ATOSS Software SE

Industry, AOF GR

EQUITY RESEARCH · COMMENT · ISSUER-SPONSORED RESEARCH

23 October 2026

MÜNCHMEYER PETERSEN CAPITAL MARKETS

Buy

EUR 153.00 ↘ (from 157)

Price	**EUR 95.90**
Upside	**59.5 %**

CHANGES IN ESTIMATES

FY 31.12. / EUR m	2026E	2027E	2028E
Revenue	−1.9 %	−3.3 %	−3.3 %
EBITDA	4.8 %	0.7 %	1.9 %
EBIT	5.2 %	0.8 %	2.0 %
EPS	4.9 %	0.5 %	1.8 %

KEY DATA

Ticker	**AOF GR**
Market Cap (EUR m)	**1,525**
Ø Daily turnover (30d) (EUR m)	**1.88**
Free float (%)	**53.3**
Perf. 1/3/12M (%)	**7.5 / 36.4 / −10.0**
52W range (EUR)	**66.9 – 121.4**

KEY FINANCIALS (IN EUR M)

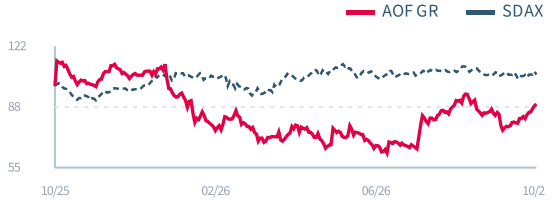
	2024A	2025A	2026E	2027E	2028E
Revenue	**170.6**	**189.3**	**211.0**	**237.0**	**267.8**
chg yoy	*12.8%*	*10.9%*	*11.5%*	*12.3%*	*13.0%*
EBITDA	**67.8**	**72.9**	**84.1**	**94.4**	**109.0**
EBITDA margin	*39.8%*	*38.5%*	*39.9%*	*39.8%*	*40.7%*
EBIT	**63.4**	**68.1**	**78.7**	**88.6**	**102.8**
EBIT margin	*37.2%*	*36.0%*	*37.3%*	*37.4%*	*38.4%*
EPS	2.86	3.04	3.42	3.83	4.42
FCF / share	3.48	2.68	3.69	4.01	4.59
DPS	2.13	2.28	2.57	2.87	3.32
Div. Yield	1.7%	1.9%	2.7%	3.0%	3.5%
EV/EBITDA	27.3x	24.5x	16.5x	14.4x	12.2x
P/E	43.2x	39.4x	28.0x	25.0x	21.7x

GUIDANCE VS. MPCMe & CONSENSUS 2026E

Metric	Guidance	MPCMe	Cons	Δ %
Revenue	210-215	211.0m	212.8m	−0.8%
EBIT margin	around 37%	37.3%		

Source: Company data, FactSet, MPCM Research est.

Share price performance (indexed, EUR)



Source: FactSet, MPCM Research

Margin uplift

SUMMARY

- Q3 EBIT of EUR 21.1m (margin 40.2%) beat our EUR 18.9m estimate by 12%, while sales of EUR 52.5m came in 2% below our EUR 53.7m.
- Management guides for FY26 revenue of EUR 210-215m (lower end more likely) and an EBIT margin uplift to around 37% from at least 35%.
- We reduce our price target to EUR 153 (old: EUR 157) despite higher margin estimates, as we take out the old business (on premise) earlier.

ATOSS Software SE - Q3 2026

in EUR m	Q3/26	Q3/26e	Q3/25	yoy	9M/26	9M/25	yoy
	Q3/26	Q3/26e	Q3/25	yoy	9M/26	9M/25	yoy
Sales	52.5	53.7	48.0	9.3%	155.8	140.1	11.2%
EBIT	21.1	18.9	16.2	29.8%	57.3	47.2	21.3%
margin	40.2%	35.2%	33.8%		36.8%	33.7%	
Net income	14.4	12.9	11.6	24.3%	39.0	33.3	17.0%
margin	27.5%	24.1%	24.1%		25.0%	23.8%	
EPS in EUR	0.91	0.81	0.73	24.7%	2.45	2.09	17.2%

Source: ATOSS, MPCM

KEY POINTS

Operational Review

ATOSS delivered Q3 sales of EUR 52.5m (+9.3% yoy), slightly below our estimate of EUR 53.7m. Growth was again driven by Cloud & Subscriptions, which rose c.26% yoy to EUR 29.5m and now account for around 56% of group sales. The decline in licenses (9M: -39%) and maintenance (9M: -3%) is in our view a "positive development", as the legacy on-premise business is not strategic and is being replaced by the superior SaaS model, where later recurring revenues more than make up for the lost upfront license income. New business momentum remains intact, with new ACV in 9M/26 slightly above the prior-year level, which in our view underpins the future growth of the Cloud base.

