

Buy (old: Buy)

Price target: EUR 191.00 (old: EUR 191.00)

Price:	EUR 130.60	Next result:	Prelims FY'22 31.01.23
Bloomberg:	AOF GR	Market cap:	EUR 1,033.9 m
Reuters:	AOFG.DE	Enterprise Value:	EUR 1,025.4 m

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Execution as always: Another record quarter in the books

Despite the current macroeconomic environment, ATOSS should benefit from strong structural trends driven by labor shortages and the need to maximize workforce efficiency via digitalization. Q3 numbers prove the point: (see table p.2):

- Q3 revenue grew by 19% yoy** to € 28m in line with our estimates. Growth was driven by the **strong cloud business**, which grew by a whopping 79% yoy to € 9m, almost 10% ahead our expectations (eHAIB € 8m). At 29% as of 9M'22, the cloud business has the highest revenue share by now. Cloud ARR now stands at € 36m, up 75% yoy.
- On the back of the strong cloud development, **Q3 recurring revenue grew by 35% yoy** to € 17m (eHAIB € 16m). As of 9M'22, **recurring revenue accounted for 58% of total sales**, up from 51% a year ago. Besides, c. 73% of the normalized software order intake consists of cloud contracts implying further growth of the recurring revenue share in the quarters ahead.
- Q3 EBIT increased by 18% yoy to € 8m** (eHAIB € 7m), implying a **margin of 27%**, down 1pp qoq because of a tough comparable base (strong high-margin license sales in Q2'22).

Against this backdrop, the guidance of more than € 110m sales and >25% EBIT margin is rather conservative and could be exceeded (eHAIB € 112m sales at 26 % EBIT margin / eCons € 111m sales, 25% EBIT margin). To achieve its FY targets, ATOSS needs to turn in a mere 2% growth rate in Q4, which compares to 18% in 9M.

Strong 9M order intake of € 36.6m, up 54% yoy, confirms that ATOSS' WFM software creates material value-add for customers particularly in an economic downturn when companies need to maximize the efficiency of the existing workforce. This is driven by the successful upselling of the existing customer base but also by new customer wins. In our view, the figure renders management's € 42m normalized order intake budget for FY'22 conservative and our estimated € 46m, up 20 % yoy, looks highly achievable.

The **international expansion is seen as an additional growth driver** and should be fully on track, with further orders secured in BeNeLux.

Remains a **BUY with an unchanged PT of € 191** based on DCF.

Y/E 31.12 (EUR m)	2018	2019	2020	2021	2022E	2023E	2024E
Sales	62.6	71.4	86.1	97.1	112.0	133.0	155.6
Sales growth	15 %	n/a	21 %	13 %	15 %	19 %	17 %
EBITDA	17.1	22.5	29.8	31.4	33.3	40.9	52.5
EBIT	16.9	19.3	26.2	27.2	29.1	36.2	47.3
Net income	11.2	13.5	17.7	19.3	18.9	24.5	31.9
Net debt	-21.7	-6.1	-13.2	-9.8	-14.8	-23.2	-34.6
Net gearing	-76.1 %	-24.7 %	-40.7 %	-24.8 %	-33.7 %	-42.7 %	-51.0 %
Net Debt/EBITDA	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EPS pro forma	1.41	1.70	2.23	2.43	2.38	3.08	4.01
CPS	1.45	1.52	2.47	2.79	2.45	2.83	3.74
DPS	2.00	1.28	1.67	1.82	1.78	2.31	3.01
Dividend yield	1.8 %	1.1 %	1.5 %	1.6 %	1.6 %	2.0 %	2.7 %
Gross profit margin	70.5 %	70.3 %	72.4 %	73.0 %	72.0 %	73.0 %	74.0 %
EBITDA margin	27.3 %	31.5 %	34.6 %	32.3 %	29.8 %	30.7 %	33.7 %
EBIT margin	27.0 %	27.0 %	30.4 %	28.1 %	26.0 %	27.2 %	30.4 %
ROCE	54.5 %	44.4 %	55.3 %	49.0 %	46.8 %	51.9 %	58.0 %
EV/sales	14.2	12.7	10.4	9.3	8.0	6.7	5.6
EV/EBITDA	51.8	40.2	30.1	28.7	26.9	21.7	16.7
EV/EBIT	52.4	46.8	34.3	33.0	30.7	24.5	18.5
PER	80.6	66.7	51.0	46.7	47.8	36.8	28.3
Adjusted FCF yield	1.2 %	1.5 %	2.0 %	2.1 %	2.2 %	2.7 %	3.6 %

