

Buy EUR 170.00 (EUR 176.00) Price EUR 160.50 Upside 5.9 %	Value Indicators: EUR DCF: 170.00	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: 638.2 No. of shares (m): 4.0 EV: 614.0 Freefloat MC: 208.7 Ø Trad. Vol. (30d): 483.88 th	Shareholders: Freefloat 32.7 % Founding Family 56.4 % Mainfirst 5.1 % Investment TGV Bonn 5.8 %	Risk Profile (WRe): 2020e Beta: 1.3 Price / Book: 22.6 x Equity Ratio: 46 %

Very strong Q1; No coronavirus effects so far

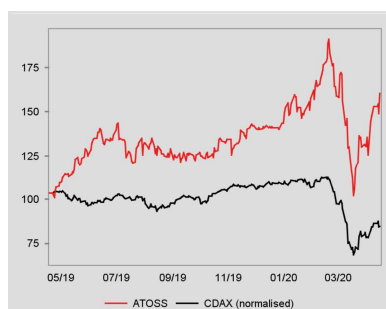
Stated Figures Q1/2020:								Comment on Figures:	
Figures in EUR m	Q1/20	Q1/20e	Q1/19	yoy	2020e	2019	yoy	<ul style="list-style-type: none"> On April 16, 2020, ATOSS Software announced the figures for the first quarter (preliminary key data). The final figures will be released on April 27, 2020. The preliminary figures showed a very strong development and were within the usual range, slightly above expectations (WRe). 	
Sales	19.8	19.4	16.9	16.9%	79.2	71.4	11.0%		
EBIT	5.1	5.0	4.6	11.8%	20.8	19.3	7.6%		
margin	26.0%	25.8%	27.2%		26.2%	27.0%			

The company can look back on another record result in the first quarter. Software revenues rose by a total of 9% compared to the previous year to EUR 11.8m (EUR 10.8m). As a result of the expansion of the cloud business, the share of recurring software revenues increased significantly to 77% (69%) or 46% of total sales. The development of the order situation under the current general conditions is particularly impressive. While the order backlog for software licenses more than doubled (EUR 11.0m from EUR 5.0m), the annual recurring revenue in the Cloud segment also showed double-digit growth of 78% to EUR 9m (EUR 5.5m). This data does not provide any reason for reluctance, especially since personnel planning (presence, working hours, short-time work) currently places special demands on IT. From this perspective, basic growth in demand is likely.

However, general factors such as budget restrictions for new projects or customer-specific problems could have a negative impact. About 1% of ATOSS's turnover is generated by airlines and approx. 5% in endangered retail areas (e.g. textiles). The latter forms the essential basis of the forecast adjustments. In addition, longer payment terms are assumed in the balance sheet.

Together, this leads to a slight reduction in the price target to EUR 170 (EUR 176). The share continues to be rated Buy.

Changes in Estimates:					Comment on Changes:				
FY End: 31.12. in EUR m	2020e (old)	+ / -	2021e (old)	+ / -	<ul style="list-style-type: none"> Despite the described aspects, slightly negative coronavirus effects are expected for the 2020 financial year. 2021 should also be marginally weaker than initially planned. In addition to the changes shown, the risk discount in the DCF model is slightly increased (beta from 1.2 to 1.25). 				
Sales	82.1	-3.5 %	94.4	-2.6 %					
EBITDA	26.1	-7.1 %	30.2	-1.7 %					
EBIT	22.7	-8.4 %	26.2	-2.3 %					
EPS	3.90	-7.2 %	4.51	-1.3 %					
DPS	2.93	-7.2 %	3.38	-1.2 %					

