

Buy EUR 110.00 (EUR 85.00) Price EUR 95.60 Upside 15.1 %	Value Indicators: EUR DCF: 108.47	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: 760.3 No. of shares (m): 8.0 EV: 732.0 Freefloat MC: 248.6 Ø Trad. Vol. (30d): 423.41 th	Shareholders: Freefloat 32.7 % Founding Family 57.2 % Mainfirst 5.1 % Investment TGV Bonn 5.0 %	Risk Profile (WRe): 2020e Beta: 1.2 Price / Book: 26.0 x Equity Ratio: 47 %

Very strong Q2; COVID-19 plays supportive role

Stated Figures Q2/2020:									
FY End: 31.12. in EUR m	Q2 20	Q2 20e	Q2 19	yoy	6M 20	6M 20e	6M 19	yoy	
Sales	20.8	20.8	17.0	23 %	40.6	40.6	33.9	20 %	
EBIT	6.4	6.4	4.1	58 %	11.5	11.5	8.7	33 %	
Margin	30.7 %	30.7 %	23.8 %		28.4 %	28.4 %	25.5 %		

Comment on Figures:

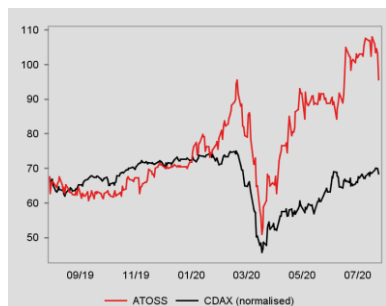
- According to preliminary business figures, ATOSS Software AG had an extremely successful first half-year with record sales and earnings.
- The high volatility of the current environment has led to a significant increase in the relevance of workforce management for companies across all industries and market segments.

ATOSS Software AG announced on Friday, July 24, the preliminary business figures for the first six months of the year and the second quarter of 2020. Very strong numbers were reported despite the COVID-19 environment and, in this context, some developments even had a very positive effect on the business. For example, the correct implementation of short-time working scenarios (government-supported "Kurzarbeit" programme) requires efficient personnel management IT. The requirements in digital HR process including T&A (Time and Attendance), Workforce Scheduling etc. were particularly high in the past quarter (i.e. home-office). Overall, the coronavirus environment has confirmed the trends in digital time-management. Against the backdrop of the enormous digital deficits in companies, demand remains high.

In light of the strong numbers delivered, the forecasts (WRe) were raised again. In addition to easier adjustments to the DCF, the beta was also reduced again (from 1.25 to 1.2) especially considering the opportunities even in times of crisis and the increase in the proportion of recurring revenues in software revenue by 3pp to 72% (69).

Against this background, the price target for the share is increased from EUR 85 to EUR 110. (The former PT of EUR 170 was pre x2 split). **The share continues to be rated Buy.**

Changes in Estimates:							Comment on Changes:		
FY End: 31.12. in EUR m	2020e (old)	+ / -	2021e (old)	+ / -	2022e (old)	+ / -	<ul style="list-style-type: none"> Numbers for the following years are increased slightly due to good Q2 figures. EPS / DPS are adjusted for stock split. The expectations (WRe) are slightly higher than the guidance of ATOSS. 		
Sales	79.2	5.4 %	91.9	5.4 %	105.7	5.4 %			
EBITDA	24.2	7.1 %	29.7	7.0 %	34.5	7.0 %			
EBIT	20.8	7.4 %	25.6	7.3 %	29.8	7.3 %			
EPS	3.62	-46.4 %	4.45	-46.5 %	5.15	-46.4 %			
DPS	2.72	-46.3 %	3.34	-46.4 %	3.86	-46.4 %			

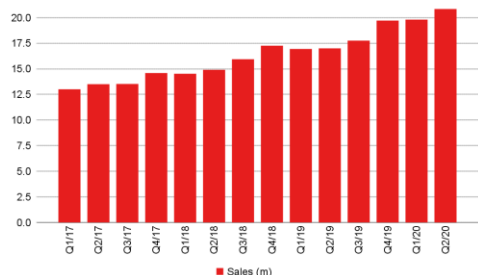


Rel. Performance vs CDAX:	
1 month:	-10.9 %
6 months:	30.3 %
Year to date:	38.8 %
Trailing 12 months:	43.0 %