Source: Company data, Hauck Aufhäuser Investment Banking Close price as of: 24.10.2022

Please refer to important disclosures at the end of the report



Source: Company data, Hauck Aufhäuser Investment Banking

High/low 52 weeks: 222.00 / 110.00

Price/Book Ratio: 21.3

Relative performance (TecDAX):

3 months	-7.2 %
6 months	-13.0 %
12 months	-8.7 %

Changes in estimates

		Sales	EBIT	EPS
2022	old:	112.0	29.1	2.38
	Δ	-	-	-
2023	old:	133.0	36.2	3.08
	Δ	-	-	-
2024	old:	155.6	47.3	4.01
	Δ	-	-	-

Key share data:

Number of shares: (in m pcs)	8.0
Authorised capital: (in € m)	-
Book value per share: (in €)	5.5
Ø trading volume: (12 months)	5,300

Major shareholders:

Andreas Obereder	50.0 %
Free FloDT	50.0 %
MainFirst AM	5.1 %
AIM Invesco	3.0 %

Company description:

ATOSS is a provider of software for workforce management supporting companies with time and attendance solutions as well as forecasting and scheduling of their workforce.

ATOSS quarterly KPIs	Q3 2022	Q3 2022 est	9M 2022	9M 2022 est	Actual vs eHAIB Q3 2022
Total sales	28.3	27.9	81.9	81.4	1.6%
yoy	19%	17%	18%	17%	
Software sales	19.7	19.1	56.3	55.6	3.5%
yoy	22%	18%	20%	18%	
in % of total sales	70%	68%	69%	68%	
Thereof License	2.9	3.0	9.0	9.0	-2.8%
yoy	-21%	-18%	-23%	-23%	
in % of software sales	15%	16%	16%	16%	
Thereof Maintenance	7.9	8.0	23.3	23.4	-1.3%
yoy	5%	7%	8%	8%	
in % of software sales	40%	42%	42%	42%	
Thereof Cloud & Subscription	9.0	8.1	24.0	23.2	10.6%
yoy	79%	62%	75%	69%	
in % of software sales	45%	43%	42%	42%	
Consulting sales	6.6	6.6	20.4	20.4	0.9%
yoy	12%	11%	13%	13%	
in % of total sales	23%	24%	25%	25%	
Hardware sales	1.1	1.3	3.1	3.3	-15.1%
yoy	-13%	3%	-7%	-1%	
in % of total sales	4%	5%	4%	4%	
Other	0.8	0.9	2.1	2.2	-8.6%
Recurring revenue	16.9	16.1	47.3	46.6	4.7%
yoy	35%	29%	34%	32%	
in % of total sales	60%	58%	58%	57%	
EBITDA	8.8	8.3	24.8	24.1	5.5%
margin	31%	30%	30%	30%	+ 1.1 pp
EBIT	7.8	7.2	21.6	21.1	7.2%
margin	27%	26%	38%	25.9%	+ 1.4 pp
Net profit	5.5	4.7	14.2	13.0	16.1%
margin	19%	17%	17%	16%	+ 2.4 pp
EPS	0.69	0.59	1.79	1.63	16.1%