Own AI narrative: On the product side, ATOSS rolled out further AI services in Q3, including AI-based business analytics, the AI crew administrator for Crewmeister and the first agents (Expert Agent V1 and Staff Center Agent).

MArgin lift: EBIT increased 29.8% yoy to EUR 21.1m, well ahead of our EUR 18.9m, with the margin expanding by 6.4pp to 40.2% (9M: 36.8%). Drivers: operating leverage, as sales grew 12% in 9M while headcount rose only c.4%; the mix shift towards Cloud & Subscriptions (55% of 9M sales vs 48%), where existing customers add revenue at low incremental cost; a slightly lower share of lower-margin consulting; and consistent cost management with efficiency gains from process optimization and digitalization, while R&D remains at a high level.

EPS of EUR 0.91 (+24.7% yoy) exceeded our EUR 0.81. For 9M/26, sales grew 12% to EUR 155.8m and EBIT rose 19% to EUR 57.3m. Operating cash flow of EUR 75.7m (9M/25: EUR 49.5m) lifted liquidity to EUR 158.9m, even after the EUR 36.3m dividend payment.

Guidance & Earnings Visibility

Management confirmed continued double-digit revenue growth and now projects FY26 sales of EUR 210-215m, with a higher probability of the lower end, as well as an EBIT margin uplift to around 37% (FY25: 36%). The guided range implies Q4 sales of EUR 54-59m and a Q4 EBIT margin of roughly 37-38%, which is below the 40% reported in Q3 and in Q4/25 and therefore looks cautious to us. Visibility remains good thanks to the growing recurring revenue base, strong ARR growth and new ACV for 9M slightly above prior-year level. The planned leadership transition is progressing on track.

Investment Case & Valuation

We slightly reduce our price target to EUR 153 (old: EUR 157), reflecting our higher EBIT margin and also a fast reduction of "old business". We reiterate our Buy recommendation.

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Key data

PROFIT & LOSS (IN EUR M)

EUR m	2023A	2024A	2025A	2026E	2027E	2028E
Revenue	**151.2**	**170.6**	**189.3**	**211.0**	**237.0**	**267.8**
Growth yoy (%)	*32.7*	*12.8*	*10.9*	*11.5*	*12.3*	*13.0*
EBITDA	**55.9**	**67.8**	**72.9**	**84.1**	**94.4**	**109.0**
EBITDA margin (%)	*36.9*	*39.8*	*38.5*	*39.9*	*39.8*	*40.7*
D&A and impairments	4.0	4.4	4.8	5.4	5.8	6.1
EBIT	**51.8**	**63.4**	**68.1**	**78.7**	**88.6**	**102.8**
EBIT margin (%)	*34.3*	*37.2*	*36.0*	*37.3*	*37.4*	*38.4*
Financial result	1.5	3.6	3.8	3.8	3.8	3.8
EBT	**53.3**	**67.0**	**71.9**	**82.5**	**92.4**	**106.6**
Taxes	17.6	21.5	23.6	28.0	31.4	36.2
Discontinued operations (after tax)	0.0	0.0	0.0	0.0	0.0	0.0
Minorities	0.0	0.0	0.0	0.0	0.0	0.0
Net income (attrib.)	**35.8**	**45.5**	**48.4**	**54.4**	**61.0**	**70.4**
EPS (EUR)	2.25	2.86	3.04	3.42	3.83	4.42

BALANCE SHEET (IN EUR M)

