ATOSS

(SDAX, Software/IT, AOF GR)

WARBURG RESEARCH / A Münchmeyer Petersen Capital Markets Company

Buy

EUR 157.00

Price	EUR 82.20
Upside	91.0 %

Value Indicators:	EUR
DCF:	157.00

Warburg Risk Score:	3.8
Balance Sheet Score:	5.0
Market Liquidity Score:	2.5

Description:

ATOSS offers software and services for digital workforce management.

Market Snapshot:	EUR m
Market cap:	1,307.5
No. of shares (m):	15.9
EV:	1,169.5
Freefloat MC:	743.0
Ø Trad. Vol. (30d):	2.08 m

Shareholders:	
Freefloat	56.83 %
General Atlantic	21.58 %
Andreas Obereder	21.59 %

Key Figures (WRe):	2026e
Beta:	1.0
Price / Book:	11.2 x
Equity Ratio:	62 %

Atoss continues to deliver

Stated Figures Q1/2026:

in EUR m	Q1/26	Q1/26e	Q1/25	yoy	2026e	2025	yoy
Sales	**51.6**	52.5	46.3	11.5%	**215.0**	189.3	13.6%
EBIT	**18.2**	17.9	15.6	16.5%	**74.8**	68.1	9.8%
margin	*35.2%*	*34.1%*	*33.7%*		*34.8%*	*36.0%*	

Comment on Figures:

- ATOSS Software SE continued its growth trajectory in Q1 2026. Total revenue rose driven primarily by cloud and subscription revenues, which surged 27% to EUR 27.0m (prior year: EUR 21.4m).
- Following that, the EBIT improved as shown.

ATOSS Software SE continued its growth trajectory in Q1 2026. Total revenue rose year-on-year to EUR 51.4m, driven primarily by cloud and subscription revenues, which surged 27% to EUR 27.0m. The slight shortfall versus our expectations was entirely attributable to a marginally faster-than-anticipated wind-down of legacy licence revenues, which declined to EUR 1.6m (3% of revenue; prior year: EUR 2.7m, 6% of revenue). ACV (Annual Contract Value) from new licence contracts was broadly flat year-on-year in Q1, which we attribute to the challenging macroeconomic environment rather than any company-specific weakness. This trend warrants monitoring as the year progresses, but in isolation does not threaten our medium-term earnings forecasts. Management reaffirmed its FY2026 revenue guidance of approximately EUR 215m. The company raised its FY2026 EBIT margin guidance to at least 34% (previously: at least 32%; WRe had already anticipated 34% before). Against this backdrop, we make minor adjustments to our model.

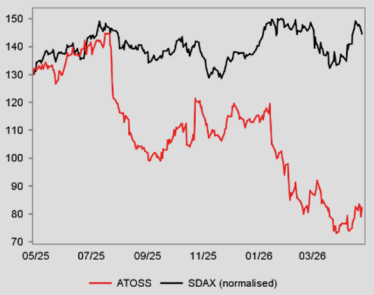
Near- to medium-term earnings visibility at ATOSS remains high, underpinned by a recurring revenue base that continues to scale. This stands in contrast to the broad de-rating of software equities driven by generalised AI-related concerns — a sentiment-driven discount that, in our view, is not reflected in fundamentals. We believe this disconnect represents an attractive entry point, further supported by recent open-market share purchases by both the CEO and CFO. We reiterate our **Buy** rating with an unchanged price target of **EUR 157**.

Changes in Estimates:

FY End: 31.12. in EUR m	2026e (old)	+ / -	2027e (old)	+ / -	2028e (old)	+ / -
Sales	215.0	0.0 %	245.0	0.0 %	n.a.	n.m.
EBITDA	78.2	2.6 %	91.2	2.8 %	n.a.	n.m.
EBIT	73.1	2.4 %	85.8	2.6 %	n.a.	n.m.
EPS	3.19	2.2 %	3.72	2.4 %	n.a.	n.m.
DPS	2.39	2.5 %	2.79	2.5 %	n.a.	n.m.

Comment on Changes:

- Small adjustments of the model.
- Long term DCF assumptions slightly modified.



Rel. Performance vs SDAX:

1 month:	3.9 %
6 months:	-33.8 %
Year to date:	-31.9 %
Trailing 12 months:	-48.8 %

Company events:

