

Buy EUR 215.00 (EUR 190.00) Price EUR 174.80 Upside 23.0 %	Value Indicators: EUR DCF: 215.17	Warburg ESG Risk Score: 3.0 ESG Score (MSCI based): 3.0 Balance Sheet Score: 5.0 Market Liquidity Score: 1.0	Description: ATOSS supplies software and services for the optimisation of workforce management.
	Market Snapshot: EUR m Market cap: 1,390.2 No. of shares (m): 8.0 EV: 1,350.7 Freefloat MC: 454.6 Ø Trad. Vol. (30d): 1.01 m	Shareholders: Freefloat 32.7 % Founding Family 57.2 % Mainfirst 5.1 % Investment TGV Bonn 5.0 %	Key Figures (WRe): 2021e Beta: 1.0 Price / Book: 37.2 x Equity Ratio: 51 %

Q1 as expected; Upgrade to Buy again

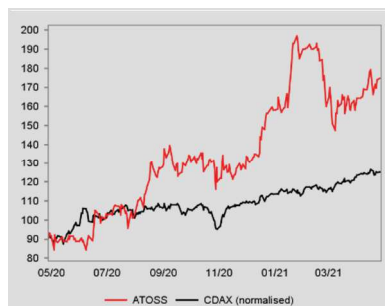
Figures Q1/2021: Figures in EUR m								Comment on Figures:	
	Q1/21	Q1/21e	Q1/20	yoy	2021e	2020	yoy	<ul style="list-style-type: none"> On April 26, 2021 Atoss Software AG announced the key data for the first quarter of 2021. These were in line with expectations. Growth in the cloud business was particularly strong. 	
Sales	23.0	23.0	19.8	15.9%	100.6	86.1	16.9%		
EBIT	6.2	5.9	5.1	19.7%	28.6	26.2	9.2%		
margin	26.8%	25.7%	26.0%		28.4%	30.4%			
Net income	4.1	4.0	3.4	20.2%	19.1	17.7	8.1%		
margin	18.1%	17.4%	17.4%		19.0%	20.6%			

After a very strong 2020, ATOSS Software AG made a successful start to the new year and continued its growth path in the first quarter of 2021. Particularly noteworthy here is the successful expansion of sales in cloud and subscriptions, which increased sustainably by 53% to EUR 4.1m (2.7).

The success is also reflected in an excellent order situation. A double-digit increase in annual recurring revenue (ARR) of 67% to around EUR 16.4m (9.8) should be emphasised here. Furthermore, the share of incoming orders for cloud & subscriptions in the total incoming orders for software has increased very significantly to 74% (in the 2020 financial year, the share of incoming cloud orders was still 42%). ATOSS is thus driving the cloud transformation of its business model forward.

Against this background, the forecasts remain largely unchanged (see table below). In connection with a roll-over of the model, there is a slight increase in the target price from EUR 190 to EUR 215. **The share now shows slight price potential again and is upgraded from Hold to Buy.**

Changes in Estimates: FY End: 31.12. in EUR m							Comment on Changes:	
	2021e (old)	+ / -	2022e (old)	+ / -	2023e (old)	+ / -	<ul style="list-style-type: none"> The adjustments to expectations only relate to the financial result. The sustained low interest-rate policy means there will be no relevant interest income in the medium term. This only results in minor changes in net income and dividend. 	
Sales	100.6	0.0 %	117.7	0.0 %	n.a.	n.m.		
EBITDA	33.0	0.0 %	38.6	0.0 %	n.a.	n.m.		
EBIT	28.6	0.0 %	33.4	0.0 %	n.a.	n.m.		
EPS	2.47	-2.4 %	2.88	-2.1 %	n.a.	n.m.		
DPS	1.85	-2.2 %	2.16	-1.9 %	n.a.	n.m.		

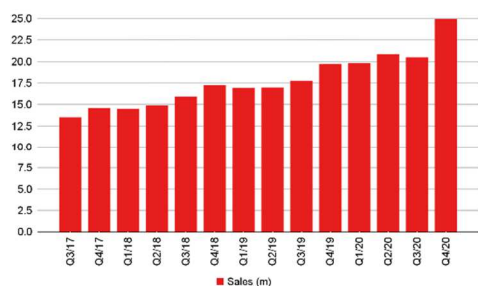


Rel. Performance vs CDAX:	
1 month:	4.5 %
6 months:	12.1 %
Year to date:	0.3 %
Trailing 12 months:	61.3 %

