

# Excellence in Workforce Management

ATOSS Software SE

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ATOSS 

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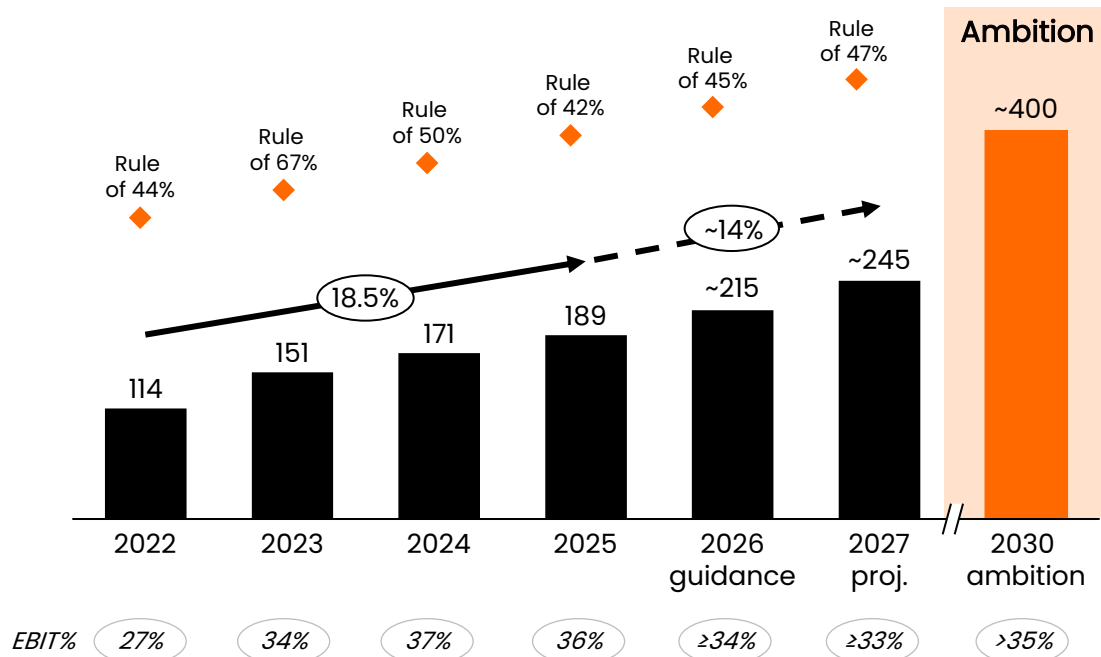
**ATOSS Software SE 2026**

# ATOSS – Leading in the field of Workforce Management

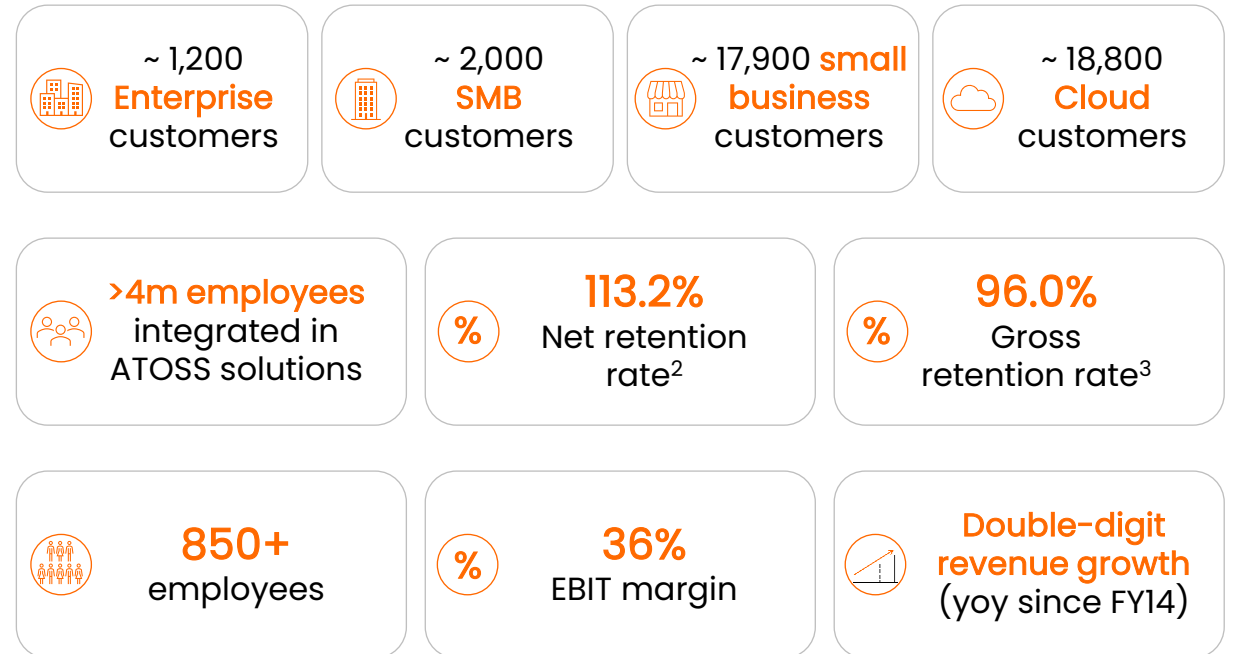
## Strong position in growing WFM market fueling Ambition 2030

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 ambition<sup>1</sup>



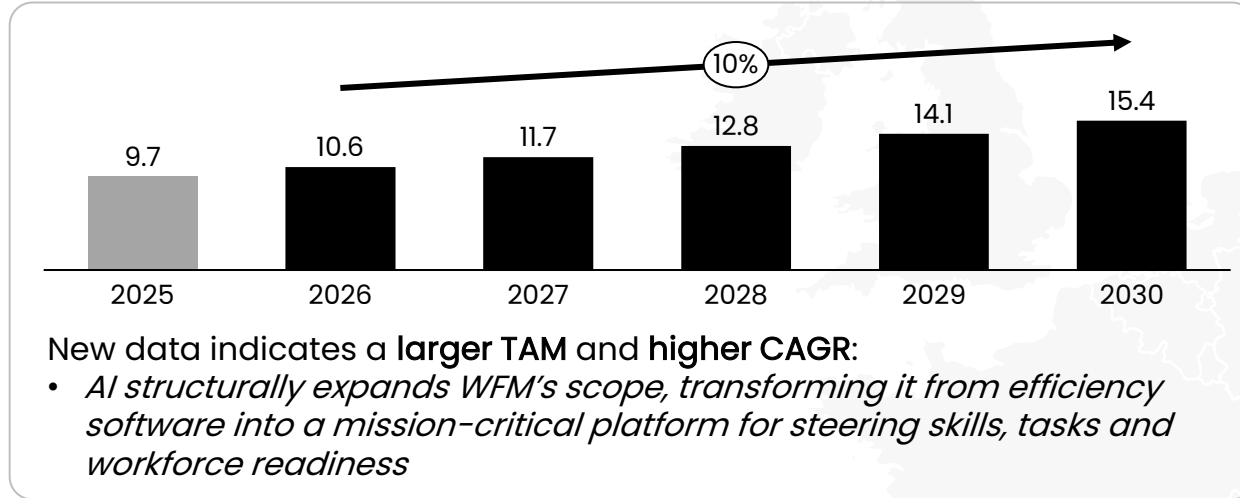
1. As of 12/31/2025 ; 2. Cloud w/o Crewmeister; 3. ARR churn in Cloud w/o Crewmeister



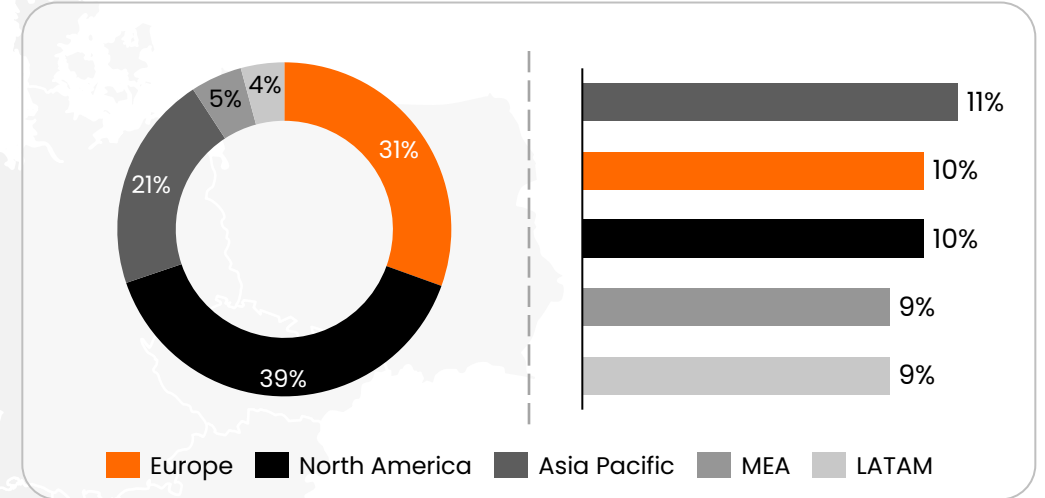
# 01 Market for Workforce Management, business model and product update

# Workforce Management landscape continues to grow and evolve

WFM market size development (\$bn)<sup>1</sup>



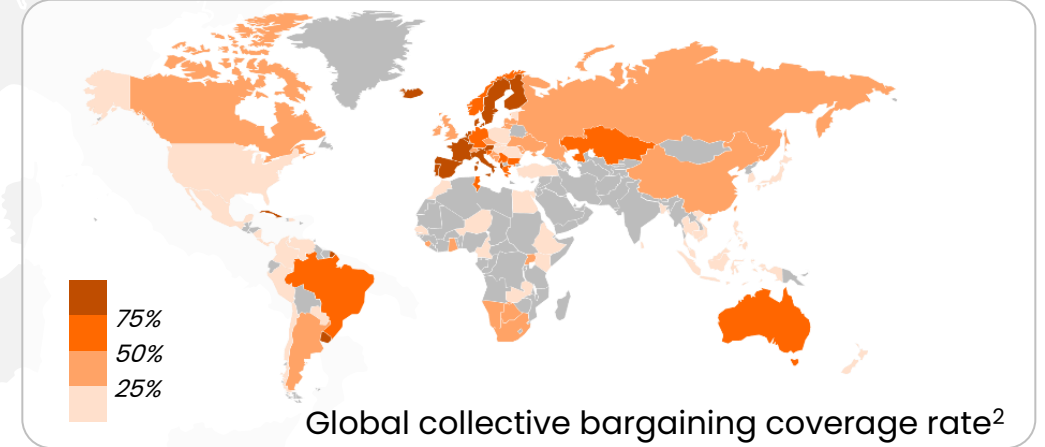
Market size by geo (2025)<sup>1</sup> CAGR by geo (2025-2030)<sup>1</sup>



## AI-driven structural shift in Workforce Management

- AI impact:** AI fundamentally reshapes tasks, skills and roles across functions, accelerating change beyond traditional workforce models
- Focus shift:** Workforce planning shifts from managing headcount to steering skills and capabilities as AI changes how work is performed
- Granularity:** Effective WFM requires granular insight into tasks, skills, timing and automation potential, rather than static job roles
- Strategic relevance:** Data-driven WFM evolves from an operational HR tool into a strategic management discipline linked to technology decisions

## Regulatory complexity drives Workforce Management



1. ATOSS estimates and third-party data as of April 2026; 2. ILOSTAT

# 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

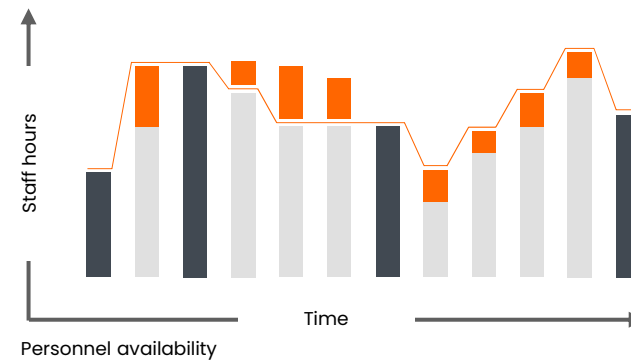
...with optimal employee experience

## Current situation

Fluctuation in demand

Little flexibility and long response times

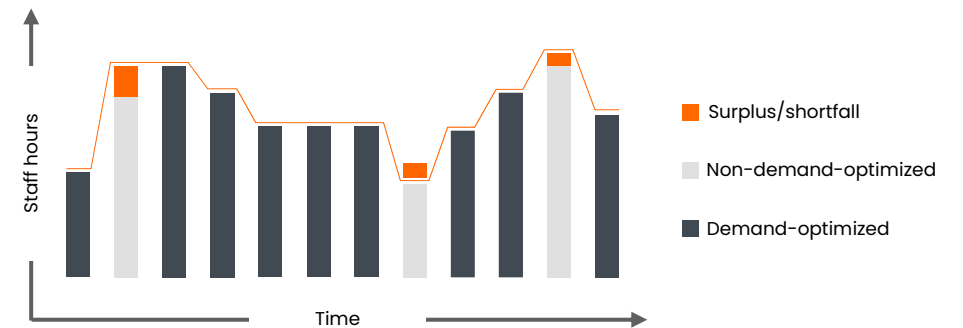
### OPTIMIZATION POTENTIAL



## Goal

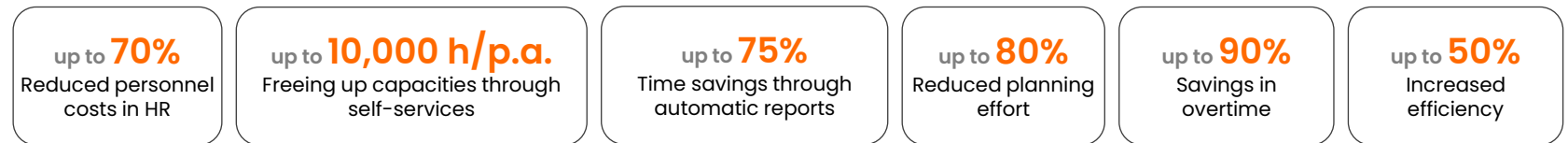
Demand and cost-optimized synchronization of working time and order volume

