

| | | | |
|---|---|--|---|
| Buy EUR 176.00 (EUR 162.00) Price EUR 157.50 Upside 11.7 % | Value Indicators: EUR DCF: 175.88 | Share data: Bloomberg: AOF GR Reuters: AOFG ISIN: DE0005104400 | Description: ATOSS supplies software and services for the optimisation of workforce management. |
| | Market Snapshot: EUR m Market cap: 626.3 No. of shares (m): 4.0 EV: 599.6 Freefloat MC: 204.8 Ø Trad. Vol. (30d): 236.40 th | Shareholders: Freefloat 32.7 % Founding Family 56.4 % Mainfirst 5.1 % Investment TGV Bonn 5.8 % | Risk Profile (WRe): 2019e Beta: 1.2 Price / Book: 24.2 x Equity Ratio: 58 % |

Very strong order intake

| | | | | | | | |
|--------------------------------|-------|--------|-------|-------|-------|-------|-------|
| Stated Figures Q4/2019: | | | | | | | |
| Figures in EUR m | Q4/19 | Q4/19e | Q4/18 | yoy | 2019 | 2018 | yoy |
| Sales | 19.7 | 19.1 | 17.3 | 14.2% | 71.4 | 62.6 | 14.0% |
| EBIT | 6.0 | 5.8 | 4.9 | 22.3% | 19.4 | 16.9 | 14.7% |
| margin | 30.2% | 30.4% | 28.2% | | 27.2% | 27.0% | |
| Net income | 4.4 | 4.8 | 3.2 | 39.2% | 13.5 | 11.2 | 20.9% |
| margin | 22.3% | 25.1% | 18.3% | | 18.9% | 17.9% | |

Comment on Figures:

- ATOSS Software AG presented the preliminary figures for the 2019 financial year on Friday (31.01.2020). The complete annual report will be published on March 3.
- These numbers were in line with expectations – A record year was shown for the 14th time in a row.
- The software order intake is particularly positive (see below)

With preliminary 2019 figures, ATOSS Software AG again showed a strong financial year. In addition to excellent sales and earnings figures, development of the order situation was particularly dynamic. Development of Cloud sales was also very strong in the past financial year, which shows the progress of the successful transformation of the company's business model.

By the end of 2019, incoming orders for software licenses and the software element of contracted cloud subscriptions had increased impressively by 42% to EUR 26.3m (EUR 18.5m). The order backlog for software licenses as of December 31, 2019 was EUR 8.3m (5.5). Cloud: The annual recurring revenue (ARR) for the next 12 months based on the monthly cloud usage fees rose by 69% compared to the previous year (to EUR 8.3m from EUR 4.9m). Based on the figures presented, and particularly the good order situation, the forecasts (WRe) are increased again (see table below).

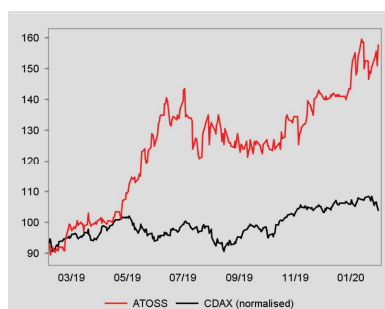
An impressive 45% of group sales are already recurring. The central model assumption (WRe) remains an EBIT margin of 45% in the Terminal Value (2032, the company expects up to 28% in two years).

Together with a rollover of the model, the price target increases to EUR 176 (162). The share continues to be rated Buy.

| | | | | | | |
|------------------------------|-------------|--------|-------------|--------|-------------|--------|
| Changes in Estimates: | | | | | | |
| FY End: 31.12. in EUR m | 2019e (old) | + / - | 2020e (old) | + / - | 2021e (old) | + / - |
| Sales | 70.8 | 0.9 % | 79.9 | 2.7 % | 90.3 | 4.5 % |
| EBITDA | 22.8 | -1.2 % | 25.4 | 2.7 % | 28.7 | 5.2 % |
| EBIT | 19.6 | -1.0 % | 22.1 | 2.7 % | 24.9 | 5.3 % |
| EPS | 3.31 | 2.7 % | 3.72 | 4.8 % | 4.20 | 7.4 % |
| DPS | 1.66 | 53.6 % | 1.86 | 57.5 % | 2.10 | 61.0 % |

Comment on Changes:

- Only slight adjustments to the forecasts required following the presentation of the figures. Due to the strong order intake, a somewhat higher sales trend is expected in the future.
- Significant change in the dividend policy. The company has announced that it will distribute not 50% but 75% of the annual result as a dividend in the future. (Final decision at AGM on April 30, 2020)

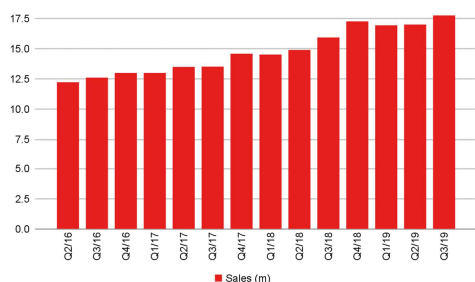


| | |
|----------------------------------|--------|
| Rel. Performance vs CDAX: | |
| 1 month: | 5.2 % |
| 6 months: | 10.0 % |
| Year to date: | 11.6 % |
| Trailing 12 months: | 60.1 % |

| | |
|------------------------|----------|
| Company events: | |
| 06.03.20 | FY 2019 |
| 27.04.20 | Q1 |
| 30.04.20 | AGM |
| 24.07.20 | Prel. Q2 |