30.04.26	AGM
24.07.26	Q2
23.10.26	Q3

FY End: 31.12. in EUR m	CAGR (25-28e)	2022	2023	2024	2025	2026e	2027e	2028e
Sales	13.5 %	113.9	151.2	170.6	189.3	215.0	245.0	276.9
Change Sales yoy		17.4 %	32.7 %	12.8 %	10.9 %	13.6 %	14.0 %	13.0 %
Gross profit margin		*72.6 %*	*77.1 %*	*77.1 %*	*78.4 %*	*78.0 %*	*78.0 %*	*78.0 %*
EBITDA	13.6 %	34.7	55.9	67.8	72.9	80.3	93.8	107.0
Margin		*30.5 %*	*36.9 %*	*39.8 %*	*38.5 %*	*37.3 %*	*38.3 %*	*38.6 %*
EBIT	13.9 %	30.8	51.8	63.4	68.1	74.8	88.0	100.8
Margin		*27.0 %*	*34.3 %*	*37.2 %*	*36.0 %*	*34.8 %*	*35.9 %*	*36.4 %*
Net income	12.6 %	19.4	35.8	45.5	48.4	51.9	60.5	69.0
EPS	12.6 %	1.22	2.25	2.86	3.04	3.26	3.81	4.34
EPS adj.	12.6 %	1.22	2.25	2.86	3.04	3.26	3.81	4.34
DPS	12.7 %	0.92	1.69	2.13	2.28	2.45	2.86	3.26
Dividend Yield		1.2 %	1.7 %	1.7 %	1.9 %	3.0 %	3.5 %	4.0 %
FCFPS		1.41	3.01	3.48	2.68	3.51	3.97	4.51
FCF / Market cap		1.9 %	3.1 %	2.8 %	2.2 %	4.3 %	4.8 %	5.5 %
EV / Sales		9.8 x	9.7 x	10.9 x	9.4 x	5.4 x	4.7 x	4.0 x
EV / EBITDA		32.0 x	26.3 x	27.3 x	24.5 x	14.6 x	12.2 x	10.5 x
EV / EBIT		36.1 x	28.4 x	29.2 x	26.2 x	15.6 x	13.0 x	11.1 x
P / E		60.0 x	43.3 x	43.2 x	39.4 x	25.2 x	21.6 x	18.9 x
P / E adj.		60.0 x	43.3 x	43.2 x	39.4 x	25.2 x	21.6 x	18.9 x
FCF Potential Yield		1.9 %	2.3 %	2.3 %	2.5 %	4.2 %	5.0 %	5.9 %
Net Debt		-53.6	-79.9	-109.3	-120.5	-137.9	-162.1	-188.3
ROCE (EBIT)		63.9 %	91.2 %	87.3 %	75.8 %	68.7 %	66.4 %	63.4 %
Guidance:		Sales 2026 EURm 215; EBIT margin at least 34%						

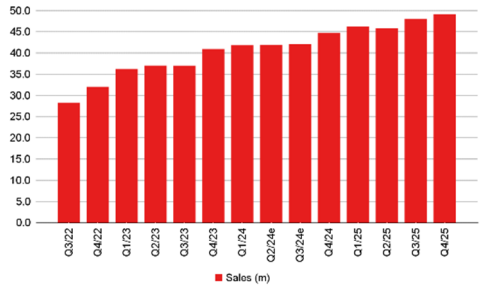
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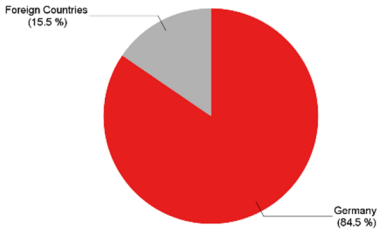
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Sales development
in EUR m



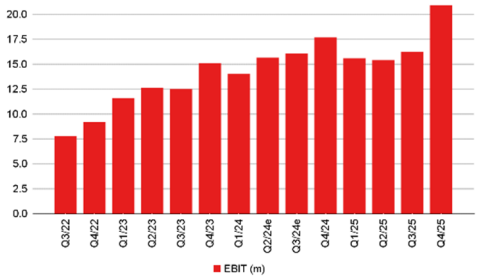
Source: Warburg Research

Sales by regions
2025; in %



Source: Warburg Research

EBIT development
in EUR m



Source: Warburg Research

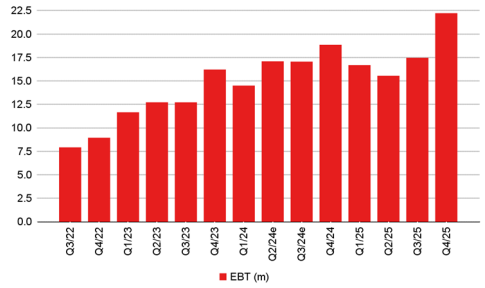
Company Background

- ATOSS is a leading European software company providing customers with advanced workforce management applications.
- ATOSS solutions optimise companies' personnel procedures, improving the level of service and efficiency while increasing employee and customer satisfaction.
- The company has achieved a leading market position, particularly in the DACH region.
- From German Mittelstand to blue-chip firms, several million employees use ATOSS solutions.

Competitive Quality

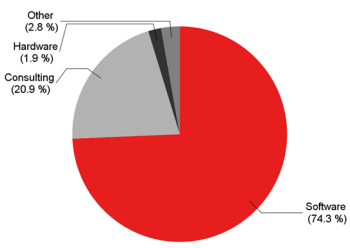
- ATOSS offers technologically leading digital workforce management software that allows customers in labour-intensive verticals to deploy personnel efficiently.
- ATOSS software facilitates compliance with country-, industry- and company-specific labour laws and agreements.
- Hardware partners make ATOSS a one-stop shop while software partners including SAP facilitate the interaction with other software systems such as payroll accounting or production planning.
- Easy-to-use self-service applications allow for employee engagement in scheduling and planning processes.
- Customers can choose among an array of optional features depending on their specific needs. Basic T&A and scheduling features can be expanded by analytics, optimization and long-term planning tools.