Company events:	
10.08.20	Q2
23.10.20	Q3

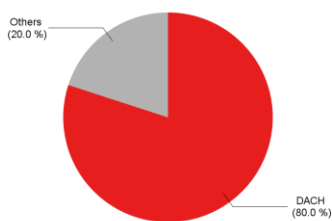
FY End: 31.12. in EUR m	CAGR (19-22e)	2016	2017	2018	2019	2020e	2021e	2022e
Sales	16.0 %	49.5	54.6	62.6	71.4	83.5	96.9	111.4
Change Sales yoy		10.2 %	10.2 %	14.7 %	14.0 %	17.0 %	16.0 %	15.0 %
Gross profit margin		69.9 %	70.3 %	70.5 %	70.3 %	70.0 %	70.0 %	70.0 %
EBITDA	17.9 %	14.3	14.9	18.0	22.5	26.0	31.8	36.9
Margin		28.8 %	27.2 %	28.7 %	31.5 %	31.1 %	32.8 %	33.1 %
EBIT	18.3 %	13.6	14.1	16.9	19.3	22.3	27.5	32.0
Margin		27.4 %	25.9 %	27.0 %	27.0 %	26.7 %	28.4 %	28.7 %
Net income	17.5 %	9.3	9.3	11.2	13.5	15.4	18.9	21.9
EPS	-6.7 %	2.33	2.34	2.81	3.40	1.94	2.38	2.76
EPS adj.	-6.7 %	2.33	2.34	2.81	3.40	1.94	2.38	2.76
DPS	-6.7 %	1.16	1.16	4.00	2.55	1.46	1.79	2.07
Dividend Yield		1.9 %	1.6 %	9.5 %	4.3 %	1.5 %	1.9 %	2.2 %
FCFPS		2.80	1.95	2.74	3.63	1.94	2.29	2.63
FCF / Market cap		4.7 %	2.8 %	6.5 %	6.1 %	2.0 %	2.4 %	2.8 %
EV / Sales		4.4 x	4.7 x	2.2 x	3.0 x	8.8 x	7.5 x	6.4 x
EV / EBITDA		15.3 x	17.4 x	7.7 x	9.4 x	28.2 x	22.8 x	19.5 x
EV / EBIT		16.0 x	18.3 x	8.2 x	11.0 x	32.8 x	26.4 x	22.5 x
P / E		25.6 x	30.2 x	15.0 x	17.4 x	49.3 x	40.2 x	34.6 x
P / E adj.		25.6 x	30.2 x	15.0 x	17.4 x	49.3 x	40.2 x	34.6 x
FCF Potential Yield		4.3 %	3.8 %	8.6 %	7.4 %	2.5 %	3.0 %	3.6 %
Net Debt		-19.4	-22.3	-28.5	-23.1	-28.4	-34.9	-41.6
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



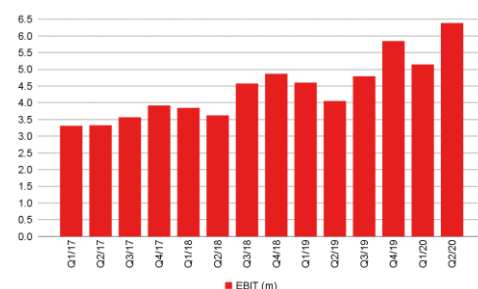
Source: Warburg Research

Sales by regions
2020e; in %



Source: Warburg Research

EBIT development
in EUR m



Source: Warburg Research

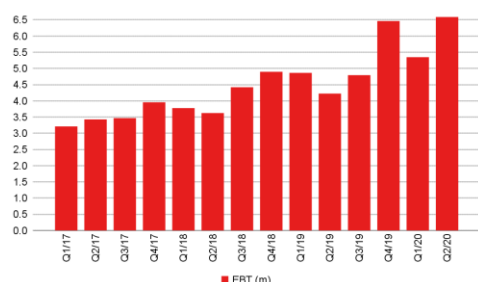
Company Background

- 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

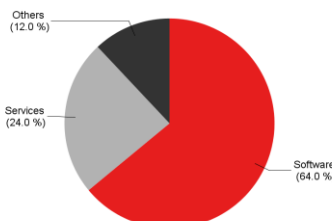
- ATOSS has a leading software product (the most modern Java technology)
- ATOSS specialises in regions and industry sectors (country-specific work conditions in the Germany, Austria, Swiss region and mapping out work processes in core industries)
- ATOSS works independently of producers (no ties to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