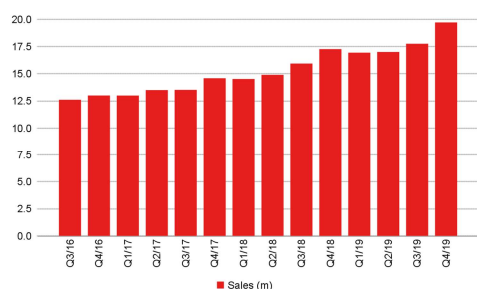


Rel. Performance vs CDAX:	
1 month:	26.8 %
6 months:	42.0 %
Year to date:	34.0 %
Trailing 12 months:	75.2 %

Company events:	
27.04.20	Q1
30.04.20	AGM
24.07.20	Prel. Q2
10.08.20	Q2

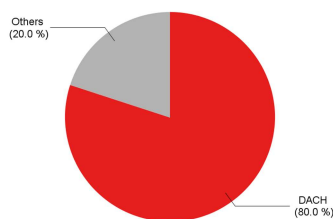
FY End: 31.12. in EUR m	CAGR (19-21e)	2015	2016	2017	2018	2019	2020e	2021e
Sales	13.5 %	44.9	49.5	54.6	62.6	71.4	79.2	91.9
Change Sales yoy		13.2 %	10.2 %	10.2 %	14.7 %	14.0 %	11.0 %	16.0 %
Gross profit margin		68.5 %	69.9 %	70.3 %	70.5 %	70.3 %	70.0 %	70.0 %
EBITDA	14.9 %	12.0	14.3	14.9	18.0	22.5	24.2	29.7
Margin		26.8 %	28.8 %	27.2 %	28.7 %	31.5 %	30.6 %	32.3 %
EBIT	15.3 %	11.3	13.6	14.1	16.9	19.3	20.8	25.6
Margin		25.2 %	27.4 %	25.9 %	27.0 %	27.0 %	26.2 %	27.9 %
Net income	14.4 %	7.6	9.3	9.3	11.2	13.5	14.4	17.7
EPS	14.4 %	1.91	2.33	2.34	2.81	3.40	3.62	4.45
EPS adj.	14.4 %	1.91	2.33	2.34	2.81	3.40	3.62	4.45
DPS	14.4 %	2.80	1.16	1.16	4.00	2.55	2.72	3.34
Dividend Yield		6.0 %	1.9 %	1.6 %	4.8 %	2.2 %	1.7 %	2.1 %
FCFPS		1.81	2.80	1.95	2.74	3.63	2.84	4.56
FCF / Market cap		3.9 %	4.7 %	2.8 %	3.3 %	3.1 %	1.8 %	2.8 %
EV / Sales		n.a.	4.4 x	4.7 x	4.9 x	6.2 x	7.7 x	6.6 x
EV / EBITDA		n.a.	15.3 x	17.4 x	17.0 x	19.8 x	25.3 x	20.4 x
EV / EBIT		n.a.	16.0 x	18.3 x	18.1 x	23.1 x	29.6 x	23.7 x
P / E		24.3 x	25.6 x	30.2 x	29.9 x	34.7 x	44.3 x	36.1 x
P / E adj.		24.3 x	25.6 x	30.2 x	29.9 x	34.7 x	44.3 x	36.1 x
FCF Potential Yield		n.a.	4.3 %	3.8 %	3.9 %	3.5 %	2.7 %	3.4 %
Net Debt		-19.6	-19.4	-22.3	-28.5	-23.1	-24.2	-31.5
ROCE (NOPAT)		n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Guidance:	Sales 2020 EUR 80m, EBIT 26%							