### AFTER OPTIMIZATION



### Exemplary:

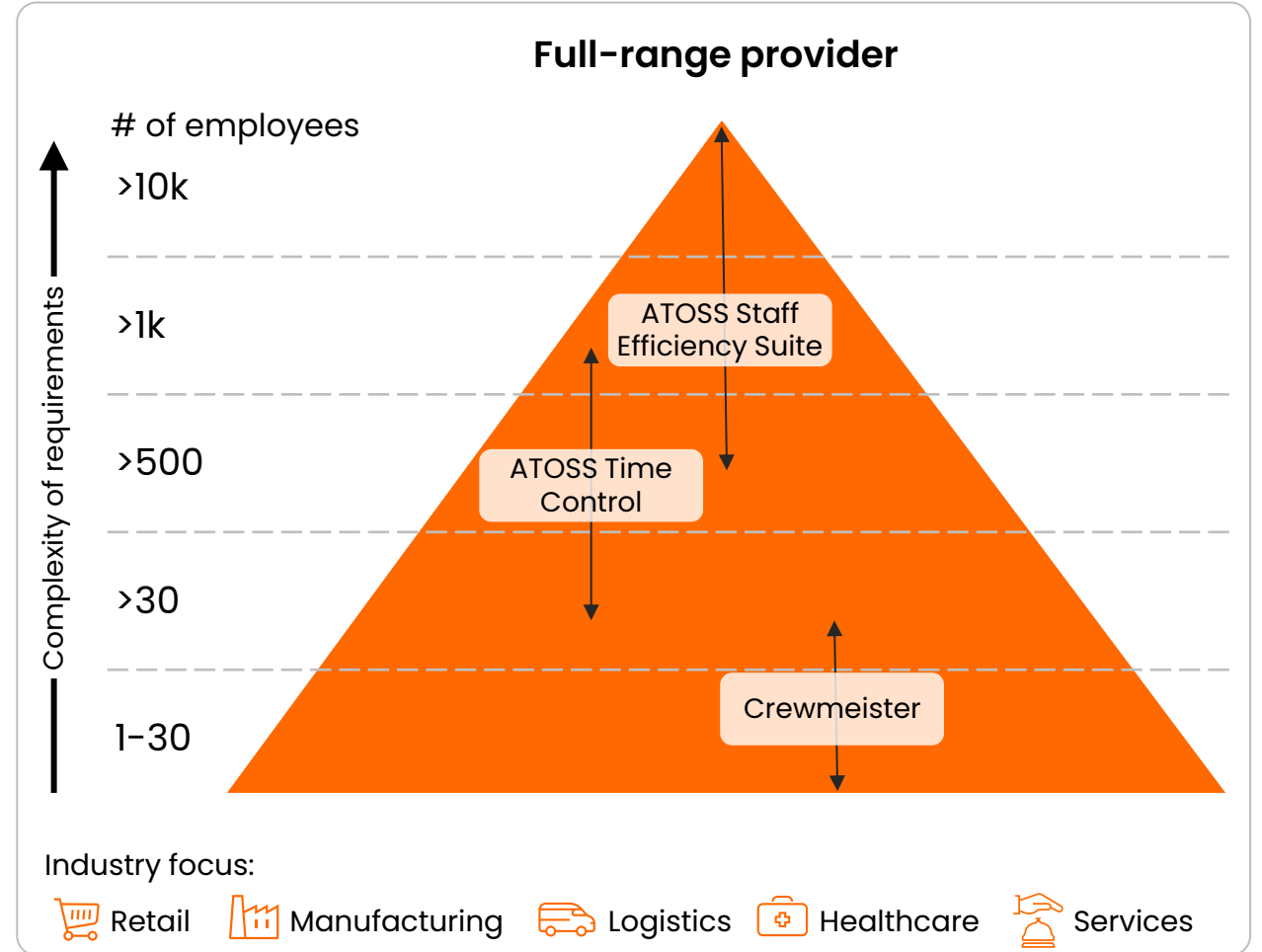
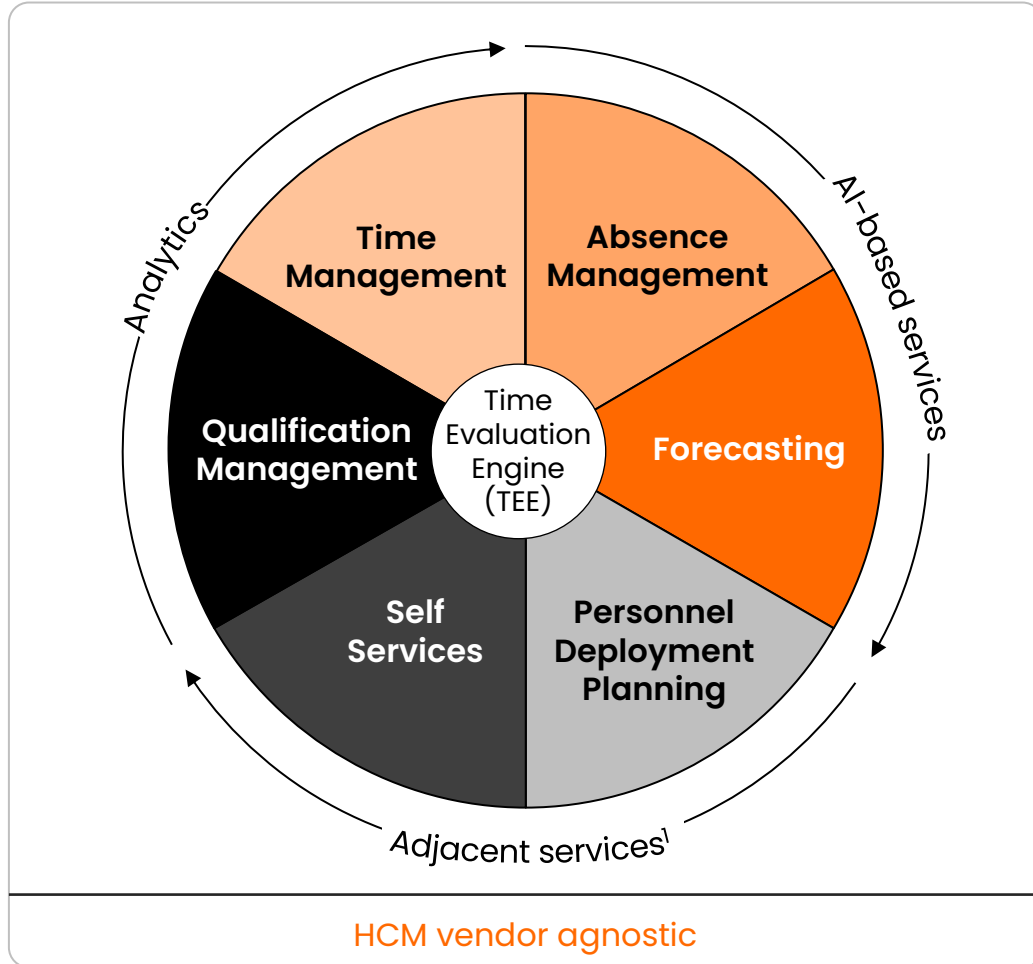
### Effects generated from ATOSS projects – Cross-industry (figures per year)<sup>1</sup>



<sup>1</sup> 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

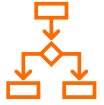
##### How about enterprise software?

- 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

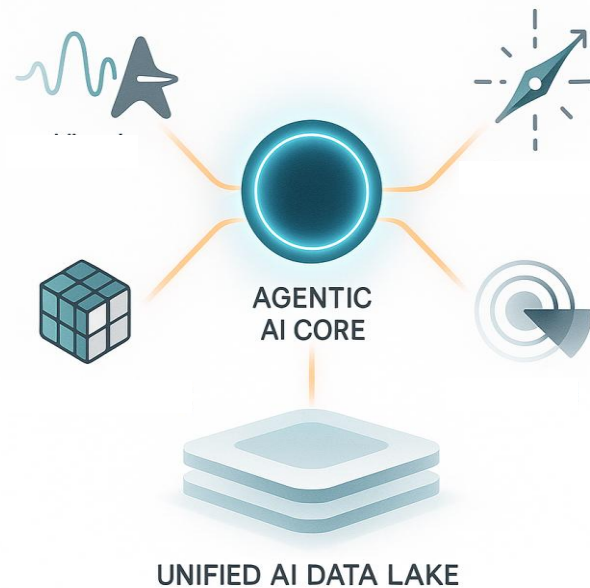
Natural, frictionless user interaction by embedding AI copilots into role-based workflows and interfaces