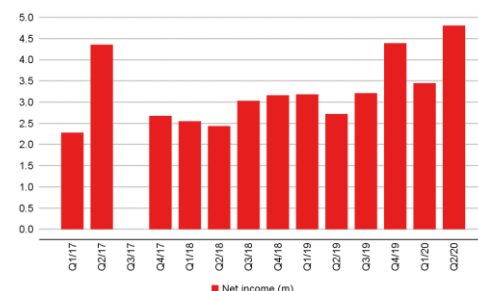
Source: Warburg Research

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	83.5	96.9	111.4	128.1	147.4	166.5	186.5	207.0	223.6	237.0	248.8	258.8	266.6	2.5 %
Sales change	17.0 %	16.0 %	15.0 %	15.0 %	15.0 %	13.0 %	12.0 %	11.0 %	8.0 %	6.0 %	5.0 %	4.0 %	3.0 %	
EBIT	22.3	27.5	32.0	37.2	44.9	53.3	62.5	72.5	81.6	92.4	103.3	111.3	117.3	
EBIT-margin	26.7 %	28.4 %	28.7 %	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	14.9	18.4	21.4	24.5	29.7	35.2	41.2	47.8	53.9	61.0	68.2	73.4	77.4	
Depreciation	3.7	4.3	4.9	5.8	6.6	7.5	8.4	9.3	10.1	10.7	11.2	11.6	12.0	
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	0.7	0.7	0.6	0.3	0.1	0.3	0.2	0.1	
Change in Liquidity from														
- Working Capital	0.7	1.0	0.9	0.9	1.5	1.5	1.6	1.6	1.3	1.1	0.9	0.8	0.6	
- Capex	3.0	4.0	5.0	5.8	6.6	7.5	8.4	9.3	10.1	10.7	11.2	11.6	12.0	
Capex in % of Sales	3.6 %	4.1 %	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)	14.9	17.7	20.4	24.3	28.8	34.3	40.3	46.8	52.9	60.1	67.5	72.8	76.8	78
PV of FCF	14.5	16.0	17.0	18.7	20.5	22.7	24.6	26.4	27.6	29.0	30.2	30.1	29.4	533
share of PVs	5.66 %			30.89 %										63.45 %

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 2032e	307		
Terminal Value	533		
Financial liabilities	0		
Pension liabilities	7		
Hybrid capital	0		
Minority interest	0		
Market val. of investments	0		
Liquidity	30	No. of shares (m)	8.0
Equity Value	863	Value per share (EUR)	108.47

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 %	84.59	86.19	87.91	89.76	91.76	93.92	96.27	1.38	9.1 %	86.41	87.53	88.64	89.76	90.88	92.00	93.12
1.29	8.6 %	91.96	93.92	96.03	98.32	100.80	103.51	106.46	1.29	8.6 %	94.66	95.88	97.10	98.32	99.54	100.76	101.98
1.25	8.4 %	96.09	98.26	100.61	103.17	105.95	108.99	112.33	1.25	8.4 %	99.34	100.61	101.89	103.17	104.45	105.72	107.00
1.20	8.1 %	100.55	102.98	105.60	108.47	111.60	115.03	118.83	1.20	8.1 %	104.45	105.79	107.13	108.47	109.81	111.15	112.49
1.15	7.9 %	105.41	108.11	111.06	114.28	117.81	121.71	126.04	1.15	7.9 %	110.05	111.46	112.87	114.28	115.68	117.09	118.50
1.11	7.6 %	110.69	113.72	117.04	120.67	124.69	129.14	134.10	1.11	7.6 %	116.22	117.71	119.19	120.67	122.16	123.64	125.13
1.02	7.1 %	122.80	126.65	130.91	135.62	140.88	146.77	153.44	1.02	7.1 %	130.64	132.30	133.96	135.62	137.28	138.94	140.60