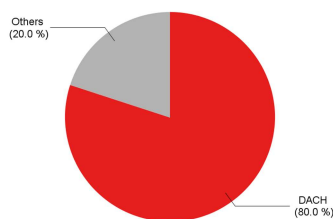
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|----------------------------|---------------|--------|--------|--------|--------|--------|--------|--------|
| FY End: 31.12. in EUR m | CAGR (18-21e) | 2015 | 2016 | 2017 | 2018 | 2019e | 2020e | 2021e |
| Sales | 14.7 % | 44.9 | 49.5 | 54.6 | 62.6 | 71.4 | 82.1 | 94.4 |
| Change Sales yoy | | 13.2 % | 10.2 % | 10.2 % | 14.7 % | 14.0 % | 15.0 % | 15.0 % |
| Gross profit margin | | 68.5 % | 69.9 % | 70.3 % | 70.5 % | 70.9 % | 70.8 % | 70.8 % |
| EBITDA | 18.9 % | 12.0 | 14.3 | 14.9 | 18.0 | 22.5 | 26.1 | 30.2 |
| Margin | | 26.8 % | 28.8 % | 27.2 % | 28.7 % | 31.5 % | 31.8 % | 32.0 % |
| EBIT | 15.8 % | 11.3 | 13.6 | 14.1 | 16.9 | 19.4 | 22.7 | 26.2 |
| Margin | | 25.2 % | 27.4 % | 25.9 % | 27.0 % | 27.2 % | 27.6 % | 27.8 % |
| Net income | 17.0 % | 7.6 | 9.3 | 9.3 | 11.2 | 13.5 | 15.5 | 17.9 |
| EPS | 17.1 % | 1.91 | 2.33 | 2.34 | 2.81 | 3.40 | 3.90 | 4.51 |
| EPS adj. | 17.1 % | 1.91 | 2.33 | 2.34 | 2.81 | 3.40 | 3.90 | 4.51 |
| DPS | -5.5 % | 2.80 | 1.16 | 1.16 | 4.00 | 2.55 | 2.93 | 3.38 |
| Dividend Yield | | 6.0 % | 1.9 % | 1.6 % | 4.8 % | 1.6 % | 1.9 % | 2.1 % |
| FCF | | 1.81 | 2.80 | 1.95 | 2.74 | 2.66 | 3.42 | 3.98 |
| FCF / Market cap | | 3.9 % | 4.7 % | 2.8 % | 3.3 % | 1.7 % | 2.2 % | 2.5 % |
| EV / Sales | | 3.7 x | 4.4 x | 4.7 x | 4.9 x | 8.4 x | 7.3 x | 6.3 x |
| EV / EBITDA | | 13.7 x | 15.3 x | 17.4 x | 17.0 x | 26.8 x | 23.0 x | 19.7 x |
| EV / EBIT | | 14.5 x | 16.0 x | 18.3 x | 18.1 x | 31.1 x | 26.5 x | 22.7 x |
| P / E | | 24.3 x | 25.6 x | 30.2 x | 29.9 x | 46.3 x | 40.4 x | 34.9 x |
| P / E adj. | | 24.3 x | 25.6 x | 30.2 x | 29.9 x | 46.3 x | 40.4 x | 34.9 x |
| FCF Potential Yield | | 4.8 % | 4.3 % | 3.8 % | 3.9 % | 2.6 % | 3.0 % | 3.5 % |
| Net Debt | | -19.6 | -19.4 | -22.3 | -28.5 | -23.2 | -26.7 | -30.8 |
| ROCE (NOPAT) | | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. |
| Guidance: | n.a. | | | | | | | |

Sales development
in EUR m



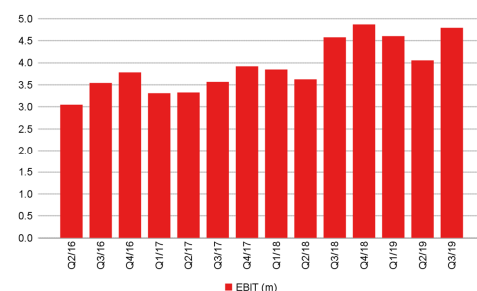
Source: Warburg Research

Sales by regions
2019e; in %



Source: Warburg Research

EBIT development
in EUR m



Source: Warburg Research

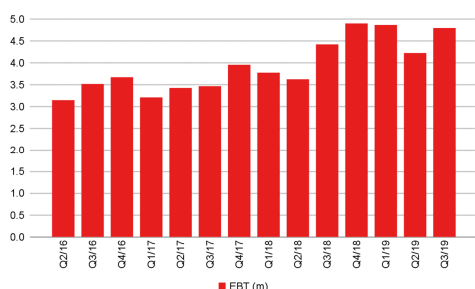
Company Background

- 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

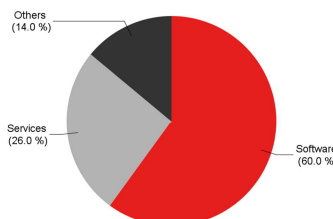
- ATOSS has a leading software product (the most modern Java technology)
- ATOSS specialises in regions and industry sectors (country-specific work conditions in the Germany, Austria, Swiss region and mapping out work processes in core industries)
- ATOSS works independently of producers (no ties to 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