Source: Company data, Hauck Aufhäuser Investment Banking

Financials

Profit and loss (EUR m)	2018	2019	2020	2021	2022E	2023E	2024E
Sales	62.6	71.4	86.1	97.1	112.0	133.0	155.6
Sales growth	14.7 %	n/a	20.5 %	12.8 %	15.4 %	18.8 %	17.0 %
Cost of sales	18.4	21.2	23.8	26.2	31.4	35.9	40.5
Gross profit	44.2	50.2	62.3	70.8	80.6	97.1	115.2
Sales and marketing	10.9	12.9	13.9	18.2	20.2	23.7	25.7
General and administration	5.2	5.8	7.6	8.3	10.1	12.9	14.9
Research and development	11.2	11.9	14.4	16.9	21.3	24.6	27.2
Other operating income	0.3	0.3	0.2	0.1	0.3	0.5	0.5
Other operating expenses	0.2	0.5	0.4	0.4	0.3	0.3	0.5
Unusual or infrequent items	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBITDA	17.1	22.5	29.8	31.4	33.3	40.9	52.5
Depreciation	0.0	3.0	3.3	3.9	4.0	4.5	5.0
EBITA	17.1	19.5	26.4	27.4	29.3	36.4	47.5
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	0.2	0.2	0.2	0.2
Impairment charges	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBIT (inc revaluation net)	16.9	19.3	26.2	27.2	29.1	36.2	47.3
Interest income	0.1	0.8	0.4	0.6	-0.6	0.8	0.8
Interest expenses	0.2	0.2	0.4	0.2	0.1	0.1	0.1
Other financial result	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Financial result	-0.1	0.6	0.0	0.5	-0.7	0.7	0.7
Recurring pretax income from continuing operations	16.8	19.9	26.2	27.7	28.4	36.9	48.0
Extraordinary income/loss	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Earnings before taxes	16.8	19.9	26.2	27.7	28.4	36.9	48.0
Taxes	5.6	6.4	8.5	8.4	9.5	12.4	16.1
Net income from continuing operations	11.2	13.5	17.7	19.3	18.9	24.5	31.9
Result from discontinued operations (net of tax)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net income	11.2	13.5	17.7	19.3	18.9	24.5	31.9
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net profit (reported)	11.2	13.5	17.7	19.3	18.9	24.5	31.9
Average number of shares	8.0	8.0	8.0	8.0	8.0	8.0	8.0
EPS reported	1.41	1.70	2.23	2.43	2.38	3.08	4.01

Profit and loss (common size)	2018	2019	2020	2021	2022E	2023E	2024E
Sales	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %
Cost of sales	29.5 %	29.7 %	27.6 %	27.0 %	28.0 %	27.0 %	26.0 %
Gross profit	70.5 %	70.3 %	72.4 %	73.0 %	72.0 %	73.0 %	74.0 %
Sales and marketing	17.5 %	18.1 %	16.1 %	18.7 %	18.0 %	17.8 %	16.5 %
General and administration	8.3 %	8.2 %	8.8 %	8.5 %	9.0 %	9.7 %	9.6 %
Research and development	17.9 %	16.7 %	16.8 %	17.4 %	19.0 %	18.5 %	17.5 %
Other operating income	0.5 %	0.4 %	0.3 %	0.1 %	0.3 %	0.4 %	0.3 %
Other operating expenses	0.3 %	0.6 %	0.5 %	0.4 %	0.3 %	0.2 %	0.3 %
Unusual or infrequent items	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
EBITDA	27.3 %	31.5 %	34.6 %	32.3 %	29.8 %	30.7 %	33.7 %
Depreciation	0.0 %	4.2 %	3.9 %	4.0 %	3.6 %	3.4 %	3.2 %
EBITA	27.3 %	27.4 %	30.7 %	28.3 %	26.2 %	27.3 %	30.5 %
Amortisation of goodwill	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Amortisation of intangible assets	0.3 %	0.3 %	0.3 %	0.2 %	0.2 %	0.1 %	0.1 %
Impairment charges	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
EBIT (inc revaluation net)	27.0 %	27.0 %	30.4 %	28.1 %	26.0 %	27.2 %	30.4 %
Interest income	0.2 %	1.2 %	0.5 %	0.6 %	neg.	0.6 %	0.5 %
Interest expenses	0.4 %	0.3 %	0.5 %	0.2 %	0.1 %	0.1 %	0.1 %
Other financial result	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Financial result	neg.	0.9 %	0.0 %	0.5 %	neg.	0.5 %	0.4 %
Recurring pretax income from continuing operations	26.8 %	27.9 %	30.4 %	28.5 %	25.4 %	27.7 %	30.8 %
Extraordinary income/loss	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Earnings before taxes	26.8 %	27.9 %	30.4 %	28.5 %	25.4 %	27.7 %	30.8 %
Tax rate	33.3 %	32.1 %	32.4 %	30.2 %	33.5 %	33.5 %	33.5 %
Net income from continuing operations	17.9 %	18.9 %	20.6 %	19.9 %	16.9 %	18.4 %	20.5 %
Result from discontinued operations (net of tax)	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Net income	17.9 %	18.9 %	20.6 %	19.9 %	16.9 %	18.4 %	20.5 %
Minority interest	neg.	neg.	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Net profit (reported)	17.9 %	19.0 %	20.6 %	19.9 %	16.9 %	18.4 %	20.5 %