EBT development
in EUR m



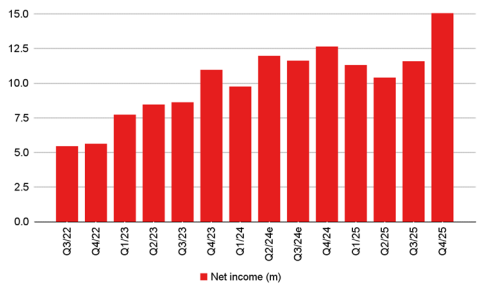
Source: Warburg Research

Sales by segments
2025; in %



Source: Warburg Research

Net income development
in EUR m



Source: Warburg Research

DCF model

	Detailed forecast period			Transitional period										Term. Value
Figures in EUR m	**2026e**	**2027e**	**2028e**	**2029e**	**2030e**	**2031e**	**2032e**	**2033e**	**2034e**	**2035e**	**2036e**	**2037e**	**2038e**	
Sales	215.0	245.0	276.9	310.1	347.3	389.0	427.9	470.7	513.1	559.3	604.0	652.3	678.4	
Sales change	*13.6 %*	*14.0 %*	*13.0 %*	*12.0 %*	*12.0 %*	*12.0 %*	*10.0 %*	*10.0 %*	*9.0 %*	*9.0 %*	*8.0 %*	*8.0 %*	*4.0 %*	*2.5 %*
EBIT	74.8	88.0	100.8	111.6	125.0	140.0	156.2	174.2	200.1	229.3	253.7	287.0	305.3	
EBIT-margin	*34.8 %*	*35.9 %*	*36.4 %*	*36.0 %*	*36.0 %*	*36.0 %*	*36.5 %*	*37.0 %*	*39.0 %*	*41.0 %*	*42.0 %*	*44.0 %*	*45.0 %*	
Tax rate (EBT)	*34.0 %*	*34.0 %*	*34.0 %*	*33.5 %*	*33.0 %*	*33.0 %*	*33.0 %*	*33.0 %*	*33.0 %*	*32.0 %*	*32.0 %*	*32.0 %*	*32.0 %*	
NOPAT	49.4	58.1	66.5	74.2	83.8	93.8	104.6	116.7	134.1	155.9	172.5	195.2	207.6	
Depreciation	5.4	5.8	6.2	6.2	6.9	7.8	8.6	9.4	10.3	11.2	12.1	13.0	13.6	
in % of Sales	*2.5 %*	*2.4 %*	*2.2 %*	*2.0 %*	*2.0 %*	*2.0 %*	*2.0 %*	*2.0 %*	*2.0 %*	*2.0 %*	*2.0 %*	*2.0 %*	*2.0 %*	
Changes in provisions	2.2	0.0	0.0	3.0	0.7	0.8	1.6	0.9	2.0	1.1	1.7	1.2	0.7	
Change in Liquidity from														
- Working Capital	2.2	1.5	1.5	6.6	2.4	2.7	2.5	2.8	2.8	3.0	2.9	3.1	1.7	
- Capex	2.0	2.0	2.0	3.1	4.5	5.1	6.4	7.1	7.7	10.1	10.9	13.0	13.6	
Capex in % of Sales	*0.9 %*	*0.8 %*	*0.7 %*	*1.0 %*	*1.3 %*	*1.3 %*	*1.5 %*	*1.5 %*	*1.5 %*	*1.8 %*	*1.8 %*	*2.0 %*	*2.0 %*	
- Other	3.4	3.5	3.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Free Cash Flow (WACC Model)	49.4	56.8	65.6	73.8	84.5	94.7	105.9	117.2	135.8	155.1	172.5	193.2	206.6	212
PV of FCF	50.0	53.3	56.8	59.1	62.7	64.9	67.1	68.7	73.6	77.8	80.0	82.9	81.9	1,494
share of PVs	**6.75 %**			**30.28 %**										**62.97 %**

Model parameter

Derivation of WACC:		Derivation of Beta:	
Debt ratio	0.00 %	Financial Strength	0.79
Cost of debt (after tax)	1.8 %	Liquidity (share)	1.10
Market return	8.25 %	Cyclicality	1.00
Risk free rate	2.75 %	Transparency	1.00
		Others	1.00
WACC	**8.13 %**	**Beta**	**0.98**

Valuation (m)

Present values 2038e	879		
Terminal Value	1,494		
Financial liabilities	0		
Pension liabilities	1		
Hybrid capital	0		
Minority interest	0		
Market val. of investments	0		
Liquidity	122	No. of shares (m)	15.9
Equity Value	**2,494**	**Value per share (EUR)**	**156.79**

