

Buy EUR 192.00 (EUR 200.00) Price EUR 117.60 Upside 63.3 %	Value Indicators: EUR DCF: 191.79	Warburg ESG Risk Score: 3.0 ESG Score (MSCI based): 3.0 Balance Sheet Score: 5.0 Market Liquidity Score: 1.0	Description: ATOSS supplies software and services for the optimisation of workforce management.
	Market Snapshot: EUR m Market cap: 935.3 No. of shares (m): 8.0 EV: 885.8 Freefloat MC: 413.4 Ø Trad. Vol. (30d): 454.57 th	Shareholders: Freefloat 44.20 % Andreas Obereder 50.00 % Mainfirst 5.80 %	Key Figures (WRe): 2022e Beta: 1.0 Price / Book: 21.2 x Equity Ratio: 51 %

Still running like clockwork

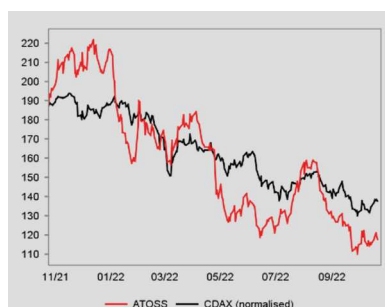
Stated Figures Q3/2022:								Comment on Figures:	
Figures in EUR m	Q3/22	Q3/22e	Q3/21	yoy	9M/22	9M/21	yoy		
Sales	28.3	28.0	23.8	18.8%	81.9	69.5	17.8%	<ul style="list-style-type: none"> On October 24, 2022, Atoss Software AG presented the figures for the third quarter and the first nine months of the 2022 financial year. These were slightly above expectations (WRe). The EBIT estimate (WRe) for the financial year has been raised slightly. The good order situation also underscores this expectation. 	
EBIT	7.8	7.4	6.6	17.8%	21.6	18.6	16.4%		
margin	27.4%	26.4%	27.7%		26.4%	26.7%			
Net income	5.5	5.3	4.4	23.5%	13.7	12.7	8.5%		
margin	19.3%	18.9%	18.6%		16.8%	18.2%			

The 2022 financial year is likely to show a one-off stagnation in earnings due to the steady conversion of the business model to cloud-based billing and the associated typical shift in billing (from advance licenses to rental payments, but with a higher customer lifetime value). FY 2022 will also be burdened by a lower financial result. From 2023 onwards, the increasing share of the cloud business and a high number of contracts will ensure a steady increase in margins. In Q3, cloud subscriptions were the largest source of revenue for the first time. In Cloud & Subscriptions, sales rose by 75% to EUR 24.0m (previous year: EUR 13.8m).

The order situation remains positive too. The normalized order intake for software licenses increased by 43% in the first three quarters, rising to a total of EUR 36.6m (EUR 25.6m). Cloud & Subscriptions accounted for EUR 26.6m (previous year: EUR 18.2m) or 73% of all software orders received, which again underlines the success of the cloud transition.

The basis for our assumptions (WRe) remains an EBIT margin increase to 30.5% in 2025 and a terminal margin of 50%. Due to the general economic situation in Europe, the sales and earnings forecasts (WRe) for 2023 and beyond are reduced slightly. Overall, this results in a slight reduction in the price target from EUR 200 to EUR 192. **The stock continues to be rated Buy.**

Changes in Estimates:							Comment on Changes:	
FY End: 31.12. in EUR m	2022e (old)	+ / -	2023e (old)	+ / -	2024e (old)	+ / -		
Sales	111.5	0.4 %	130.5	-1.3 %	152.6	-3.0 %	<ul style="list-style-type: none"> Based on the good Q3 figures, there is a slight increase in the EBIT forecasts for 2022. Due to a weaker financial result than expected (as already indicated in Q2), this improvement does not fully impact the net result. Due to the general economic situation, the forecasts for 2023 and the years thereafter are reduced slightly. 	
EBITDA	34.0	1.1 %	42.8	-1.3 %	50.8	-3.0 %		
EBIT	29.1	1.2 %	37.0	-1.3 %	44.1	-3.0 %		
EPS	2.43	-1.6 %	3.14	-1.0 %	3.73	-2.7 %		
DPS	1.83	-1.6 %	2.36	-1.3 %	2.80	-2.9 %		