= 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

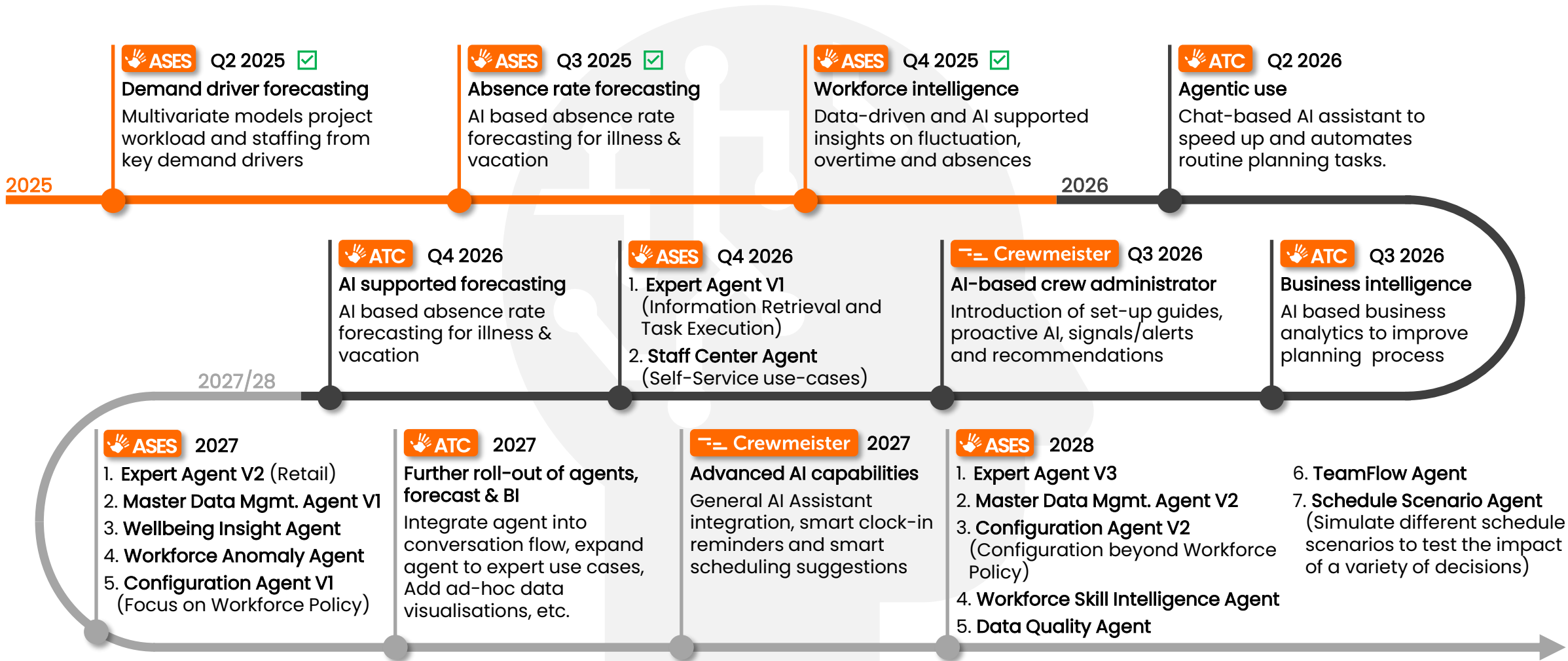
### Predictive insights & analytical AI

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

# 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.

# 02 Financials & KPIs Q4- / 12M-2025

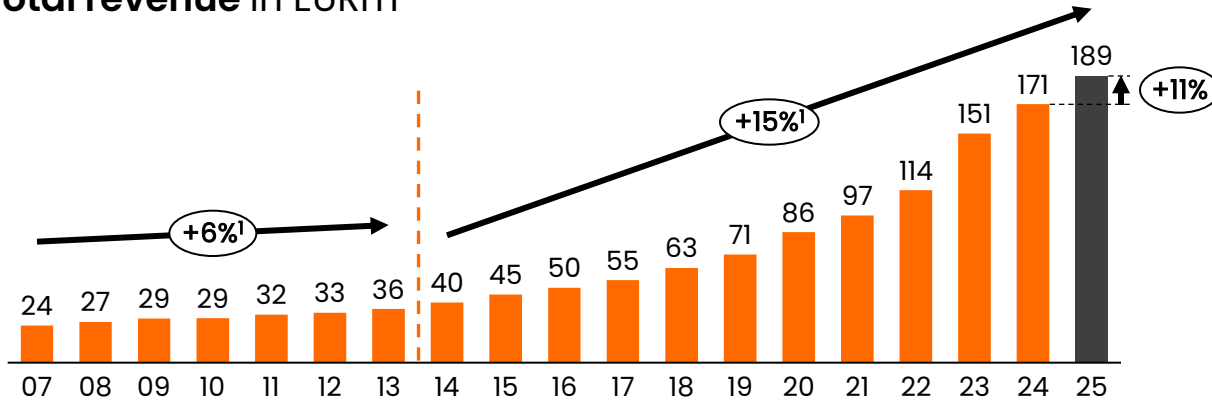


# ATOSS – 20<sup>th</sup> record year achieved

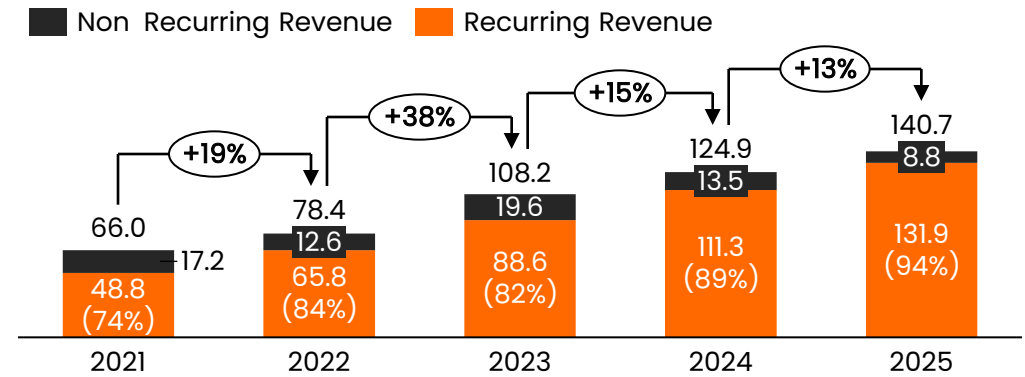
## Running like clockwork

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

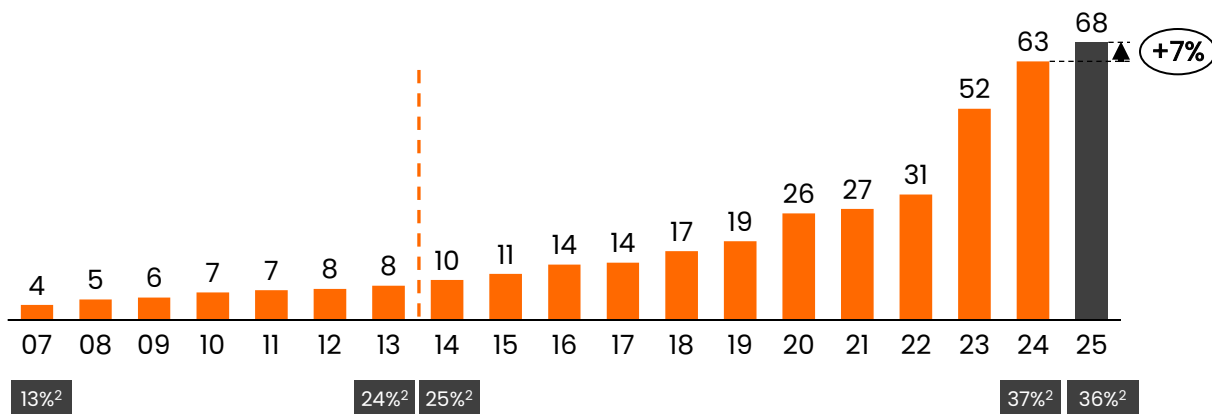
Total revenue in EURm



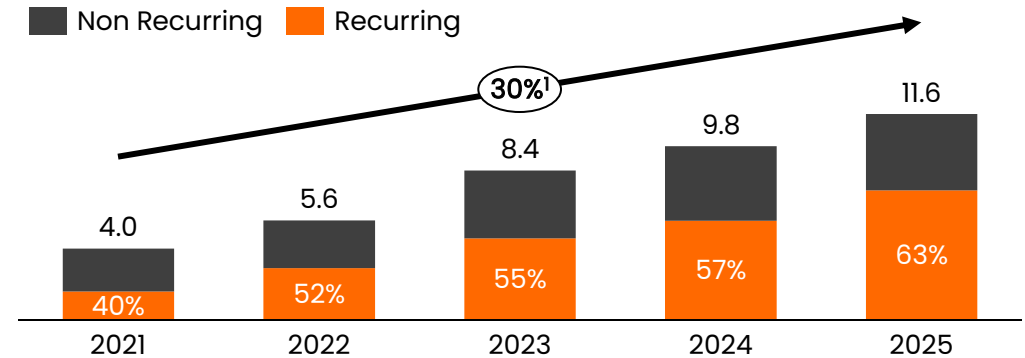
Software revenue in EURm



EBIT in EURm



NON-DACH revenue in EURm

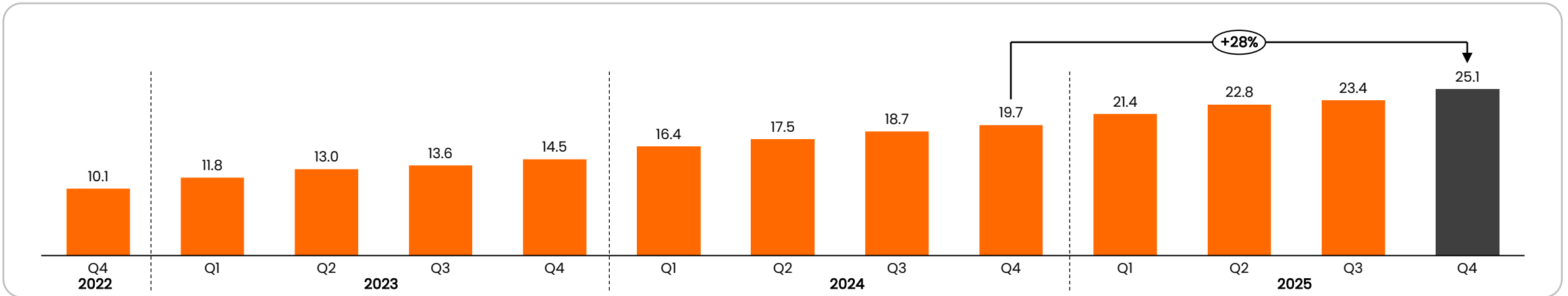


1. Average growth rate; 2. EBIT as % of total revenue

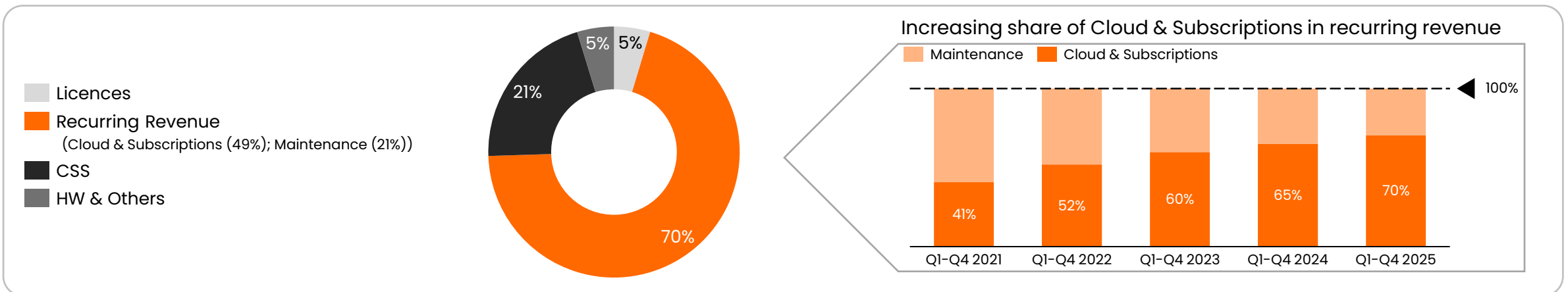
# Cloud & Subscriptions MRR & ARR Total development

## FY 2025

Cloud & Subscriptions revenue in EURm

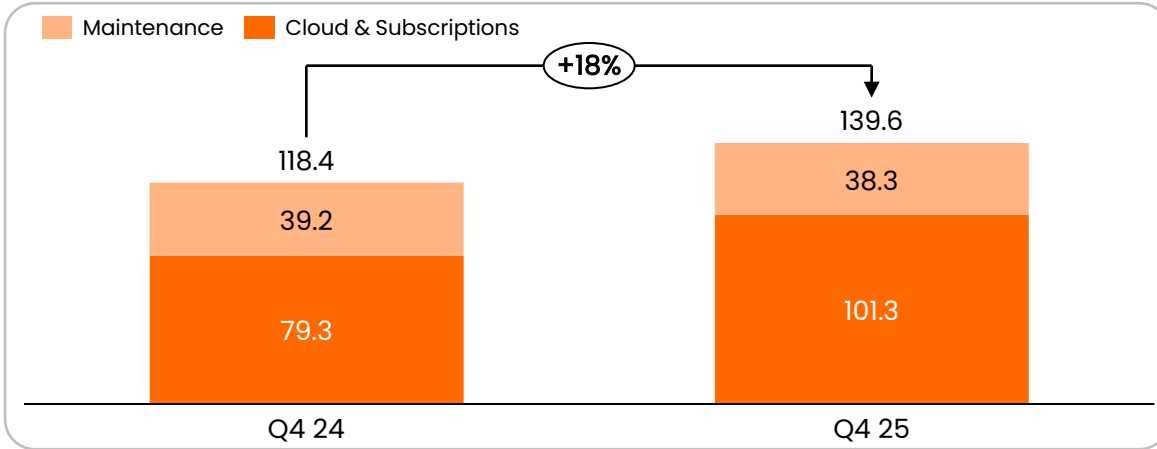


Share of Cloud & Subscriptions in revenue in %

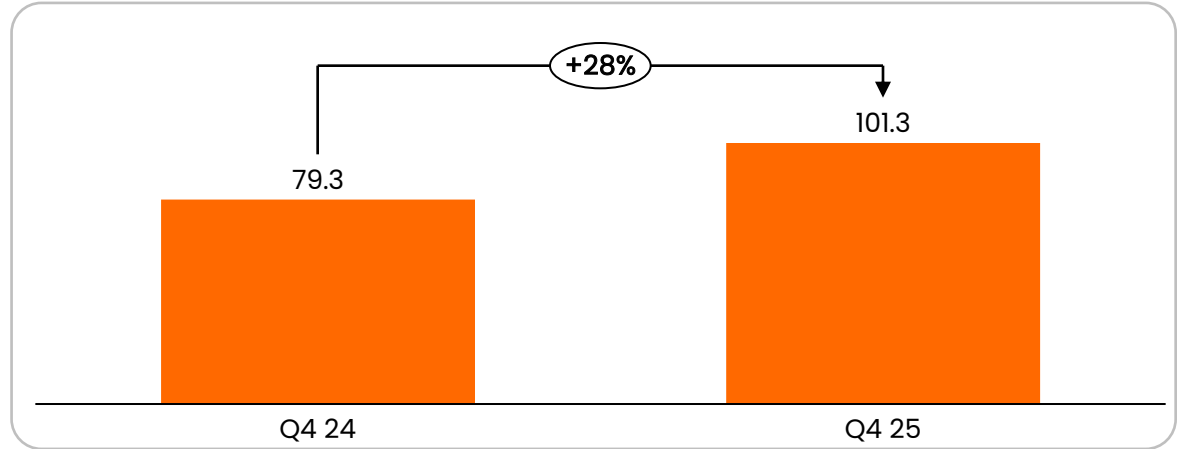


# Strong development of recurring revenues driven by Cloud & Subscriptions

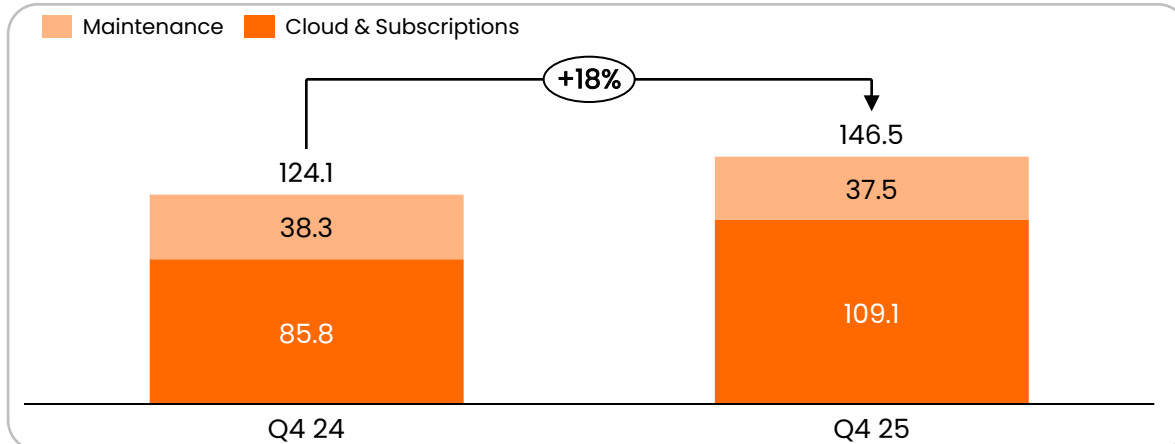
ARR Total (Cloud & Subscriptions + Maintenance) in EURm