- 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	2016	2017	2018	2019	2020e	2021e	2022e
Price / Book	14.0 x	12.9 x	5.9 x	9.5 x	26.0 x	20.8 x	17.1 x
Book value per share ex intangibles	4.19	5.40	7.07	3.42	2.28	3.24	4.25
EV / Sales	4.4 x	4.7 x	2.2 x	3.0 x	8.8 x	7.5 x	6.4 x
EV / EBITDA	15.3 x	17.4 x	7.7 x	9.4 x	28.2 x	22.8 x	19.5 x
EV / EBIT	16.0 x	18.3 x	8.2 x	11.0 x	32.8 x	26.4 x	22.5 x
EV / EBIT adj.*	16.0 x	18.3 x	8.2 x	11.0 x	32.8 x	26.4 x	22.5 x
P / FCF	21.3 x	36.3 x	15.3 x	16.3 x	49.3 x	41.8 x	36.3 x
P / E	25.6 x	30.2 x	15.0 x	17.4 x	49.3 x	40.2 x	34.6 x
P / E adj.*	25.6 x	30.2 x	15.0 x	17.4 x	49.3 x	40.2 x	34.6 x
Dividend Yield	1.9 %	1.6 %	9.5 %	4.3 %	1.5 %	1.9 %	2.2 %
FCF Potential Yield (on market EV)	4.3 %	3.8 %	8.6 %	7.4 %	2.5 %	3.0 %	3.6 %
*Adjustments made for: -							

Consolidated profit and loss

In EUR m	2016	2017	2018	2019	2020e	2021e	2022e
Sales	49.5	54.6	62.6	71.4	83.5	96.9	111.4
Change Sales yoy	10.2 %	10.2 %	14.7 %	14.0 %	17.0 %	16.0 %	15.0 %
COGS	14.9	16.2	18.4	21.2	25.1	29.1	33.4
Gross profit	34.6	38.4	44.2	50.2	58.5	67.8	78.0
Gross margin	69.9 %	70.3 %	70.5 %	70.3 %	70.0 %	70.0 %	70.0 %
Research and development	9.5	10.3	11.2	11.9	13.8	15.5	17.8
Sales and marketing	8.0	9.7	10.9	12.9	15.0	17.0	19.5
Administration expenses	3.8	4.3	5.2	5.8	7.5	8.2	9.1
Other operating expenses	0.1	0.2	0.2	0.5	0.0	0.0	0.0
Other operating income	0.4	0.2	0.3	0.3	0.2	0.4	0.4
Unfrequent items	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBITDA	14.3	14.9	18.0	22.5	26.0	31.8	36.9
Margin	28.8 %	27.2 %	28.7 %	31.5 %	31.1 %	32.8 %	33.1 %
Depreciation of fixed assets	0.6	0.6	0.9	3.0	3.5	4.1	4.7
EBITA	13.7	14.2	17.1	19.5	22.5	27.7	32.2
Amortisation of intangible assets	0.1	0.1	0.2	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	13.6	14.1	16.9	19.3	22.3	27.5	32.0
Margin	27.4 %	25.9 %	27.0 %	27.0 %	26.7 %	28.4 %	28.7 %
EBIT adj.	13.6	14.1	16.9	19.3	22.3	27.5	32.0
Interest income	0.2	0.1	0.1	0.8	0.8	0.8	0.8
Interest expenses	0.1	0.1	0.2	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	13.7	14.1	16.8	19.9	23.0	28.3	32.7
Margin	27.6 %	25.7 %	26.8 %	27.9 %	27.6 %	29.2 %	29.4 %
Total taxes	4.4	4.7	5.6	6.4	7.6	9.3	10.8
Net income from continuing operations	9.3	9.3	11.2	13.5	15.4	18.9	21.9
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	9.3	9.3	11.2	13.5	15.4	18.9	21.9
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net income	9.3	9.3	11.2	13.5	15.4	18.9	21.9
Margin	18.7 %	17.1 %	17.9 %	18.9 %	18.5 %	19.5 %	19.7 %
Number of shares, average	4.0	4.0	4.0	4.0	8.0	8.0	8.0
EPS	2.33	2.34	2.81	3.40	1.94	2.38	2.76
EPS adj.	2.33	2.34	2.81	3.40	1.94	2.38	2.76

*Adjustments made for:

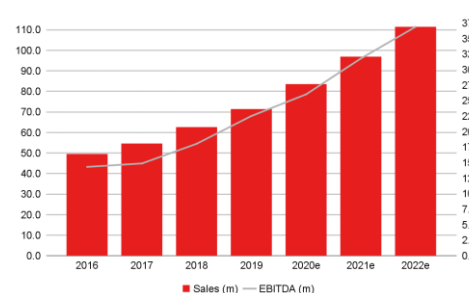
Guidance: Sales 2020 EUR 80m, EBIT 26%

Financial Ratios

	2016	2017	2018	2019	2020e	2021e	2022e
Total Operating Costs / Sales	42.5 %	44.4 %	43.5 %	43.2 %	43.3 %	41.6 %	41.3 %
Operating Leverage	1.9 x	0.4 x	1.3 x	1.0 x	0.9 x	1.5 x	1.1 x
EBITDA / Interest expenses	122.0 x	122.0 x	72.1 x	100.5 x	259.8 x	317.8 x	368.8 x
Tax rate (EBT)	32.2 %	33.6 %	33.3 %	32.1 %	33.0 %	33.0 %	33.0 %
Dividend Payout Ratio	49.7 %	49.4 %	142.1 %	75.0 %	75.2 %	75.2 %	75.1 %
Sales per Employee	153,395	161,023	175,832	190,943	212,765	235,055	257,441

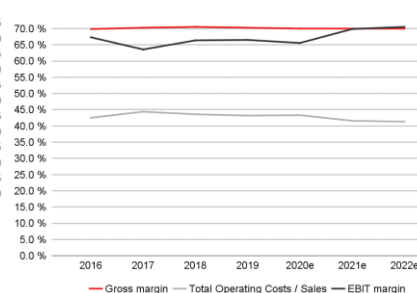
Sales, EBITDA

in EUR m



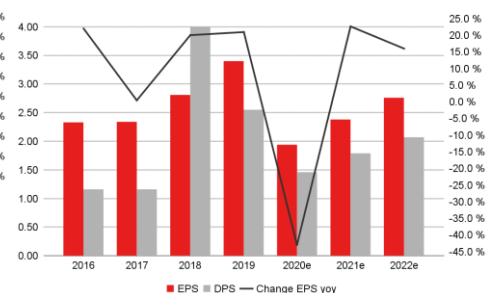
Operating Performance

in %



Performance per Share

EPS ■ DPS — Change EPS yoy



Source: Warburg Research

Source: Warburg Research

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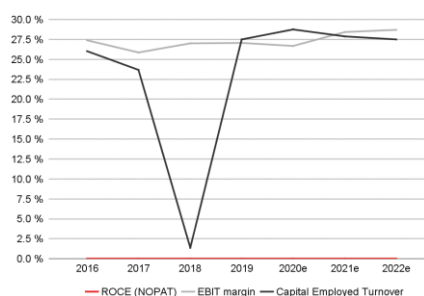
Consolidated balance sheet

In EUR m	2016	2017	2018	2019	2020e	2021e	2022e
Assets							
Goodwill and other intangible assets	0.2	0.4	0.4	11.2	11.1	10.9	10.6
thereof other intangible assets	0.2	0.4	0.4	11.2	11.1	10.9	10.6
thereof Goodwill	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Property, plant and equipment	3.0	3.7	4.3	4.1	3.6	3.5	3.8
Financial assets	0.5	0.5	0.5	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	3.8	4.6	5.2	16.6	15.9	15.6	15.7
Inventories	0.0	0.0	0.0	0.0	0.1	0.1	0.1
Accounts receivable	4.5	5.1	6.3	7.7	8.5	9.6	10.7
Liquid assets	24.3	27.1	33.3	29.7	35.0	41.6	48.3
Other short-term assets	1.5	1.8	2.4	4.1	3.3	3.5	3.7
Current assets	30.3	34.0	42.0	41.6	46.9	54.8	62.8
Total Assets	34.0	38.5	47.2	58.1	62.8	70.4	78.5
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	13.6	18.5	25.2	21.5	25.9	33.3	41.1
Shareholders' equity	16.9	21.8	28.5	24.8	29.2	36.6	44.4
Minority interest	0.0	0.0	0.0	0.1	0.1	0.1	0.1
Total equity	16.9	21.8	28.5	24.9	29.3	36.7	44.5
Provisions	4.9	5.0	4.9	7.3	7.4	7.5	7.6
thereof provisions for pensions and similar obligations	4.9	4.8	4.8	6.6	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	0.6	0.4	0.5	0.9	1.1	1.2	1.4
Other liabilities	11.5	11.3	13.3	25.1	25.1	25.1	25.1
Liabilities	17.1	16.7	18.7	33.3	33.5	33.7	34.0
Total liabilities and shareholders' equity	34.0	38.5	47.2	58.1	62.8	70.4	78.5