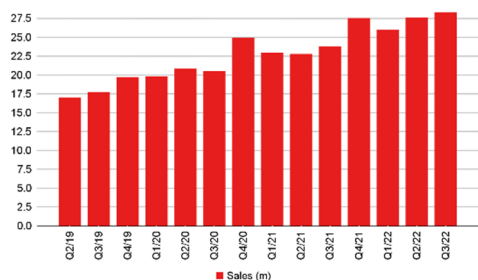


Rel. Performance vs CDAX:	
1 month:	2.4 %
6 months:	-12.8 %
Year to date:	-19.1 %
Trailing 12 months:	-10.0 %

Company events:	

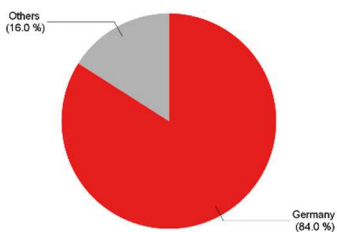
FY End: 31.12. in EUR m	CAGR (21-24e)	2018	2019	2020	2021	2022e	2023e	2024e
Sales	15.1 %	62.6	71.4	86.1	97.1	112.0	128.8	148.1
Change Sales yoy		14.7 %	14.0 %	20.5 %	12.8 %	15.4 %	15.0 %	15.0 %
Gross profit margin		70.5 %	70.3 %	72.4 %	73.0 %	69.5 %	71.0 %	71.0 %
EBITDA	16.3 %	18.0	22.5	29.8	31.4	34.4	42.2	49.3
Margin		28.7 %	31.5 %	34.6 %	32.3 %	30.7 %	32.8 %	33.3 %
EBIT	16.3 %	16.9	19.3	26.2	27.2	29.5	36.6	42.8
Margin		27.0 %	27.0 %	30.4 %	28.1 %	26.3 %	28.4 %	28.9 %
Net income	14.3 %	11.2	13.5	17.7	19.3	19.0	24.7	28.9
EPS	14.3 %	1.41	1.70	2.23	2.43	2.39	3.11	3.63
EPS adj.	14.3 %	1.41	1.70	2.23	2.43	2.39	3.11	3.63
DPS	14.3 %	2.01	1.28	1.67	1.82	1.80	2.33	2.72
Dividend Yield		4.8 %	2.2 %	1.6 %	1.0 %	1.5 %	2.0 %	2.3 %
FCF		1.37	1.82	2.82	3.17	2.67	3.13	3.75
FCF / Market cap		3.3 %	3.1 %	2.7 %	1.7 %	2.3 %	2.7 %	3.2 %
EV / Sales		4.9 x	6.3 x	9.2 x	14.5 x	7.9 x	6.8 x	5.8 x
EV / EBITDA		17.0 x	19.9 x	26.6 x	44.8 x	25.8 x	20.7 x	17.5 x
EV / EBIT		18.1 x	23.2 x	30.2 x	51.6 x	30.1 x	23.9 x	20.2 x
P / E		29.8 x	34.8 x	46.6 x	74.9 x	49.2 x	37.8 x	32.4 x
P / E adj.		29.8 x	34.8 x	46.6 x	74.9 x	49.2 x	37.8 x	32.4 x
FCF Potential Yield		3.9 %	3.5 %	2.6 %	1.6 %	2.8 %	3.4 %	4.0 %
Net Debt		-28.5	-23.1	-34.3	-42.7	-49.5	-60.0	-71.3
ROCE (NOPAT)		n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Guidance:	Sales 2022 EUR 110+ m EBIT at least 25%							

Sales development
in EUR m



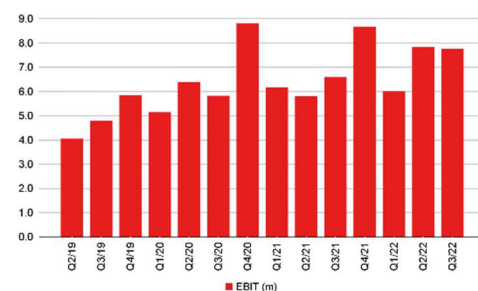
Source: Warburg Research

Sales by regions
2022e; in %



Source: Warburg Research

EBIT development
in EUR m



Source: Warburg Research

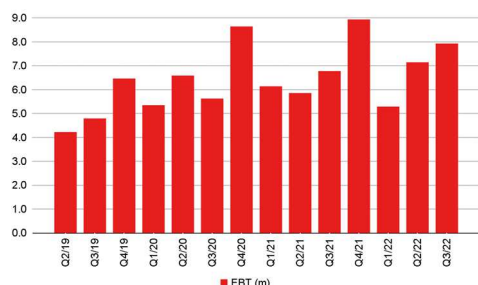
Company Background

- ATOSS Software AG is a supplier of software and services for the optimisation of workforce management.
- ATOSS solutions optimises companies' personnel procedures, improving the level of service and efficiency of the employees and improving customer satisfaction
- The company has achieved a leading market position, particularly in the German speaking countries.
- From medium-sized companies (Mittelstand) to blue-chip firms, several million employees use ATOSS solutions.