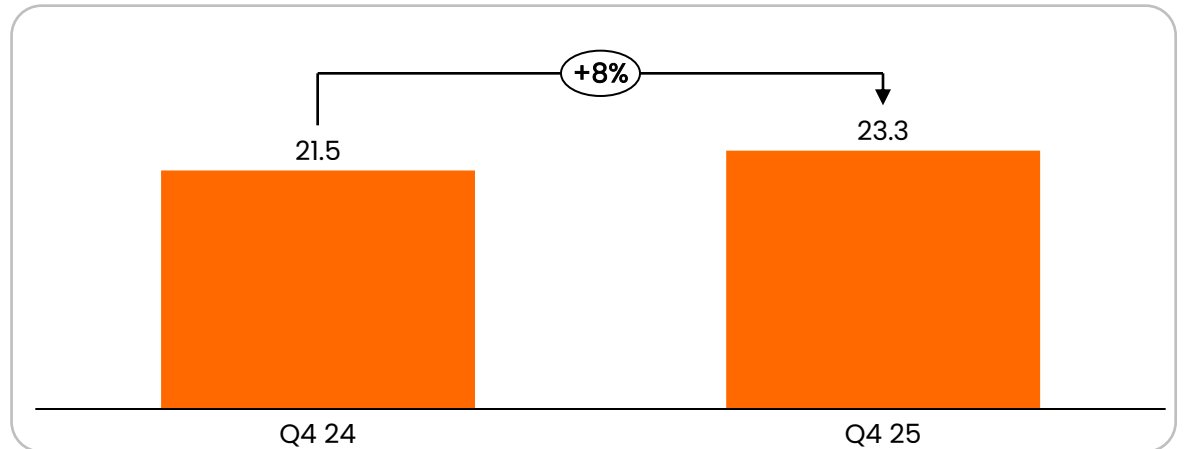
ARR Cloud & Subscriptions in EURm



ARR backlog Total (12 months)<sup>1</sup> in EURm



Incremental Cloud & Subs. order backlog added (YoY)<sup>2</sup> in EURm



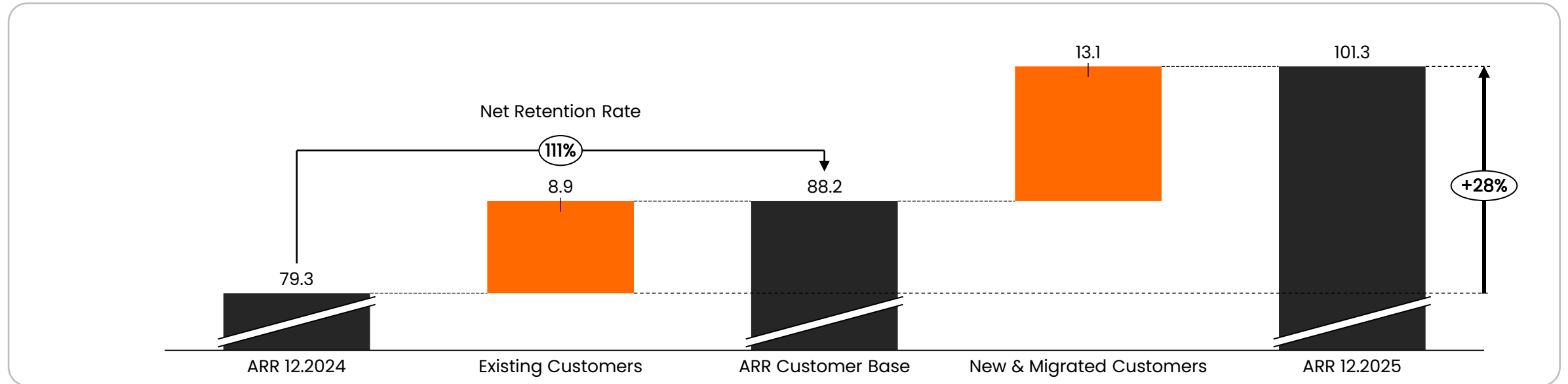
1. ARR backlog Total (12 months) = Total ARR + contractually committed additions, expansions and churn for the next 12 months

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 ARR<sup>1</sup> in EURm



		GRR <sup>2</sup>	NRR <sup>3</sup>			
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)

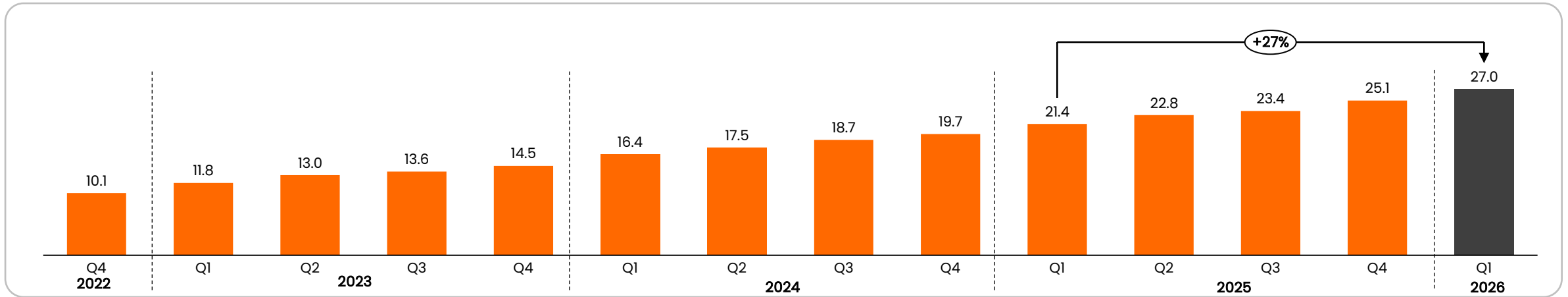
# 02 Financials & KPIs Q1-2026



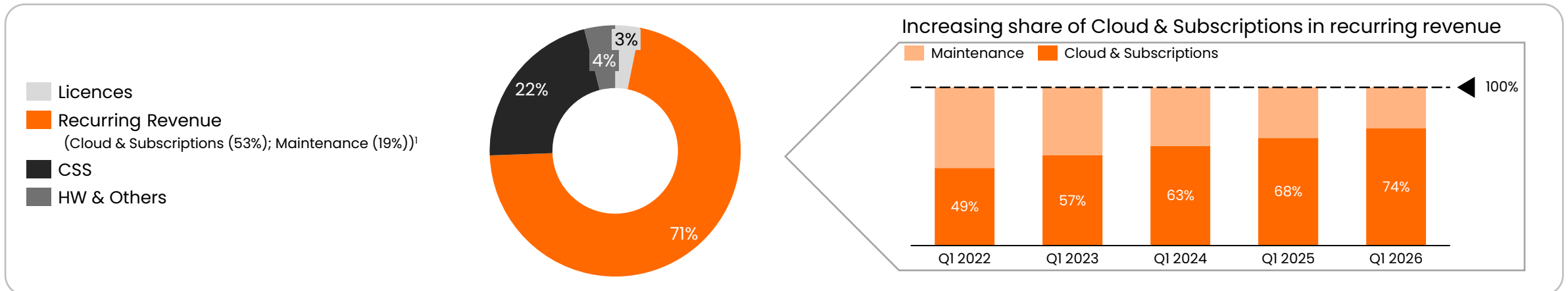
# Cloud & Subscriptions MRR & ARR Total development

## Q1 2026

Cloud & Subscriptions revenue in EURm



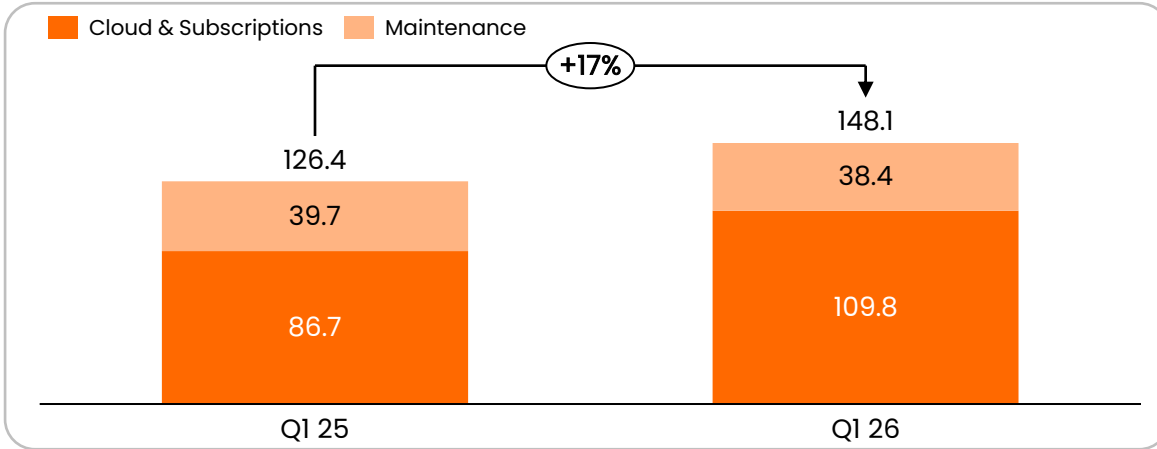
Share of Cloud & Subscriptions in revenue in %



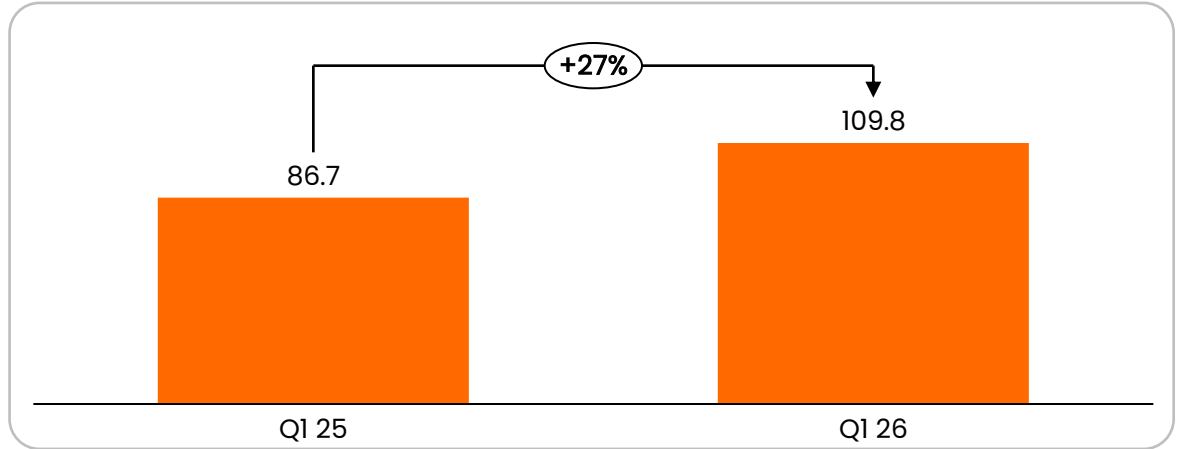
<sup>1</sup>) Figures may not sum exactly due to rounding differences.

