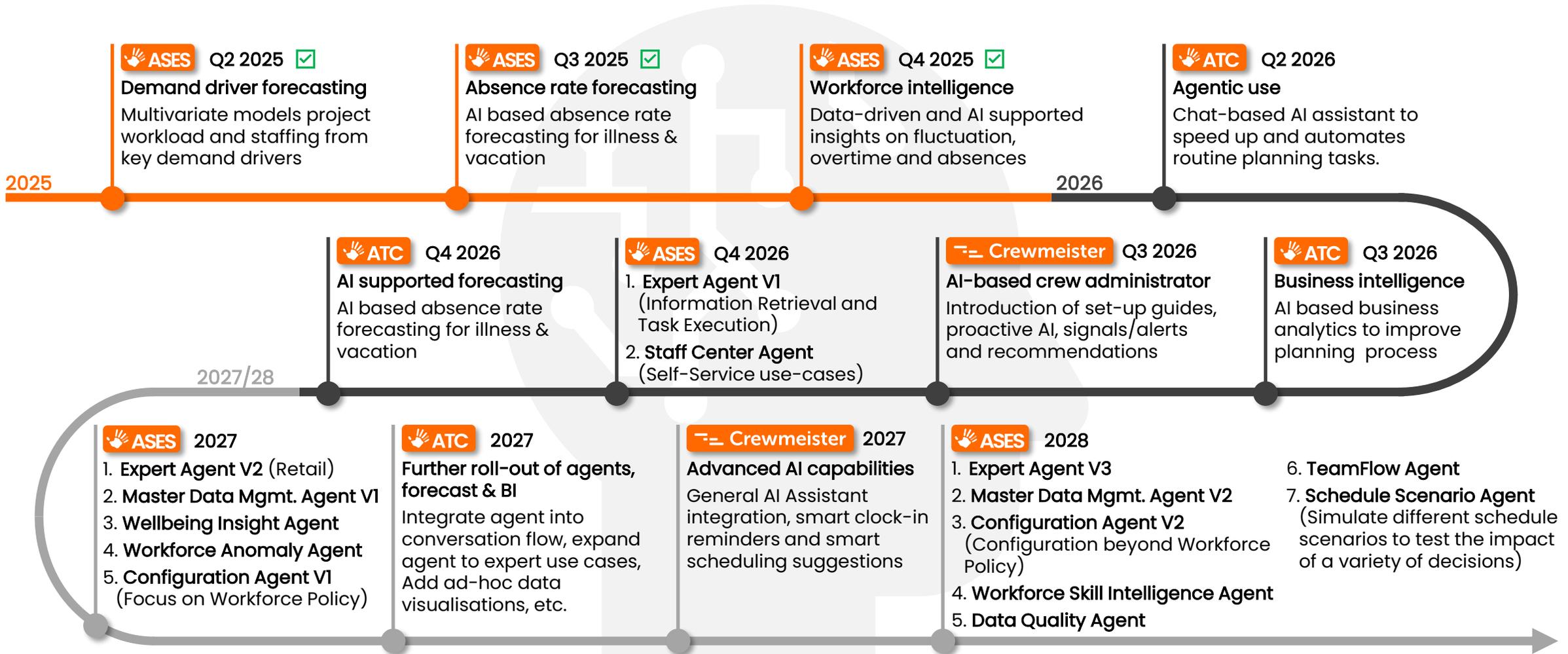
Reduced
absenteeism rates by
19%

Increased
retention rate by
95%

Reduced
overtime costs by
10%

Systematically expanding AI value across the ATOSS platform

AI roadmap built on deep domain expertise and proprietary workforce data



AI is one of our **core investment areas** in the years ahead, **supporting our 2030 ambition** by unlocking new revenue streams, capturing synergies, expanding our total addressable market, and thus accelerating organic growth.

03 Financials & KPIs Q4- / 12M-2025

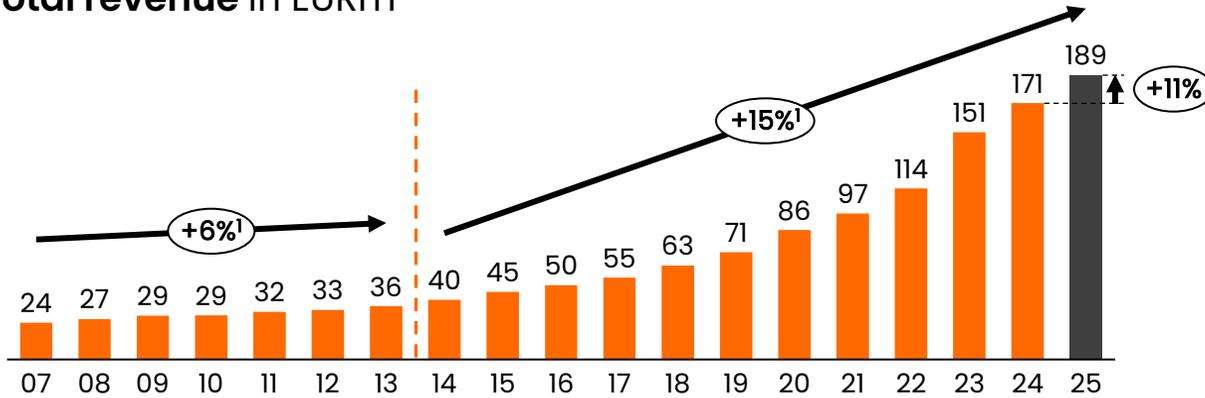


ATOSS – 20th record year achieved

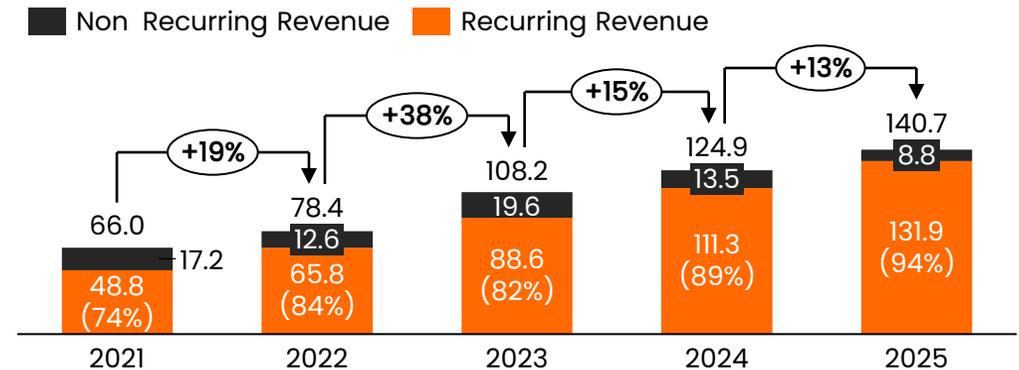
Running like clockwork

Strong growth track record, excellent traction in Cloud transition and expansion outside the DACH region