Competitive Quality

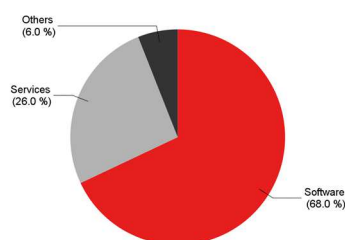
- ATOSS has a leading software product (the most modern Java technology)
- ATOSS specialises in regions and industry sectors (country-specific work conditions in the Germany, Austria, Swiss region and mapping out work processes in core industries)
- ATOSS works independently of producers (no ties to hardware or large software producers) and the ATOSS solutions have a high level of compatibility (e.g. seamless integration in the ERP systems possible)
- Financial stability and balance sheet quality is excellent, which can be regarded as a competitive advantage in the software industry.
- ATOSS is a relatively large supplier (in comparison to the competition) among many much smaller suppliers, which still pose stiff competition for ATOSS.

EBT development
in EUR m



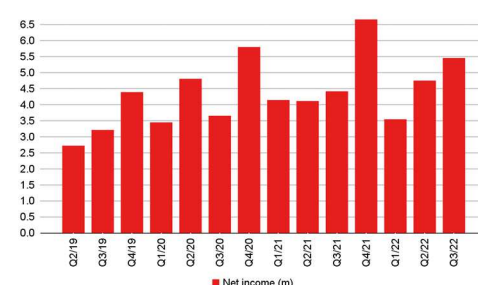
Source: Warburg Research

Sales by segments
2021; in %



Source: Warburg Research

Net income development
in EUR m



Source: Warburg Research

DCF model

Figures in EUR m	Detailed forecast period			Transitional period										Term. Value
	2022e	2023e	2024e	2025e	2026e	2027e	2028e	2029e	2030e	2031e	2032e	2033e	2034e	
Sales	112.0	128.8	148.1	170.3	195.9	225.3	256.8	290.2	325.0	360.8	389.6	409.1	421.4	2.5 %
Sales change	15.4 %	15.0 %	15.0 %	15.0 %	15.0 %	15.0 %	14.0 %	13.0 %	12.0 %	11.0 %	8.0 %	5.0 %	3.0 %	
EBIT	29.5	36.6	42.8	52.0	65.6	83.4	102.7	124.8	149.5	176.8	194.8	204.6	210.7	50.0 %
EBIT-margin	26.3 %	28.4 %	28.9 %	30.5 %	33.5 %	37.0 %	40.0 %	43.0 %	46.0 %	49.0 %	50.0 %	50.0 %	50.0 %	
Tax rate (EBT)	33.0 %	33.0 %	33.0 %	34.0 %	34.0 %	34.0 %	34.0 %	34.0 %	34.0 %	34.0 %	34.0 %	34.0 %	34.0 %	34.0 %
NOPAT	19.7	24.5	28.7	34.3	43.3	55.0	67.8	82.4	98.7	116.7	128.6	135.0	139.1	
Depreciation	4.9	5.7	6.5	7.7	8.8	10.1	11.6	13.1	14.6	16.2	17.5	18.4	19.0	4.5 %
in % of Sales	4.4 %	4.4 %	4.4 %	4.5 %	4.5 %	4.5 %	4.5 %	4.5 %	4.5 %	4.5 %	4.5 %	4.5 %	4.5 %	
Changes in provisions	0.0	0.0	0.0	0.5	0.5	0.7	0.7	0.6	0.6	0.4	0.5	0.2	-0.1	0.0
Change in Liquidity from														
- Working Capital	-1.3	1.5	1.6	1.4	1.5	1.7	1.6	1.6	1.5	1.3	0.7	0.0	-3.0	-3.0
- Capex	4.0	4.0	4.0	7.7	8.8	10.1	11.6	13.1	14.6	16.2	17.5	18.4	19.0	
Capex in % of Sales	3.6 %	3.1 %	2.7 %	4.5 %	4.5 %	4.5 %	4.5 %	4.5 %	4.5 %	4.5 %	4.5 %	4.5 %	4.5 %	4.5 %
- Other	0.0	0.0	0.0	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)	22.0	24.7	29.6	33.4	42.3	54.1	66.9	81.4	97.7	115.8	128.4	135.2	142.0	143
PV of FCF	21.8	22.6	25.1	26.2	30.6	36.2	41.3	46.4	51.5	56.4	57.7	56.2	54.5	956
share of PVs	4.69 %			30.82 %										64.49 %