EUR m	2023A	2024A	2025A	2026E	2027E	2028E
Goodwill & intangibles	5.6	7.5	11.6	11.1	10.7	10.1
Property, plant & equip.	4.3	4.1	3.9	4.2	4.5	4.8
Financial assets	1.3	1.7	2.2	2.2	2.2	2.2
Inventories	0.0	0.0	0.0	0.0	0.0	0.0
Receivables	10.4	9.3	11.0	13.3	14.9	16.9
Liquid assets	81.7	111.1	121.5	143.9	166.8	194.1
Other assets	11.0	9.6	10.0	15.5	15.7	15.9
Total assets	**114.4**	**143.2**	**160.2**	**190.3**	**214.8**	**244.1**
Shareholders' equity	**61.9**	**80.1**	**97.1**	**119.2**	**143.3**	**172.0**
Minority interests	−0.1	−0.1	−0.1	−0.1	−0.1	−0.1
Financial liabilities	0.0	0.0	0.0	0.0	0.0	0.0
Pension provisions	1.8	1.8	1.0	3.2	3.2	3.2
Other provisions	2.3	2.7	0.7	0.7	0.7	0.7
Accounts payable	2.4	2.0	2.6	2.9	3.2	3.7
Other liabilities	44.1	53.9	55.0	60.4	60.4	60.4
Total equity and liabilities	**114.4**	**143.2**	**160.2**	**190.3**	**214.8**	**244.1**

CASH FLOW STATEMENT (IN EUR M)

EUR m	2023A	2024A	2025A	2026E	2027E	2028E
Change in working capital	3.7	0.7	−1.0	−2.0	−1.3	−1.5
Operating cash flow	**52.6**	**59.5**	**47.2**	**63.5**	**68.7**	**77.9**
Capex (intangibles)	−0.2	0.0	0.0	0.0	0.0	0.0
Capex (PP&E)	−1.8	−0.9	−0.9	−2.0	−2.0	−2.0
Acquisitions/disposals/other	11.9	−10.0	0.0	0.0	0.0	0.0
Investing cash flow	**10.1**	**−10.9**	**−1.0**	**−2.0**	**−2.0**	**−2.0**
Dividends paid	−22.5	−26.8	−33.9	−36.3	−40.9	−45.7
Change in fin. liabilities	0.0	0.0	0.0	0.0	0.0	0.0
Share buybacks / issuance	0.0	0.0	0.0	0.0	0.0	0.0
Other	−3.0	−3.3	−3.6	−2.9	−2.9	−2.9
Financing cash flow	**−25.5**	**−30.1**	**−37.5**	**−39.2**	**−43.8**	**−48.6**
Change in liquid funds	37.2	18.5	8.7	22.4	22.9	27.3
Free cash flow (reported)	**47.9**	**55.4**	**42.7**	**58.6**	**63.8**	**73.0**

COMPANY-SPECIFIC KPIS

Metric	2023A	2024A	2025A	2026E	2027E	2028E
ROCE (EBIT)	91.2%	87.3%	75.8%	71.4%	66.0%	64.0%

VALUATION

	2023A	2024A	2025A	2026E	2027E	2028E
Price / Book	25.9x	24.5x	19.6x	12.8x	10.6x	8.9x
Book value per share ex intangibles	3.54	4.57	5.38	6.79	8.34	10.18
EV / Sales	10.1x	10.9x	9.4x	6.6x	5.7x	5.0x
EV / EBITDA	27.3x	27.3x	24.5x	16.5x	14.4x	12.2x
EV / EBIT	29.4x	29.2x	26.2x	17.6x	15.4x	13.0x
P / FCF	33.5x	35.5x	44.7x	26.0x	23.9x	20.9x
P/E	44.9x	43.2x	39.4x	28.0x	25.0x	21.7x
Dividend Yield	1.7%	1.7%	1.9%	2.7%	3.0%	3.5%
FCF Potential Yield (on market EV)	2.2%	2.3%	2.5%	3.7%	4.3%	5.1%

Price Target Methodology

Our price target is derived from a DCF model reflecting ATOSS's high visibility from recurring cloud revenues.

Risks

Key downside risks include slower cloud migration, AI-related pressure on software multiples, a weaker consulting business in a soft German economy.

Investment Case

ATOSS combines 20 consecutive record years, an equity ratio of 60+% and a structurally growing cloud subscription base with an attractive valuation.