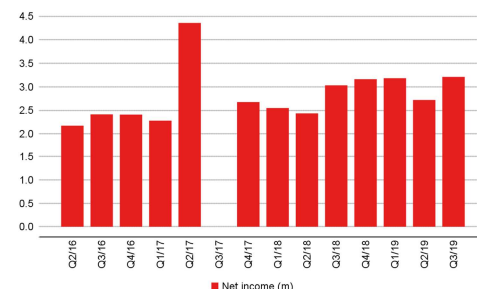
Source: Warburg Research

Sales by segments
2019e; 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 |
|-----------------------------|--------------------------|--------|--------|---------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|-------------|
| | 2019e | 2020e | 2021e | 2022e | 2023e | 2024e | 2025e | 2026e | 2027e | 2028e | 2029e | 2030e | 2031e | |
| Sales | 71.4 | 82.1 | 94.4 | 107.6 | 122.7 | 137.4 | 151.2 | 163.3 | 173.1 | 180.0 | 187.2 | 192.8 | 198.6 | 2.5 % |
| Sales change | 14.0 % | 15.0 % | 15.0 % | 14.0 % | 14.0 % | 12.0 % | 10.0 % | 8.0 % | 6.0 % | 4.0 % | 4.0 % | 3.0 % | 3.0 % | |
| EBIT | 19.4 | 22.7 | 26.2 | 31.2 | 37.4 | 44.0 | 50.6 | 57.1 | 63.2 | 70.2 | 77.7 | 82.9 | 87.4 | |
| EBIT-margin | 27.2 % | 27.6 % | 27.8 % | 29.0 % | 30.5 % | 32.0 % | 33.5 % | 35.0 % | 36.5 % | 39.0 % | 41.5 % | 43.0 % | 44.0 % | |
| Tax rate (EBT) | 32.1 % | 33.0 % | 33.0 % | 34.0 % | 34.0 % | 34.0 % | 34.0 % | 34.0 % | 34.0 % | 34.0 % | 34.0 % | 34.0 % | 34.0 % | |
| NOPAT | 13.2 | 15.2 | 17.6 | 20.6 | 24.7 | 29.0 | 33.4 | 37.7 | 41.7 | 46.3 | 51.3 | 54.7 | 57.7 | |
| Depreciation | 3.1 | 3.4 | 4.0 | 4.8 | 5.5 | 6.2 | 6.8 | 7.3 | 7.8 | 8.1 | 8.4 | 8.7 | 8.9 | |
| in % of Sales | 4.3 % | 4.2 % | 4.2 % | 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 | 0.3 | 0.3 | 0.4 | 0.3 | 0.2 | 0.0 | -0.1 | 0.1 | 0.0 | 0.0 | |
| Change in Liquidity from | | | | | | | | | | | | | | |
| - Working Capital | 2.3 | 1.2 | 1.4 | 1.1 | 0.4 | 1.5 | 1.4 | 1.2 | 1.0 | 0.7 | 0.7 | 0.6 | 0.6 | |
| - Capex | 3.7 | 4.2 | 4.7 | 4.8 | 5.5 | 6.2 | 6.8 | 7.3 | 7.8 | 8.1 | 8.4 | 8.7 | 8.9 | |
| Capex in % of Sales | 5.1 % | 5.1 % | 5.0 % | 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) | 10.3 | 13.3 | 15.5 | 19.8 | 24.6 | 27.9 | 32.3 | 36.7 | 40.7 | 45.5 | 50.6 | 54.2 | 57.1 | 60 |
| PV of FCF | 10.4 | 12.4 | 13.4 | 15.9 | 18.3 | 19.2 | 20.5 | 21.5 | 22.1 | 22.9 | 23.5 | 23.3 | 22.7 | 425 |
| share of PVs | 5.40 % | | | 31.29 % | | | | | | | | | | 63.31 % |

Model parameter

| | | | |
|--------------------------|---------------|---------------------|-------------|
| Derivation of WACC: | | Derivation of Beta: | |
| Debt ratio | 0.00 % | Financial Strength | 1.20 |
| Cost of debt (after tax) | 3.9 % | Liquidity (share) | 1.20 |
| Market return | 7.00 % | Cyclicality | 1.20 |
| Risk free rate | 1.50 % | Transparency | 1.20 |
| | | Others | 1.20 |
| WACC | 8.10 % | Beta | 1.20 |

Valuation (m)

| | | | |
|----------------------------|------------|------------------------------|---------------|
| Present values 2031e | 246 | | |
| Terminal Value | 425 | | |
| Financial liabilities | 0 | | |
| Pension liabilities | 5 | | |
| Hybrid capital | 0 | | |
| Minority interest | 0 | | |
| Market val. of investments | 0 | | |
| Liquidity | 33 | No. of shares (m) | 4.0 |
| Equity Value | 699 | Value per share (EUR) | 175.88 |