Model parameter

Derivation of WACC:		Derivation of Beta:	
Debt ratio	0.00 %	Financial Strength	1.00
Cost of debt (after tax)	3.9 %	Liquidity (share)	1.00
Market return	8.25 %	Cyclicality	1.00
Risk free rate	2.75 %	Transparency	1.00
		Others	1.00
WACC	8.25 %	Beta	1.00

Valuation (m)

Present values 2034e	526		
Terminal Value	956		
Financial liabilities	0		
Pension liabilities	7		
Hybrid capital	0		
Minority interest	0		
Market val. of investments	0		
Liquidity	50	No. of shares (m)	8.0
Equity Value	1,525	Value per share (EUR)	191.79

Sensitivity Value per Share (EUR)

		Terminal Growth									Delta EBIT-margin						
Beta	WACC	1.75 %	2.00 %	2.25 %	2.50 %	2.75 %	3.00 %	3.25 %	Beta	WACC	-1.5 pp	-1.0 pp	-0.5 pp	+0.0 pp	+0.5 pp	+1.0 pp	+1.5 pp
1.18	9.3 %	149.79	152.63	155.68	158.95	162.47	166.28	170.40	1.18	9.3 %	153.91	155.59	157.27	158.95	160.63	162.31	163.99
1.09	8.8 %	162.79	166.25	169.98	174.00	178.36	183.10	188.27	1.09	8.8 %	168.51	170.34	172.17	174.00	175.83	177.66	179.50
1.05	8.5 %	170.06	173.89	178.03	182.51	187.38	192.70	198.52	1.05	8.5 %	176.76	178.68	180.59	182.51	184.43	186.34	188.26
1.00	8.3 %	177.92	182.17	186.78	191.79	197.25	203.24	209.82	1.00	8.3 %	185.76	187.77	189.78	191.79	193.80	195.81	197.82
0.95	8.0 %	186.43	191.17	196.32	201.94	208.10	214.87	222.35	0.95	8.0 %	195.60	197.71	199.83	201.94	204.05	206.17	208.28
0.91	7.8 %	195.69	200.99	206.77	213.09	220.06	227.75	236.30	0.91	7.8 %	206.42	208.64	210.87	213.09	215.32	217.55	219.77
0.82	7.3 %	216.84	223.53	230.90	239.04	248.08	258.19	269.56	0.82	7.3 %	231.58	234.07	236.55	239.04	241.52	244.01	246.50

- In the DCF model, a moderate continuation of the constant growth of the past years is anticipated.
- In the long term, a margin improvement due to the cloud transformation is assumed.
- The long-term margin remains at a high level

Valuation	2018	2019	2020	2021	2022e	2023e	2024e
Price / Book	11.7 x	18.9 x	25.5 x	36.7 x	21.2 x	17.2 x	14.4 x
Book value per share ex intangibles	3.54	1.71	2.82	3.46	4.05	5.41	6.74
EV / Sales	4.9 x	6.3 x	9.2 x	14.5 x	7.9 x	6.8 x	5.8 x
EV / EBITDA	17.0 x	19.9 x	26.6 x	44.8 x	25.8 x	20.7 x	17.5 x
EV / EBIT	18.1 x	23.2 x	30.2 x	51.6 x	30.1 x	23.9 x	20.2 x
EV / EBIT adj.*	18.1 x	23.2 x	30.2 x	51.6 x	30.1 x	23.9 x	20.2 x
P / FCF	30.7 x	32.5 x	36.8 x	57.4 x	44.0 x	37.6 x	31.4 x
P / E	29.8 x	34.8 x	46.6 x	74.9 x	49.2 x	37.8 x	32.4 x
P / E adj.*	29.8 x	34.8 x	46.6 x	74.9 x	49.2 x	37.8 x	32.4 x
Dividend Yield	4.8 %	2.2 %	1.6 %	1.0 %	1.5 %	2.0 %	2.3 %
FCF Potential Yield (on market EV)	3.9 %	3.5 %	2.6 %	1.6 %	2.8 %	3.4 %	4.0 %
*Adjustments made for: -							