Company events:	
30.04.21	AGM
13.08.21	Q2
25.10.21	Q3

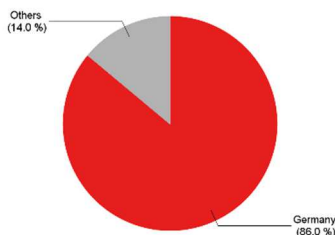
FY End: 31.12. in EUR m	CAGR (20-23e)	2017	2018	2019	2020	2021e	2022e	2023e
Sales	17.0 %	54.6	62.6	71.4	86.1	100.6	117.7	137.7
Change Sales yoy		10.2 %	14.7 %	14.0 %	20.5 %	16.9 %	17.0 %	17.0 %
Gross profit margin		70.3 %	70.5 %	70.3 %	72.4 %	71.0 %	71.0 %	71.0 %
EBITDA	14.9 %	14.9	18.0	22.5	29.8	33.0	38.6	45.2
Margin		27.2 %	28.7 %	31.5 %	34.6 %	32.8 %	32.8 %	32.8 %
EBIT	14.3 %	14.1	16.9	19.3	26.2	28.6	33.4	39.1
Margin		25.9 %	27.0 %	27.0 %	30.4 %	28.4 %	28.4 %	28.4 %
Net income	14.0 %	9.3	11.2	13.5	17.7	19.1	22.4	26.2
EPS	14.0 %	2.34	2.81	3.40	2.23	2.41	2.82	3.30
EPS adj.	14.0 %	2.34	2.81	3.40	2.23	2.41	2.82	3.30
DPS	14.1 %	1.16	4.00	2.55	1.67	1.81	2.12	2.48
Dividend Yield		3.3 %	9.5 %	4.3 %	1.6 %	1.0 %	1.2 %	1.4 %
FCF / Market cap		1.95	2.74	3.63	2.82	2.33	2.68	3.22
		5.5 %	6.5 %	6.1 %	2.7 %	1.3 %	1.5 %	1.8 %
EV / Sales		2.2 x	2.2 x	3.0 x	9.2 x	13.4 x	11.4 x	9.7 x
EV / EBITDA		8.0 x	7.7 x	9.4 x	26.6 x	40.9 x	34.8 x	29.6 x
EV / EBIT		8.4 x	8.2 x	11.0 x	30.2 x	47.3 x	40.2 x	34.1 x
P / E		15.1 x	15.0 x	17.4 x	46.6 x	72.5 x	62.0 x	53.0 x
P / E adj.		15.1 x	15.0 x	17.4 x	46.6 x	72.5 x	62.0 x	53.0 x
FCF Potential Yield		8.2 %	8.6 %	7.4 %	2.6 %	1.7 %	2.0 %	2.4 %
Net Debt		-22.3	-28.5	-23.1	-34.3	-39.5	-46.4	-55.1
ROCE (NOPAT)		n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Guidance:	Sales 2020 EUR at least 95m EBIT at least 27%							

Sales development
in EUR m



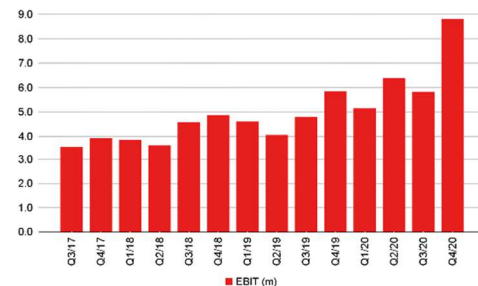
Source: Warburg Research

Sales by regions
2020; in %



Source: Warburg Research

EBIT development
in EUR m



Source: Warburg Research

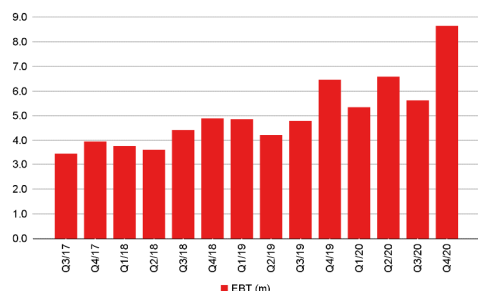
Company Background

- 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

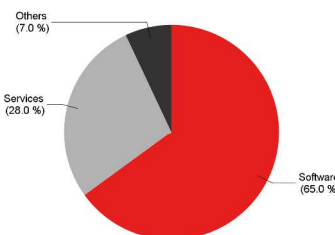
- ATOSS has a leading software product (the most modern Java technology)
- ATOSS specialises in regions and industry sectors (country-specific work conditions in the Germany, Austria, Swiss region and mapping out work processes in core industries)
- ATOSS works independently of producers (no ties to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