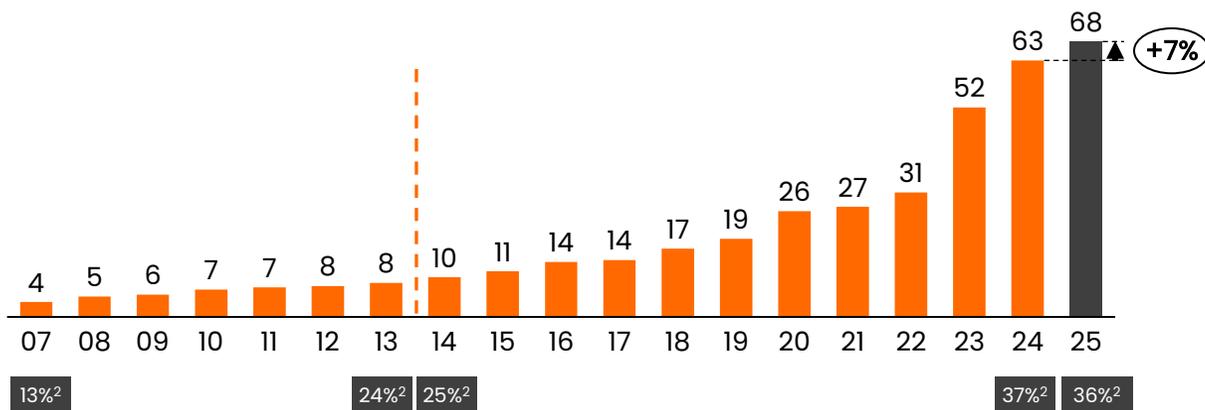
Total revenue in EURm



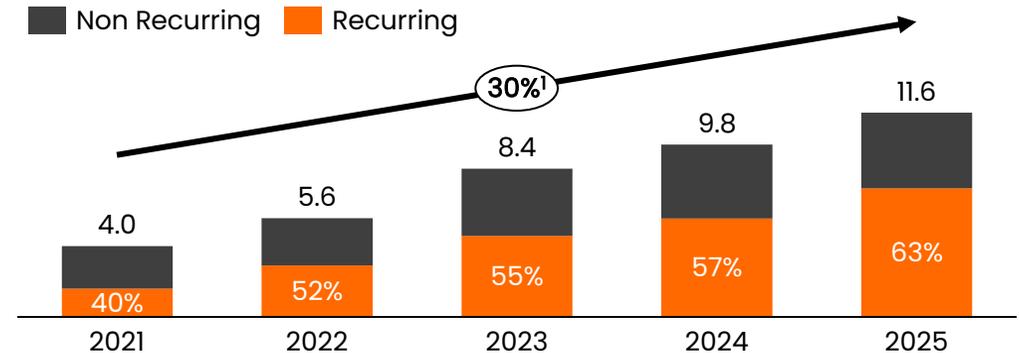
Software revenue in EURm



EBIT in EURm



NON-DACH revenue in EURm

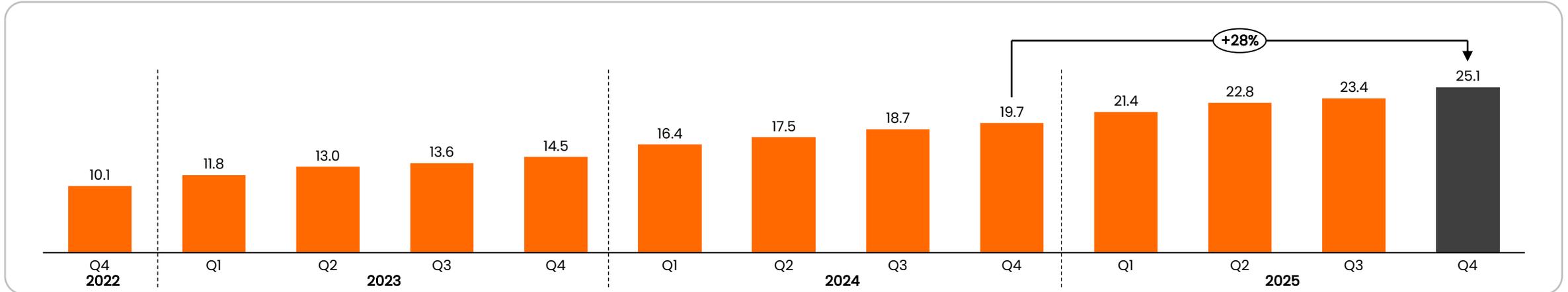


1. Average growth rate; 2. EBIT as % of total revenue Note: All 2025 figures are preliminary and unaudited

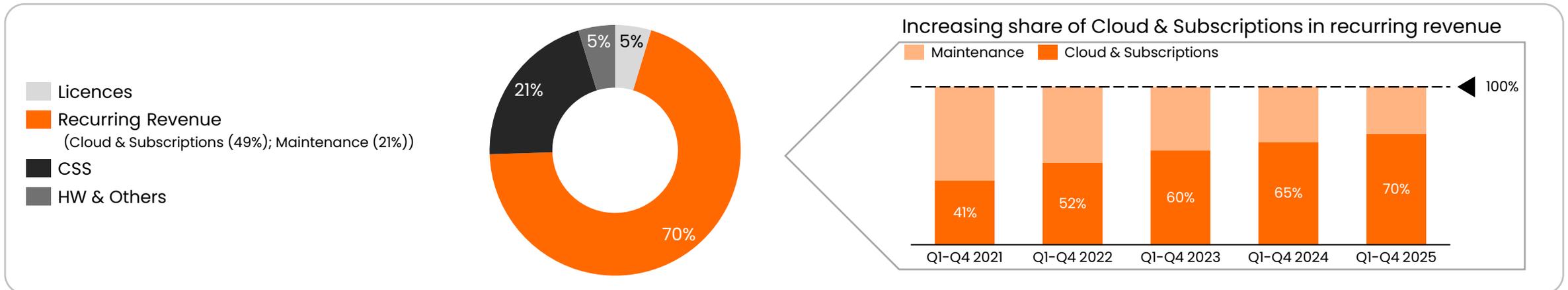
Cloud & Subscriptions MRR & ARR Total development

FY 2025

Cloud & Subscriptions revenue in EURm

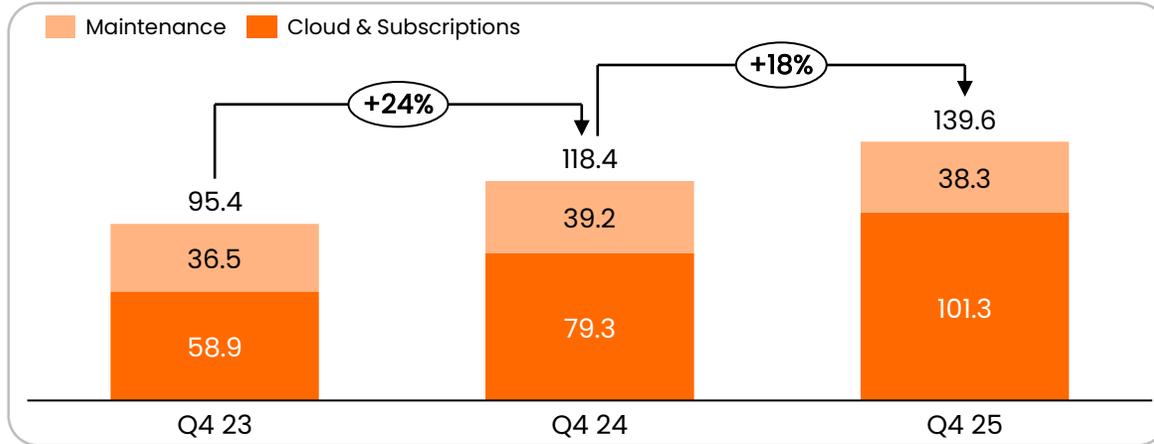


Share of Cloud & Subscriptions in revenue in %

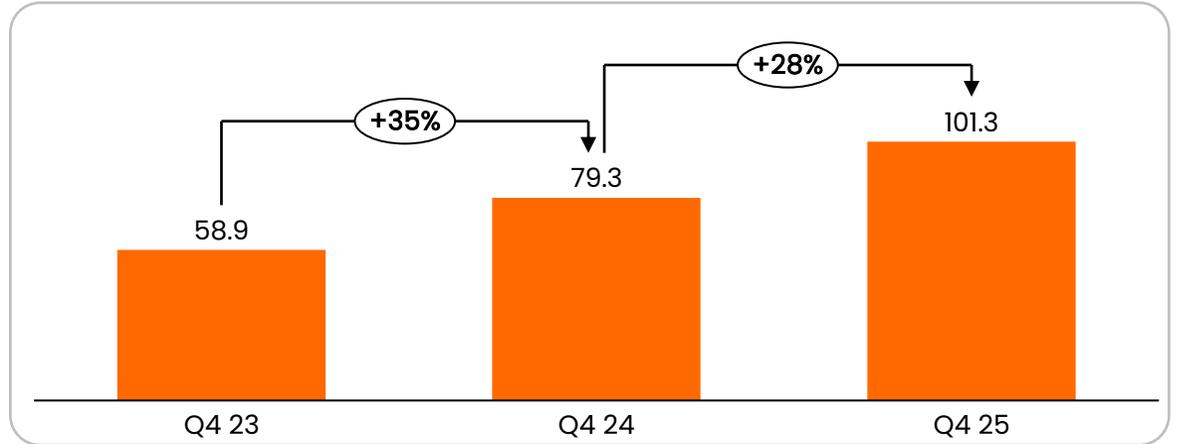


Strong development of recurring revenues driven by Cloud & Subscriptions

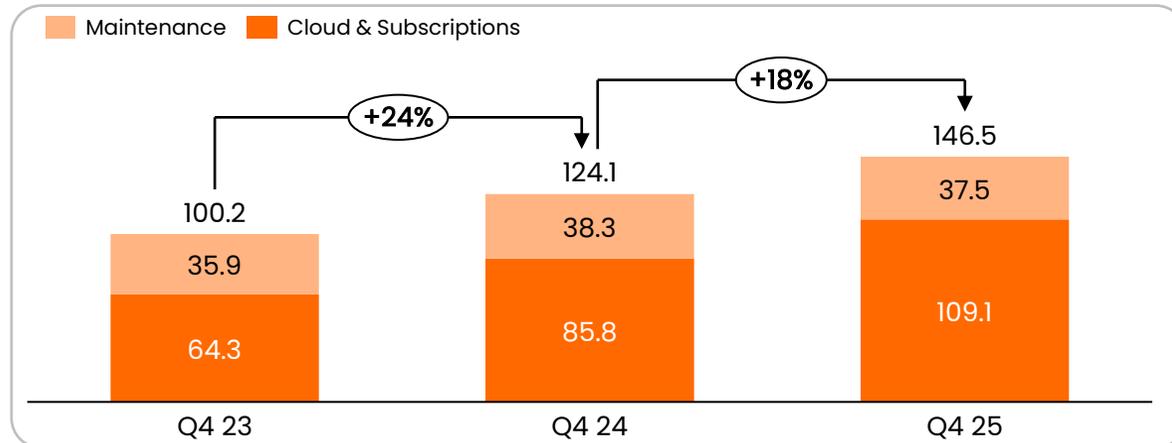
ARR Total (Cloud & Subscriptions + Maintenance) in EURm