Consolidated profit and loss

In EUR m	2018	2019	2020	2021	2022e	2023e	2024e
Sales	62.6	71.4	86.1	97.1	112.0	128.8	148.1
Change Sales yoy	14.7 %	14.0 %	20.5 %	12.8 %	15.4 %	15.0 %	15.0 %
COGS	18.4	21.2	23.8	26.2	34.2	37.4	43.0
Gross profit	44.2	50.2	62.3	70.8	77.8	91.4	105.2
Gross margin	70.5 %	70.3 %	72.4 %	73.0 %	69.5 %	71.0 %	71.0 %
Research and development	11.2	11.9	14.4	16.9	19.0	21.9	25.2
Sales and marketing	10.9	12.9	13.9	18.2	19.7	21.9	24.4
Administration expenses	5.2	5.8	7.6	8.3	10.1	11.6	13.3
Other operating expenses	0.2	0.5	0.4	0.4	0.0	0.0	0.0
Other operating income	0.3	0.3	0.2	0.1	0.4	0.5	0.6
Unfrequent items	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBITDA	18.0	22.5	29.8	31.4	34.4	42.2	49.3
Margin	28.7 %	31.5 %	34.6 %	32.3 %	30.7 %	32.8 %	33.3 %
Depreciation of fixed assets	0.9	3.0	3.2	3.6	4.7	5.4	6.2
EBITA	17.1	19.5	26.5	27.8	29.7	36.8	43.1
Amortisation of intangible assets	0.2	0.2	0.3	0.5	0.2	0.3	0.3
Goodwill amortisation	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBIT	16.9	19.3	26.2	27.2	29.5	36.6	42.8
Margin	27.0 %	27.0 %	30.4 %	28.1 %	26.3 %	28.4 %	28.9 %
EBIT adj.	16.9	19.3	26.2	27.2	29.5	36.6	42.8
Interest income	0.1	0.8	0.4	0.6	0.0	0.5	0.5
Interest expenses	0.2	0.2	0.4	0.2	1.1	0.2	0.2
Other financial income (loss)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBT	16.8	19.9	26.2	27.7	28.4	36.9	43.1
Margin	26.8 %	27.9 %	30.4 %	28.5 %	25.3 %	28.6 %	29.1 %
Total taxes	5.6	6.4	8.5	8.4	9.4	12.2	14.2
Net income from continuing operations	11.2	13.5	17.7	19.3	19.0	24.7	28.9
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	11.2	13.5	17.7	19.3	19.0	24.7	28.9
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net income	11.2	13.5	17.7	19.3	19.0	24.7	28.9
Margin	17.9 %	18.9 %	20.6 %	19.9 %	17.0 %	19.2 %	19.5 %
Number of shares, average	8.0	8.0	8.0	8.0	8.0	8.0	8.0
EPS	1.41	1.70	2.23	2.43	2.39	3.11	3.63
EPS adj.	1.41	1.70	2.23	2.43	2.39	3.11	3.63

*Adjustments made for:

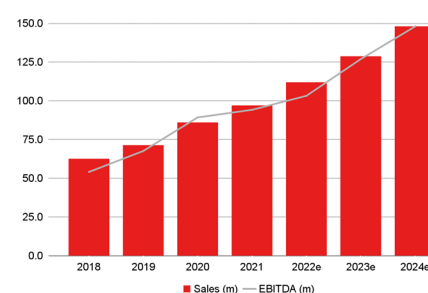
Guidance: Sales 2022 EUR 110+ m EBIT at least 25%

Financial Ratios

	2018	2019	2020	2021	2022e	2023e	2024e
Total Operating Costs / Sales	43.5 %	43.2 %	42.0 %	44.9 %	43.2 %	42.6 %	42.1 %
Operating Leverage	1.3 x	1.0 x	1.7 x	0.3 x	0.5 x	1.6 x	1.1 x
EBITDA / Interest expenses	72.1 x	100.5 x	75.9 x	192.3 x	31.3 x	211.2 x	246.6 x
Tax rate (EBT)	33.3 %	32.1 %	32.4 %	30.2 %	33.0 %	33.0 %	33.0 %
Dividend Payout Ratio	142.8 %	75.0 %	75.0 %	74.8 %	75.4 %	75.0 %	74.9 %
Sales per Employee	175,832	190,943	219,198	235,477	258,768	283,412	310,404