# Strong development of recurring revenues driven by Cloud & Subscriptions

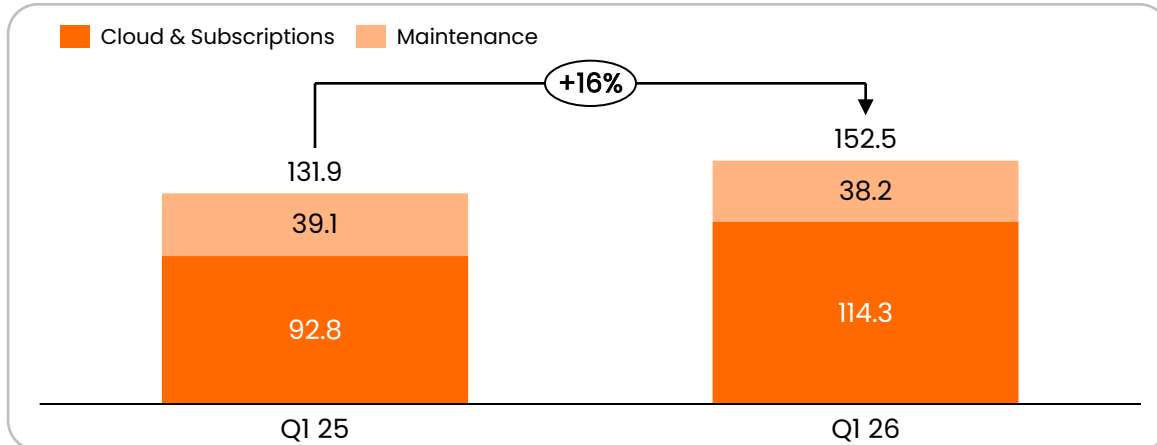
ARR Total (Cloud & Subscriptions + Maintenance) in EURm



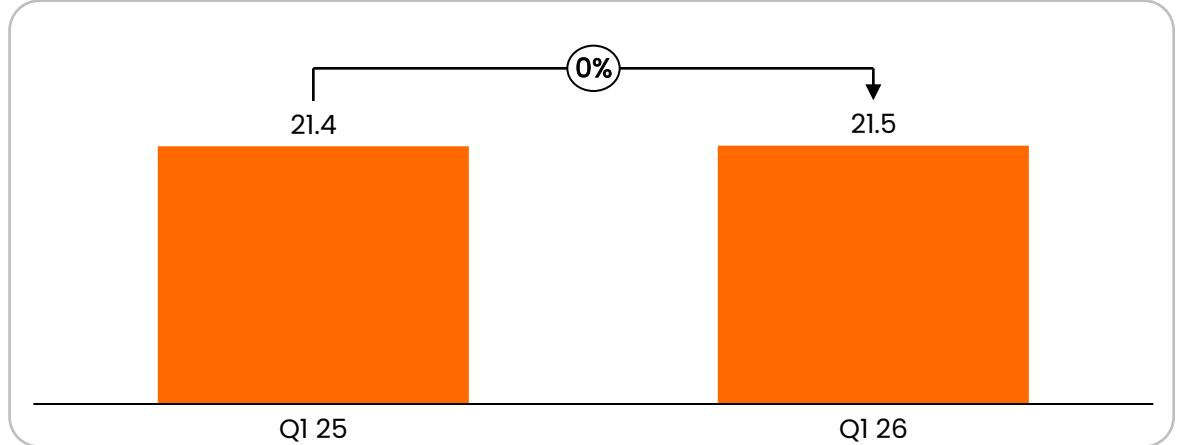
ARR Cloud & Subscriptions in EURm



ARR backlog Total (12 months)<sup>1</sup> in EURm



Incremental Cloud & Subs. order backlog added (YoY)<sup>2</sup> in EURm

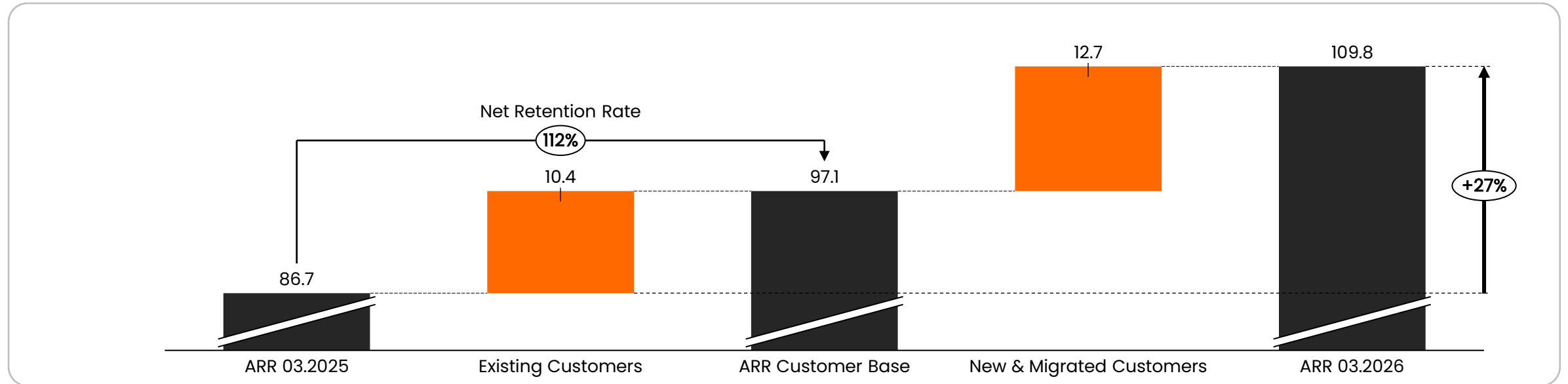


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 2. Incremental Cloud & Subs. order backlog added (YoY) = Year-on-year change in ARR Cloud & Subscription order backlog (12 months)

# ATOSS Cloud & Subscriptions development by products

## Q1 2026

Cloud & Subscriptions ARR<sup>1</sup> in EURm



		GRR <sup>2</sup>	NRR <sup>3</sup>			
ASES	63.7	95.4%	9.8   115.4%	73.5	7.3	80.9
ATC	15.4	94.2%	1.1   107.5%	16.5	2.4	19.0
Crewmeister	7.6	76.1%	-0.6   92.2%	7.0	2.9	9.9

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# 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

2025-2027:  
Total revenue growth CAGR  
**14%**

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

**Increase international revenue share** outside the DACH region

- 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

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

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

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

**Crewmeister outlook 2027**

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

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

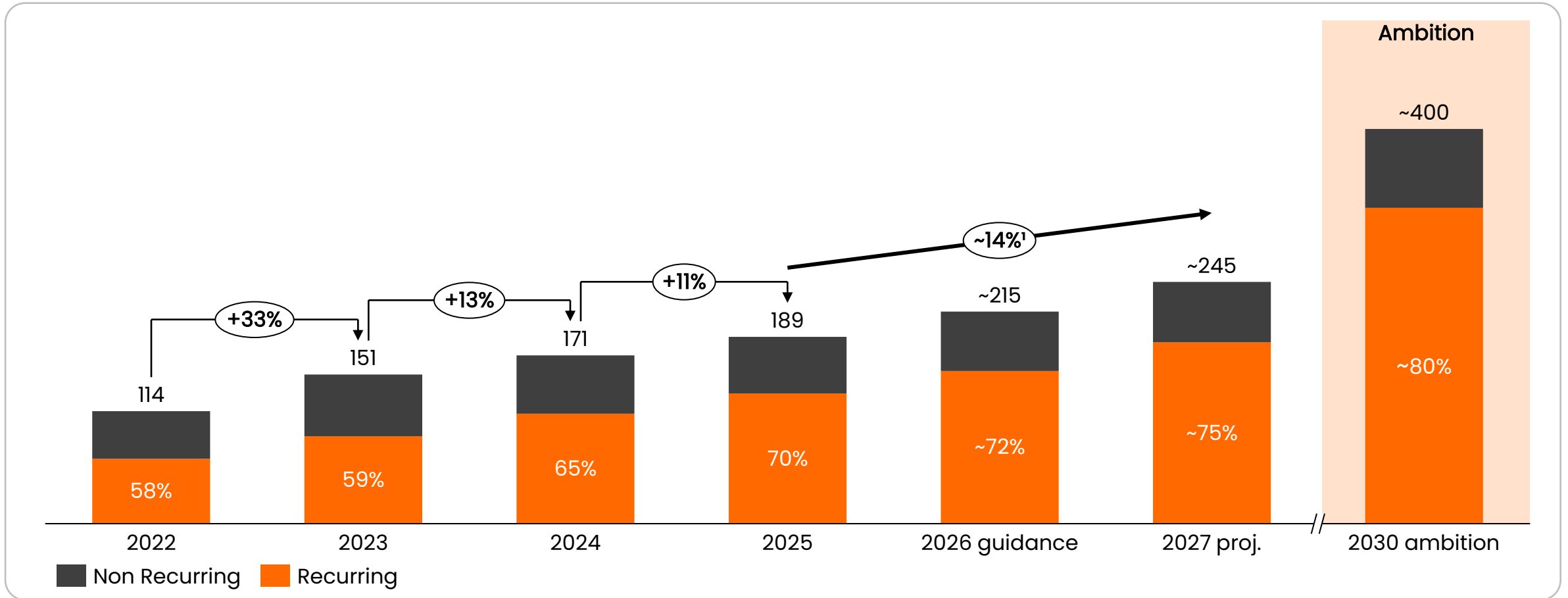
R&D investment  
**~16% of total revenue**

Projections 2025-2027

# ATOSS Cloud transformation (1/2)

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

Revenue in EURm and growth in % (YOY)

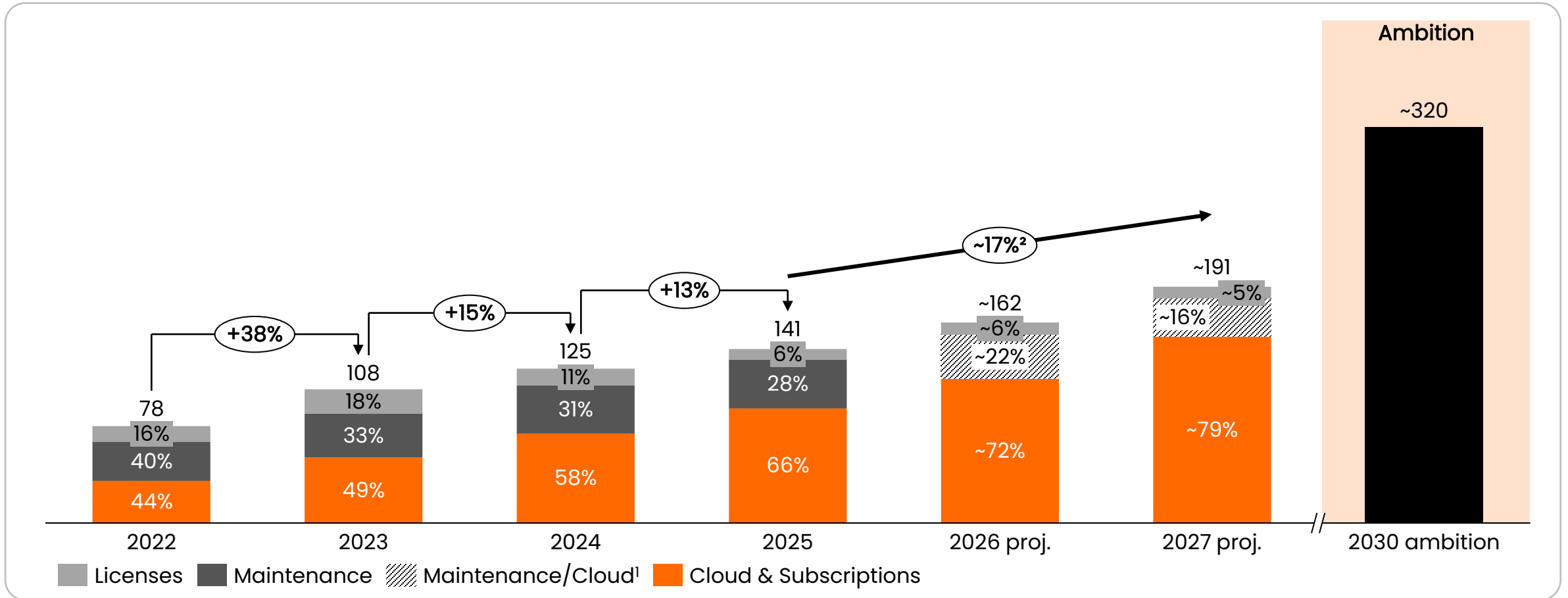


1. Compound Annual Growth Rate

# 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

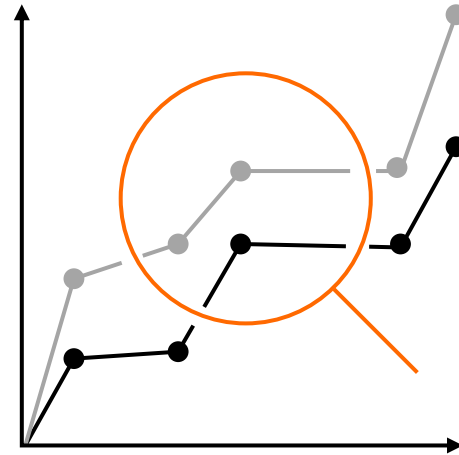
## Guidance 2026

Total revenue

**~215 EURm**

EBIT margin

**≥34%**



## 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%**

# Sustainability at ATOSS

”

It's our vision to create a working world, in which everyone benefits.