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 |
| 1.38 | 9.1 % | 138.41 | 140.98 | 143.74 | 146.70 | 149.90 | 153.36 | 157.12 | 1.38 | 9.1 % | 141.29 | 143.10 | 144.90 | 146.70 | 148.51 | 150.31 | 152.11 |
| 1.29 | 8.6 % | 149.89 | 153.02 | 156.40 | 160.06 | 164.03 | 168.35 | 173.07 | 1.29 | 8.6 % | 154.18 | 156.14 | 158.10 | 160.06 | 162.02 | 163.97 | 165.93 |
| 1.25 | 8.4 % | 156.32 | 159.79 | 163.55 | 167.62 | 172.06 | 176.92 | 182.25 | 1.25 | 8.4 % | 161.49 | 163.53 | 165.58 | 167.62 | 169.67 | 171.71 | 173.76 |
| 1.20 | 8.1 % | 163.27 | 167.13 | 171.32 | 175.88 | 180.87 | 186.35 | 192.40 | 1.20 | 8.1 % | 169.46 | 171.60 | 173.74 | 175.88 | 178.02 | 180.16 | 182.30 |
| 1.15 | 7.9 % | 170.82 | 175.12 | 179.81 | 184.94 | 190.57 | 196.79 | 203.67 | 1.15 | 7.9 % | 178.21 | 180.45 | 182.70 | 184.94 | 187.19 | 189.43 | 191.67 |
| 1.11 | 7.6 % | 179.03 | 183.85 | 189.12 | 194.91 | 201.30 | 208.38 | 216.27 | 1.11 | 7.6 % | 187.84 | 190.20 | 192.55 | 194.91 | 197.27 | 199.63 | 201.99 |
| 1.02 | 7.1 % | 197.85 | 203.97 | 210.71 | 218.19 | 226.54 | 235.89 | 246.47 | 1.02 | 7.1 % | 210.32 | 212.95 | 215.57 | 218.19 | 220.82 | 223.44 | 226.07 |

- 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 | 2015 | 2016 | 2017 | 2018 | 2019e | 2020e | 2021e |
|-------------------------------------|--------|--------|--------|--------|--------|--------|--------|
| Price / Book | 9.7 x | 14.0 x | 12.9 x | 11.7 x | 24.2 x | 19.9 x | 16.5 x |
| Book value per share ex intangibles | 4.71 | 4.19 | 5.40 | 7.07 | 6.41 | 7.81 | 9.42 |
| EV / Sales | 3.7 x | 4.4 x | 4.7 x | 4.9 x | 8.4 x | 7.3 x | 6.3 x |
| EV / EBITDA | 13.7 x | 15.3 x | 17.4 x | 17.0 x | 26.8 x | 23.0 x | 19.7 x |
| EV / EBIT | 14.5 x | 16.0 x | 18.3 x | 18.1 x | 31.1 x | 26.5 x | 22.7 x |
| EV / EBIT adj.* | 14.5 x | 16.0 x | 18.3 x | 18.1 x | 31.1 x | 26.5 x | 22.7 x |
| P / FCF | 25.6 x | 21.3 x | 36.3 x | 30.7 x | 59.1 x | 46.1 x | 39.6 x |
| P / E | 24.3 x | 25.6 x | 30.2 x | 29.9 x | 46.3 x | 40.4 x | 34.9 x |
| P / E adj.* | 24.3 x | 25.6 x | 30.2 x | 29.9 x | 46.3 x | 40.4 x | 34.9 x |
| Dividend Yield | 6.0 % | 1.9 % | 1.6 % | 4.8 % | 1.6 % | 1.9 % | 2.1 % |
| FCF Potential Yield (on market EV) | 4.8 % | 4.3 % | 3.8 % | 3.9 % | 2.6 % | 3.0 % | 3.5 % |
| *Adjustments made for: - | | | | | | | |