Sales development
in EUR m



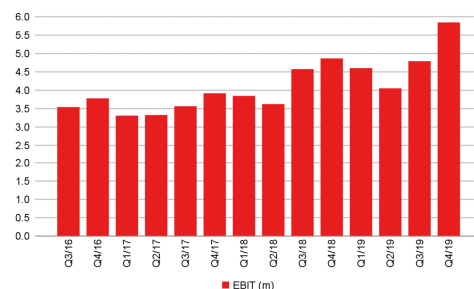
Source: Warburg Research

Sales by regions
2020e; in %



Source: Warburg Research

EBIT development
in EUR m



Source: Warburg Research

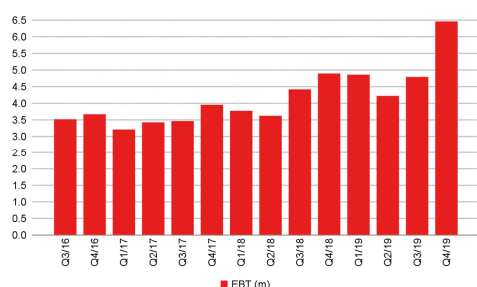
Company Background

- 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

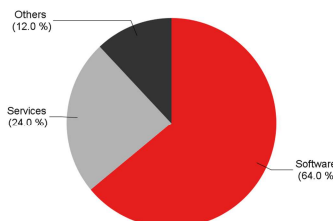
- ATOSS has a leading software product (the most modern Java technology)
- ATOSS specialises in regions and industry sectors (country-specific work conditions in the Germany, Austria, Swiss region and mapping out work processes in core industries)
- ATOSS works independently of producers (no ties to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



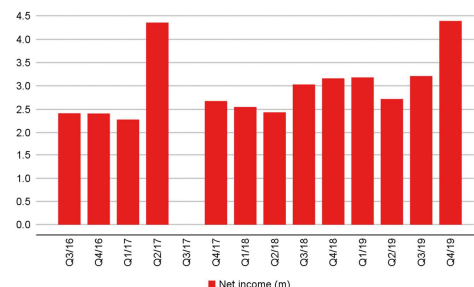
Source: Warburg Research

Sales by segments
2020e; 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
	2020e	2021e	2022e	2023e	2024e	2025e	2026e	2027e	2028e	2029e	2030e	2031e	2032e	
Sales	79.2	91.9	105.7	120.5	137.4	153.9	169.3	182.8	193.8	201.5	209.6	215.9	222.3	2.5 %
Sales change	11.0 %	16.0 %	15.0 %	14.0 %	14.0 %	12.0 %	10.0 %	8.0 %	6.0 %	4.0 %	4.0 %	3.0 %	3.0 %	
EBIT	20.8	25.6	29.8	34.9	41.9	49.2	56.7	64.0	70.7	78.6	87.0	92.8	97.8	
EBIT-margin	26.2 %	27.9 %	28.2 %	29.0 %	30.5 %	32.0 %	33.5 %	35.0 %	36.5 %	39.0 %	41.5 %	43.0 %	44.0 %	
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 %	
NOPAT	13.9	17.2	20.0	23.1	27.7	32.5	37.4	42.2	46.7	51.9	57.4	61.3	64.6	
Depreciation	3.5	4.0	4.7	5.4	6.2	6.9	7.6	8.2	8.7	9.1	9.4	9.7	10.0	
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	0.6	0.6	0.6	0.5	0.4	0.2	0.0	0.2	0.1	0.1	
Change in Liquidity from														
- Working Capital	3.6	-0.4	0.0	0.8	1.5	1.5	1.4	1.2	1.0	0.7	0.7	0.6	0.6	
- Capex	3.0	4.0	5.0	5.4	6.2	6.9	7.6	8.2	8.7	9.1	9.4	9.7	10.0	
Capex in % of Sales	3.8 %	4.4 %	4.7 %	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)	10.8	17.6	19.6	22.8	26.7	31.6	36.5	41.4	45.9	51.1	56.8	60.8	64.1	64
PV of FCF	10.2	15.4	15.8	17.0	18.4	20.1	21.4	22.3	22.8	23.5	24.1	23.8	23.1	395
share of PVs	6.35 %			33.15 %										60.49 %

Model parameter

Derivation of WACC:		Derivation of Beta:	
Debt ratio	0.00 %	Financial Strength	1.25
Cost of debt (after tax)	3.9 %	Liquidity (share)	1.25
Market return	7.00 %	Cyclicality	1.25
Risk free rate	1.50 %	Transparency	1.25
		Others	1.25
WACC	8.38 %	Beta	1.25