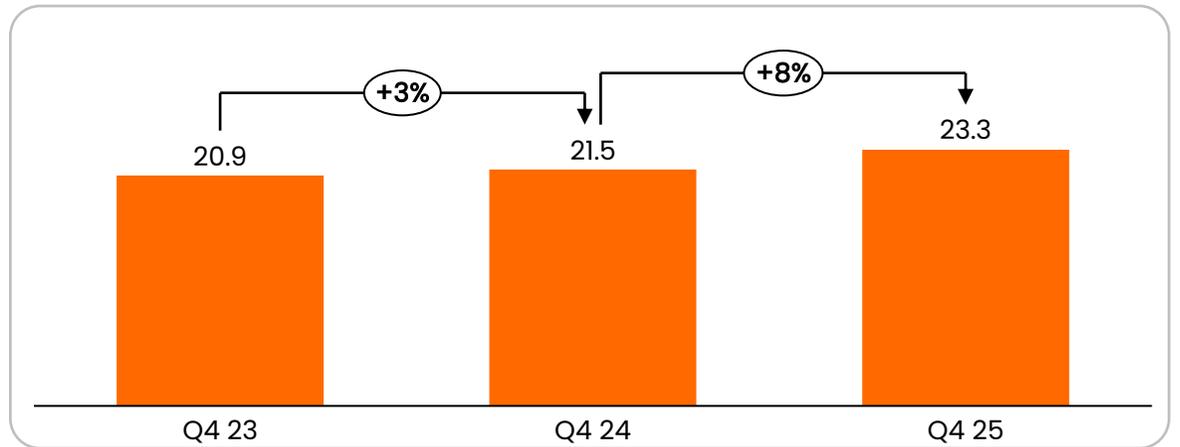
ARR Cloud & Subscriptions in EURm



ARR backlog Total (12 months)¹ in EURm



Incremental Cloud & Subs. order backlog added (YoY)² in EURm



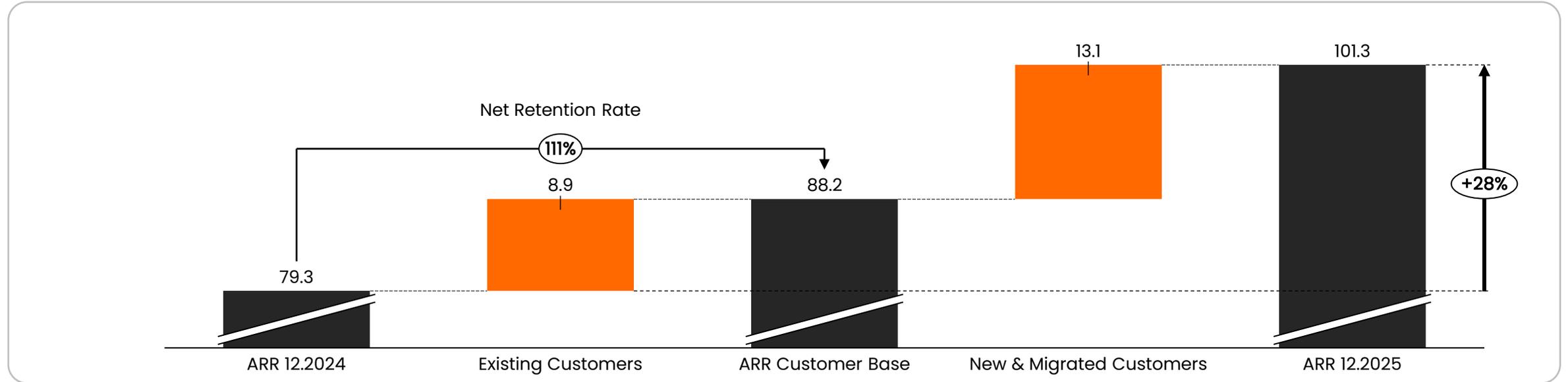
1. ARR backlog Total (12 months) = Total ARR + contractually committed additions, expansions and churn for the next 12 months

2. Incremental Cloud & Subs. order backlog added (YoY) = Year-on-year change in ARR Cloud & Subscription order backlog (12 months)

ATOSS Cloud & Subscriptions development by products

FY 2025

Cloud & Subscriptions ARR¹ in EURm



		GRR ²	NRR ³			
ASES	58.1	96.3%	8.5 114.7%	66.7	7.9	74.6
ATC	14.1	94.8%	1.0 106.9%	15.1	2.4	17.5
Crewmeister	7.0	77.4%	-0.6 91.7%	6.4	2.7	9.2

1. ARR (Annual Recurring Revenue) comprises the turnover generated by the company over the next 12 months on the basis of current monthly cloud usage fees applicable as of the qualifying date

2. Gross Retention Rate: Percentage of existing customers or revenue retained over the last 12 months, excluding expansion and new customers

3. Net Retention Rate: Revenues generated from existing customers as of PY- taking into account expansion and churn (based on PY ARR)

04 Growth strategy

Core pillars of ATOSS' growth strategy

Growth leading the way for increased recurring revenue from Cloud business and an ever-growing global subscriber base

Continuous steady growth while actively **driving cloud transformation** of business

Increase international revenue share outside the DACH region

Continued focus on operational excellence to maintain and further expand margins of business

Advance **full range strategy** with solutions for enterprise, mid-market and SMEs customers (Crewmeister)

Further product development and enhancement, e.g., AI & Analytics

Projections 2025-2027

2025-2027:
Total revenue growth CAGR
14%

Increasing share of recurring revenue
~ 75%
(Target: Year end 2027)

- ATOSS solution is deployed across **most of the European countries** and supports **11 software languages**, enabling multilingual functionality
- In 2025, **6% of revenue** is generated outside the DACH region
- We will focus on **driving revenue** in our **existing European markets**, to further expand international revenue share

EBIT margins
≥33%
(Target: Year end 2027)

Crewmeister outlook 2027

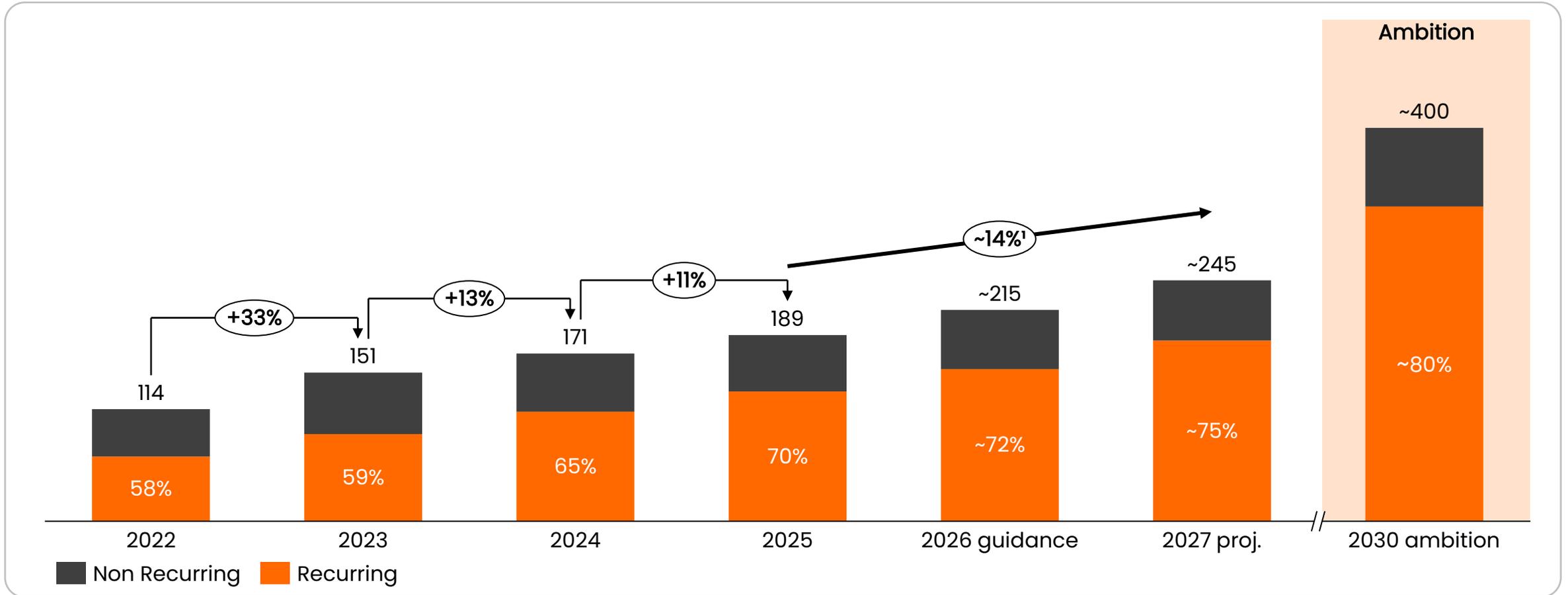
- ~27.000 customers
- ARR of ~15m EUR
- Reach profitability

R&D investment
~16% of total revenue

ATOSS Cloud transformation (1/2)

Growth leading the way for increased recurring revenue (model projection)

Revenue in EURm and growth in % (YOY)



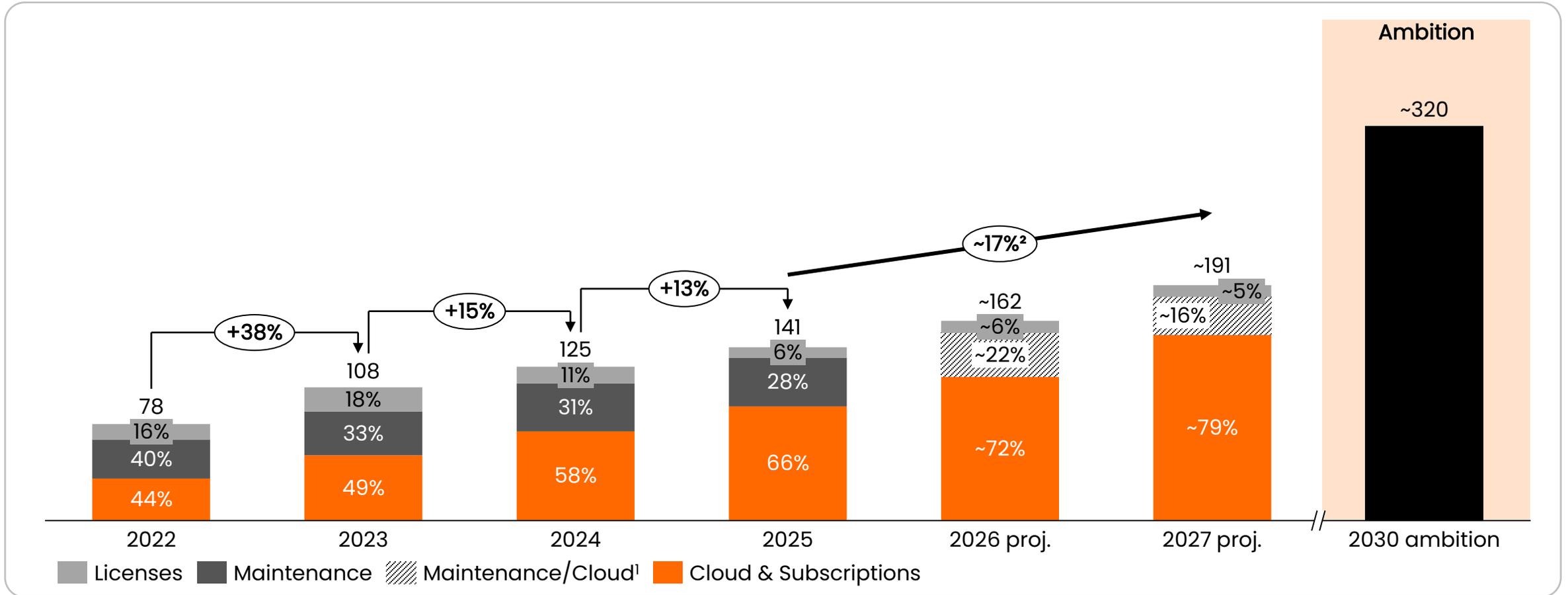
1. Compound Annual Growth Rate

Note: All 2025 figures are preliminary and unaudited

ATOSS Cloud transformation (2/2)

Growth leading the way for increased recurring revenue (model projection)

Software revenue in EURm and growth in % (YOY)



1. Depending on extent of transformation of existing on-premise customers into Cloud and subscription customers; 2. Compound Annual Growth Rate