Sensitivity Value per Share (EUR)

		Terminal Growth						
Beta	WACC	1.75 %	2.00 %	2.25 %	**2.50 %**	2.75 %	3.00 %	3.25 %
1.16	9.1 %	123.97	126.23	128.64	131.24	134.05	137.08	140.37
1.07	8.6 %	134.03	136.77	139.74	142.94	146.41	150.20	154.33
1.02	8.4 %	139.66	142.70	145.99	149.56	153.45	157.70	162.36
0.98	8.1 %	145.74	149.13	152.80	**156.79**	161.16	165.95	171.23
0.93	7.9 %	152.35	156.12	160.23	164.72	169.64	175.07	181.09
0.89	7.6 %	159.54	163.76	168.38	173.44	179.02	185.21	192.10
0.80	7.1 %	176.01	181.36	187.26	193.79	201.08	209.24	218.45

		Delta EBIT-margin						
Beta	WACC	-1.5 pp	-1.0 pp	-0.5 pp	**+0.0 pp**	+0.5 pp	+1.0 pp	+1.5 pp
1.16	9.1 %	126.82	128.29	129.77	131.24	132.72	134.19	135.67
1.07	8.6 %	138.12	139.72	141.33	142.94	144.54	146.15	147.76
1.02	8.4 %	144.52	146.20	147.88	149.56	151.24	152.92	154.60
0.98	8.1 %	151.50	153.26	155.03	**156.79**	158.55	160.32	162.08
0.93	7.9 %	159.16	161.01	162.86	164.72	166.57	168.42	170.27
0.89	7.6 %	167.59	169.54	171.49	173.44	175.39	177.34	179.29
0.80	7.1 %	187.26	189.44	191.62	193.79	195.97	198.15	200.33

- In the DCF model, a moderate continuation of past growth is anticipated.
- In the long term, margin improvement due to continued scaling of the business is assumed.
- The long-term margin remains at a high level.
- The higher depreciation expense from leased objects in the detailed forecast period is adjusted for in Other.

Peer Group

Company Prices in local currency	Price	EV / Sales 26e	EV / EBITDA 26e	 27e	EV / EBIT 26e	 27e	P / E 26e	 27e	EPS CAGR (25-28e)
Bechtle	29.06	0.6	7.6	7.0	11.1	10.2	16.0	15.1	3.9 %
Ceridian HCM Holding	60.62	-	-	-	-	-	-	-	-
CompuGroup	23.52	1.7	8.5	7.5	16.8	14.0	16.9	14.2	-
Fabasoft	11.60	1.3	5.6	4.8	9.0	7.5	15.7	13.1	-
Nemetschek	63.55	6.4	20.5	16.7	23.5	19.0	34.3	27.6	22.5 %
NEXUS	71.20	-	-	-	-	-	-	-	-
Paycom Software	105.69	2.7	6.4	5.5	8.2	7.0	13.6	11.9	11.2 %
Paycor HCM	19.82	-	-	-	-	-	-	-	-
Paylocity Holding	87.30	2.9	8.1	6.8	9.6	7.9	12.9	12.0	-
PSI Software AG	45.30	2.6	-	21.8	227.0	13.3	3,747.4	19.1	-
secunet	183.60	2.5	15.2	13.8	22.1	19.0	36.2	30.5	18.6 %
Workday	102.31	3.1	9.6	8.2	10.6	9.0	12.4	10.9	17.8 %
Average		2.6	10.2	10.2	37.5	11.9	433.9	17.2	14.8 %
Median		2.6	8.3	7.5	11.1	10.2	16.0	14.2	18.6 %
ATOSS	**82.20**	**9.4**	**24.5**	**14.6**	**26.2**	**15.6**	**39.4**	**25.2**	**11.0 %**
Delta to median		268.6 %	195.2 %	93.9 %	136.1 %	53.7 %	146.0 %	77.6 %	-40.8 %

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Valuation

	2022	2023	2024	2025	2026e	2027e	2028e
Price / Book	24.4 x	25.1 x	24.5 x	19.6 x	11.2 x	9.2 x	7.7 x
Book value per share ex intangibles	2.69	3.54	4.57	5.38	6.63	8.27	10.04
EV / Sales	9.8 x	9.7 x	10.9 x	9.4 x	5.4 x	4.7 x	4.0 x
EV / EBITDA	32.0 x	26.3 x	27.3 x	24.5 x	14.6 x	12.2 x	10.5 x
EV / EBIT	36.1 x	28.4 x	29.2 x	26.2 x	15.6 x	13.0 x	11.1 x
EV / EBIT adj.*	36.1 x	27.9 x	32.3 x	26.2 x	15.6 x	13.0 x	11.1 x
P / FCF	51.9 x	32.4 x	35.5 x	44.7 x	23.4 x	20.7 x	18.2 x
P / E	60.0 x	43.3 x	43.2 x	39.4 x	25.2 x	21.6 x	18.9 x
P / E adj.*	60.0 x	43.3 x	43.2 x	39.4 x	25.2 x	21.6 x	18.9 x
Dividend Yield	1.2 %	1.7 %	1.7 %	1.9 %	3.0 %	3.5 %	4.0 %
FCF Potential Yield (on market EV)	1.9 %	2.3 %	2.3 %	2.5 %	4.2 %	5.0 %	5.9 %