Valuation (m)

Present values 2032e	258		
Terminal Value	395		
Financial liabilities	0		
Pension liabilities	7		
Hybrid capital	0		
Minority interest	0		
Market val. of investments	0		
Liquidity	30	No. of shares (m)	4.0
Equity Value	676	Value per share (EUR)	169.97

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
1.43	9.4 %	134.55	136.86	139.33	141.98	144.83	147.91	151.23	1.43	9.4 %	136.60	138.39	140.19	141.98	143.78	145.57	147.37
1.34	8.9 %	145.75	148.56	151.58	154.84	158.36	162.18	166.35	1.34	8.9 %	148.99	150.94	152.89	154.84	156.79	158.73	160.68
1.30	8.6 %	151.99	155.10	158.45	162.08	166.02	170.31	174.99	1.30	8.6 %	155.97	158.01	160.05	162.08	164.12	166.15	168.19
1.25	8.4 %	158.72	162.18	165.91	169.97	174.38	179.20	184.50	1.25	8.4 %	163.58	165.71	167.84	169.97	172.10	174.23	176.36
1.20	8.1 %	166.01	169.86	174.03	178.58	183.54	189.00	195.01	1.20	8.1 %	171.88	174.11	176.34	178.58	180.81	183.04	185.28
1.16	7.9 %	173.92	178.22	182.90	188.01	193.63	199.82	206.68	1.16	7.9 %	180.98	183.32	185.67	188.01	190.36	192.70	195.05
1.07	7.4 %	191.93	197.36	203.31	209.88	217.15	225.26	234.35	1.07	7.4 %	202.06	204.67	207.27	209.88	212.48	215.09	217.70

- 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	2019	2020e	2021e
Price / Book	9.7 x	14.0 x	12.9 x	11.7 x	18.9 x	22.6 x	18.2 x
Book value per share ex intangibles	4.71	4.19	5.40	7.07	3.42	4.30	6.07
EV / Sales	n.a.	4.4 x	4.7 x	4.9 x	6.2 x	7.7 x	6.6 x
EV / EBITDA	n.a.	15.3 x	17.4 x	17.0 x	19.8 x	25.3 x	20.4 x
EV / EBIT	n.a.	16.0 x	18.3 x	18.1 x	23.1 x	29.6 x	23.7 x
EV / EBIT adj.*	n.a.	16.0 x	18.3 x	18.1 x	23.1 x	29.6 x	23.7 x
P / FCF	25.6 x	21.3 x	36.3 x	30.7 x	32.5 x	56.5 x	35.2 x
P / E	24.3 x	25.6 x	30.2 x	29.9 x	34.7 x	44.3 x	36.1 x
P / E adj.*	24.3 x	25.6 x	30.2 x	29.9 x	34.7 x	44.3 x	36.1 x
Dividend Yield	6.0 %	1.9 %	1.6 %	4.8 %	2.2 %	1.7 %	2.1 %
FCF Potential Yield (on market EV)	n.a.	4.3 %	3.8 %	3.9 %	3.5 %	2.7 %	3.4 %
*Adjustments made for: -							