ATOSS – Growth projections

Strong growth and margins while building recurring revenue

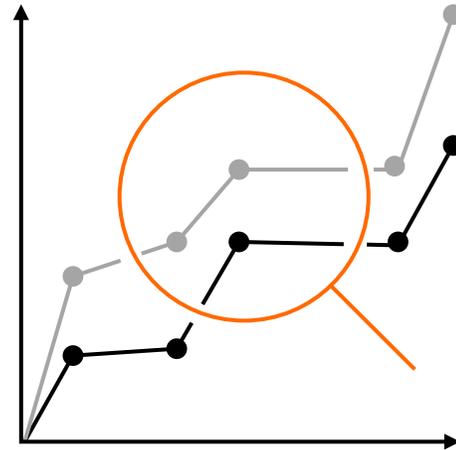
Guidance 2026

Total revenue

~215 EURm

EBIT margin

≥32%



Projections 2026 – 2027

Total revenue growth
(Base: Year end 2025)

CAGR 14%

Increasing share of
recurring revenue
(Target: Year end 2027)

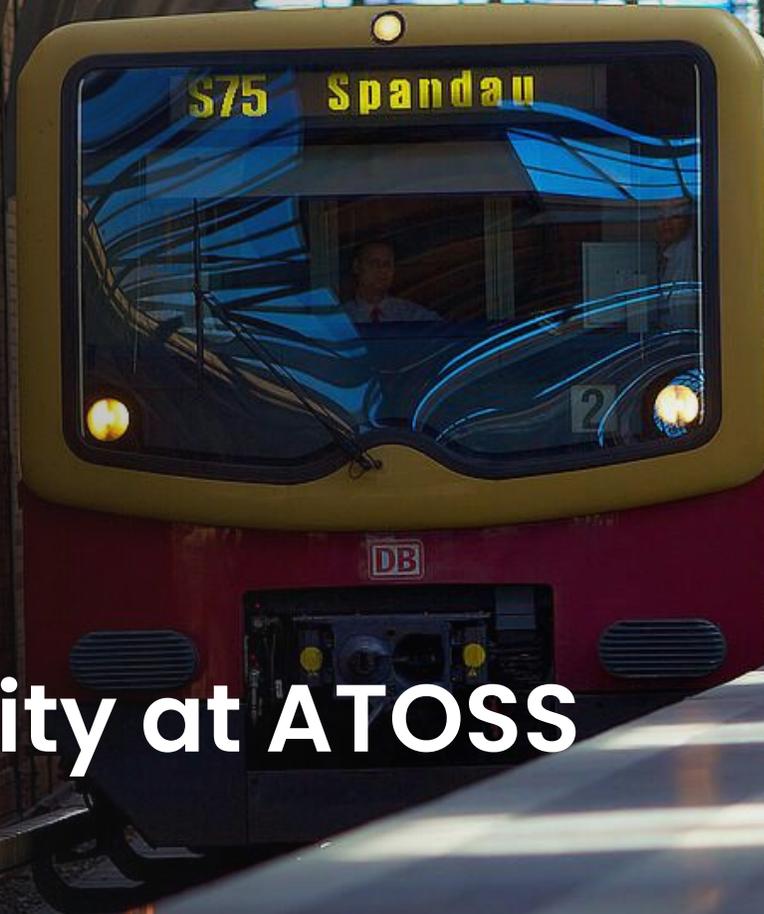
~75%

Software revenue
growth
(Base: Year end 2025)

CAGR 16%

EBIT margin
(Target: Year end 2027)

≥33%



05 Sustainability at ATOSS

Sustainability at ATOSS

Our sustainability pillars (1/2)



Customer and society

- Data protection and data security
- Customer satisfaction
- Social and cultural activities



Employees at ATOSS

- Recruitment and retention
- Continuous training and learning
- Health promotion and recreation
- Diversity

Sustainability at ATOSS

Our sustainability pillars (2/2)



Integrity and compliance

- Prevention of discrimination, corruption, bribery, respect for human rights
- Compliance Management System – acting in accordance with all laws, social guidelines and values



Environmental protection

- Energy & CO₂ reduction
- Conservation of resources

Sustainability at ATOSS

Our goals (1/2)

Customer and society

Customers

Goals by 2026:

- Recurring revenue: ~72%
- Revenue CAGR (2026–2027): 14%
- Grow customer number: 25,200+
- Expand international customer base

In addition:

- Gross Retention Rate: ≥96%¹
- Net Retention Rate: >110%¹
- R&D investment: ~16% of total revenue
- Net promoter score: 14

Social

- Continued donations in the areas of culture, environment, children and social projects

Employees at ATOSS

Employee Experience

Goals by 2026:

- Employee Engagement Index: >80%
- Leadership index: 3.7
- Employee Net Promoter Score: ≥25
- Working flexibility satisfaction index: ≥75%

Diversity & Inclusion

Goals by 2027:

- Company-wide gender distribution:
50% female / 50% male
- Gender distribution of managers:
40% female / 60% male
- Gender distribution Executive Leadership Team:
30% female / 70% male

¹. Excluding Crewmeister

Sustainability at ATOSS

Our goals (2/2)

Integrity and Compliance

Integrity and Compliance

- Continuing to raise awareness of compliance and security issues (incl. compliance training)
- Further internal training measures on topics such as equal treatment and compliance

Information security

- Recertification according to ISO/IEC 27001:2022

Environmental protection

CO₂ footprint

Goals by 2045:

- **Net Zero Strategy:** reduction of Scope 1-3 greenhouse gas emissions by a total of 90 percent

Employees at ATOSS

Working with Passion & Purpose

“The team is the key to sustainable success”

- Intensive and structured onboarding
- Detailed career model
- Working in diverse teams / short
- Decision-making paths
- Meaningful working environment

„We are top employer“

- Employee Engagement Index: 84%



“Continuous employee growth”

- 856 employees (12/24: 820)



„We live diversity and promote equal opportunities and inclusion“

- Member of “Charta der Vielfalt”
- Employees from around 47 countries
- 60% male/40% female > ongoing diversity goals by 2027



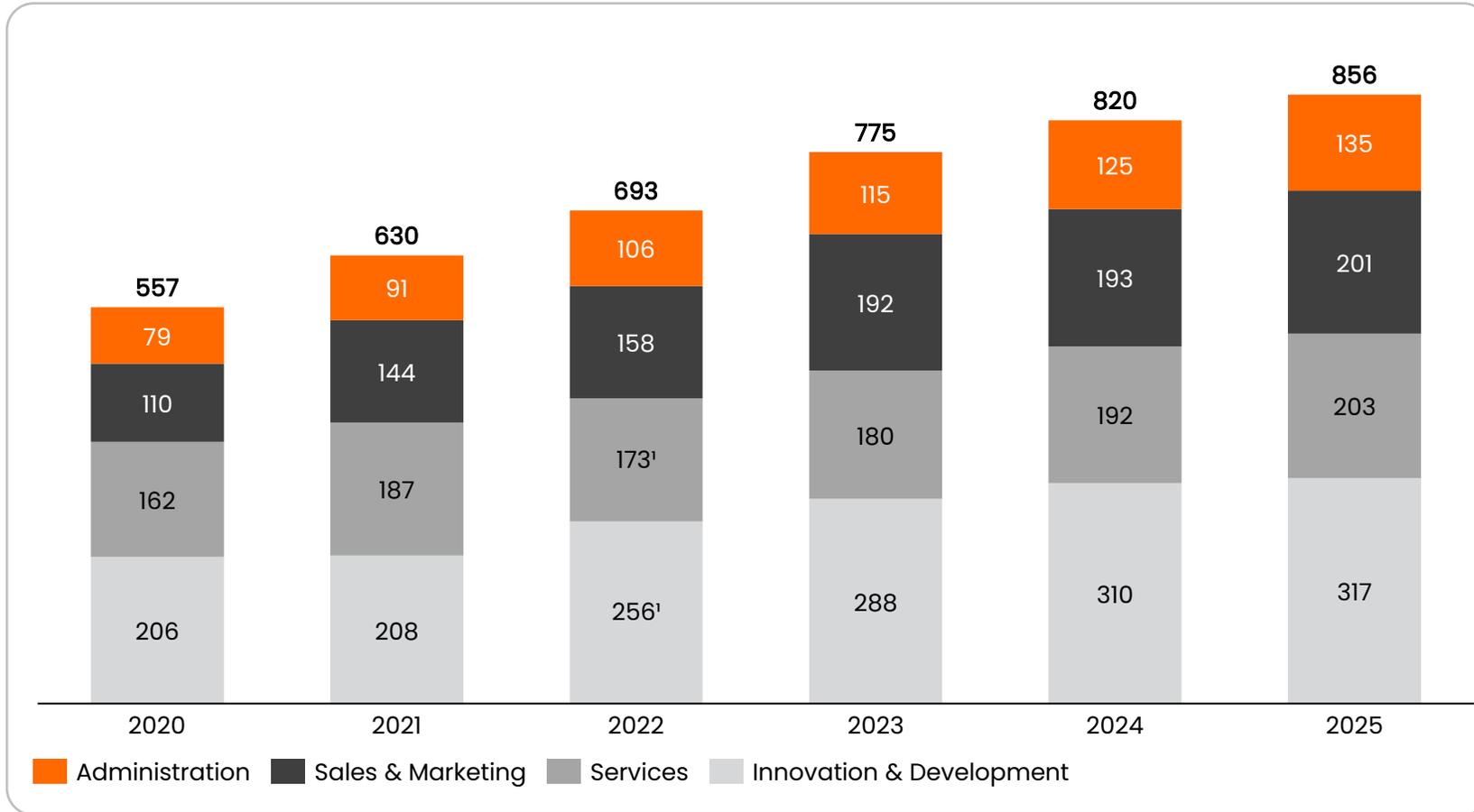
“Individuality in Working Life - Employee Well-being in Focus”

- Hybrid and flexible working model
- Sport offers and health management
- Team and after-work events

People & Organization update

Q1-Q4 2025

Personnel development (headcount)



Key updates:

Transformation of go-to-market organization is completed:

- S&M headcount per Q4 2025 within targeted range

Continued investment in AI:

- Planned build-up of AI Hub in Bangalore

1. In FY 2022 shift of Cloud Services Team from Services Department to Innovation & Development Department

Additional attachments

Schreinerei

- Millimetergenaue Zuschnitte
- Kantenumleimungen
- Topfbandbohrungen
- Regalrasterbohrungen
- Arbeitsplatten-Ausschnitte
rund und eckig
- Eckverbindungsfräsungen
- Zuschnitt großformatig

Crewmeister

Continuation of successful development

Highlights

- Positive impact by BAG decision
- New product features developed
- High customer satisfaction

Key metrics

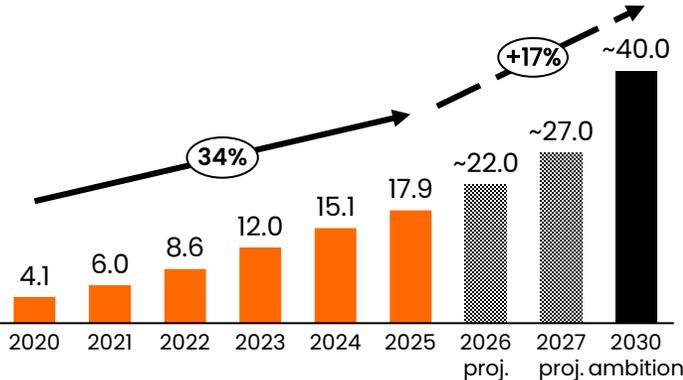
- Avg. Customer Acquisition Costs¹: 697 EUR
- Avg. Customer Lifetime Value²: 2,243 EUR
- CLTV/CAC-Ratio: 3.2
- Avg. monthly churn rate³: 1.57 %
- Cloud gross margin: +85%

Outlook 2026

- ~22k Customers
- ARR of ~11,5m EUR
- Further margin improvement

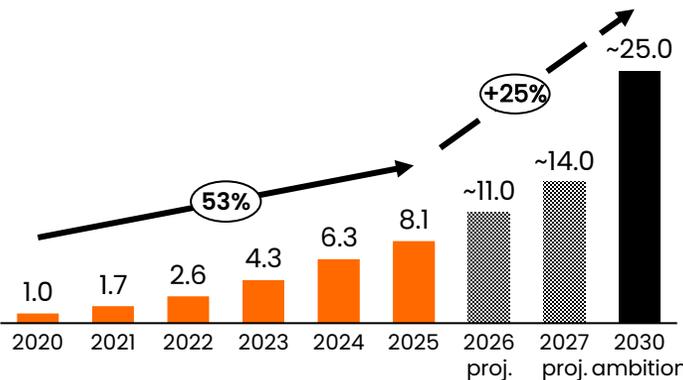
Customer development (k)

Avg. growth rate



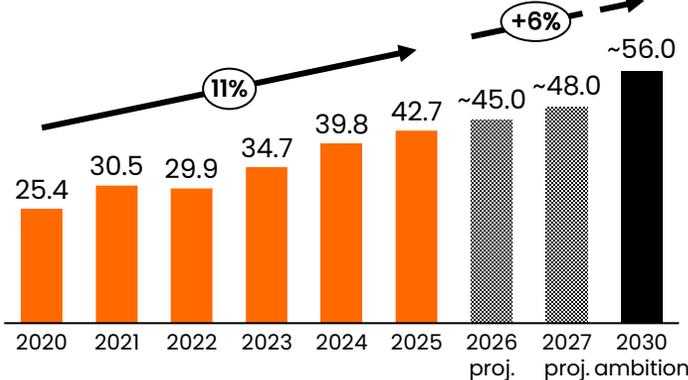
Sales development (EURm)

Avg. growth rate



MRR/Customer ratio (EUR)⁴

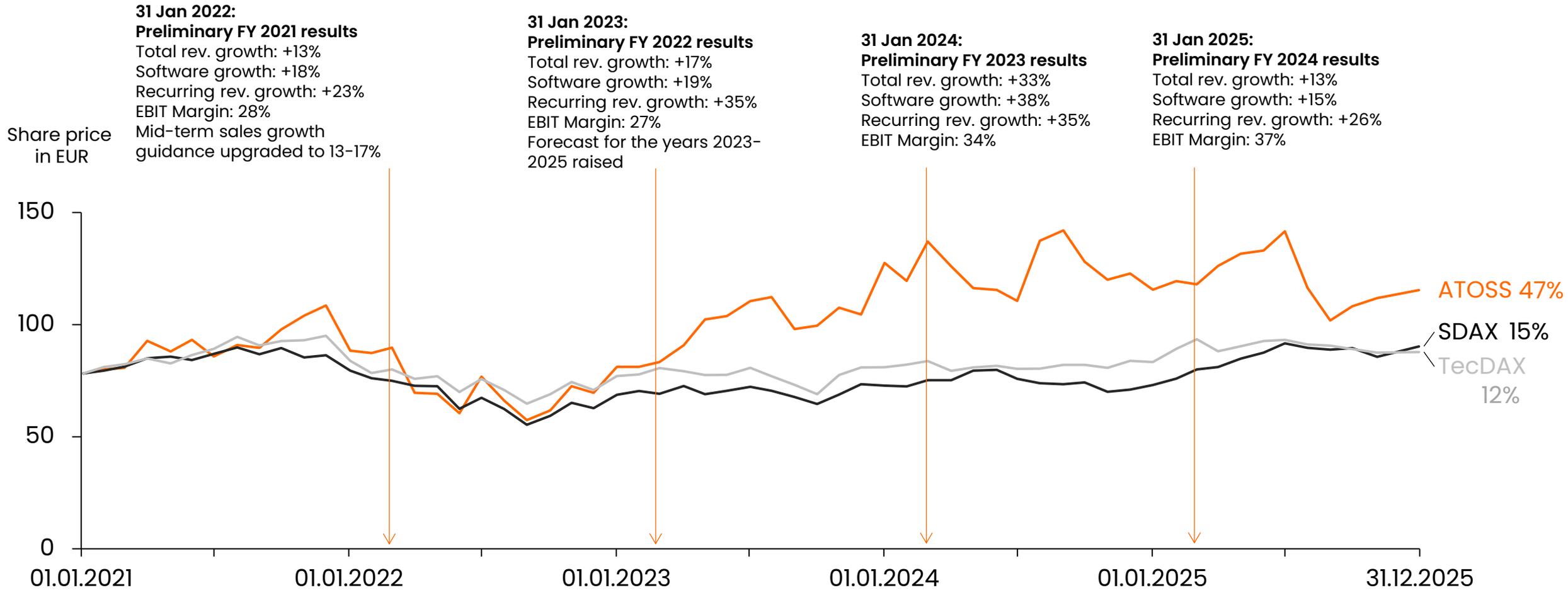
Avg. growth rate



1. CAC (Customer acquisition cost) (ø 2025): cost of resources for the business in order to acquire a new customer. Customer acquisition cost involves sales and marketing costs
 2. CLTV (Customer lifetime value) (ø 2025): estimate of all the future gross profits to be accumulated from a relationship with a given customers
 3. Churn rate (12/2025): Ratio, in the current year (12 month avg.), of customer terminations (number) and the total number of customers (number) with an existing contract at the end of the year/month
 4. MRR/Customer Ratio shows the monthly recurring revenue per customer calculated on the MRR and Customers as of the 31st of December each year

The ATOSS Share

Share price performance¹ (01.2021 – 12.2025)

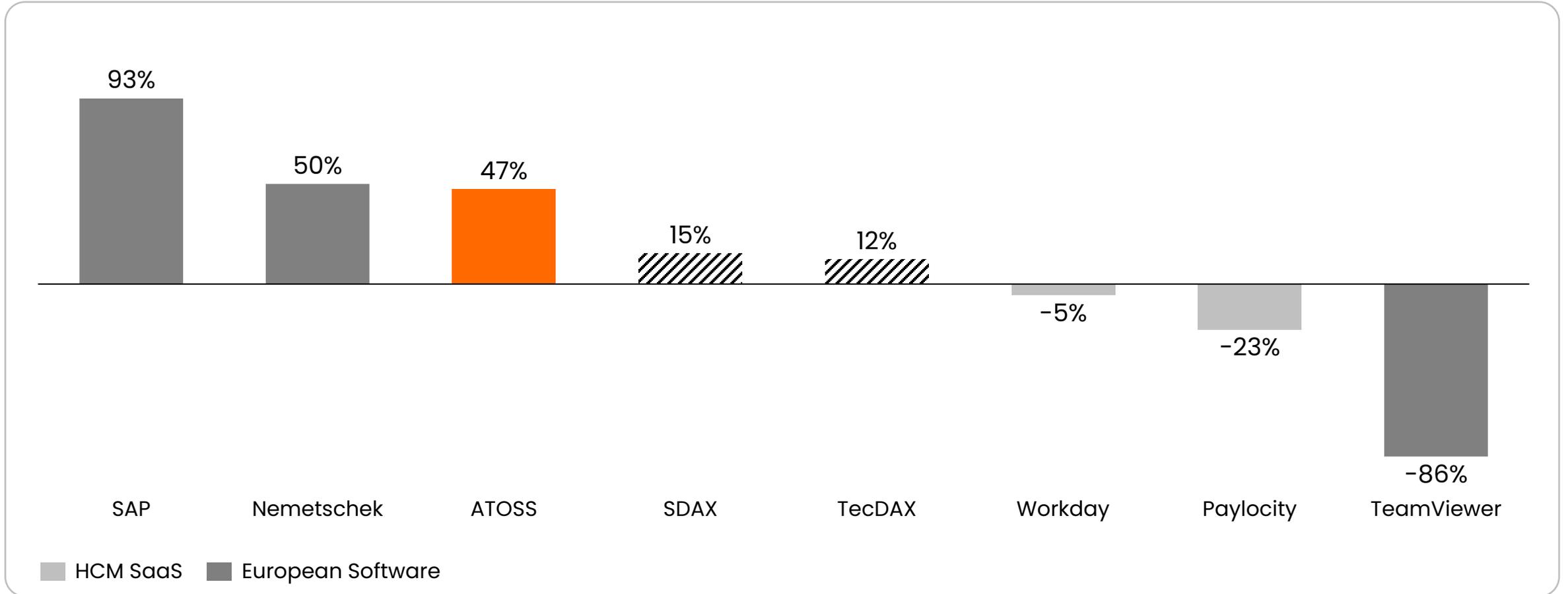


1. SDAX/TecDax Index rebased on ATOSS' share price of EUR 78,25 as of 01/04/2021

ATOSS stock

High performer in European software and HCM stocks

Share price performance¹ (01.2021 – 12.2025)