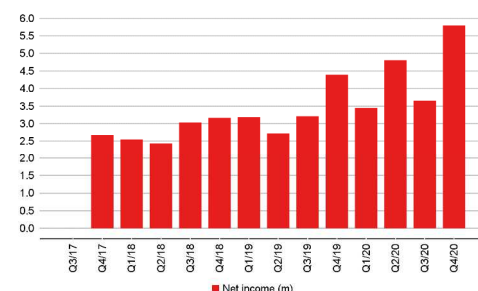
Source: Warburg Research

Sales by segments
2020; 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
	2021e	2022e	2023e	2024e	2025e	2026e	2027e	2028e	2029e	2030e	2031e	2032e	2033e	
Sales	100.6	117.7	137.7	161.2	188.6	216.8	245.0	274.4	301.9	326.0	345.6	359.4	370.2	2.5 %
Sales change	16.9 %	17.0 %	17.0 %	17.0 %	17.0 %	15.0 %	13.0 %	12.0 %	10.0 %	8.0 %	6.0 %	4.0 %	3.0 %	
EBIT	28.6	33.4	39.1	45.9	54.7	73.7	93.1	115.3	138.9	159.7	172.8	179.7	185.1	
EBIT-margin	28.4 %	28.4 %	28.4 %	28.5 %	29.0 %	34.0 %	38.0 %	42.0 %	46.0 %	49.0 %	50.0 %	50.0 %	50.0 %	
Tax rate (EBT)	33.0 %	33.0 %	33.0 %	34.0 %	34.0 %	34.0 %	34.0 %	34.0 %	34.0 %	34.0 %	34.0 %	34.0 %	34.0 %	
NOPAT	19.1	22.4	26.2	30.3	36.1	48.7	61.5	76.1	91.6	105.4	114.0	118.6	122.2	
Depreciation	4.4	5.2	6.1	7.3	8.5	9.8	11.0	12.3	13.6	14.7	15.6	16.2	16.7	
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	0.7	0.7	0.8	0.7	0.6	0.4	0.2	0.3	0.1	0.0	
Change in Liquidity from														
- Working Capital	1.1	1.3	1.7	1.6	1.8	1.7	1.5	1.5	1.2	0.8	0.3	-0.2	-4.1	
- Capex	4.0	5.0	5.0	7.3	8.5	9.8	11.0	12.3	13.6	14.7	15.6	16.2	16.7	
Capex in % of Sales	4.0 %	4.2 %	3.6 %	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)	18.5	21.3	25.6	29.4	35.0	47.7	60.6	75.2	90.9	104.9	114.0	118.9	126.3	125
PV of FCF	17.8	19.1	21.5	23.0	25.7	32.7	38.8	45.0	50.9	54.8	55.7	54.3	53.9	1,184
share of PVs	3.48 %			25.93 %										70.59 %

Model parameter

Derivation of WACC:		Derivation of Beta:	
Debt ratio	0.00 %	Financial Strength	1.00
Cost of debt (after tax)	3.9 %	Liquidity (share)	1.00
Market return	7.00 %	Cyclicality	1.00
Risk free rate	1.50 %	Transparency	1.00
		Others	1.00
WACC	7.00 %	Beta	1.00

Valuation (m)

Present values 2033e	493		
Terminal Value	1,184		
Financial liabilities	0		
Pension liabilities	7		
Hybrid capital	0		
Minority interest	0		
Market val. of investments	0		
Liquidity	41	No. of shares (m)	8.0
Equity Value	1,711	Value per share (EUR)	215.17

Sensitivity Value per Share (EUR)

		Terminal Growth									Delta EBIT-margin						
Beta	WACC	1.75 %	2.00 %	2.25 %	2.50 %	2.75 %	3.00 %	3.25 %	Beta	WACC	-1.5 pp	-1.0 pp	-0.5 pp	+0.0 pp	+0.5 pp	+1.0 pp	+1.5 pp
1.18	8.0 %	157.25	161.23	165.54	170.25	175.41	181.08	187.36	1.18	8.0 %	164.79	166.61	168.43	170.25	172.07	173.89	175.71
1.09	7.5 %	173.92	178.92	184.38	190.40	197.05	204.43	212.69	1.09	7.5 %	184.32	186.35	188.37	190.40	192.42	194.45	196.47
1.05	7.3 %	183.44	189.08	195.27	202.11	209.72	218.22	227.79	1.05	7.3 %	195.68	197.83	199.97	202.11	204.26	206.40	208.55
1.00	7.0 %	193.91	200.29	207.34	215.17	223.93	233.77	244.94	1.00	7.0 %	208.34	210.62	212.89	215.17	217.45	219.72	222.00
0.95	6.8 %	205.46	212.72	220.79	229.80	239.95	251.44	264.58	0.95	6.8 %	222.53	224.95	227.38	229.80	232.23	234.65	237.08
0.91	6.5 %	218.27	226.58	235.86	246.31	258.15	271.68	287.29	0.91	6.5 %	238.53	241.12	243.72	246.31	248.90	251.49	254.09
0.82	6.0 %	248.55	259.63	272.19	286.55	303.12	322.44	345.28	0.82	6.0 %	277.55	280.55	283.55	286.55	289.55	292.55	295.55