Company Description

ATOSS Software is a Munich-based provider of software and services for digital workforce management, founded in 1987. Its solutions cover the entire workforce management process: time and attendance, demand-based staff scheduling, absence and leave management, workforce analytics and access control. AI-based demand forecasting helps customers align staff deployment precisely with business volumes, while mobile apps and employee self-service give staff a direct say in their working hours.

The modular portfolio serves companies of all sizes, from small businesses to large international corporations. Key sectors include retail, logistics, healthcare, manufacturing, services and the public sector, where complex collective agreements, labour regulations and shift models make standard tools insufficient.

Solutions are increasingly delivered as cloud subscriptions, supported by consulting, implementation and support services. The business model rests on long-standing customer relationships and a high share of recurring revenue. ATOSS has its roots in the German-speaking market and also serves customers internationally.

Management

CEO	**Andreas Obereder** since 1987
CFO	**Christof Leiber** since 2004
COO	**Pritim Kumar Krishnamoorthy** since 2020

Shareholder Structure

Andreas Obereder	**25.1 %**
General Atlantic	**21.6 %**
Free float	**53.3 %**

Key Events

n.a.

Company Overview

MÜNCHMEYER PETERSEN CAPITAL MARKETS

ATOSS SOFTWARE SE - Company Dashboard

XETRA: AOF

GROUP SALES FY/2	EBIT FY/2025	EBIT MARGIN	LARGEST REVENUE LINE	FASTEST GROWING
€189m	€68m	36,0%	Cloud subscriptions	Cloud subscriptions
▲ +11% y-o-y	▲ +7% y-o-y	vs. 37,2% FY/24	49,0% of Group revenue	+28,1% sales y-o-y

Revenue Mix - FY/2025

Cloud 49% | On-Premise 25% | Consulting 21% | 5%

Hardware & Other ▲

SOFTWARE		SERVICES & OTHER	
SOFTWARE Sales	€141m	SERVICES & OTHER Sales	€49m
Sales y-o-y	+12,7%	Sales y-o-y	+6,1%
Thereof Cloud subscriptions	€93m	Thereof Consulting	€40m

Competence Fields

- Workforce management software: time management, workforce scheduling, staff demand planning
- AI-powered demand forecasting, workforce intelligence & AI agents
- Mobile time recording and employee self-services
- Cloud (ATOSS CLOUD24/7) and on-premise deployment
- Implementation and integration into HR/payroll systems
- Process and labour-law consulting
- Training and customer support
- Time recording and access control terminals
- Hardware maintenance

Certifications

ISO/IEC 27001-certified ISMS for ATOSS Cloud Operations, ISO 27001-compliant data centres, GDPR compliance, classified as "essential entity" under the EU NIS2 directive

Service Spectrum

- Enterprise customers (~1,200)
- SMB customers (~2,000)
- Small-business customers (~17,900, mainly Crewmeister)
- >4m employees integrated in ATOSS solutions
- Project-based roll-out of WFM solutions
- Optimisation of personnel processes and change management
- Supply and installation of terminals
- Other services

Important Platforms

- ATOSS Staff Efficiency Suite (ASES) / ATOSS Startup Edition (ASE)
- ATOSS Time Control (ATC)
- Crewmeister (small business)
- ATOSS consulting & implementation services
- ATOSS terminals

Revenue Model

- Cloud subscriptions (SaaS, recurring)
- Annual maintenance fees for on-premise installations
- Perpetual licences (declining due to cloud transition)
- Time and material consulting fees
- One-off hardware sales
- Other revenues

Competitors

UKG · Workday · SAP SuccessFactors · Oracle · Dayforce · Quinyx · Interflex · GFOS

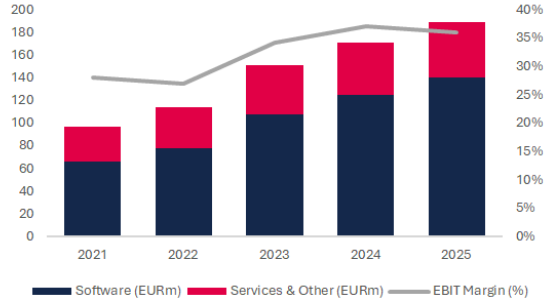
HR/HCM system integrators and WFM consultancies