Consolidated profit and loss

In EUR m	2015	2016	2017	2018	2019	2020e	2021e
Sales	44.9	49.5	54.6	62.6	71.4	79.2	91.9
Change Sales yoy	13.2 %	10.2 %	10.2 %	14.7 %	14.0 %	11.0 %	16.0 %
COGS	14.1	14.9	16.2	18.4	21.2	23.8	27.6
Gross profit	30.8	34.6	38.4	44.2	50.2	55.5	64.3
<i>Gross margin</i>	<i>68.5 %</i>	<i>69.9 %</i>	<i>70.3 %</i>	<i>70.5 %</i>	<i>70.3 %</i>	<i>70.0 %</i>	<i>70.0 %</i>
Research and development	8.7	9.5	10.3	11.2	11.9	13.1	14.7
Sales and marketing	7.4	8.0	9.7	10.9	12.9	14.7	16.5
Administration expenses	3.5	3.8	4.3	5.2	5.8	7.1	7.8
Other operating expenses	0.2	0.1	0.2	0.2	0.5	0.0	0.0
Other operating income	0.3	0.4	0.2	0.3	0.3	0.2	0.4
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	24.2	29.7
<i>Margin</i>	<i>26.8 %</i>	<i>28.8 %</i>	<i>27.2 %</i>	<i>28.7 %</i>	<i>31.5 %</i>	<i>30.6 %</i>	<i>32.3 %</i>
Depreciation of fixed assets	0.6	0.6	0.6	0.9	3.0	3.3	3.9
EBITA	11.5	13.7	14.2	17.1	19.5	20.9	25.8
Amortisation of intangible assets	0.1	0.1	0.1	0.2	0.2	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	19.3	20.8	25.6
<i>Margin</i>	<i>25.2 %</i>	<i>27.4 %</i>	<i>25.9 %</i>	<i>27.0 %</i>	<i>27.0 %</i>	<i>26.2 %</i>	<i>27.9 %</i>
EBIT adj.	11.3	13.6	14.1	16.9	19.3	20.8	25.6
Interest income	0.1	0.2	0.1	0.1	0.8	0.8	0.8
Interest expenses	0.1	0.1	0.1	0.2	0.2	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	21.5	26.4
<i>Margin</i>	<i>25.2 %</i>	<i>27.6 %</i>	<i>25.7 %</i>	<i>26.8 %</i>	<i>27.9 %</i>	<i>27.1 %</i>	<i>28.7 %</i>
Total taxes	3.7	4.4	4.7	5.6	6.4	7.1	8.7
Net income from continuing operations	7.6	9.3	9.3	11.2	13.5	14.4	17.7
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	14.4	17.7
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	14.4	17.7
<i>Margin</i>	<i>16.9 %</i>	<i>18.7 %</i>	<i>17.1 %</i>	<i>17.9 %</i>	<i>18.9 %</i>	<i>18.2 %</i>	<i>19.2 %</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	3.62	4.45
EPS adj.	1.91	2.33	2.34	2.81	3.40	3.62	4.45

*Adjustments made for:

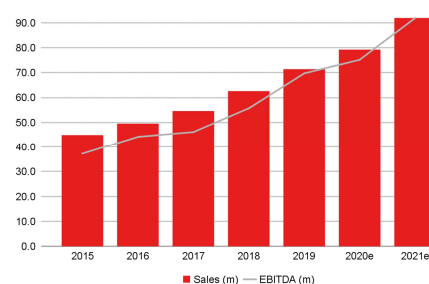
Guidance: Sales 2020 EUR 80m, EBIT 26%

Financial Ratios

	2015	2016	2017	2018	2019	2020e	2021e
Total Operating Costs / Sales	43.3 %	42.5 %	44.4 %	43.5 %	43.2 %	43.8 %	42.1 %
Operating Leverage	1.2 x	1.9 x	0.4 x	1.3 x	1.0 x	0.7 x	1.5 x
EBITDA / Interest expenses	100.6 x	122.0 x	122.0 x	72.1 x	100.5 x	242.5 x	296.9 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 %	75.1 %
Sales per Employee	146,103	153,395	161,023	175,832	190,943	201,854	223,001