Source: Company data, Hauck Aufhäuser Investment Banking

Balance sheet (EUR m)	2018	2019	2020	2021	2022E	2023E	2024E
Intangible assets	0.4	0.4	0.3	0.1	0.1	0.1	0.1
Property, plant and equipment	4.3	15.0	13.5	13.8	13.8	13.8	13.8
Financial assets	0.5	1.3	1.3	1.3	1.3	1.3	1.3
FIXED ASSETS	5.2	16.6	15.1	15.2	15.2	15.2	15.2
Inventories	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Accounts receivable	6.3	7.7	8.9	11.9	11.5	13.7	16.0
Other current assets	11.6	12.2	16.4	30.9	30.9	30.9	30.9
Liquid assets	21.7	17.5	23.4	20.5	25.5	33.9	45.2
Deferred taxes	0.9	1.7	1.6	0.9	0.9	0.9	0.9
Deferred charges and prepaid expenses	1.5	2.3	2.6	2.0	2.0	2.0	2.0
CURRENT ASSETS	42.0	41.5	52.9	66.2	70.9	81.4	95.1
TOTAL ASSETS	47.2	58.1	68.0	81.5	86.1	96.6	110.3
SHAREHOLDERS EQUITY	28.5	24.8	32.4	39.6	44.0	54.3	67.9
MINORITY INTEREST	0.0	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1
Long-term debt	0.0	11.4	10.2	10.7	10.7	10.7	10.7
Provisions for pensions and similar obligations	4.8	6.6	6.8	6.4	6.4	6.4	6.4
Other provisions	2.0	0.6	1.8	3.6	3.6	3.6	3.6
Non-current liabilities	6.8	18.7	18.9	20.6	20.6	20.6	20.6
short-term liabilities to banks	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
Advance payments received on orders	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other liabilities (incl. from lease and rental contracts)	8.9	8.9	12.4	15.9	15.9	15.9	15.9
Deferred taxes	0.1	0.1	0.1	0.2	0.2	0.2	0.2
Deferred income	2.4	4.7	3.7	4.3	4.3	4.3	4.3
Current liabilities	11.9	14.6	16.8	21.4	21.6	21.8	22.0
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	47.2	58.1	68.0	81.5	86.1	96.6	110.3