*Adjustments made for: -

Company Specific Items

	2022	2023	2024	2025	2026e	2027e	2028e
ROCE (EBIT)	63.9 %	91.2 %	87.3 %	75.8 %	68.7 %	66.4 %	63.4 %

Consolidated profit and loss

In EUR m	2022	2023	2024	2025	2026e	2027e	2028e
Sales	**113.9**	**151.2**	**170.6**	**189.3**	**215.0**	**245.0**	**276.9**
Change Sales yoy	17.4 %	32.7 %	12.8 %	10.9 %	13.6 %	14.0 %	13.0 %
COGS	31.2	34.6	39.0	40.9	47.3	53.9	60.9
Gross profit	**82.7**	**116.6**	**131.6**	**148.3**	**167.7**	**191.1**	**216.0**
Gross margin	*72.6 %*	*77.1 %*	*77.1 %*	*78.4 %*	*78.0 %*	*78.0 %*	*78.0 %*
Research and development	19.1	23.6	25.6	28.6	32.3	36.8	41.5
Sales and marketing	22.4	27.1	28.6	34.0	40.9	44.1	48.5
Administration expenses	10.4	13.0	14.0	17.2	19.4	22.1	24.9
Other operating expenses	0.4	1.4	0.8	1.2	1.3	1.2	1.4
Other operating income	0.4	0.4	0.8	0.8	0.9	1.0	1.1
Unfrequent items	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBITDA	**34.7**	**55.9**	**67.8**	**72.9**	**80.3**	**93.8**	**107.0**
Margin	*30.5 %*	*36.9 %*	*39.8 %*	*38.5 %*	*37.3 %*	*38.3 %*	*38.6 %*
Depreciation of fixed assets	3.8	4.0	4.3	4.7	5.0	5.3	5.6
EBITA	**30.9**	**51.9**	**63.5**	**68.2**	**75.3**	**88.4**	**101.3**
Amortisation of intangible assets	0.1	0.1	0.1	0.1	0.4	0.5	0.6
Goodwill amortisation	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBIT	**30.8**	**51.8**	**63.4**	**68.1**	**74.8**	**88.0**	**100.8**
Margin	*27.0 %*	*34.3 %*	*37.2 %*	*36.0 %*	*34.8 %*	*35.9 %*	*36.4 %*
EBIT adj.	**30.8**	**52.7**	**57.4**	**68.1**	**74.8**	**88.0**	**100.8**
Interest income	0.5	1.8	4.1	4.3	4.3	4.3	4.3
Interest expenses	2.0	0.3	0.5	0.5	0.5	0.5	0.5
Other financial income (loss)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBT	**29.3**	**53.3**	**67.0**	**71.9**	**78.6**	**91.7**	**104.6**
Margin	*25.7 %*	*35.3 %*	*39.3 %*	*38.0 %*	*36.6 %*	*37.4 %*	*37.8 %*
Total taxes	9.9	17.6	21.5	23.6	26.7	31.2	35.5
Net income from continuing operations	**19.4**	**35.8**	**45.5**	**48.4**	**51.9**	**60.5**	**69.0**
Income from discontinued operations (net of tax)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net income before minorities	**19.4**	**35.8**	**45.5**	**48.4**	**51.9**	**60.5**	**69.0**
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net income	**19.4**	**35.8**	**45.5**	**48.4**	**51.9**	**60.5**	**69.0**
Margin	*17.0 %*	*23.7 %*	*26.7 %*	*25.6 %*	*24.1 %*	*24.7 %*	*24.9 %*
Number of shares, average	15.9	15.9	15.9	15.9	15.9	15.9	15.9
EPS	**1.22**	**2.25**	**2.86**	**3.04**	**3.26**	**3.81**	**4.34**
EPS adj.	1.22	2.25	2.86	3.04	3.26	3.81	4.34

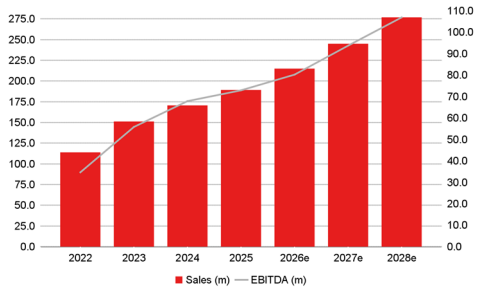
*Adjustments made for:

Guidance: Sales 2026 EURm 215; EBIT margin at least 34%

Financial Ratios

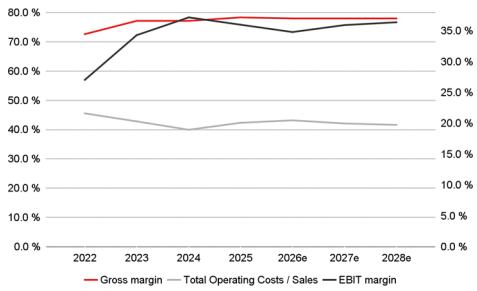
	2022	2023	2024	2025	2026e	2027e	2028e
Total Operating Costs / Sales	45.6 %	42.8 %	40.0 %	42.4 %	43.2 %	42.1 %	41.6 %
Operating Leverage	0.8 x	2.1 x	1.7 x	0.7 x	0.7 x	1.3 x	1.1 x
EBITDA / Interest expenses	17.5 x	179.1 x	135.7 x	161.9 x	160.5 x	187.5 x	213.9 x
Tax rate (EBT)	33.9 %	32.9 %	32.1 %	32.8 %	34.0 %	34.0 %	34.0 %
Dividend Payout Ratio	75.1 %	74.9 %	74.4 %	75.0 %	75.1 %	75.1 %	75.1 %
Sales per Employee	263,195	332,697	357,566	377,728	408,671	443,518	477,397

Sales, EBITDA
in EUR m



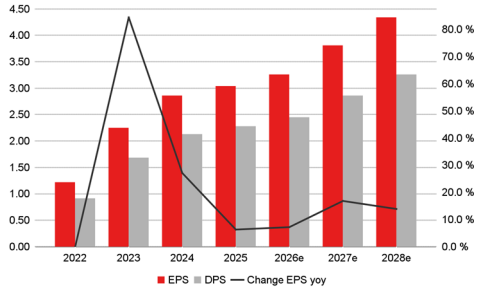
Source: Warburg Research

Operating Performance
in %



Source: Warburg Research

Performance per Share



Source: Warburg Research

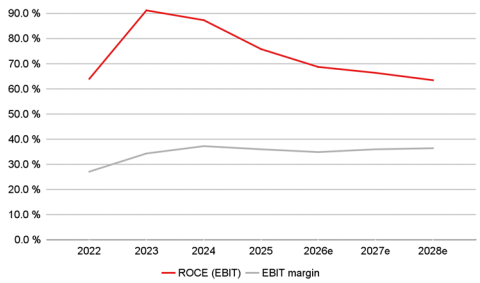
Consolidated balance sheet

In EUR m	2022	2023	2024	2025	2026e	2027e	2028e
Assets							
Goodwill and other intangible assets	5.0	5.6	7.5	11.6	11.1	10.6	10.1
thereof other intangible assets	5.0	5.6	7.5	11.6	11.1	10.6	10.1
thereof Goodwill	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Property, plant and equipment	3.6	4.3	4.1	3.9	4.2	4.5	4.8
Financial assets	1.3	1.3	1.7	2.2	2.2	2.2	2.2
Other long-term assets	9.6	7.8	6.1	6.4	11.0	11.0	11.0
Fixed assets	**19.5**	**19.0**	**19.3**	**24.1**	**28.6**	**28.4**	**28.1**
Inventories	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Accounts receivable	10.1	10.4	9.3	11.0	13.5	15.4	17.4
Liquid assets	56.1	81.7	111.1	121.5	141.1	165.3	191.5
Other short-term assets	4.7	3.2	3.5	3.6	4.5	4.7	4.9
Current assets	**70.8**	**95.4**	**123.8**	**136.1**	**159.1**	**185.4**	**213.8**
Total Assets	**90.3**	**114.4**	**143.2**	**160.2**	**187.7**	**213.8**	**241.9**
Liabilities and shareholders' equity							
Subscribed capital	8.0	8.0	15.9	15.9	15.9	15.9	15.9
Capital reserve	0.2	0.6	0.0	0.0	0.0	0.0	0.0
Retained earnings	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other equity components	39.6	53.3	64.2	81.2	100.7	126.3	153.8
Shareholders' equity	47.8	61.9	80.1	97.1	116.6	142.2	169.7
Minority interest	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1
Total equity	**47.6**	**61.8**	**80.0**	**97.0**	**116.5**	**142.1**	**169.6**
Provisions	4.5	6.2	7.4	5.6	7.9	8.0	8.1
thereof provisions for pensions and similar obligations	2.4	1.8	1.8	1.0	3.2	3.2	3.2
Financial liabilities (total)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Short-term financial liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Accounts payable	1.7	2.4	2.0	2.6	2.9	3.3	3.8
Other liabilities	36.4	44.1	53.9	55.0	60.4	60.4	60.4
Liabilities	**42.6**	**52.6**	**63.2**	**63.2**	**71.2**	**71.7**	**72.3**
Total liabilities and shareholders' equity	**90.3**	**114.4**	**143.2**	**160.2**	**187.7**	**213.8**	**241.9**