Consolidated profit and loss

| In EUR m | 2015 | 2016 | 2017 | 2018 | 2019e | 2020e | 2021e |
|--|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Sales | 44.9 | 49.5 | 54.6 | 62.6 | 71.4 | 82.1 | 94.4 |
| Change Sales yoy | 13.2 % | 10.2 % | 10.2 % | 14.7 % | 14.0 % | 15.0 % | 15.0 % |
| COGS | 14.1 | 14.9 | 16.2 | 18.4 | 20.8 | 24.0 | 27.6 |
| Gross profit | 30.8 | 34.6 | 38.4 | 44.2 | 50.6 | 58.1 | 66.8 |
| <i>Gross margin</i> | <i>68.5 %</i> | <i>69.9 %</i> | <i>70.3 %</i> | <i>70.5 %</i> | <i>70.9 %</i> | <i>70.8 %</i> | <i>70.8 %</i> |
| Research and development | 8.7 | 9.5 | 10.3 | 11.2 | 12.9 | 14.8 | 17.0 |
| Sales and marketing | 7.4 | 8.0 | 9.7 | 10.9 | 12.9 | 14.4 | 16.3 |
| Administration expenses | 3.5 | 3.8 | 4.3 | 5.2 | 5.7 | 6.6 | 7.6 |
| Other operating expenses | 0.2 | 0.1 | 0.2 | 0.2 | 0.0 | 0.0 | 0.0 |
| Other operating income | 0.3 | 0.4 | 0.2 | 0.3 | 0.2 | 0.2 | 0.3 |
| Unfrequent items | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| EBITDA | 12.0 | 14.3 | 14.9 | 18.0 | 22.5 | 26.1 | 30.2 |
| <i>Margin</i> | <i>26.8 %</i> | <i>28.8 %</i> | <i>27.2 %</i> | <i>28.7 %</i> | <i>31.5 %</i> | <i>31.8 %</i> | <i>32.0 %</i> |
| Depreciation of fixed assets | 0.6 | 0.6 | 0.6 | 0.9 | 3.0 | 3.3 | 3.8 |
| EBITA | 11.5 | 13.7 | 14.2 | 17.1 | 19.5 | 22.8 | 26.4 |
| Amortisation of intangible assets | 0.1 | 0.1 | 0.1 | 0.2 | 0.1 | 0.2 | 0.2 |
| Goodwill amortisation | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| EBIT | 11.3 | 13.6 | 14.1 | 16.9 | 19.4 | 22.7 | 26.2 |
| <i>Margin</i> | <i>25.2 %</i> | <i>27.4 %</i> | <i>25.9 %</i> | <i>27.0 %</i> | <i>27.2 %</i> | <i>27.6 %</i> | <i>27.8 %</i> |
| EBIT adj. | 11.3 | 13.6 | 14.1 | 16.9 | 19.4 | 22.7 | 26.2 |
| Interest income | 0.1 | 0.2 | 0.1 | 0.1 | 0.6 | 0.6 | 0.6 |
| Interest expenses | 0.1 | 0.1 | 0.1 | 0.2 | 0.1 | 0.1 | 0.1 |
| Other financial income (loss) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| EBT | 11.3 | 13.7 | 14.1 | 16.8 | 19.9 | 23.2 | 26.8 |
| <i>Margin</i> | <i>25.2 %</i> | <i>27.6 %</i> | <i>25.7 %</i> | <i>26.8 %</i> | <i>27.9 %</i> | <i>28.2 %</i> | <i>28.3 %</i> |
| Total taxes | 3.7 | 4.4 | 4.7 | 5.6 | 6.4 | 7.6 | 8.8 |
| Net income from continuing operations | 7.6 | 9.3 | 9.3 | 11.2 | 13.5 | 15.5 | 17.9 |
| 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 | 7.6 | 9.3 | 9.3 | 11.2 | 13.5 | 15.5 | 17.9 |
| Minority interest | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Net income | 7.6 | 9.3 | 9.3 | 11.2 | 13.5 | 15.5 | 17.9 |
| <i>Margin</i> | <i>16.9 %</i> | <i>18.7 %</i> | <i>17.1 %</i> | <i>17.9 %</i> | <i>18.9 %</i> | <i>18.9 %</i> | <i>19.0 %</i> |
| Number of shares, average | 4.0 | 4.0 | 4.0 | 4.0 | 4.0 | 4.0 | 4.0 |
| EPS | 1.91 | 2.33 | 2.34 | 2.81 | 3.40 | 3.90 | 4.51 |
| EPS adj. | 1.91 | 2.33 | 2.34 | 2.81 | 3.40 | 3.90 | 4.51 |

*Adjustments made for:

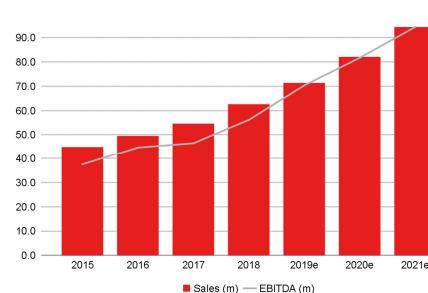
Guidance: n.a.

Financial Ratios

| | 2015 | 2016 | 2017 | 2018 | 2019e | 2020e | 2021e |
|-------------------------------|---------|---------|---------|---------|---------|---------|---------|
| Total Operating Costs / Sales | 43.3 % | 42.5 % | 44.4 % | 43.5 % | 43.7 % | 43.2 % | 43.0 % |
| Operating Leverage | 1.2 x | 1.9 x | 0.4 x | 1.3 x | 1.0 x | 1.1 x | 1.1 x |
| EBITDA / Interest expenses | 100.6 x | 122.0 x | 122.0 x | 72.1 x | 225.1 x | 261.1 x | 302.1 x |
| Tax rate (EBT) | 33.0 % | 32.2 % | 33.6 % | 33.3 % | 32.1 % | 33.0 % | 33.0 % |
| Dividend Payout Ratio | 146.7 % | 49.7 % | 49.4 % | 142.1 % | 75.0 % | 75.1 % | 75.0 % |
| Sales per Employee | 146,103 | 153,395 | 161,023 | 175,832 | 190,946 | 209,131 | 229,048 |