Customers

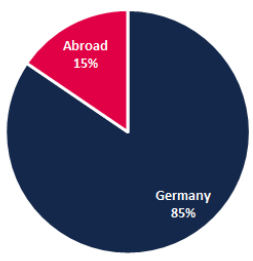
- More than 21,000 customers across enterprise, SMB and small business
- e.g. Barry Callebaut, C&A, City of Munich, Decathlon, Deutsche Bahn, Lufthansa, OBI, Primark, Sixt, W.L. Gore & Associates
- Existing software customers rolling out or extending WFM solutions
- Customers with on-site time recording needs (retail, logistics, manufacturing)

Financial figures (EUR m, FY/2025)

EBIT & sales development in EURm



Revenue split by region

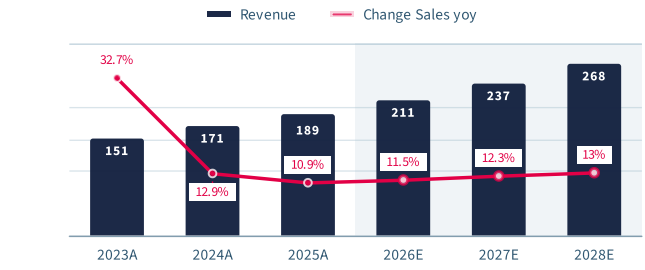


Source: ATOSS Software SE; MPCM Research. Figures for FY/2025 from model (PL_Q, Financials); E = MPCM estimates.

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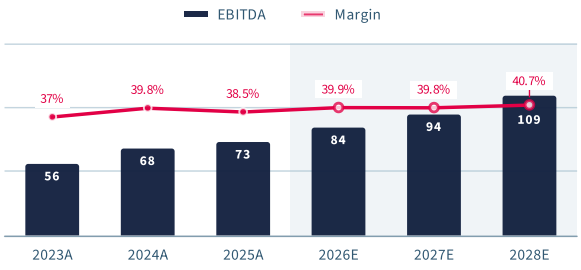
Investment Case at a Glance

Revenue (EUR m) & growth yoy (%)



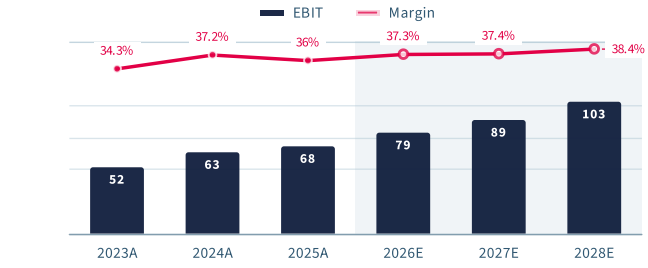
Source: Company data, FactSet, MPCM Research est.

EBITDA (EUR m) & margin (%)



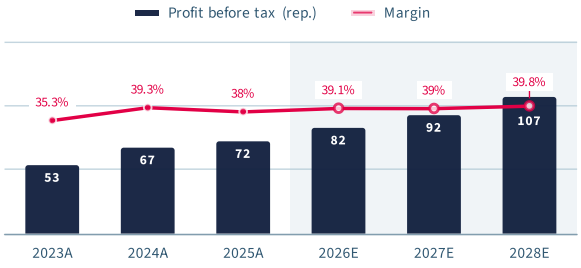
Source: Company data, FactSet, MPCM Research est.

EBIT (EUR m) & margin (%)



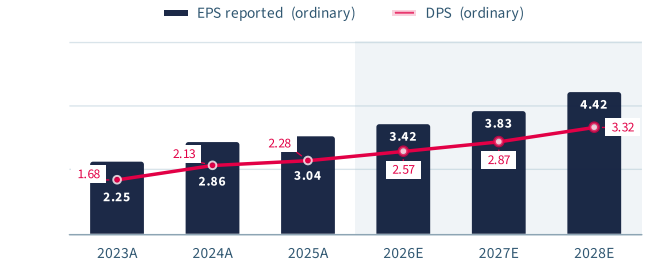
Source: Company data, FactSet, MPCM Research est.