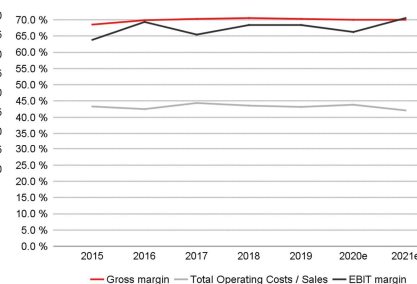
Sales, EBITDA

in EUR m

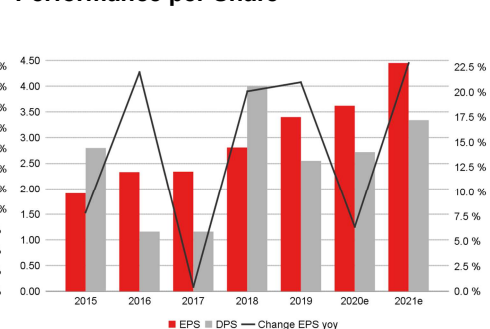


Operating Performance

in %



Performance per Share



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

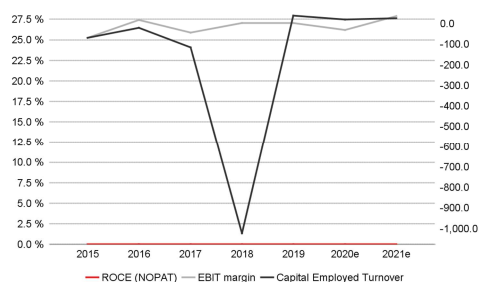
Consolidated balance sheet

In EUR m	2015	2016	2017	2018	2019	2020e	2021e
Assets							
Goodwill and other intangible assets	0.2	0.2	0.4	0.4	11.2	11.1	10.9
thereof other intangible assets	0.2	0.2	0.4	0.4	11.2	11.1	10.9
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	4.1	3.7	3.9
Financial assets	0.4	0.5	0.5	0.5	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	3.3	3.8	4.6	5.2	16.6	16.1	16.0
Inventories	0.0	0.0	0.0	0.0	0.0	0.1	0.1
Accounts receivable	4.5	4.5	5.1	6.3	7.7	11.3	11.1
Liquid assets	23.9	24.3	27.1	33.3	29.7	30.9	38.2
Other short-term assets	1.6	1.5	1.8	2.4	4.1	3.3	3.5
Current assets	30.0	30.3	34.0	42.0	41.6	45.6	52.9
Total Assets	33.4	34.0	38.5	47.2	58.1	61.7	68.9
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	21.5	24.9	31.7
Shareholders' equity	18.9	16.9	21.8	28.5	24.8	28.2	35.0
Minority interest	0.0	0.0	0.0	0.0	0.1	0.1	0.1
Total equity	18.9	16.9	21.8	28.5	24.9	28.2	35.1
Provisions	5.1	4.9	5.0	4.9	7.3	7.4	7.5
thereof provisions for pensions and similar obligations	4.3	4.9	4.8	4.8	6.6	6.6	6.6
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	0.9	1.0	1.2
Other liabilities	9.0	11.5	11.3	13.3	25.1	25.1	25.1
Liabilities	14.4	17.1	16.7	18.7	33.3	33.4	33.7
Total liabilities and shareholders' equity	33.4	34.0	38.5	47.2	58.1	61.7	68.9

Financial Ratios

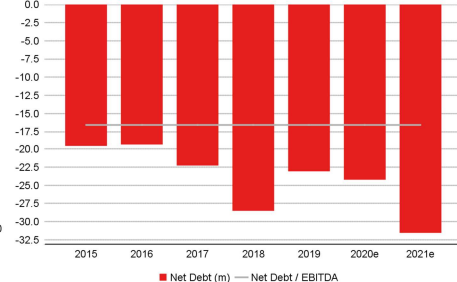
	2015	2016	2017	2018	2019	2020e	2021e
Efficiency of Capital Employment							
Operating Assets Turnover	6.6 x	7.2 x	6.6 x	6.2 x	6.6 x	5.6 x	6.6 x
Capital Employed Turnover	-69.1 x	-20.1 x	-115.7 x	-1024.3 x	39.7 x	19.8 x	25.8 x
ROA	226.4 %	247.0 %	204.6 %	216.2 %	81.5 %	89.5 %	110.2 %
Return on Capital							
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 %	50.7 %	54.4 %	55.9 %
Adj. ROE	44.8 %	51.8 %	48.1 %	44.4 %	50.7 %	54.4 %	55.9 %
Balance sheet quality							
Net Debt	-19.6	-19.4	-22.3	-28.5	-23.1	-24.2	-31.5
Net Financial Debt	-23.9	-24.3	-27.1	-33.3	-29.7	-30.9	-38.2
Net Gearing	-103.4 %	-114.6 %	-102.2 %	-100.2 %	-92.8 %	-85.8 %	-89.8 %
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	6.2	7.1	8.8
Book value per share ex intangibles	4.7	4.2	5.4	7.1	3.4	4.3	6.1