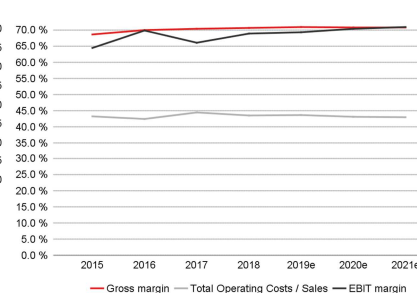
Sales, EBITDA

in EUR m

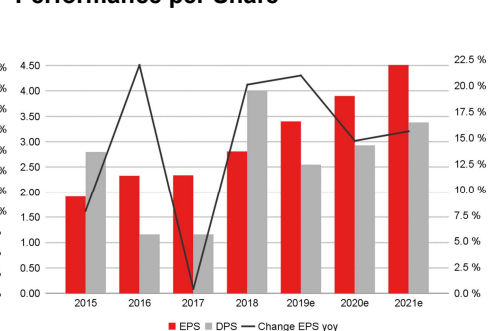


Operating Performance

in %



Performance per Share



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

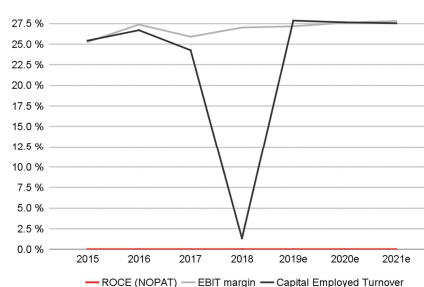
Consolidated balance sheet

| In EUR m | 2015 | 2016 | 2017 | 2018 | 2019e | 2020e | 2021e |
|---|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Assets | | | | | | | |
| Goodwill and other intangible assets | 0.2 | 0.2 | 0.4 | 0.4 | 0.4 | 0.4 | 0.4 |
| thereof other intangible assets | 0.2 | 0.2 | 0.4 | 0.4 | 0.4 | 0.4 | 0.4 |
| thereof Goodwill | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Property, plant and equipment | 2.7 | 3.0 | 3.7 | 4.3 | 4.8 | 5.5 | 6.3 |
| Financial assets | 0.4 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 |
| Other long-term assets | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Fixed assets | 3.3 | 3.8 | 4.6 | 5.2 | 5.7 | 6.5 | 7.2 |
| Inventories | 0.0 | 0.0 | 0.0 | 0.0 | 0.1 | 0.1 | 0.1 |
| Accounts receivable | 4.5 | 4.5 | 5.1 | 6.3 | 8.6 | 9.9 | 11.4 |
| Liquid assets | 23.9 | 24.3 | 27.1 | 33.3 | 28.0 | 31.4 | 35.6 |
| Other short-term assets | 1.6 | 1.5 | 1.8 | 2.4 | 2.4 | 2.6 | 2.8 |
| Current assets | 30.0 | 30.3 | 34.0 | 42.0 | 39.1 | 44.0 | 49.9 |
| Total Assets | 33.4 | 34.0 | 38.5 | 47.2 | 44.8 | 50.5 | 57.1 |
| Liabilities and shareholders' equity | | | | | | | |
| Subscribed capital | 4.0 | 4.0 | 4.0 | 4.0 | 4.0 | 4.0 | 4.0 |
| Capital reserve | -0.7 | -0.7 | -0.7 | -0.7 | -0.7 | -0.7 | -0.7 |
| Retained earnings | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Other equity components | 15.6 | 13.6 | 18.5 | 25.2 | 22.6 | 28.2 | 34.6 |
| Shareholders' equity | 18.9 | 16.9 | 21.8 | 28.5 | 25.9 | 31.5 | 37.9 |
| Minority interest | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Total equity | 18.9 | 16.9 | 21.8 | 28.5 | 25.9 | 31.4 | 37.8 |
| Provisions | 5.1 | 4.9 | 5.0 | 4.9 | 5.0 | 5.1 | 5.2 |
| thereof provisions for pensions and similar obligations | 4.3 | 4.9 | 4.8 | 4.8 | 4.8 | 4.8 | 4.8 |
| Financial liabilities (total) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| thereof short-term financial liabilities | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Accounts payable | 0.3 | 0.6 | 0.4 | 0.5 | 0.6 | 0.7 | 0.8 |
| Other liabilities | 9.0 | 11.5 | 11.3 | 13.3 | 13.3 | 13.3 | 13.3 |
| Liabilities | 14.4 | 17.1 | 16.7 | 18.7 | 18.9 | 19.1 | 19.3 |
| Total liabilities and shareholders' equity | 33.4 | 34.0 | 38.5 | 47.2 | 44.8 | 50.5 | 57.1 |

Financial Ratios

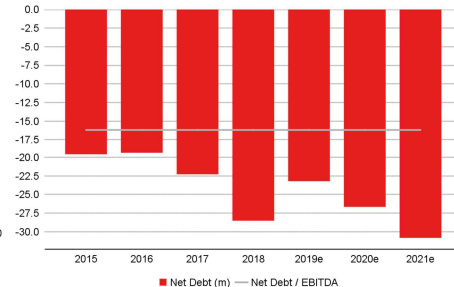
| | 2015 | 2016 | 2017 | 2018 | 2019e | 2020e | 2021e |
|---|----------|----------|----------|-----------|---------|---------|---------|
| Efficiency of Capital Employment | | | | | | | |
| Operating Assets Turnover | 6.6 x | 7.2 x | 6.6 x | 6.2 x | 5.5 x | 5.5 x | 5.6 x |
| Capital Employed Turnover | -69.1 x | -20.1 x | -115.7 x | -1024.3 x | 26.8 x | 17.1 x | 13.5 x |
| ROA | 226.4 % | 247.0 % | 204.6 % | 216.2 % | 235.4 % | 239.9 % | 249.7 % |
| Return on Capital | | | | | | | |
| ROCE (NOPAT) | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. |
| ROE | 44.8 % | 51.8 % | 48.1 % | 44.4 % | 49.7 % | 54.1 % | 51.7 % |
| Adj. ROE | 44.8 % | 51.8 % | 48.1 % | 44.4 % | 49.7 % | 54.1 % | 51.7 % |
| Balance sheet quality | | | | | | | |
| Net Debt | -19.6 | -19.4 | -22.3 | -28.5 | -23.2 | -26.7 | -30.8 |
| Net Financial Debt | -23.9 | -24.3 | -27.1 | -33.3 | -28.0 | -31.4 | -35.6 |
| Net Gearing | -103.4 % | -114.6 % | -102.2 % | -100.2 % | -89.7 % | -84.8 % | -81.5 % |
| Net Fin. Debt / EBITDA | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. |
| Book Value / Share | 4.8 | 4.2 | 5.5 | 7.2 | 6.5 | 7.9 | 9.5 |
| Book value per share ex intangibles | 4.7 | 4.2 | 5.4 | 7.1 | 6.4 | 7.8 | 9.4 |