EBT (EUR m) & EBT margin (%)



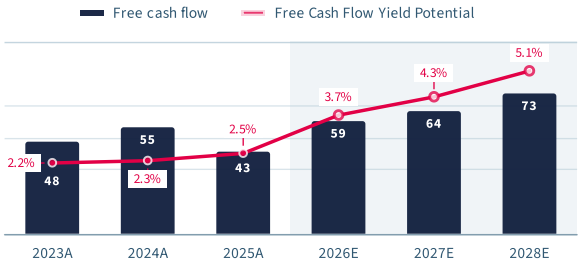
Source: Company data, FactSet, MPCM Research est.

EPS (EUR) & DPS (EUR)



Source: Company data, FactSet, MPCM Research est.

Free cash flow (EUR m) & FCF yield (%)



Source: Company data, FactSet, MPCM Research est.

Recent Developments

- Continued double-digit growth, driven by Cloud & Subscriptions, with margins above guidance.
- AI is positioned as a growth driver on top of the established platform, not as a structural risk.

Upcoming Catalysts

- Quarterly results and order intake trends, particularly cloud ARR and backlog growth.
- Progress towards the 2030 ambition, including expansion into new markets.

DCF Model

DCF Model — cash flow forecast

	Detailed forecast period													Transitional period	Term. Value
EURm	2026E	2027E	2028E	2029E	2030E	2031E	2032E	2033E	2034E	2035E	2036E	2037E	2038E	Term. Value	
Sales	**211.0**	**237.0**	**267.8**	**299.9**	**335.9**	**376.3**	**413.9**	**455.3**	**496.2**	**540.9**	**584.2**	**630.9**	**656.1**		
Sales growth (%)	11.5	12.3	13.0	12.0	12.0	12.0	10.0	10.0	9.0	9.0	8.0	8.0	4.0	2.50	
EBIT margin (%)	37.3	37.4	38.4	40.0	41.0	42.0	43.0	44.0	45.0	45.0	45.0	45.0	45.0		
Tax rate (%)	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		
Depreciation	5.4	5.8	6.1	6.0	6.7	7.5	8.3	9.1	9.9	10.8	11.7	12.6	13.1		
Depreciation / Sales (%)	2.6	2.4	2.3	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0		
CAPEX	2.0	2.0	2.0	3.0	4.4	4.9	6.2	6.8	7.4	9.7	10.5	12.6	13.1		
CAPEX / 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		
Change in working capital	2.0	1.3	1.5	−1.2	1.4	1.6	1.5	1.7	1.6	1.8	1.7	1.9	1.0		
Changes in pensions	2.2	0.0	0.0	2.8	0.7	0.8	1.6	0.9	1.9	1.1	1.6	1.2	0.6		
Others	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	**52.2**	**57.5**	**66.9**	**86.8**	**93.9**	**107.7**	**121.4**	**135.7**	**152.4**	**165.9**	**179.8**	**192.4**	**200.4**	**198.8**	
Present value of FCF	**52.2**	**53.2**	**57.2**	**68.6**	**68.7**	**72.9**	**75.9**	**78.5**	**81.5**	**82.1**	**82.3**	**81.4**	**78.5**	**1,382.7**	

Model parameters, valuation & value composition

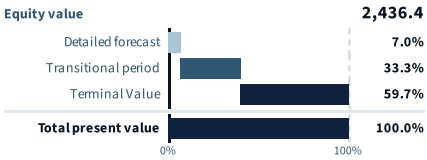
Valuation

Present values until 2038E	933.1
Terminal Value	1,382.7
Enterprise Value	**2,315.8**
− Gross financial debt	0.0
+ Liquid assets	121.5
− Lease liabilities	n.a.
− Pension provisions	1.0
− Minority interests	−0.1
+ Market value of investments	0.0
− Hybrid capital	0.0
+ Other non-operating assets	0.0
= Equity Value	**2,436.4**
÷ Shares outstanding (m)	15.9
Fair value per share (EUR)	**153.18**

Derivation of WACC

Debt ratio (%)	0.00%
Cost of debt (after tax) (%)	1.8%
Market return (%)	8.25%
Risk free rate (%)	2.75%
Risk premium (%)	5.50%
Beta	0.98
Cost of equity (%)	8.13%
WACC (%)	**8.13%**

Where the value comes from



Share of total present values by phase.