Balance sheet (common size)	2018	2019	2020	2021	2022E	2023E	2024E
Intangible assets	0.8 %	0.6 %	0.4 %	0.2 %	0.2 %	0.1 %	0.1 %
Property, plant and equipment	9.1 %	25.8 %	19.8 %	16.9 %	16.0 %	14.2 %	12.5 %
Financial assets	1.1 %	2.2 %	2.0 %	1.6 %	1.6 %	1.4 %	1.2 %
FIXED ASSETS	11.0 %	28.6 %	22.2 %	18.7 %	17.7 %	15.8 %	13.8 %
Inventories	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Accounts receivable	13.3 %	13.3 %	13.0 %	14.7 %	13.4 %	14.2 %	14.5 %
Other current assets	24.6 %	21.0 %	24.1 %	38.0 %	35.9 %	32.0 %	28.0 %
Liquid assets	46.0 %	30.2 %	34.4 %	25.1 %	29.6 %	35.0 %	41.0 %
Deferred taxes	2.0 %	3.0 %	2.3 %	1.1 %	1.1 %	1.0 %	0.8 %
Deferred charges and prepaid expenses	3.2 %	4.0 %	3.9 %	2.4 %	2.3 %	2.1 %	1.8 %
CURRENT ASSETS	89.0 %	71.4 %	77.8 %	81.3 %	82.3 %	84.2 %	86.2 %
TOTAL ASSETS	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %
SHAREHOLDERS EQUITY	60.4 %	42.8 %	47.7 %	48.6 %	51.1 %	56.2 %	61.5 %
MINORITY INTEREST	neg.	neg.	neg.	neg.	neg.	neg.	neg.
Long-term debt	0.0 %	19.6 %	15.0 %	13.1 %	12.4 %	11.0 %	9.7 %
Provisions for pensions and similar obligations	10.1 %	11.4 %	10.1 %	7.8 %	7.4 %	6.6 %	5.8 %
Other provisions	4.2 %	1.1 %	2.7 %	4.4 %	4.2 %	3.7 %	3.3 %
Non-current liabilities	14.4 %	32.1 %	27.8 %	25.3 %	24.0 %	21.4 %	18.7 %
short-term liabilities to banks	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Accounts payable	1.1 %	1.6 %	0.8 %	1.3 %	1.5 %	1.5 %	1.5 %
Advance payments received on orders	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Other liabilities (incl. from lease and rental contracts)	18.9 %	15.4 %	18.3 %	19.5 %	18.5 %	16.5 %	14.4 %
Deferred taxes	0.1 %	0.1 %	0.1 %	0.2 %	0.2 %	0.2 %	0.2 %
Deferred income	5.2 %	8.1 %	5.5 %	5.2 %	4.9 %	4.4 %	3.9 %
Current liabilities	25.3 %	25.2 %	24.7 %	26.3 %	25.1 %	22.5 %	19.9 %
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %

Source: Company data, Hauck Aufhäuser Investment Banking

Cash flow statement (EUR m)	2018	2019	2020	2021	2022E	2023E	2024E
Net profit/loss	11.2	13.5	17.7	19.3	18.9	24.5	31.9
Depreciation of fixed assets (incl. leases)	0.9	3.0	3.3	3.9	4.0	4.5	5.0
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	0.2	0.2	0.2	0.2
Others	1.9	-3.0	1.4	2.7	0.0	0.0	0.0
Cash flow from operations before changes in w/c	14.1	13.7	22.7	26.1	23.1	29.2	37.1
Increase/decrease in inventory	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Increase/decrease in accounts receivable	-1.2	-7.7	-1.1	-3.1	0.4	-2.2	-2.3
Increase/decrease in accounts payable	0.1	0.9	-0.4	0.5	0.2	0.2	0.2
Increase/decrease in other working capital positions	-0.4	8.3	2.1	2.7	0.0	0.0	0.0
Increase/decrease in working capital	-1.5	1.5	0.5	0.1	0.6	-2.0	-2.1
Cash flow from operating activities	12.6	15.3	23.2	26.3	23.7	27.2	34.9
CAPEX	1.7	0.9	0.7	1.1	1.5	1.8	2.0
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
Cash flow from investing activities	-1.7	-0.9	-4.6	-13.4	-1.5	-1.8	-2.0
Cash flow before financing	10.9	14.4	18.6	12.9	22.2	25.5	32.9
Increase/decrease in debt position	0.0	0.0	-1.2	0.4	0.0	0.0	0.0
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
Dividends paid	4.7	15.9	10.1	13.3	14.5	14.2	18.4
Others	0.0	-2.2	-1.4	-3.0	-2.7	-2.9	-3.1
Effects of exchange rate changes on cash	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Cash flow from financing activities	-4.7	-18.1	-12.7	-15.8	-17.2	-17.1	-21.5
Increase/decrease in liquid assets	6.2	-3.8	5.9	-3.0	5.0	8.4	11.4
Liquid assets at end of period	21.7	17.5	23.4	20.5	25.5	33.9	45.2

Source: Company data, Hauck Aufhäuser Investment Banking

Regional split (EUR m)	2018	2019	2020	2021	2022E	2023E	2024E
Domestic	53.1	61.3	74.0	81.9	96.3	113.1	129.2
yoy change	15.9 %	15.5 %	20.8 %	10.7 %	17.5 %	17.4 %	14.2 %
Rest of Europe	9.6	10.1	12.1	15.1	15.7	19.3	26.5
yoy change	8.0 %	5.8 %	19.2 %	25.5 %	3.7 %	23.0 %	37.2 %
NAFTA	0.0	0.0	0.0	0.0	0.0	0.0	0.0
yoy change	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Asia Pacific	0.0	0.0	0.0	0.0	0.0	0.0	0.0
yoy change	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Rest of world	0.0	0.0	0.0	0.0	0.0	0.0	0.0
yoy change	n/a	n/a	n/a	n/a	n/a	n/a	n/a
TTL	62.6	71.4	86.1	97.1	112.0	132.3	155.6
yoy change	14.7 %	14.0 %	20.5 %	12.8 %	15.4 %	18.2 %	17.6 %