**Christof Leiber**  
CFO, 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 & CO<sub>2</sub> 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%<sup>1</sup>
- Net Retention Rate: >110%<sup>1</sup>
- 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

<sup>1</sup>. 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

#### CO<sub>2</sub> 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



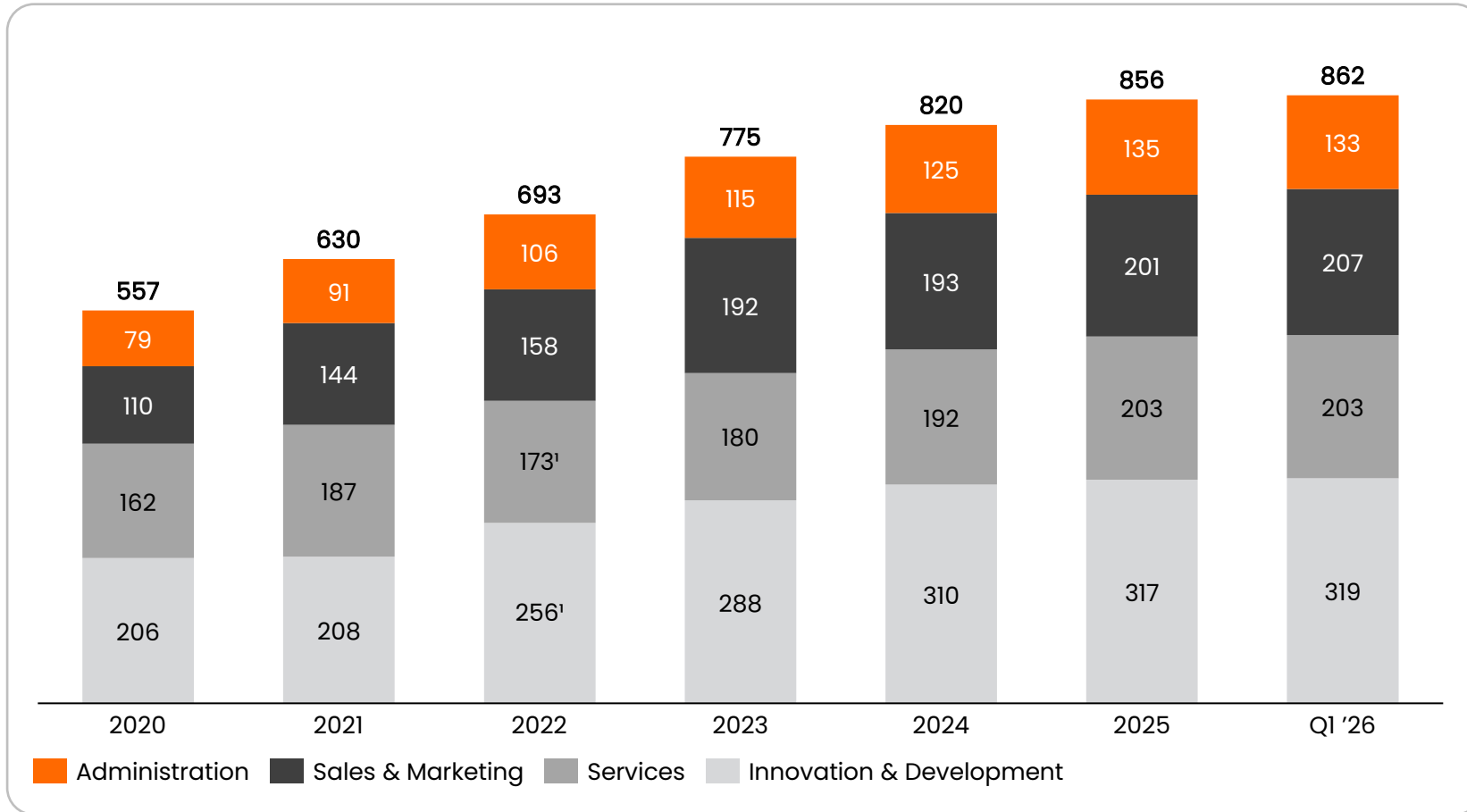
### “Individuality in Working Life - Employee Well-being in Focus”

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

# People & Organization update

## Q1 2026

### Personnel development (headcount)



### Key updates:

Transformation of go-to-market organization is completed:

- S&M headcount per Q1 2026 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

# 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

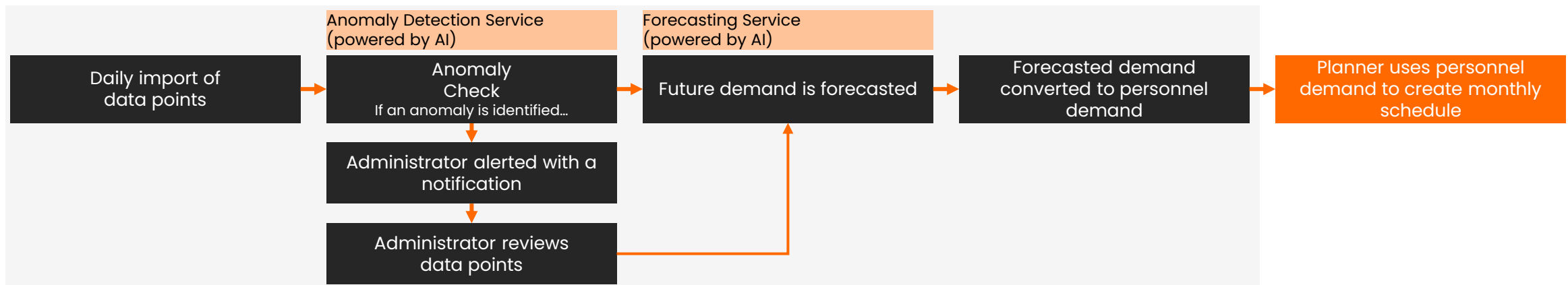
Forecast demand down to the minute to minimize overstaffing costs and ensure you have the right employees in the right place.



### 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<sup>1</sup>

Reduced  
**absenteeism rates** by  
**19%**

Increased  
**retention rate** by  
**95%**

Reduced  
**overtime costs** by  
**10%**

1. Client feedback is based on sample customers using the embedded Visier HR Workforce AI Analytics solution. All referenced KPIs are sourced from Visier.

# Crewmeister

## Crewmeister continues successful development

### Highlights

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

### Key metrics

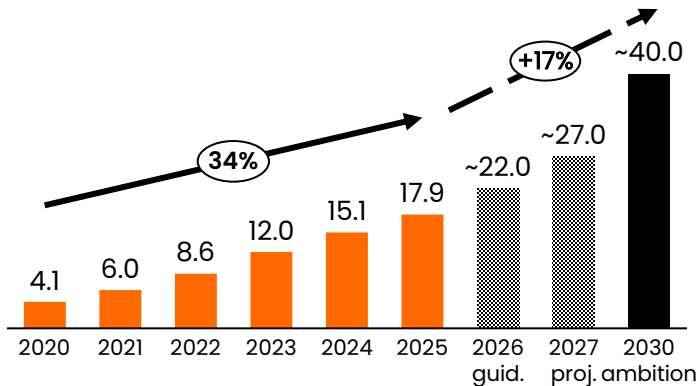
- Avg. Customer Acquisition Costs<sup>1</sup>: 697 EUR
- Avg. Customer Lifetime Value<sup>2</sup>: 2,243 EUR
- CLTV/CAC-Ratio: 3.2
- Avg. monthly churn rate<sup>3</sup>: 1.57 %
- Cloud gross margin: +85%

### Outlook 2026

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

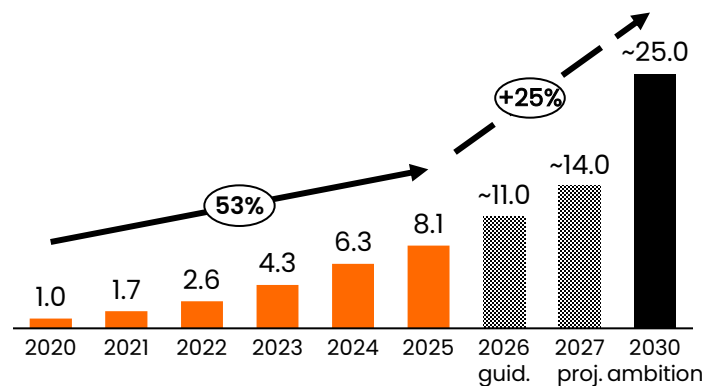
#### Customer development (k)

##### Avg. growth rate



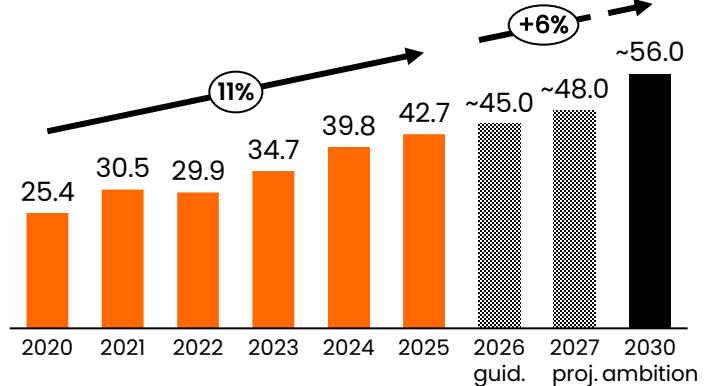
#### Sales development (EURm)

##### Avg. growth rate



#### MRR/Customer ratio (EUR)<sup>4</sup>

##### 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

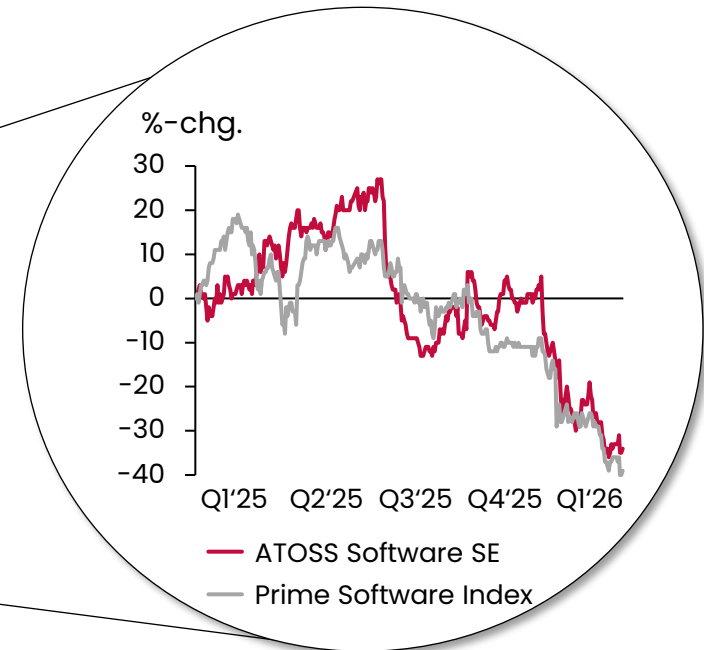
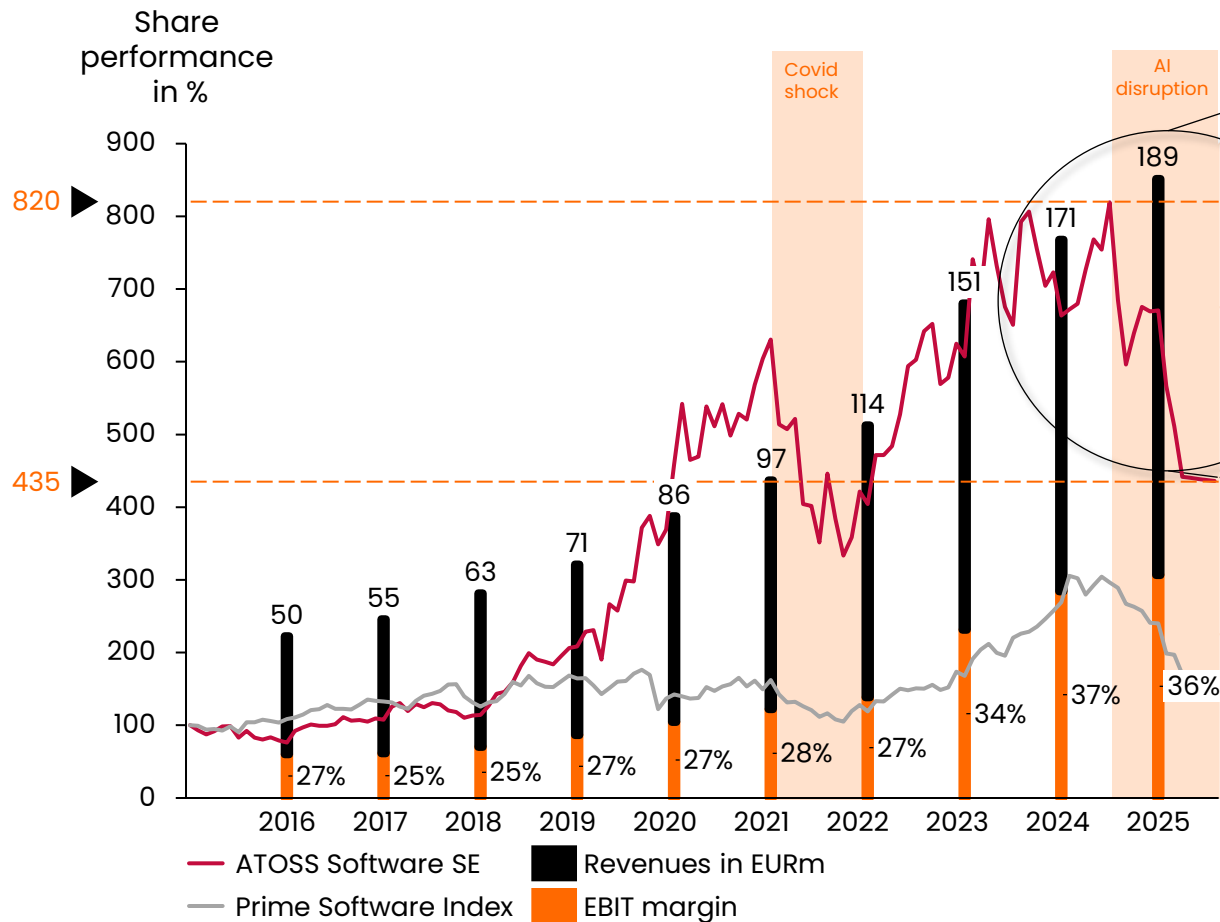
2. CLTV (Customer lifetime value) (ø 2025): estimate of all the future gross profits to be accumulated from a relationship with a given customers