Financial Ratios

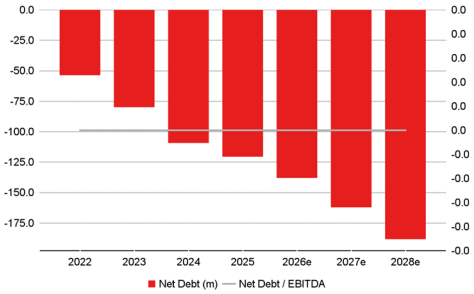
	2022	2023	2024	2025	2026e	2027e	2028e
Efficiency of Capital Employment							
Operating Assets Turnover	9.5 x	12.2 x	14.9 x	15.4 x	14.5 x	14.8 x	15.1 x
Capital Employed Turnover	-19.0 x	-8.3 x	-5.8 x	-8.1 x	-10.0 x	-12.3 x	-14.9 x
ROA	99.4 %	188.1 %	235.7 %	201.0 %	181.6 %	213.4 %	245.4 %
Return on Capital							
ROCE (EBIT)	63.9 %	91.2 %	87.3 %	75.8 %	68.7 %	66.4 %	63.4 %
ROE	44.4 %	65.3 %	64.1 %	54.6 %	48.5 %	46.8 %	44.2 %
Adj. ROE	44.4 %	65.3 %	64.1 %	54.6 %	48.5 %	46.8 %	44.2 %
Balance sheet quality							
Net Debt	-53.6	-79.9	-109.3	-120.5	-137.9	-162.1	-188.3
Net Financial Debt	-56.1	-81.7	-111.1	-121.5	-141.1	-165.3	-191.5
Net Gearing	-112.6 %	-129.4 %	-136.6 %	-124.2 %	-118.4 %	-114.1 %	-111.0 %
Net Fin. Debt / EBITDA	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Book Value / Share	3.0	3.9	5.0	6.1	7.3	8.9	10.7
Book value per share ex intangibles	2.7	3.5	4.6	5.4	6.6	8.3	10.0

ROCE Development



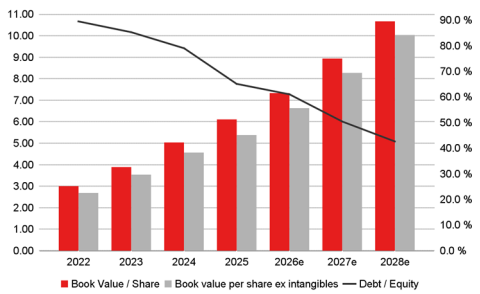
Source: Warburg Research

Net debt
in EUR m



Source: Warburg Research

Book Value per Share
in EUR



Source: Warburg Research

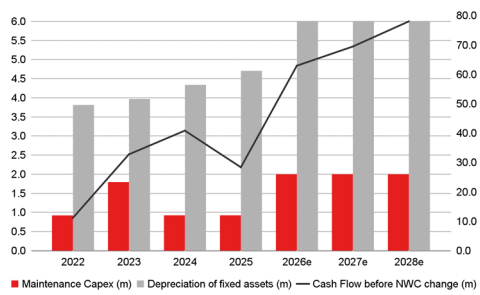
Consolidated cash flow statement

In EUR m	2022	2023	2024	2025	2026e	2027e	2028e
Net income	19.4	35.8	45.5	48.4	51.9	60.5	69.0
Depreciation of fixed assets	3.8	4.0	4.3	4.7	6.0	6.0	6.0
Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	0.1	0.1	0.1	0.1	0.4	0.5	0.6
Increase/decrease in long-term provisions	0.7	1.3	0.3	0.8	2.2	0.0	0.0
Other non-cash income and expenses	-12.8	-8.3	-9.3	-25.5	2.5	2.5	2.5
Cash Flow before NWC change	**11.2**	**32.8**	**40.9**	**28.4**	**63.0**	**69.5**	**78.1**
Increase / decrease in inventory	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Increase / decrease in accounts receivable	1.8	-0.3	1.1	-1.6	-2.5	-1.9	-2.0
Increase / decrease in accounts payable	0.7	0.6	-0.4	0.6	0.3	0.4	0.5
Increase / decrease in other working capital positions	1.1	3.5	0.0	0.0	0.0	0.0	0.0
Increase / decrease in working capital (total)	3.7	3.7	0.7	-1.0	-2.2	-1.5	-1.5
Net cash provided by operating activities [1]	**26.3**	**52.6**	**59.5**	**47.2**	**60.8**	**68.0**	**76.6**
Investments in intangible assets	-0.1	-0.2	0.0	0.0	0.0	0.0	0.0
Investments in property, plant and equipment	-0.9	-1.8	-0.9	-0.9	-2.0	-2.0	-2.0
Payments for acquisitions	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Financial investments	-15.1	0.0	0.0	0.0	0.0	0.0	0.0
Income from asset disposals	13.4	11.9	-10.0	0.0	0.0	0.0	0.0
Net cash provided by investing activities [2]	**-2.7**	**10.1**	**-10.9**	**-1.0**	**-2.0**	**-2.0**	**-2.0**
Change in financial liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Dividends paid	-14.5	-22.5	-26.8	-33.9	-36.3	-39.0	-45.5
Purchase of own shares	0.0	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	0.0
Other	-2.9	-3.0	-3.3	-3.6	-2.9	-2.9	-2.9
Net cash provided by financing activities [3]	**-17.4**	**-25.5**	**-30.1**	**-37.5**	**-39.2**	**-41.9**	**-48.4**
Change in liquid funds [1]+[2]+[3]	**6.2**	**37.2**	**18.5**	**8.7**	**19.6**	**24.2**	**26.2**
Effects of exchange-rate changes on cash	0.1	0.2	0.0	-0.2	0.0	0.0	0.0
Cash and cash equivalent at end of period	26.9	64.1	82.7	91.2	110.8	135.0	161.2