ROCE Development



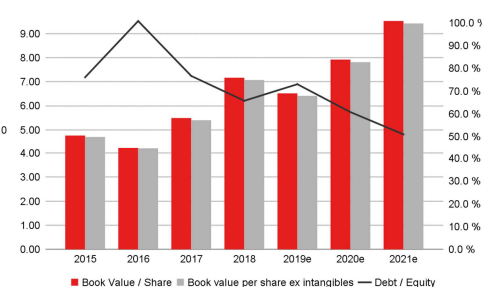
Source: Warburg Research

Net debt in EUR m



Source: Warburg Research

Book Value per Share in EUR



Source: Warburg Research

Consolidated cash flow statement

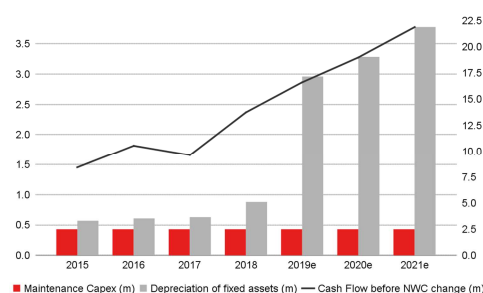
| In EUR m | 2015 | 2016 | 2017 | 2018 | 2019e | 2020e | 2021e |
|--|-------------|--------------|-------------|-------------|--------------|--------------|--------------|
| Net income | 7.6 | 9.3 | 9.3 | 11.2 | 13.5 | 15.5 | 17.9 |
| Depreciation of fixed assets | 0.6 | 0.6 | 0.6 | 0.9 | 3.0 | 3.3 | 3.8 |
| Amortisation of goodwill | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Amortisation of intangible assets | 0.1 | 0.1 | 0.1 | 0.2 | 0.1 | 0.2 | 0.2 |
| Increase/decrease in long-term provisions | 0.1 | 0.5 | -0.1 | 0.0 | 0.0 | 0.0 | 0.0 |
| Other non-cash income and expenses | 0.0 | 0.0 | -0.4 | 1.5 | 0.0 | 0.0 | 0.0 |
| Cash Flow before NWC change | 8.4 | 10.5 | 9.6 | 13.7 | 16.6 | 19.0 | 21.9 |
| Increase / decrease in inventory | 0.0 | 0.0 | 0.0 | 0.0 | -0.1 | 0.0 | 0.0 |
| Increase / decrease in accounts receivable | -0.6 | 0.0 | -0.6 | -1.2 | -2.3 | -1.3 | -1.5 |
| Increase / decrease in accounts payable | 0.0 | 0.3 | -0.2 | 0.1 | 0.1 | 0.1 | 0.1 |
| Increase / decrease in other working capital positions | 0.2 | 1.4 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Increase / decrease in working capital (total) | -0.4 | 1.7 | -0.8 | -1.1 | -2.3 | -1.2 | -1.4 |
| Net cash provided by operating activities [1] | 8.0 | 12.2 | 8.9 | 12.6 | 14.3 | 17.8 | 20.5 |
| Investments in intangible assets | -0.1 | -0.1 | -0.1 | -0.2 | -0.2 | -0.2 | -0.2 |
| Investments in property, plant and equipment | -0.7 | -1.0 | -1.0 | -1.5 | -3.5 | -4.0 | -4.5 |
| Payments for acquisitions | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Financial investments | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Income from asset disposals | -1.1 | -3.0 | -2.5 | 0.0 | 0.0 | 0.0 | 0.0 |
| Net cash provided by investing activities [2] | -1.9 | -4.1 | -3.6 | -1.7 | -3.7 | -4.2 | -4.7 |
| Change in financial liabilities | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Dividends paid | -3.5 | -11.1 | -4.6 | -4.7 | -15.9 | -10.1 | -11.7 |
| 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 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Net cash provided by financing activities [3] | -3.5 | -11.1 | -4.6 | -4.7 | -15.9 | -10.1 | -11.7 |
| Change in liquid funds [1]+[2]+[3] | 2.6 | -3.0 | 0.7 | 6.2 | -5.3 | 3.5 | 4.2 |
| 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 | 22.7 | 20.9 | 24.9 | 33.4 | 28.0 | 31.4 | 35.6 |