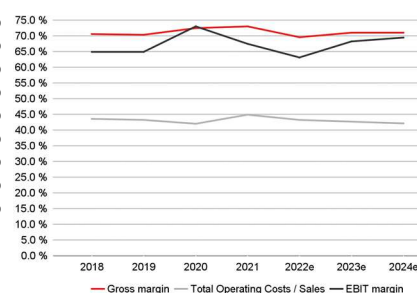
Sales, EBITDA

in EUR m

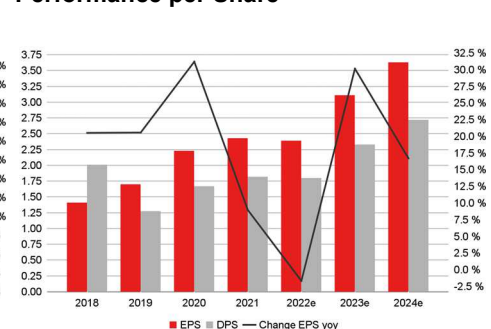


Operating Performance

in %



Performance per Share



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

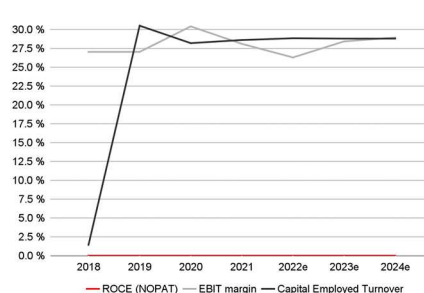
Consolidated balance sheet

In EUR m	2018	2019	2020	2021	2022e	2023e	2024e
Assets							
Goodwill and other intangible assets	0.4	11.2	10.0	12.0	11.8	11.5	11.2
thereof other intangible assets	0.4	11.2	10.0	12.0	11.8	11.5	11.2
thereof Goodwill	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Property, plant and equipment	4.3	4.1	3.8	3.3	2.6	1.2	-1.1
Financial assets	0.5	1.3	1.3	1.3	1.3	1.3	1.3
Other long-term assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Fixed assets	5.2	16.6	15.0	16.6	15.7	14.0	11.5
Inventories	0.0	0.0	0.0	0.0	0.1	0.1	0.1
Accounts receivable	6.3	7.7	8.9	11.9	10.7	12.4	14.2
Liquid assets	33.3	29.7	41.1	49.6	56.4	66.9	78.2
Other short-term assets	2.4	4.1	3.0	3.3	3.3	3.5	3.7
Current assets	42.0	41.6	53.0	64.9	70.5	82.9	96.2
Total Assets	47.2	58.1	68.0	81.5	86.2	97.0	107.7
Liabilities and shareholders' equity							
Subscribed capital	4.0	4.0	8.0	8.0	8.0	8.0	8.0
Capital reserve	-0.7	-0.7	-0.7	-0.3	-0.3	-0.3	-0.3
Retained earnings	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other equity components	25.2	21.5	25.1	31.8	36.4	46.9	57.2
Shareholders' equity	28.5	24.8	32.4	39.5	44.0	54.5	64.9
Minority interest	0.0	0.1	-0.1	-0.1	-0.1	-0.1	-0.1
Total equity	28.5	24.9	32.3	39.4	43.9	54.4	64.8
Provisions	4.9	7.3	8.6	7.1	7.2	7.3	7.4
thereof provisions for pensions and similar obligations	4.8	6.6	6.8	6.9	6.9	6.9	6.9
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	0.5	0.9	0.5	1.0	1.2	1.4	1.6
Other liabilities	13.3	25.1	26.6	33.9	33.9	33.9	33.9
Liabilities	18.7	33.3	35.7	42.1	42.3	42.6	42.9
Total liabilities and shareholders' equity	47.2	58.1	68.0	81.5	86.2	97.0	107.7