1. ATOSS, Nemetschek, TeamViewer, SAP, Invision, SDAX: XETRA-Opening price 01/04/2021 and -Closing price 12/30/2025; Paylocity: Frankfurt Stock Exchange-Opening price 01/04/2021 and - Closing price 12/30/2025; Workday: Tradegate-Opening price 01/04/2021 and - Closing price 12/30/2025

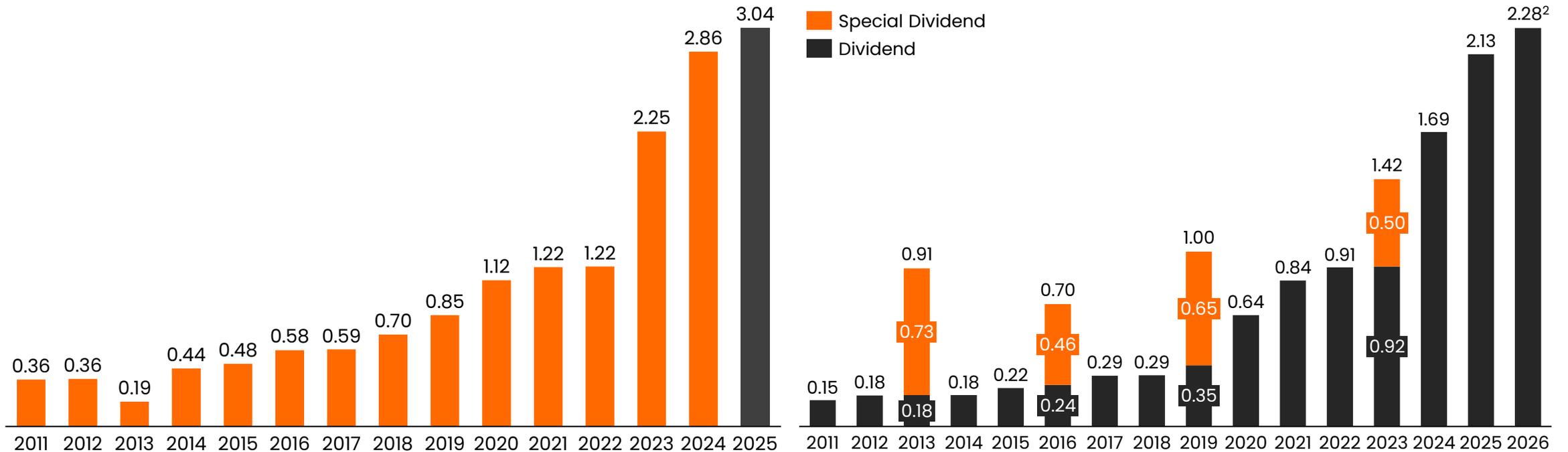
The ATOSS share

Dividend policy

ATOSS stays true to its dividend policy with continuity to the previous year

EPS¹ per 31. December in EUR

Dividend¹ in EUR



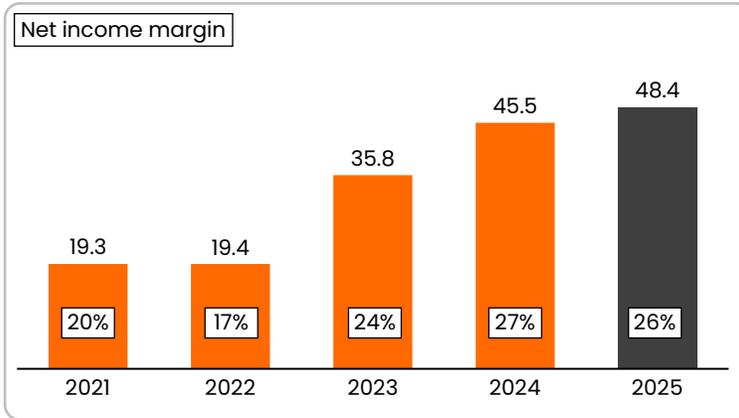
1. The previous year's figures have been adjusted due to stock split in June 2024; Rounding up to 2 decimal places; 2. Subject to shareholder resolution in AGM