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 performance (2016 – 2026)



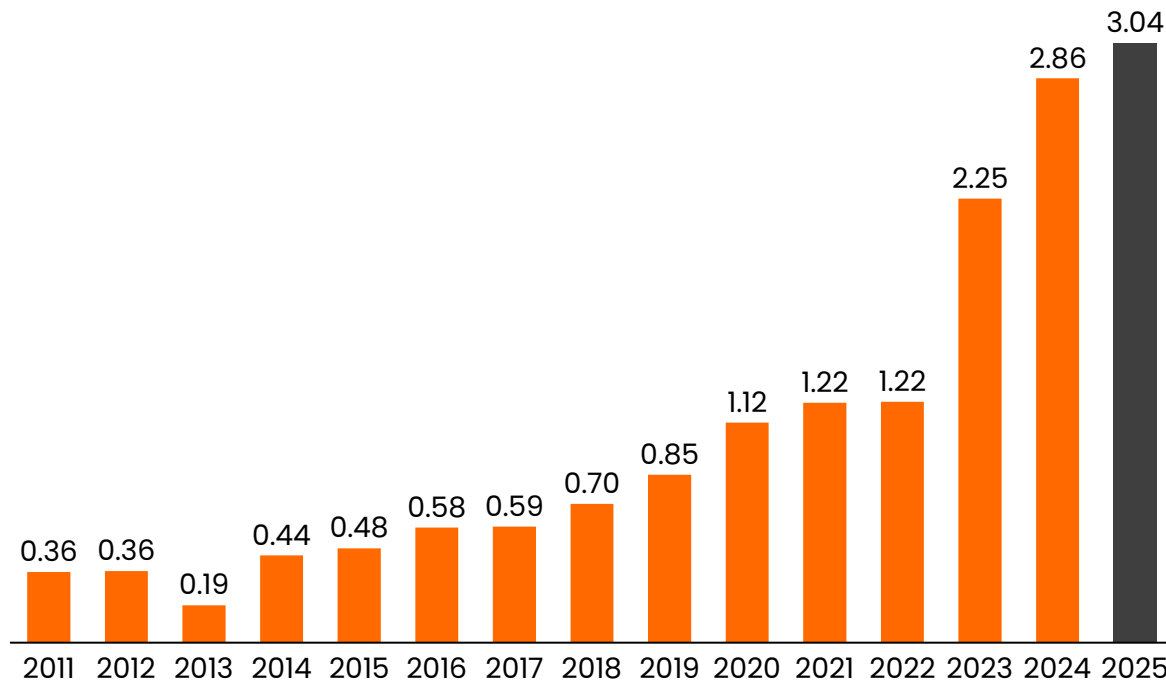
While ATOSS historically outperformed its benchmark driven by strong fundamentals, recent share price movements appear driven primarily by AI-related market concerns rather than company-specific performance.

# The ATOSS share

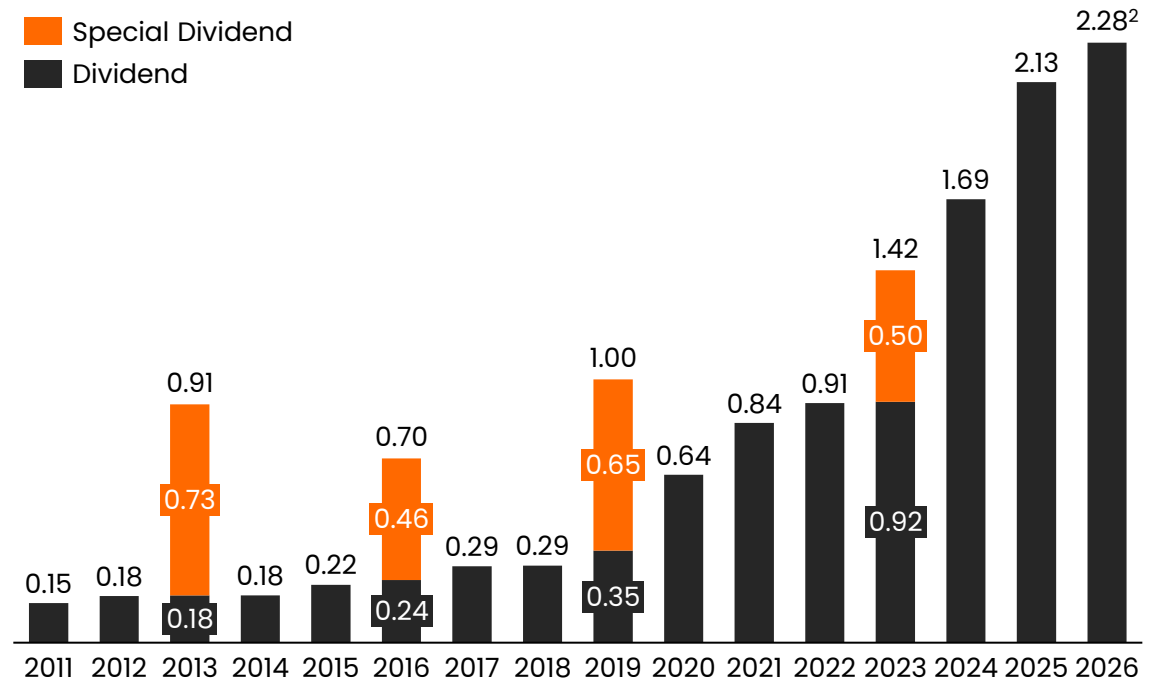
## Dividend policy

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

EPS<sup>1</sup> per 31. December in EUR



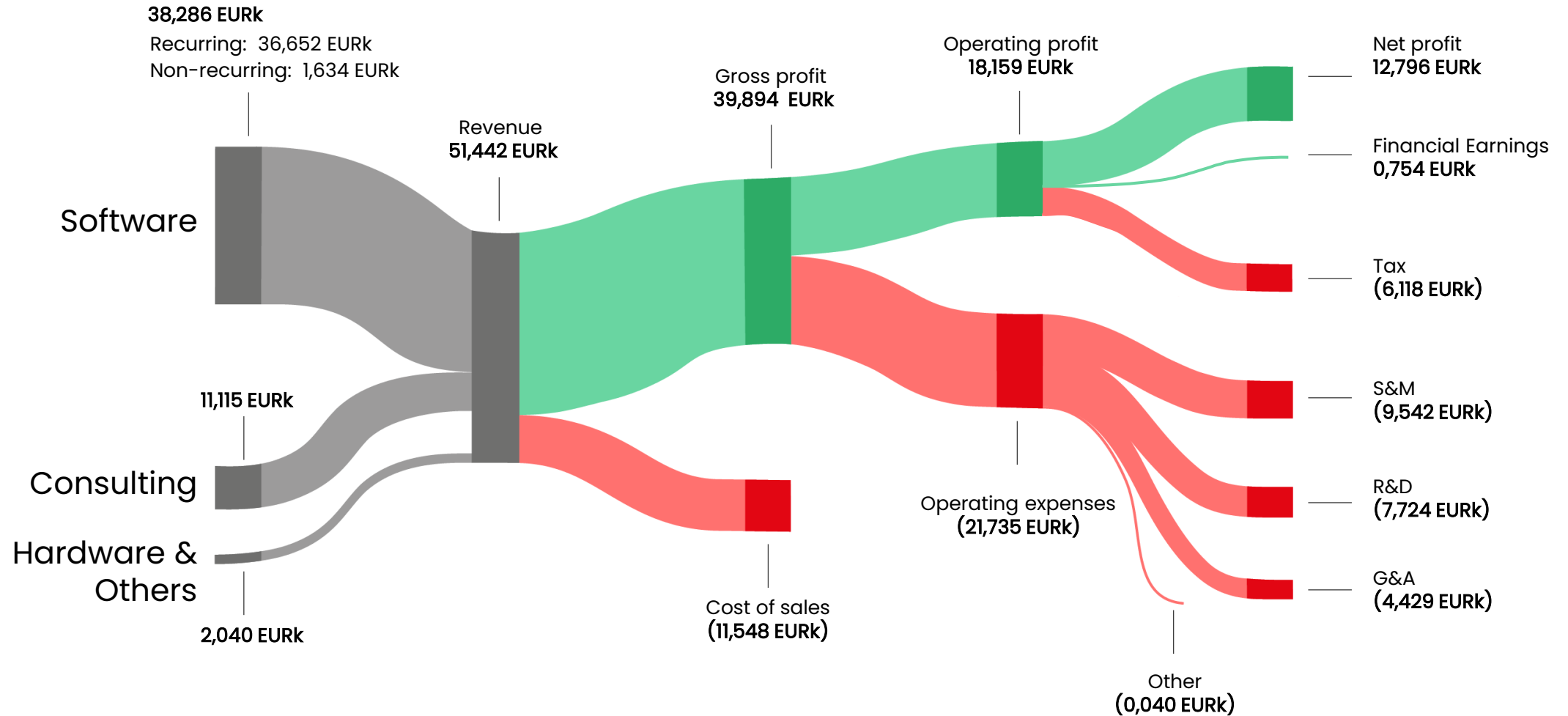
Dividend<sup>1</sup> in EUR



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

# Income statement

## Q1 2026

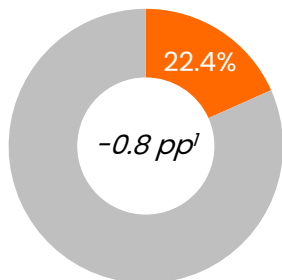


# Cost ratios

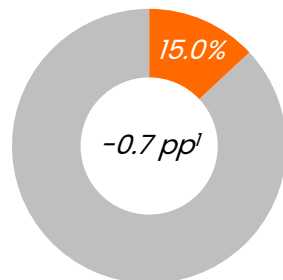
## Actual vs. Plan 2026

Total revenue: EUR 51.4m

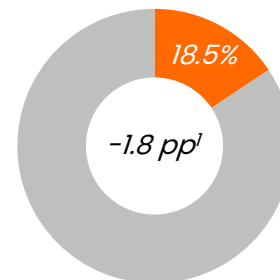
### Actual cost ratios 2026 in %



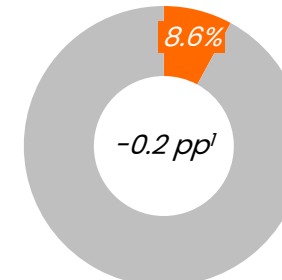
**Cost of sales**  
as % of total revenue