Financial Ratios

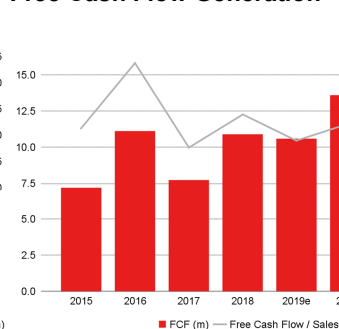
| | 2015 | 2016 | 2017 | 2018 | 2019e | 2020e | 2021e |
|--------------------------------------|----------|----------|----------|----------|----------|----------|----------|
| Cash Flow | | | | | | | |
| FCF | 7.2 | 11.1 | 7.7 | 10.9 | 10.6 | 13.6 | 15.8 |
| Free Cash Flow / Sales | 16.1 % | 22.4 % | 14.2 % | 17.4 % | 14.8 % | 16.6 % | 16.8 % |
| Free Cash Flow Potential | 7.9 | 9.4 | 9.7 | 12.0 | 15.7 | 18.0 | 21.0 |
| Free Cash Flow / Net Profit | 95.1 % | 119.8 % | 83.1 % | 97.5 % | 78.4 % | 87.6 % | 88.2 % |
| Interest Received / Avg. Cash | 0.4 % | 0.9 % | 0.2 % | 0.4 % | 2.0 % | 2.0 % | 1.8 % |
| Interest Paid / Avg. Debt | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. |
| Management of Funds | | | | | | | |
| Investment ratio | 1.7 % | 2.3 % | 2.0 % | 2.7 % | 5.1 % | 5.1 % | 5.0 % |
| Maint. Capex / Sales | 1.0 % | 0.9 % | 0.8 % | 0.7 % | 0.6 % | 0.5 % | 0.5 % |
| Capex / Dep | 113.3 % | 157.8 % | 148.3 % | 158.8 % | 118.4 % | 121.1 % | 117.9 % |
| Avg. Working Capital / Sales | 8.6 % | 8.1 % | 7.8 % | 8.3 % | 9.7 % | 10.6 % | 10.6 % |
| Trade Debtors / Trade Creditors | 1487.0 % | 720.6 % | 1138.3 % | 1226.3 % | 1433.3 % | 1414.3 % | 1425.0 % |
| Inventory Turnover | 1707.9 x | 1803.3 x | 4056.0 x | 4131.1 x | 207.8 x | 239.7 x | 275.7 x |
| Receivables collection period (days) | 36 | 33 | 34 | 36 | 44 | 44 | 44 |
| Payables payment period (days) | 8 | 15 | 10 | 10 | 11 | 11 | 11 |
| Cash conversion cycle (Days) | 29 | 18 | 24 | 26 | 35 | 35 | 35 |

CAPEX and Cash Flow

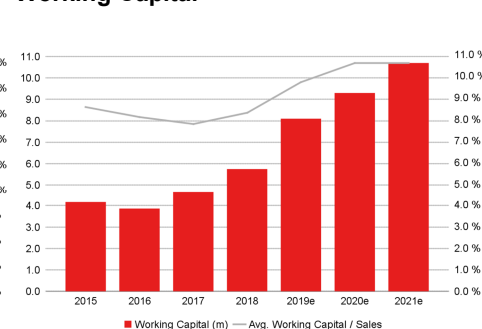
in EUR m



Free Cash Flow Generation



Working Capital



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

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

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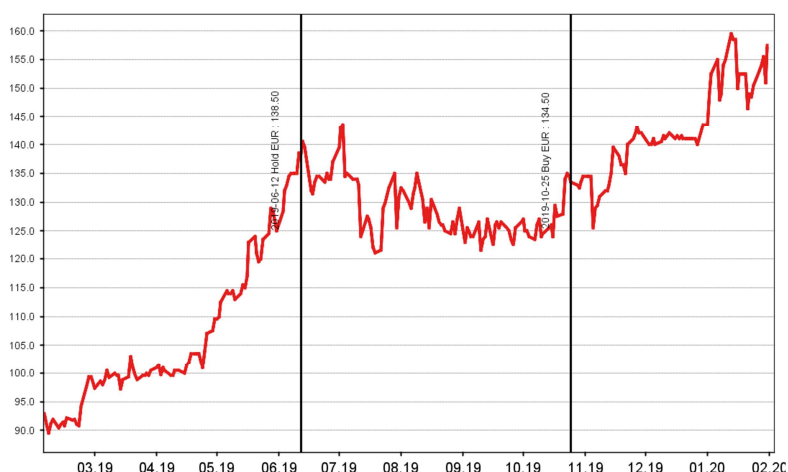
| Rating | Number of stocks | % of Universe |
|------------------|------------------|---------------|
| Buy | 117 | 58 |
| Hold | 73 | 36 |
| Sell | 7 | 3 |
| Rating suspended | 5 | 2 |
| Total | 202 | 100 |

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 | 33 | 80 |
| Hold | 6 | 15 |
| Sell | 0 | 0 |
| Rating suspended | 2 | 5 |
| Total | 41 | 100 |

PRICE AND RATING HISTORY ATOSS AS OF 03.02.2020



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

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