Financial KPIs

Financial strength excellent base for further growth

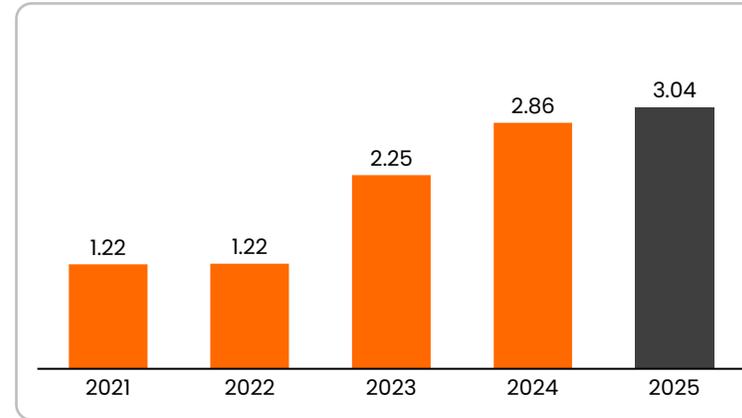
Net income

in EURm



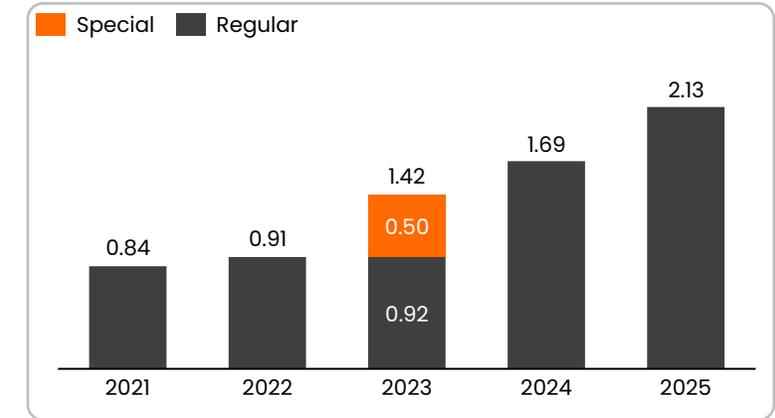
EPS¹

in EUR



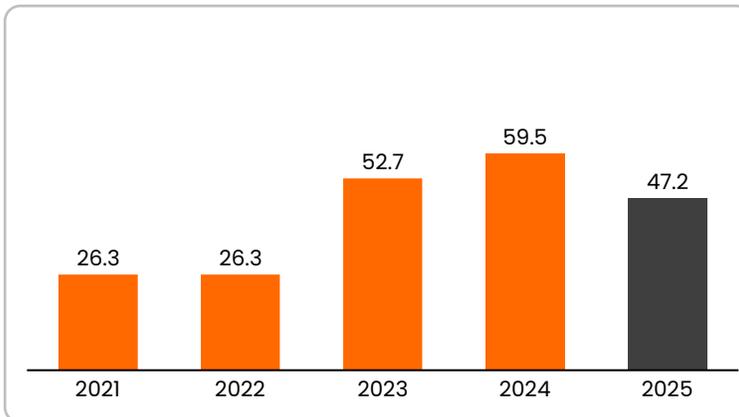
Dist. Dividend per share¹

in EUR



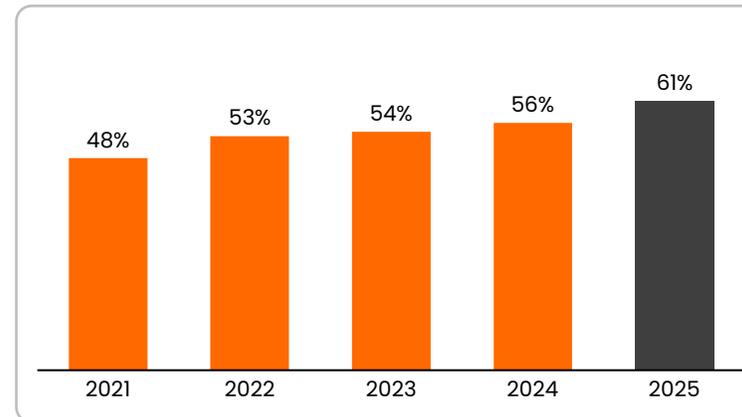
Operational Cashflow

in EURm



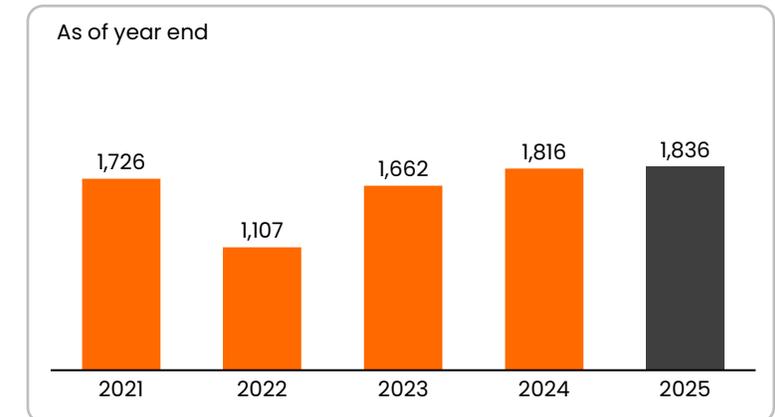
Equity Ratio

in %



Market capitalization

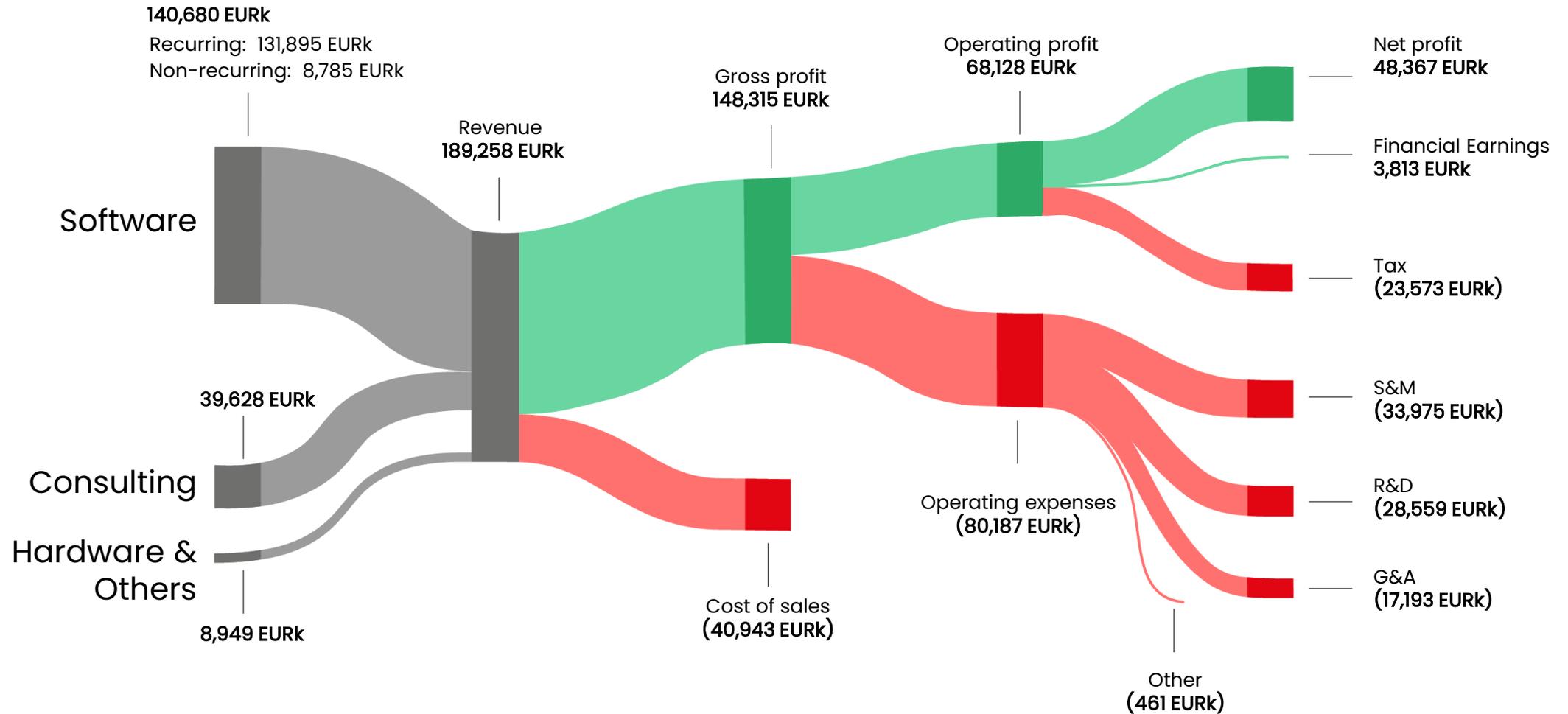
in EURm



1. The previous year's figures have been adjusted due to stock split in 2024; rounding up to two decimal places

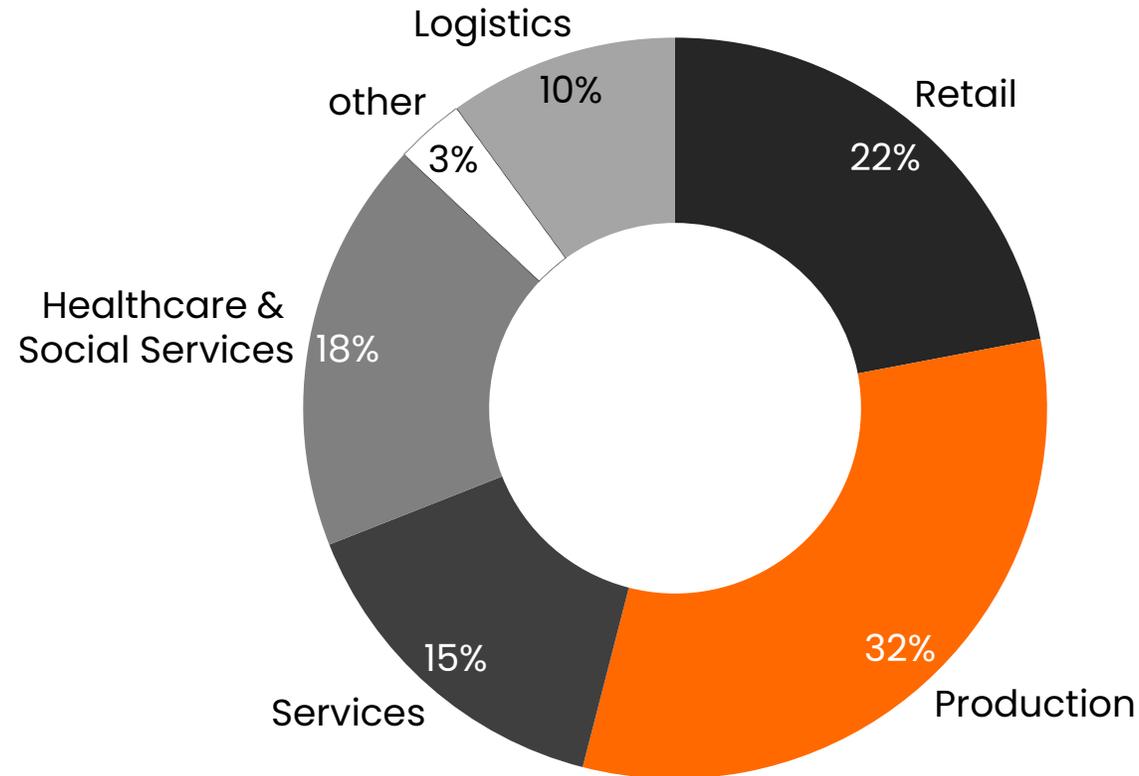
Income statement

FY 2025



ATOSS sales by segment¹

ATOSS' five largest customers account for approx. 7 percent of company's sales

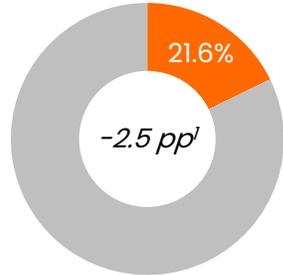


Cost ratios

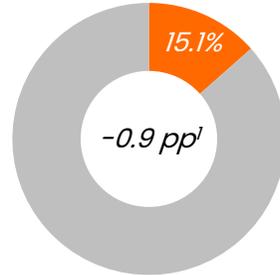
Actual 2025 (Plan 2025) vs. Plan 2026

Total revenue: EUR 189.3m

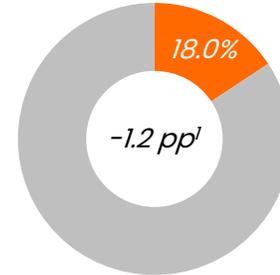
Actual cost ratios 2025 in %



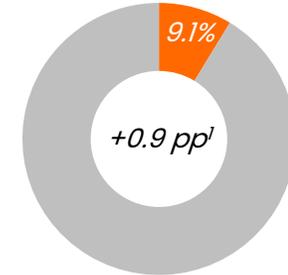
Cost of sales
as % of total revenue



R&D
as % of total revenue

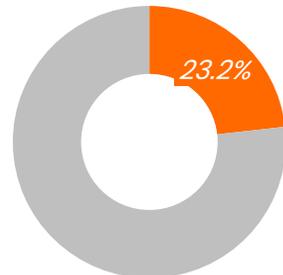


S&M
as % of total revenue

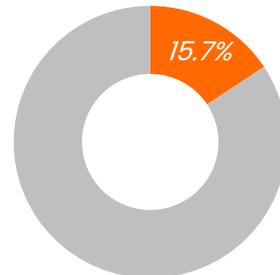


G&A
as % of total revenue

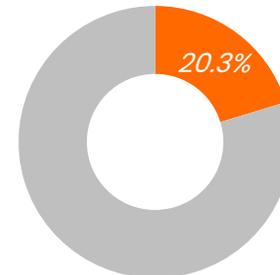
Planned cost ratios FY 2026² in %



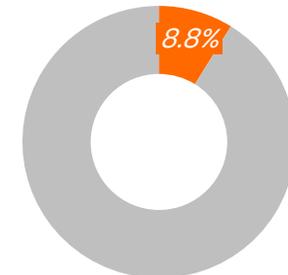
Cost of sales
as % of total revenue



R&D
as % of total revenue



S&M
as % of total revenue



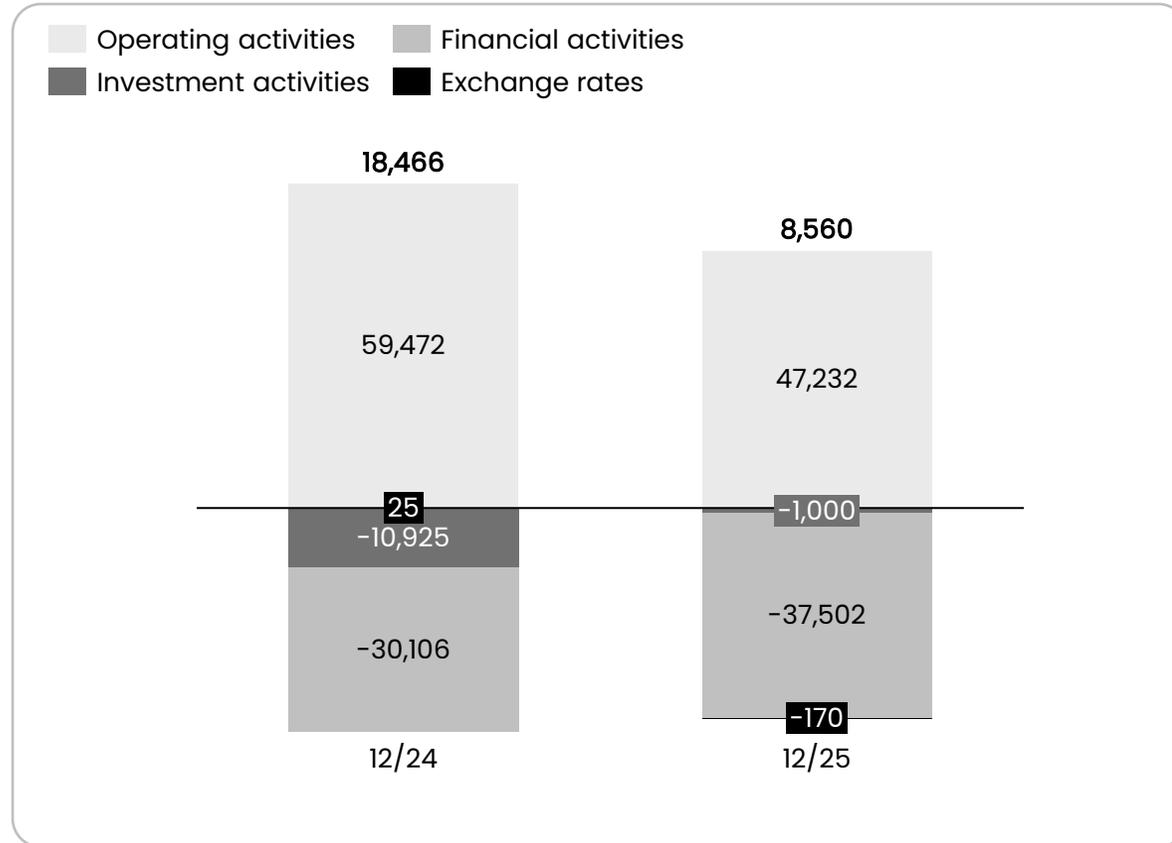
G&A
as % of total revenue

1. Delta to Plan 2025
2. Excl. additional cost reserve of 1.5% for specific investments

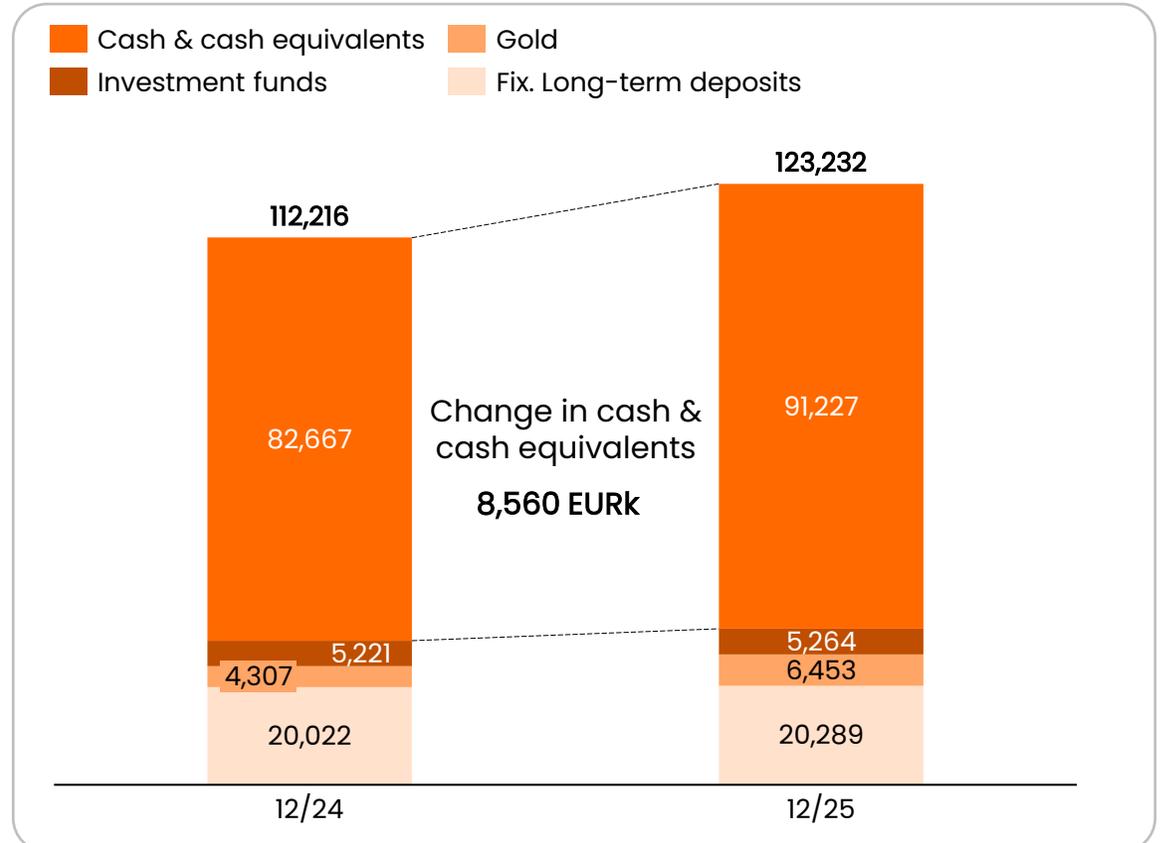
Financial development – impressive cash position

FY 2025

Cash flow in EURk



Liquidity in EURk



Income statement (IFRS)

Q1-Q4 2025

EURk ¹	Q1-Q4 2025	% of total revenue	Q1-Q4 2024	% of total revenue	YoY %
Total revenues	189,258	100%	170,625	100%	11%
Software	140,680	74%	124,856	73%	13%
Licenses	8,785	5%	13,540	8%	-35%
Maintenance	39,211	21%	38,963	23%	1%
Cloud & Subscriptions	92,684	49%	72,353	42%	28%
Consulting	39,628	21%	35,943	21%	10%
Hardware	3,679	2%	5,801	3%	-37%
Others	5,271	3%	4,025	2%	31%
EBITDA	72,883	39%	67,829	40%	7%
EBIT	68,128	36%	63,427	37%	7%
EBT	71,941	38%	66,982	39%	7%
Net profit	48,367	26%	45,451	27%	6%
EPS in euro	3.04		2.86		

1. Figures may not sum exactly due to rounding differences.

Income statement (IFRS)

Q4 2025 vs. Q4 2024

EURK ¹	Q4 2025	% of total revenue	Q4 2024	% of total revenue	QoQ %
Total revenues	49,931	100%	44,736	100%	12%
Software	37,502	75%	33,366	75%	12%
Licenses	2,739	5%	3,805	9%	-28%
Maintenance	9,631	19%	9,872	22%	-2%
Cloud & Subscriptions	25,132	51%	19,689	44%	28%
Consulting	10,052	20%	9,074	20%	11%
Hardware	846	2%	1,133	3%	-25%
Others	1,530	3%	1,163	3%	32%
EBITDA	21,200	42%	18,828	42%	13%
EBIT	19,961	40%	17,684	40%	13%
EBT	21,442	43%	18,811	42%	14%
Net profit	14,311	29%	12,573	28%	14%
EPS in euro	0.90		0.79		

1. Figures may not sum exactly due to rounding differences.

Cash Flow Statement (IFRS)

Operating activities

EURK ¹	2025	2024
Earnings before taxes	71,941	66,982
Depreciation	4,755	4,402
Financial income	-4,263	-3,895
Financial expenses	450	340
Non-cash personnel expenses	2,050	-574