Financial Ratios

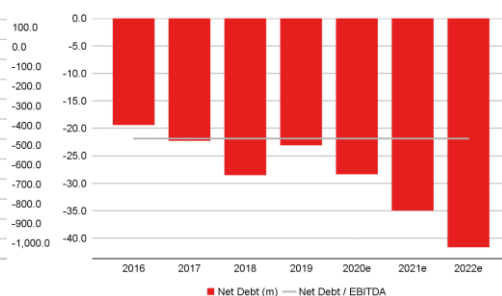
	2016	2017	2018	2019	2020e	2021e	2022e
Efficiency of Capital Employment							
Operating Assets Turnover	7.2 x	6.6 x	6.2 x	6.6 x	7.5 x	8.1 x	8.4 x
Capital Employed Turnover	-20.1 x	-115.7 x	-1024.3 x	39.7 x	90.7 x	55.1 x	39.0 x
ROA	247.0 %	204.6 %	216.2 %	81.5 %	97.1 %	121.1 %	139.3 %
Return on Capital							
ROCE (NOPAT)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
ROE	51.8 %	48.1 %	44.4 %	50.7 %	57.1 %	57.5 %	54.1 %
Adj. ROE	51.8 %	48.1 %	44.4 %	50.7 %	57.1 %	57.5 %	54.1 %
Balance sheet quality							
Net Debt	-19.4	-22.3	-28.5	-23.1	-28.4	-34.9	-41.6
Net Financial Debt	-24.3	-27.1	-33.3	-29.7	-35.0	-41.6	-48.3
Net Gearing	-114.6 %	-102.2 %	-100.2 %	-92.8 %	-96.9 %	-95.2 %	-93.6 %
Net Fin. Debt / EBITDA	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Book Value / Share	4.2	5.5	7.2	6.2	3.7	4.6	5.6
Book value per share ex intangibles	4.2	5.4	7.1	3.4	2.3	3.2	4.2

ROCE Development



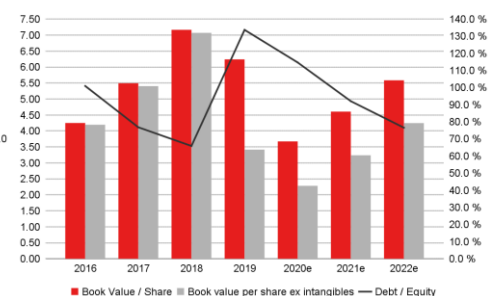
Source: Warburg Research

Net debt in EUR m



Source: Warburg Research

Book Value per Share in EUR



Source: Warburg Research

Consolidated cash flow statement

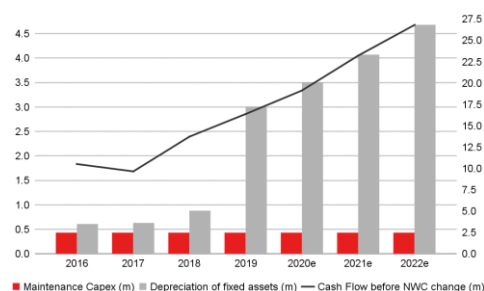
In EUR m	2016	2017	2018	2019	2020e	2021e	2022e
Net income	9.3	9.3	11.2	13.5	15.4	18.9	21.9
Depreciation of fixed assets	0.6	0.6	0.9	3.0	3.5	4.1	4.7
Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	0.1	0.1	0.2	0.2	0.2	0.2	0.2
Increase/decrease in long-term provisions	0.5	-0.1	0.0	1.9	0.0	0.0	0.0
Other non-cash income and expenses	0.0	-0.4	1.5	-2.2	0.0	0.0	0.0
Cash Flow before NWC change	10.5	9.6	13.7	16.4	19.1	23.2	26.8
Increase / decrease in inventory	0.0	0.0	0.0	0.0	-0.1	0.0	0.0
Increase / decrease in accounts receivable	0.0	-0.6	-1.2	-1.5	-0.8	-1.1	-1.1
Increase / decrease in accounts payable	0.3	-0.2	0.1	0.4	0.2	0.1	0.2
Increase / decrease in other working capital positions	1.4	0.0	0.0	0.0	0.0	0.0	0.0
Increase / decrease in working capital (total)	1.7	-0.8	-1.1	-1.1	-0.7	-1.0	-0.9
Net cash provided by operating activities [1]	12.2	8.9	12.6	15.3	18.4	22.2	25.9
Investments in intangible assets	-0.1	-0.1	-0.2	0.0	0.0	0.0	0.0
Investments in property, plant and equipment	-1.0	-1.0	-1.5	-0.9	-3.0	-4.0	-5.0
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	-3.0	-2.5	0.0	0.0	0.0	0.0	0.0
Net cash provided by investing activities [2]	-4.1	-3.6	-1.7	-0.9	-3.0	-4.0	-5.0
Change in financial liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Dividends paid	-11.1	-4.6	-4.7	-15.9	-10.1	-11.6	-14.2
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	-2.2	0.0	0.0	0.0
Net cash provided by financing activities [3]	-11.1	-4.6	-4.7	-18.1	-10.1	-11.6	-14.2
Change in liquid funds [1]+[2]+[3]	-3.0	0.7	6.2	-3.7	5.3	6.6	6.7
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	20.9	24.9	33.4	29.6	35.0	41.6	48.3