Source: Company data, Hauck Aufhäuser Investment Banking

Key ratios (EUR m)	2018	2019	2020	2021	2022E	2023E	2024E
P&L growth analysis							
Sales growth	14.7 %	n/a	20.5 %	12.8 %	15.4 %	18.8 %	17.0 %
EBITDA growth	20.0 %	n/a	32.2 %	5.4 %	6.3 %	22.6 %	28.3 %
EBIT growth	19.6 %	n/a	35.6 %	4.1 %	6.9 %	24.2 %	30.8 %
EPS growth	19.8 %	n/a	31.0 %	9.2 %	-2.3 %	29.8 %	30.2 %
Efficiency							
Total operating costs / sales	43.5 %	43.2 %	42.0 %	44.9 %	46.0 %	45.8 %	43.6 %
Sales per employee	141.0	144.8	160.2	161.8	167.5	174.9	179.1
EBITDA per employee	38.5	45.7	55.4	52.3	49.8	53.7	60.4
Balance sheet analysis							
Avg. working capital / sales	8.3 %	9.5 %	8.8 %	9.9 %	9.5 %	8.5 %	8.6 %
Inventory turnover (sales/inventory)	14,025.7	18,452.2	28,428.6	15,996.4	15,996.4	15,996.4	15,996.4
Trade debtors in days of sales	36.5	39.4	37.6	37.6	37.6	37.6	37.6
A/P turnover [(A/P*365)/sales]	10.1	15.8	8.3	14.5	14.5	14.5	14.5
Cash conversion cycle (days)	26.5	23.7	29.4	30.5	23.1	23.1	23.1
Cash flow analysis							
Free cash flow	10.9	12.3	20.0	22.5	19.5	22.5	29.8
Free cash flow/sales	17.4 %	17.2 %	23.2 %	23.2 %	17.4 %	16.9 %	19.1 %
FCF / net profit	97.2 %	90.6 %	112.9 %	116.2 %	103.3 %	91.9 %	93.3 %
Capex / depn	159.4 %	28.2 %	127.4 %	384.0 %	36.2 %	37.8 %	39.7 %
Capex / maintenance capex	143.2 %	21.1 %	15.4 %	25.6 %	95.7 %	96.2 %	96.5 %
Capex / sales	2.7 %	1.3 %	5.3 %	16.3 %	1.4 %	1.3 %	1.3 %
Security							
Net debt	-21.7	-6.1	-13.2	-9.8	-14.8	-23.2	-34.6
Net Debt/EBITDA	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net debt / equity	neg.	neg.	neg.	neg.	neg.	neg.	neg.
Interest cover	67.8	85.9	66.6	167.1	291.2	361.8	473.1
Dividend payout ratio	141.9 %	74.9 %	75.0 %	74.8 %	75.0 %	75.0 %	75.0 %
Asset utilisation							
Capital employed turnover	1.8	1.6	1.7	1.6	1.7	1.8	1.8
Operating assets turnover	6.2	3.3	3.9	3.9	4.7	5.1	5.5
Plant turnover	14.6	4.8	6.4	7.1	8.1	9.7	11.3
Inventory turnover (sales/inventory)	14,025.7	18,452.2	28,428.6	15,996.4	15,996.4	15,996.4	15,996.4
Returns							
ROCE	54.5 %	44.4 %	55.3 %	49.0 %	46.8 %	51.9 %	58.0 %
ROE	39.3 %	54.5 %	54.7 %	48.9 %	43.0 %	45.1 %	47.0 %
Other							
Interest paid / avg. debt	n/a	2.0 %	3.6 %	1.6 %	0.9 %	0.9 %	0.9 %
No. employees (average)	444	493	537	600	669	761	869
Number of shares	8.0	8.0	8.0	8.0	8.0	8.0	8.0
DPS	2.0	1.3	1.7	1.8	1.8	2.3	3.0
EPS reported	1.41	1.70	2.23	2.43	2.38	3.08	4.01
Valuation ratios							
P/BV	31.7	36.4	27.9	22.8	20.5	16.6	13.3
EV/sales	14.2	12.7	10.4	9.3	8.0	6.7	5.6
EV/EBITDA	51.8	40.2	30.1	28.7	26.9	21.7	16.7
EV/EBITA	51.8	46.3	33.9	32.8	30.5	24.4	18.4
EV/EBIT	52.4	46.8	34.3	33.0	30.7	24.5	18.5
EV/FCF	81.4	73.7	44.9	40.0	45.9	39.3	29.4
Adjusted FCF yield	1.2 %	1.5 %	2.0 %	2.1 %	2.2 %	2.7 %	3.6 %
Dividend yield	1.8 %	1.1 %	1.5 %	1.6 %	1.6 %	2.0 %	2.7 %