Sensitivity — fair value per share (EUR)

DCF sensitivity: terminal growth

Beta	WACC	1.75%	2.00%	2.25%	2.50%	2.75%	3.00%	3.25%
1.16	**9.1%**	122.25	124.33	126.56	128.96	131.55	134.36	137.40
1.07	**8.6%**	131.82	134.36	137.10	140.06	143.27	146.77	150.59
1.02	**8.4%**	137.17	139.99	143.03	146.33	149.93	153.86	158.17
0.98	**8.1%**	142.96	146.09	149.48	**153.18**	157.22	161.65	166.54
0.93	**7.9%**	149.23	152.72	156.52	160.67	165.23	170.26	175.83
0.89	**7.6%**	156.05	159.95	164.22	168.91	174.08	179.81	186.19
0.80	**7.1%**	171.64	176.59	182.06	188.12	194.86	202.43	210.97

DCF sensitivity: 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%**	124.75	126.15	127.56	128.96	130.37	131.78	133.18
1.07	**8.6%**	135.46	136.99	138.53	140.06	141.59	143.13	144.66
1.02	**8.4%**	141.52	143.12	144.73	146.33	147.94	149.54	151.15
0.98	**8.1%**	148.13	149.81	151.49	**153.18**	154.86	156.55	158.23
0.93	**7.9%**	155.36	157.13	158.90	160.67	162.44	164.21	165.98
0.89	**7.6%**	163.32	165.18	167.05	168.91	170.78	172.64	174.51
0.80	**7.1%**	181.86	183.95	186.03	188.12	190.20	192.29	194.37

* 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.

Disclosure Appendix

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The valuation underlying the investment recommendation for the company analysed here is based on generally accepted and widely used methods of fundamental analysis, such as e.g. DCF model, Free Cash Flow Value Potential, NAV, peer group comparison or sum-of-the-parts model.

Valuation methods

The fair value / price target of a share is determined primarily using a discounted cash flow approach (DCF approach). The DCF-based valuation may be supplemented by other valuation methods such as a peer group comparison or a sum-of-the-parts model. Where appropriate (e.g. for banks, real estate companies), other methods such as a regression model are also used as the main valuation model.

DCF: The DCF model uses forecasts of future free cash flow, which are discounted within the WACC model at the weighted average cost of capital in order to determine their present value. As a rule, the weighted average cost of capital is used as the discount rate in order to reflect the time value of money, the risks of the cash flows and the financing structure of the company. The enterprise value is derived by means of the DCF analysis. The equity value is obtained by subtracting (adding) net debt (net cash).

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Peer group: The peer group comparison is a relative valuation approach and is used to derive the enterprise value. The peer group generally consists of sufficiently comparable listed companies, but the transaction values of unlisted companies may also be used for a comparison. A peer group comparison may be based on sales, earnings (e.g. EBITDA, EBIT, EPS) or other (e.g. free cash flow, book value, customers) metrics.

Sum-of-the-parts: A sum-of-the-parts valuation derives the enterprise value from the sum of the values of the individual assets. Various valuation methods are used here as required. The equity value is determined by deducting net debt.

Valuation methods for banks: The fair value / price target of a share is determined primarily using our regression model (P/BV / RoE). This model may be supplemented by other valuation methods such as a peer group comparison or a sum-of-the-parts model.

Regression model: In order to determine the fair value of a bank, we estimate the bank's book value and its profitability on the basis of return on equity. The derived P/BV and the derived return on equity are compared with existing peers in a regression model in order to determine a fair value.

In individual cases, other valuation methods not listed here may also be applied; these are explained in the respective investment recommendation.

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All prices of financial instruments given in this investment recommendation are the closing prices of the stock-market trading day preceding the respective publication date stated, unless another point in time is explicitly stated.

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The result of this fundamental valuation is modified to take into consideration the analyst's assessment as regards the expected development of investor sentiment and its impact on the share price.

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Sources

Unless otherwise stated, all price-relevant data and consensus estimates have been obtained from FactSet.

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Investment recommendation: expected development of the price of the financial instrument up to the given price target, in the opinion of the analyst who covers this financial instrument. For possible conflicts of interest, see the next section.

-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 largely stable 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.