Financial Ratios

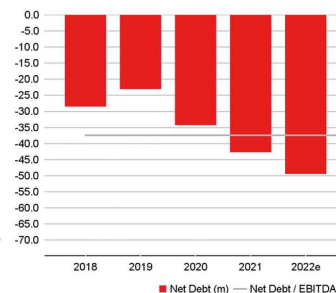
	2018	2019	2020	2021	2022e	2023e	2024e
Efficiency of Capital Employment							
Operating Assets Turnover	6.2 x	6.6 x	7.1 x	6.8 x	9.2 x	10.5 x	12.7 x
Capital Employed Turnover	-1024.3 x	39.7 x	-43.7 x	-29.4 x	-20.2 x	-23.0 x	-22.7 x
ROA	216.2 %	81.5 %	117.8 %	116.4 %	121.1 %	176.3 %	251.2 %
Return on Capital							
ROCE (NOPAT)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
ROE	44.4 %	50.7 %	61.9 %	53.8 %	45.5 %	50.1 %	48.4 %
Adj. ROE	44.4 %	50.7 %	61.9 %	53.8 %	45.5 %	50.1 %	48.4 %
Balance sheet quality							
Net Debt	-28.5	-23.1	-34.3	-42.7	-49.5	-60.0	-71.3
Net Financial Debt	-33.3	-29.7	-41.1	-49.6	-56.4	-66.9	-78.2
Net Gearing	-100.2 %	-92.8 %	-106.1 %	-108.4 %	-112.6 %	-110.3 %	-110.1 %
Net Fin. Debt / EBITDA	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Book Value / Share	3.6	3.1	4.1	5.0	5.5	6.9	8.2
Book value per share ex intangibles	3.5	1.7	2.8	3.5	4.1	5.4	6.7

ROCE Development



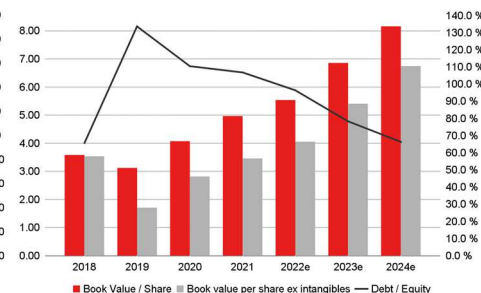
Source: Warburg Research

Net debt in EUR m



Source: Warburg Research

Book Value per Share in EUR



Source: Warburg Research

Consolidated cash flow statement

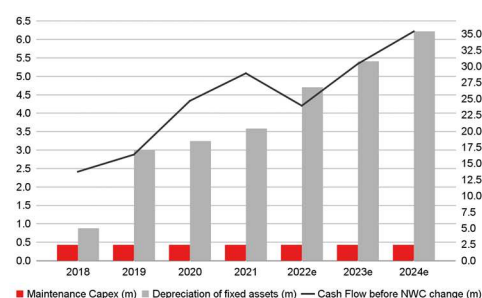
In EUR m	2018	2019	2020	2021	2022e	2023e	2024e
Net income	11.2	13.5	17.7	19.3	19.0	24.7	28.9
Depreciation of fixed assets	0.9	3.0	3.2	3.6	4.7	5.4	6.2
Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	0.2	0.2	0.3	0.5	0.2	0.3	0.3
Increase/decrease in long-term provisions	0.0	1.9	0.2	0.1	0.0	0.0	0.0
Other non-cash income and expenses	1.5	-2.2	3.2	5.4	0.0	0.0	0.0
Cash Flow before NWC change	13.7	16.4	24.7	28.9	23.9	30.4	35.4
Increase / decrease in inventory	0.0	0.0	0.0	0.0	-0.1	0.0	0.0
Increase / decrease in accounts receivable	-1.2	-1.5	-1.1	-3.1	1.2	-1.7	-1.8
Increase / decrease in accounts payable	0.1	0.4	-0.4	0.5	0.2	0.2	0.2
Increase / decrease in other working capital positions	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Increase / decrease in working capital (total)	-1.1	-1.1	-1.5	-2.6	1.3	-1.5	-1.6
Net cash provided by operating activities [1]	12.6	15.3	23.2	26.3	25.2	28.9	33.8
Investments in intangible assets	-0.2	0.0	0.0	0.0	0.0	0.0	0.0
Investments in property, plant and equipment	-1.5	-0.9	-0.7	-1.1	-4.0	-4.0	-4.0
Payments for acquisitions	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Financial investments	0.0	0.0	-3.9	-14.7	0.0	0.0	0.0
Income from asset disposals	0.0	0.0	0.0	2.4	0.0	0.0	0.0
Net cash provided by investing activities [2]	-1.7	-0.9	-4.6	-13.4	-4.0	-4.0	-4.0
Change in financial liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Dividends paid	-4.7	-16.0	-10.1	-13.3	-14.5	-14.3	-18.5
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	0.0	-2.2	-2.6	-2.5	0.0	0.0	0.0
Net cash provided by financing activities [3]	-4.7	-18.2	-12.7	-15.8	-14.5	-14.3	-18.5
Change in liquid funds [1]+[2]+[3]	6.2	-3.7	5.9	-2.9	6.8	10.6	11.3
Effects of exchange-rate changes on cash	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Cash and cash equivalent at end of period	33.4	29.5	23.4	20.5	56.4	66.9	78.2