Source: Company data, Hauck Aufhäuser Investment Banking

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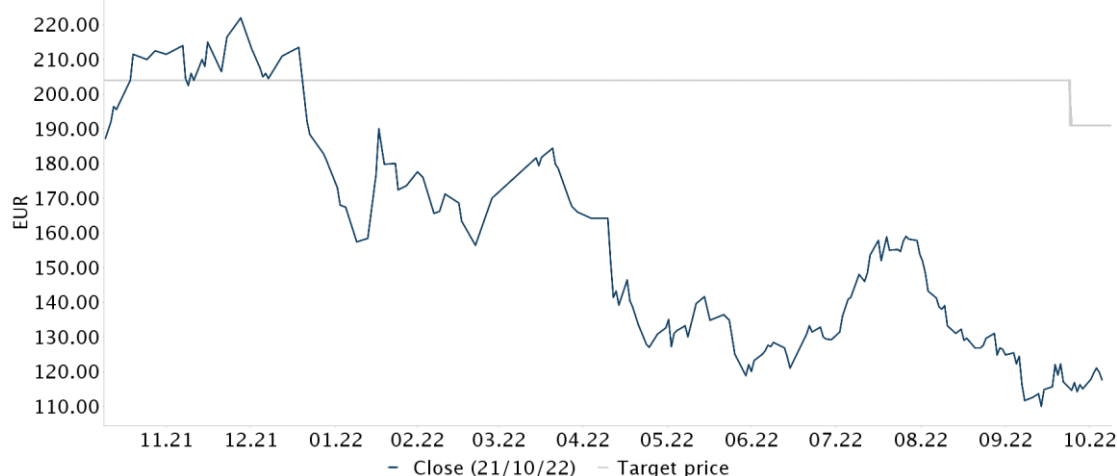
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Company	Disclosure
ATOSS Software AG	2, 6

Historical target price and rating changes for ATOSS Software AG in the last 12 months

Price and Rating History ATOSS Software AG as of 24/10/22

Initiation coverage
22-April-21



Company	Date	Analyst	Rating	Target price	Close
ATOSS Software AG	11.10.2022	Winkler, Nicole	Buy	EUR 191.00	EUR 116.80
	26.07.2022	Winkler, Nicole	Buy	EUR 204.00	EUR 148.00
	15.07.2022	Winkler, Nicole	Buy	EUR 204.00	EUR 129.20
	17.05.2022	Winkler, Nicole	Buy	EUR 204.00	EUR 135.00
	27.04.2022	Bentlage, Simon	Buy	EUR 204.00	EUR 141.40

14.04.2022	Bentlage, Simon	Buy	EUR 204.00	EUR 166.00
22.02.2022	Bentlage, Simon	Buy	EUR 204.00	EUR 165.60
01.02.2022	Bentlage, Simon	Buy	EUR 204.00	EUR 190.00
14.01.2022	Bentlage, Simon	Buy	EUR 204.00	EUR 181.00
26.10.2021	Bentlage, Simon	Buy	EUR 204.00	EUR 187.20

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Sell	4.82 %	0.00 %
Hold	19.88 %	3.23 %

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