Disclosure Appendix

Rating universe distribution

Research universe by latest rating in the last 12 months

Recommendation category	Number of stocks	% of universe
Buy	111	82%
Hold	19	14%
Sell	0	0%
Rating suspended	5	4%
Total	**135**	**100%**

Issuers with major investment-services relationship in the last 12 months

Recommendation category	Number of issuers with material services	% of issuers in recommendation category
Buy	5	5%
Hold	0	0%
Sell	0	0%
Rating suspended	1	20%
Total	**6**	**4%**

19 active coverage companies are excluded from the distribution because no recommendation with a governed dissemination timestamp and classifiable direction exists inside the trailing 12-month window.

Snapshot date: 2026-10-23.

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Company	Disclosure
ATOSS Software SE	5

Pre-publication disclosure

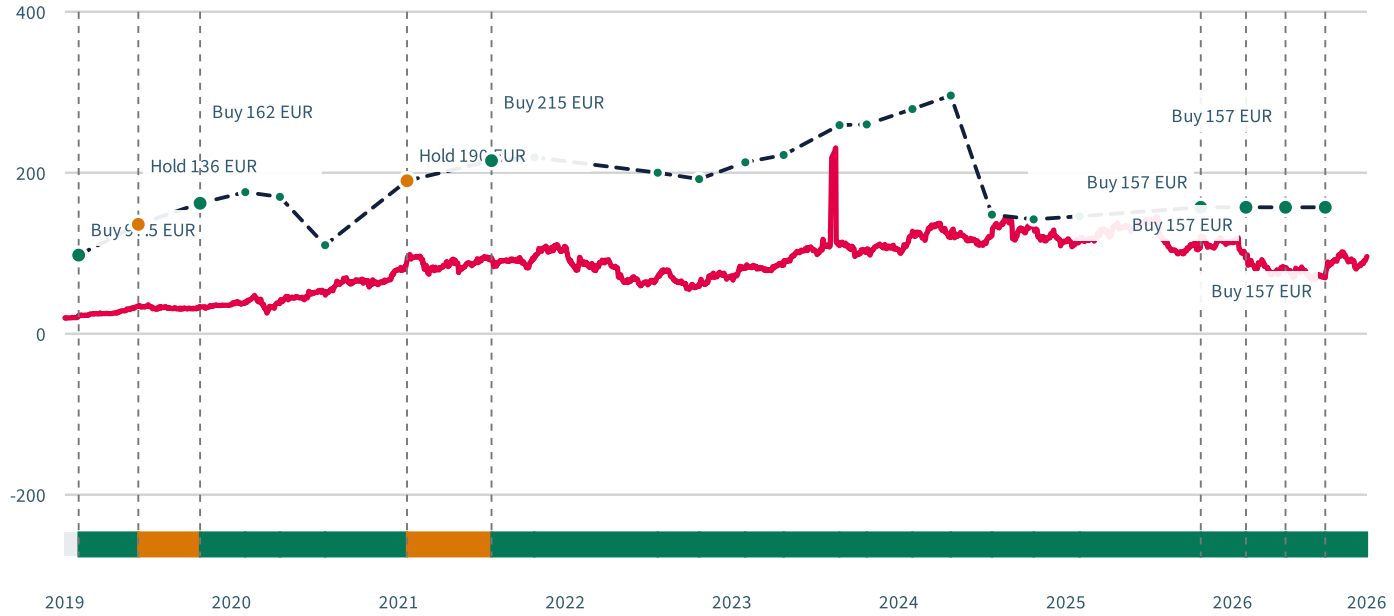
This financial analysis was made available to the issuer prior to its publication.

Rating history

Ratings and target prices of the last 12 months:

Date	Rating	Target price	Market price (date)	Analyst	Validity
2026-07-24	Buy	157 EUR	69.3 EUR (2026-07-23)	Felix Ellmann (Analyst)	12M
2026-04-28	Buy	157 EUR	81.5 EUR (2026-04-27)	Felix Ellmann (Analyst)	12M
2026-02-02	Buy	157 EUR	97.5 EUR (2026-01-30)	Felix Ellmann (Analyst)	12M
2025-10-24	Buy	157 EUR	121.4 EUR (2025-10-23)	Felix Ellmann (Analyst)	12M

Disclosure Appendix



Historical price targets and rating changes: https://disclaimer.mp-capitalmarkets.com/disclaimer_en/DE0005104400.htm

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