ROCE Development



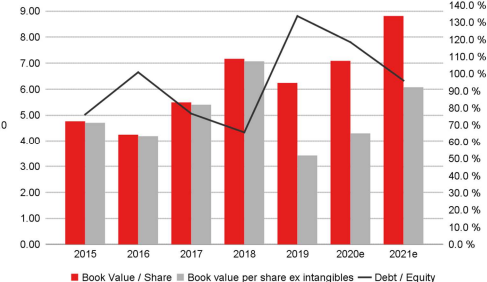
Source: Warburg Research

Net debt in EUR m



Source: Warburg Research

Book Value per Share in EUR



Source: Warburg Research

Consolidated cash flow statement

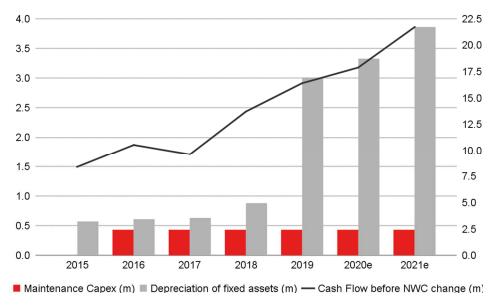
In EUR m	2015	2016	2017	2018	2019	2020e	2021e
Net income	7.6	9.3	9.3	11.2	13.5	14.4	17.7
Depreciation of fixed assets	0.6	0.6	0.6	0.9	3.0	3.3	3.9
Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	0.1	0.1	0.1	0.2	0.2	0.2	0.2
Increase/decrease in long-term provisions	0.1	0.5	-0.1	0.0	1.9	0.0	0.0
Other non-cash income and expenses	0.0	0.0	-0.4	1.5	-2.2	0.0	0.0
Cash Flow before NWC change	8.4	10.5	9.6	13.7	16.4	17.9	21.7
Increase / decrease in inventory	0.0	0.0	0.0	0.0	0.0	-0.1	0.0
Increase / decrease in accounts receivable	-0.6	0.0	-0.6	-1.2	-1.5	-3.6	0.2
Increase / decrease in accounts payable	0.0	0.3	-0.2	0.1	0.4	0.1	0.2
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	-1.1	-3.6	0.4
Net cash provided by operating activities [1]	8.0	12.2	8.9	12.6	15.3	14.3	22.1
Investments in intangible assets	-0.1	-0.1	-0.1	-0.2	0.0	0.0	0.0
Investments in property, plant and equipment	-0.7	-1.0	-1.0	-1.5	-0.9	-3.0	-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	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	-0.9	-3.0	-4.0
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	-10.8
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	-2.2	0.0	0.0
Net cash provided by financing activities [3]	-3.5	-11.1	-4.6	-4.7	-18.1	-10.1	-10.8
Change in liquid funds [1]+[2]+[3]	2.6	-3.0	0.7	6.2	-3.7	1.2	7.3
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	22.7	20.9	24.9	33.4	29.6	30.9	38.2