Financial Ratios

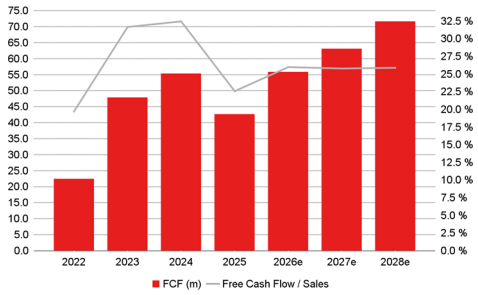
	2022	2023	2024	2025	2026e	2027e	2028e
Cash Flow							
FCF	22.5	47.9	55.4	42.7	55.9	63.1	71.7
Free Cash Flow / Sales	19.7 %	31.7 %	32.5 %	22.5 %	26.0 %	25.8 %	25.9 %
Free Cash Flow Potential	21.1	33.7	42.2	44.9	48.6	57.7	66.5
Free Cash Flow / Net Profit	115.9 %	133.8 %	121.6 %	88.2 %	107.7 %	104.3 %	103.8 %
Interest Received / Avg. Cash	0.9 %	2.7 %	4.3 %	3.7 %	3.2 %	2.8 %	2.4 %
Interest Paid / Avg. Debt	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Management of Funds							
Investment ratio	0.9 %	1.3 %	0.5 %	0.5 %	0.9 %	0.8 %	0.7 %
Maint. Capex / Sales	0.8 %	1.2 %	0.5 %	0.5 %	0.9 %	0.8 %	0.7 %
Capex / Dep	26.6 %	48.0 %	21.0 %	19.5 %	36.8 %	34.5 %	32.5 %
Avg. Working Capital / Sales	8.5 %	5.4 %	4.5 %	4.2 %	4.4 %	4.6 %	4.6 %
Trade Debtors / Trade Creditors	581.1 %	438.5 %	475.4 %	424.0 %	465.5 %	466.7 %	457.9 %
Inventory Turnover	5140.3 x	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Receivables collection period (days)	32	25	20	21	23	23	23
Payables payment period (days)	20	25	18	23	22	22	23
Cash conversion cycle (Days)	12	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.

CAPEX and Cash Flow
in EUR m



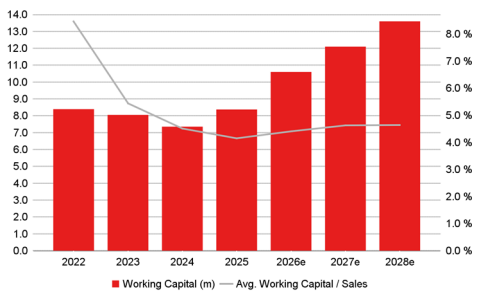
Source: Warburg Research

Free Cash Flow Generation



Source: Warburg Research

Working Capital



Source: Warburg Research

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Company	Disclosure	Link to the historical price targets and rating changes (last 12 months)
ATOSS	5	https://disclaimer.mp-capitalmarkets.com/disclaimer_en/DE0005104400.htm

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Investment recommendation: expected direction of the share price development of the financial instrument up to the given price target in the opinion of the analyst who covers this financial instrument.

-B-	**Buy:**	The price of the analysed financial instrument is expected to rise over the next 12 months.
-H-	**Hold:**	The price of the analysed financial instrument is expected to remain mostly flat over the next 12 months.
-S-	**Sell:**	The price of the analysed financial instrument is expected to fall over the next 12 months.
"-"	**Rating suspended:**	The available information currently does not permit an evaluation of the company.

WARBURG RESEARCH GMBH – ANALYSED RESEARCH UNIVERSE BY RATING

Rating	Number of stocks	% of Universe
Buy	134	72
Hold	41	22
Sell	5	3
Rating suspended	5	3
Total	**185**	**100**

WARBURG RESEARCH GMBH – ANALYSED RESEARCH UNIVERSE BY RATING …

… taking into account only those companies for which affiliated companies provided major investment services in the last twelve months.

Rating	Number of stocks	% of Universe
Buy	2	100
Hold	0	0
Sell	0	0
Rating suspended	0	0
Total	**2**	**100**

PRICE AND RATING HISTORY ATOSS AS OF 27.04.2026



Markings in the chart show rating changes by Warburg Research GmbH in the last 12 months. Every marking details the date and closing price on the day of the rating change.

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