Financial Ratios

	2018	2019	2020	2021	2022e	2023e	2024e
Cash Flow							
FCF	10.9	14.4	22.4	25.2	21.2	24.9	29.8
Free Cash Flow / Sales	17.4 %	20.2 %	26.1 %	26.0 %	19.0 %	19.3 %	20.1 %
Free Cash Flow Potential	12.0	15.7	20.8	22.6	24.6	29.6	34.7
Free Cash Flow / Net Profit	97.5 %	106.9 %	126.8 %	130.6 %	111.8 %	100.7 %	103.2 %
Interest Received / Avg. Cash	0.4 %	2.7 %	1.2 %	1.4 %	0.0 %	0.8 %	0.7 %
Interest Paid / Avg. Debt	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Management of Funds							
Investment ratio	2.7 %	1.3 %	0.8 %	1.1 %	3.6 %	3.1 %	2.7 %
Maint. Capex / Sales	0.7 %	0.6 %	0.5 %	0.4 %	0.4 %	0.3 %	0.3 %
Capex / Dep	158.8 %	28.2 %	20.3 %	26.6 %	81.2 %	70.6 %	61.4 %
Avg. Working Capital / Sales	8.3 %	8.8 %	8.8 %	9.9 %	9.2 %	8.0 %	8.0 %
Trade Debtors / Trade Creditors	1226.3 %	840.4 %	1647.0 %	1144.2 %	891.7 %	885.7 %	887.5 %
Inventory Turnover	4131.1 x	4755.4 x	5327.7 x	4319.5 x	341.6 x	373.5 x	429.5 x
Receivables collection period (days)	36	39	38	45	35	35	35
Payables payment period (days)	10	16	8	15	13	14	14
Cash conversion cycle (Days)	26	24	29	30	23	22	22

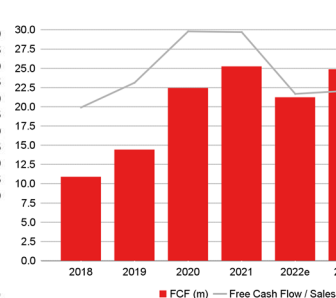
CAPEX and Cash Flow

in EUR m



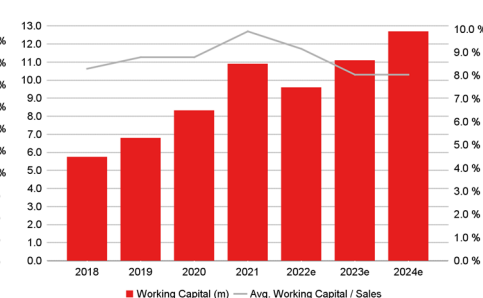
Free Cash Flow Generation

in EUR m



Working Capital

in EUR m



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

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Company	Disclosure	Link to the historical price targets and rating changes (last 12 months)
ATOSS	5	http://www.mmwarburg.com/disclaimer/disclaimer_en/DE0005104400.htm

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“-“	Rating suspended:	The available information currently does not permit an evaluation of the company.

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Rating	Number of stocks	% of Universe
Buy	162	75
Hold	46	21
Sell	4	2
Rating suspended	4	2
Total	216	100

WARBURG RESEARCH GMBH – ANALYSED RESEARCH UNIVERSE BY RATING ...

... taking into account only those companies which were provided with major investment services in the last twelve months.

Rating	Number of stocks	% of Universe
Buy	45	80
Hold	8	14
Sell	1	2
Rating suspended	2	4
Total	56	100

PRICE AND RATING HISTORY ATOSS AS OF 24.10.2022



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