Financial Ratios

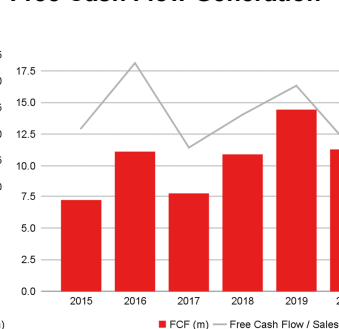
	2015	2016	2017	2018	2019	2020e	2021e
Cash Flow							
FCF	7.2	11.1	7.7	10.9	14.4	11.3	18.1
Free Cash Flow / Sales	16.1 %	22.4 %	14.2 %	17.4 %	20.2 %	14.3 %	19.7 %
Free Cash Flow Potential	n.a.	9.4	9.7	12.0	15.7	16.7	20.6
Free Cash Flow / Net Profit	95.1 %	119.8 %	83.1 %	97.5 %	106.9 %	78.4 %	102.5 %
Interest Received / Avg. Cash	0.4 %	0.9 %	0.2 %	0.4 %	2.7 %	2.8 %	2.4 %
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 %	1.3 %	3.8 %	4.4 %
Maint. Capex / Sales	n.a.	0.9 %	0.8 %	0.7 %	0.6 %	0.5 %	0.5 %
Capex / Dep	113.3 %	157.8 %	148.3 %	158.8 %	28.2 %	86.0 %	98.9 %
Avg. Working Capital / Sales	8.6 %	8.1 %	7.8 %	8.3 %	8.8 %	10.9 %	11.1 %
Trade Debtors / Trade Creditors	1487.0 %	720.6 %	1138.3 %	1226.3 %	840.4 %	1130.0 %	925.0 %
Inventory Turnover	1707.9 x	1803.3 x	4056.0 x	4131.1 x	4755.4 x	237.7 x	275.8 x
Receivables collection period (days)	36	33	34	36	39	52	44
Payables payment period (days)	8	15	10	10	16	15	16
Cash conversion cycle (Days)	29	18	24	26	24	38	30

CAPEX and Cash Flow

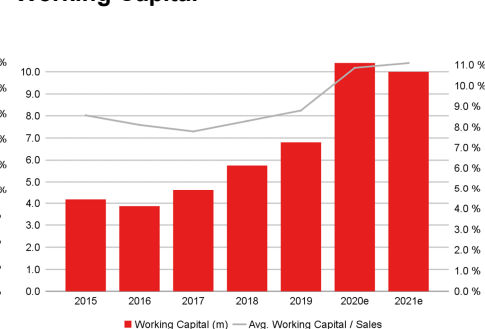
in EUR m



Free Cash Flow Generation



Working Capital



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

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-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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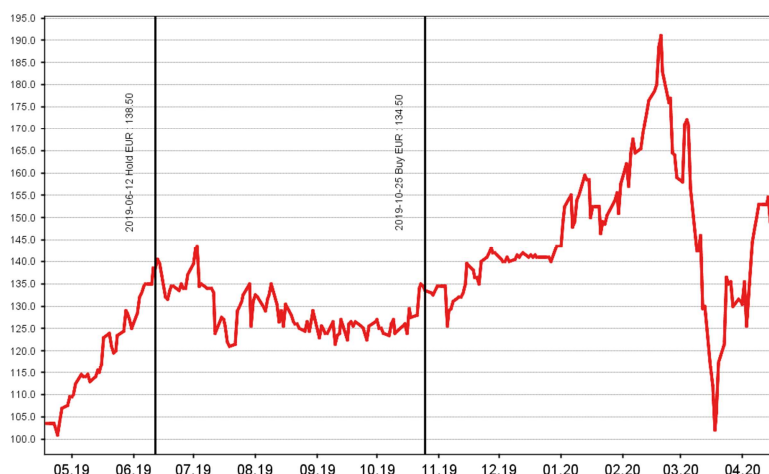
Rating	Number of stocks	% of Universe
Buy	128	63
Hold	61	30
Sell	9	4
Rating suspended	6	3
Total	204	100

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	34	81
Hold	5	12
Sell	0	0
Rating suspended	3	7
Total	42	100

PRICE AND RATING HISTORY ATOSS AS OF 17.04.2020



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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