Financial Ratios

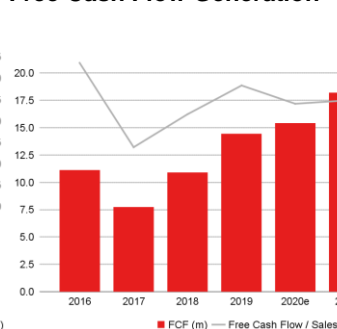
	2016	2017	2018	2019	2020e	2021e	2022e
Cash Flow							
FCF	11.1	7.7	10.9	14.4	15.4	18.2	20.9
Free Cash Flow / Sales	22.4 %	14.2 %	17.4 %	20.2 %	18.5 %	18.8 %	18.8 %
Free Cash Flow Potential	9.4	9.7	12.0	15.7	17.9	22.0	25.7
Free Cash Flow / Net Profit	119.8 %	83.1 %	97.5 %	106.9 %	99.8 %	96.1 %	95.5 %
Interest Received / Avg. Cash	0.9 %	0.2 %	0.4 %	2.7 %	2.6 %	2.2 %	1.9 %
Interest Paid / Avg. Debt	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Management of Funds							
Investment ratio	2.3 %	2.0 %	2.7 %	1.3 %	3.6 %	4.1 %	4.5 %
Maint. Capex / Sales	0.9 %	0.8 %	0.7 %	0.6 %	0.5 %	0.4 %	0.4 %
Capex / Dep	157.8 %	148.3 %	158.8 %	28.2 %	81.6 %	93.8 %	102.0 %
Avg. Working Capital / Sales	8.1 %	7.8 %	8.3 %	8.8 %	8.6 %	8.3 %	8.0 %
Trade Debtors / Trade Creditors	720.6 %	1138.3 %	1226.3 %	840.4 %	772.7 %	800.0 %	764.3 %
Inventory Turnover	1803.3 x	4056.0 x	4131.1 x	4755.4 x	250.6 x	290.7 x	334.3 x
Receivables collection period (days)	33	34	36	39	37	36	35
Payables payment period (days)	15	10	10	16	16	15	15
Cash conversion cycle (Days)	18	24	26	24	23	22	21

CAPEX and Cash Flow

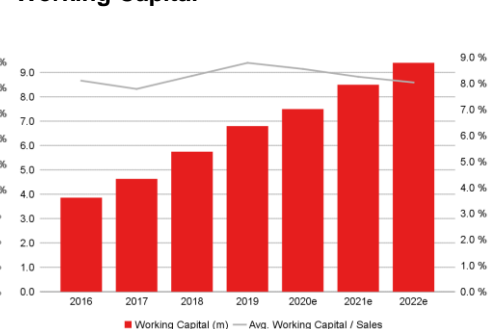
in EUR m



Free Cash Flow Generation



Working Capital



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

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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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-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	62
Hold	58	28
Sell	12	6
Rating suspended	7	3
Total	205	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	32	80
Hold	6	15
Sell	0	0
Rating suspended	2	5
Total	40	100

PRICE AND RATING HISTORY ATOSS AS OF 27.07.2020


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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