Change in net current assets		
Trade receivables	-1,647	1,118
Other current non-financial assets	-148	-622
Capitalized contract costs	-4,165	-1,946
Other assets	-90	96
Trade accounts payable	626	-420
Other current financial and non-financial liabilities	3,201	776
Other current and non-current provisions	814	254
Contractual liabilities	118	-550
Interest received	1,816	2,339
Interest paid	0	-5
Income taxes received	214	998
Income taxes paid	-28,440	-9,820
Cash flow generated from operating activities (1)	47,232	59,472

1. Figures may not sum exactly due to rounding differences.

Cash Flow Statement (IFRS)

Investment and financing activities

EURk ¹	2025	2024
Cash flow from investment activities		
Expenditure for the purchase of tangible and intangible assets	-1,000	-925
Expenditure for the purchase of financial assets	-10,000	-20,000
Proceeds from the disposal of financial assets	10,000	10,000
Cash flow generated from investment activities (2)	-1,000	-10,925
Cash flow from financing activities		
Redemption element leasing liabilities IFRS 16	-3,498	-3,182
Interest element leasing liabilities IFRS 16	-124	-121
Dividends paid	-33,880	-26,802
Cash flow generated from financing activities (3)	-37,502	-30,106
Changes in cash and cash equivalents - total (1) - (3)	8,730	18,441
Cash and cash equivalents at the beginning of the period	82,667	64,201
Effects of exchange rate changes on cash and cash equivalents	-170	25
Cash and cash equivalents at the end of the period	91,227	82,667

1. Figures may not sum exactly due to rounding differences.

Balance Sheet (IFRS)

Assets

EURk ¹	December 31, 2025	December 31, 2024
Non-current assets		
Intangible assets	114	168
Property, plant and equipment	3,898	4,099
Rights of use	6,377	6,105
Capitalized contract costs	11,449	7,285
Other non-current financial assets and precious metals	2,231	1,657
Total non-current assets	24,069	19,314
Current assets		
Trade receivables	10,960	9,313
Other current financial assets and precious metals	30,302	28,413
Other current non-financial assets	3,594	3,458
Cash and cash equivalents	91,227	82,667
Total current assets	136,083	123,851
Total assets	160,152	143,165

1. Figures may not sum exactly due to rounding differences.

Balance Sheet (IFRS)

Equity and Liabilities

EURk ¹	December 31, 2025	December 31, 2024
Equity		
Subscribed capital	15,906	15,906
Capital reserve	2,048	-2
Equity deriving from unrealized profits/losses	1,286	749
Unappropriated net income	77,912	63,425
Equity attributable to the equity holders of the parent company	97,152	80,079
Non-controlling interests	-109	-109
Total Equity	97,043	79,970
Non-current liabilities		
Pension provisions	993	1,817
Other non-current provisions	670	2,658
Non-current lease liabilities	3,676	3,609
Deferred tax liabilities	3,907	2,907
Total non-current liabilities	9,246	10,991
Current liabilities		
Trade accounts payable	2,586	1,959
Contractual liabilities	3,300	3,182
Current lease liabilities	3,159	2,980
Other current financial liabilities	10,468	7,365
Other current non-financial liabilities	17,795	17,651
Tax liabilities	13,601	18,914
Other provisions	2,954	152
Total current liabilities	53,863	52,203
Total equity and liabilities	160,152	143,165