**R&D**  
as % of total revenue

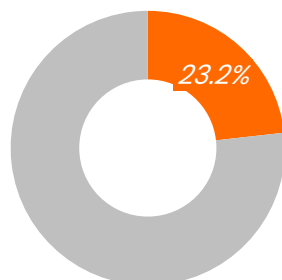


**S&M**  
as % of total revenue

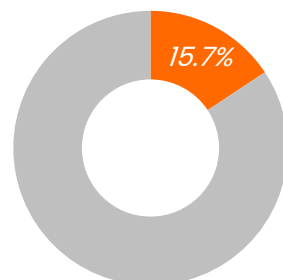


**G&A**  
as % of total revenue

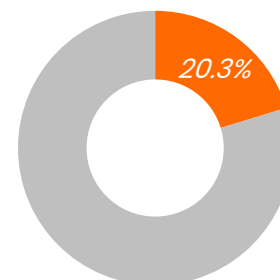
### Planned cost ratios FY 2026² in %



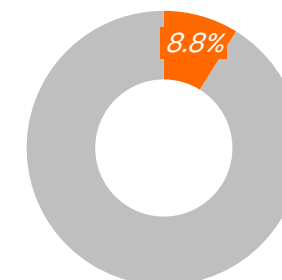
**Cost of sales**  
as % of total revenue



**R&D**  
as % of total revenue



**S&M**  
as % of total revenue



**G&A**  
as % of total revenue

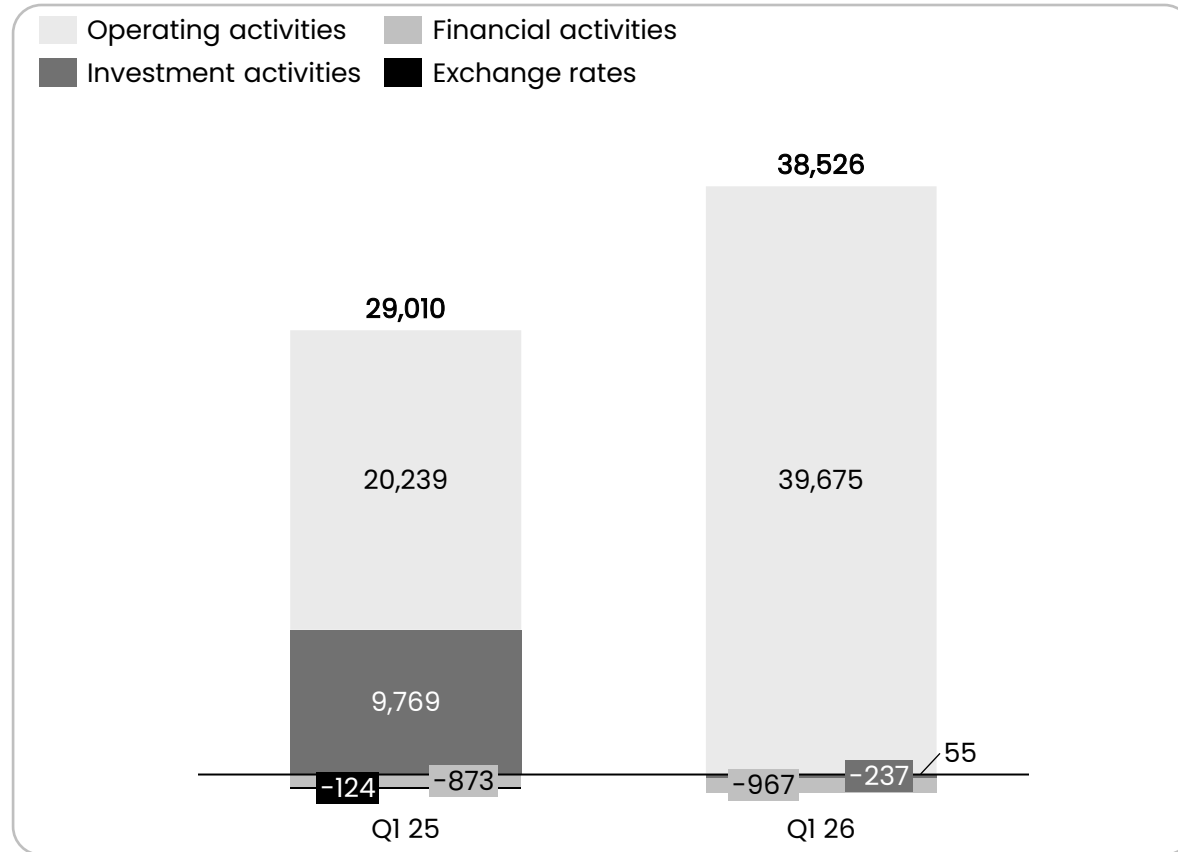
1. Delta to Plan 2026

2. Excl. additional cost reserve of 1.5% for specific investments

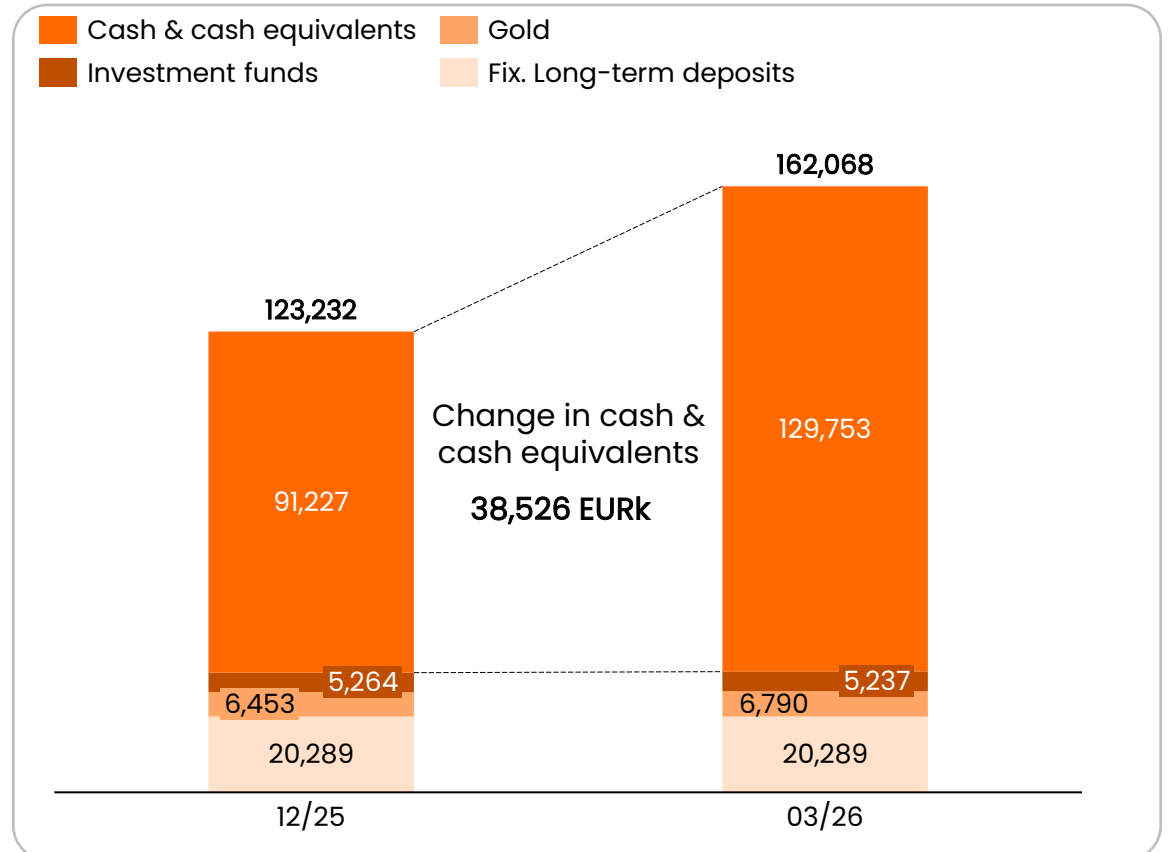
# Financial development – impressive cash position

Q1 2026

## Cash flow in EURk



## Liquidity in EURk



# Income statement (IFRS)

## Q1 2026 vs. Q1 2025

EURk <sup>1</sup>	Q1 2026	% of total revenue	Q1 2025	% of total revenue	QoQ %
<b>Total revenues</b>	<b>51,442</b>	<b>100%</b>	<b>46,251</b>	<b>100%</b>	<b>11%</b>
<b>Software</b>	<b>38,286</b>	<b>74%</b>	<b>34,029</b>	<b>74%</b>	<b>13%</b>
Licenses	1,634	3%	2,714	6%	-40%
Maintenance	9,621	19%	9,959	22%	-3%
Cloud & Subscriptions	27,031	53%	21,356	46%	27%
Consulting	11,115	22%	10,035	22%	11%
Hardware	868	2%	1,144	2%	-24%
Others	1,173	2%	1,043	2%	12%
EBITDA	19,359	38%	16,721	36%	16%
<b>EBIT</b>	<b>18,159</b>	<b>35%</b>	<b>15,581</b>	<b>34%</b>	<b>17%</b>
EBT	18,914	37%	16,689	36%	13%
<b>Net profit</b>	<b>12,796</b>	<b>25%</b>	<b>11,314</b>	<b>24%</b>	<b>13%</b>
EPS in euro	0.80		0.71		13%

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

# Cash Flow Statement (IFRS)

## Operating activities

EURk <sup>1</sup>	Q1 2026	Q1 2025
<b>Earnings before taxes</b>	<b>18,914</b>	<b>16,689</b>
Depreciation	1,200	1,140
Financial income	-883	-1,297
Financial expenses	129	189
Non-cash personnel expenses	553	-
<b>Change in net current assets</b>		
Trade receivables	-7,324	-10,435
Other current non-financial assets	-1,933	-921
Capitalized contract costs	451	170
Other assets	-70	-28
Trade accounts payable	80	-433
Other current financial and non-financial liabilities	-4,109	-6,226
Other current and non-current provisions	-491	1,015
Other non-current financial liabilities	-538	2,289
Contractual liabilities	35,317	30,822
Interest received	329	693
Interest paid	-1	-
Income taxes received	120	-
Income taxes paid	-2,067	-13,427
<b>Cash flow generated from operating activities (1)</b>	<b>39,675</b>	<b>20,239</b>

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

# Cash Flow Statement (IFRS)

## Investment and financing activities

EURk <sup>1</sup>	Q1 2026	Q1 2025
<b>Cash flow from investment activities</b>		
Expenditure for the purchase of tangible and intangible assets	-237	-231
Proceeds from the disposal of financial assets	-	10,000
<b>Cash flow generated from investment activities (2)</b>	<b>-237</b>	<b>9,769</b>
<b>Cash flow from financing activities</b>		
Redemption element leasing liabilities IFRS 16	-932	-847
Interest element leasing liabilities IFRS 16	-35	-25
<b>Cash flow generated from financing activities (3)</b>	<b>-967</b>	<b>-873</b>
<b>Changes in cash and cash equivalents - total (1) - (3)</b>	<b>38,471</b>	<b>29,134</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>91,227</b>	<b>82,667</b>
Effects of exchange rate changes on cash and cash equivalents	55	-124
<b>Cash and cash equivalents at the end of the period</b>	<b>129,753</b>	<b>111,677</b>

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

# Balance Sheet (IFRS)

## Assets

EURK <sup>1</sup>	March 31, 2026	December 31, 2025
<b>Non-current assets</b>		
Intangible assets	100	114
Property, plant and equipment	3,830	3,898
Rights of use	5,978	6,377
Capitalized contract costs	10,998	11,449
Other non-current financial assets and precious metals	2,358	2,231
<b>Total non-current assets</b>	<b>23,264</b>	<b>24,069</b>
<b>Current assets</b>		
Trade receivables	18,284	10,960
Other current financial assets and precious metals	30,529	30,302
Other current non-financial assets	5,554	3,594
Cash and cash equivalents	129,753	91,227
<b>Total current assets</b>	<b>184,120</b>	<b>136,083</b>
<b>Total assets</b>	<b>207,384</b>	<b>160,152</b>

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

# Balance Sheet (IFRS)

## Equity and Liabilities

EURk <sup>1</sup>	March 31, 2026	December 31, 2025
<b>Equity</b>		
Subscribed capital	15,906	15,906
Capital reserve	2,601	2,048
Equity deriving from unrealized profits/losses	1,286	1,286
Unappropriated net income	90,708	77,912
<b>Equity attributable to the equity holders of the parent company</b>	<b>110,501</b>	<b>97,153</b>
Non-controlling interests	-109	-109
<b>Total Equity</b>	<b>110,392</b>	<b>97,044</b>
<b>Non-current liabilities</b>		
Pension provisions	1,002	993
Other non-current provisions	669	670
Other non-current financial liabilities	3,825	4,363
Non-current lease liabilities	3,125	3,676
Deferred tax liabilities	3,420	3,907
<b>Total non-current liabilities</b>	<b>12,042</b>	<b>13,608</b>
<b>Current liabilities</b>		
Trade accounts payable	2,665	2,586
Contractual liabilities	38,617	3,300
Current lease liabilities	3,216	3,159
Other current financial liabilities	5,734	6,105
Other current non-financial liabilities	14,084	17,795
Tax liabilities	18,169	13,601
Other provisions	2,464	2,954
<b>Total current liabilities</b>	<b>84,949</b>	<b>49,501</b>
<b>Total equity and liabilities</b>	<b>207,384</b>	<b>160,152</b>