- 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	2017	2018	2019	2020	2021e	2022e	2023e
Price / Book	6.4 x	5.9 x	9.5 x	25.5 x	37.2 x	30.6 x	25.3 x
Book value per share ex intangibles	5.40	7.07	3.42	2.82	3.47	4.52	5.75
EV / Sales	2.2 x	2.2 x	3.0 x	9.2 x	13.4 x	11.4 x	9.7 x
EV / EBITDA	8.0 x	7.7 x	9.4 x	26.6 x	40.9 x	34.8 x	29.6 x
EV / EBIT	8.4 x	8.2 x	11.0 x	30.2 x	47.3 x	40.2 x	34.1 x
EV / EBIT adj.*	8.4 x	8.2 x	11.0 x	30.2 x	47.3 x	40.2 x	34.1 x
P / FCF	18.2 x	15.3 x	16.3 x	36.8 x	75.1 x	65.3 x	54.4 x
P / E	15.1 x	15.0 x	17.4 x	46.6 x	72.5 x	62.0 x	53.0 x
P / E adj.*	15.1 x	15.0 x	17.4 x	46.6 x	72.5 x	62.0 x	53.0 x
Dividend Yield	3.3 %	9.5 %	4.3 %	1.6 %	1.0 %	1.2 %	1.4 %
FCF Potential Yield (on market EV)	8.2 %	8.6 %	7.4 %	2.6 %	1.7 %	2.0 %	2.4 %
*Adjustments made for: -							

Consolidated profit and loss

In EUR m	2017	2018	2019	2020	2021e	2022e	2023e
Sales	54.6	62.6	71.4	86.1	100.6	117.7	137.7
Change Sales yoy	10.2 %	14.7 %	14.0 %	20.5 %	16.9 %	17.0 %	17.0 %
COGS	16.2	18.4	21.2	23.8	29.2	34.1	39.9
Gross profit	38.4	44.2	50.2	62.3	71.4	83.6	97.8
<i>Gross margin</i>	<i>70.3 %</i>	<i>70.5 %</i>	<i>70.3 %</i>	<i>72.4 %</i>	<i>71.0 %</i>	<i>71.0 %</i>	<i>71.0 %</i>
Research and development	10.3	11.2	11.9	14.4	17.1	20.0	23.4
Sales and marketing	9.7	10.9	12.9	13.9	17.1	20.0	23.4
Administration expenses	4.3	5.2	5.8	7.6	9.1	10.6	12.4
Other operating expenses	0.2	0.2	0.5	0.4	0.0	0.0	0.0
Other operating income	0.2	0.3	0.3	0.2	0.4	0.5	0.6
Unfrequent items	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBITDA	14.9	18.0	22.5	29.8	33.0	38.6	45.2
<i>Margin</i>	<i>27.2 %</i>	<i>28.7 %</i>	<i>31.5 %</i>	<i>34.6 %</i>	<i>32.8 %</i>	<i>32.8 %</i>	<i>32.8 %</i>
Depreciation of fixed assets	0.6	0.9	3.0	3.2	4.2	4.9	5.8
EBITA	14.2	17.1	19.5	26.5	28.8	33.7	39.4
Amortisation of intangible assets	0.1	0.2	0.2	0.3	0.2	0.2	0.3
Goodwill amortisation	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBIT	14.1	16.9	19.3	26.2	28.6	33.4	39.1
<i>Margin</i>	<i>25.9 %</i>	<i>27.0 %</i>	<i>27.0 %</i>	<i>30.4 %</i>	<i>28.4 %</i>	<i>28.4 %</i>	<i>28.4 %</i>
EBIT adj.	14.1	16.9	19.3	26.2	28.6	33.4	39.1
Interest income	0.1	0.1	0.8	0.4	0.1	0.1	0.1
Interest expenses	0.1	0.2	0.2	0.4	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	14.1	16.8	19.9	26.2	28.6	33.4	39.1
<i>Margin</i>	<i>25.7 %</i>	<i>26.8 %</i>	<i>27.9 %</i>	<i>30.4 %</i>	<i>28.4 %</i>	<i>28.4 %</i>	<i>28.4 %</i>
Total taxes	4.7	5.6	6.4	8.5	9.4	11.0	12.9
Net income from continuing operations	9.3	11.2	13.5	17.7	19.1	22.4	26.2
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	11.2	13.5	17.7	19.1	22.4	26.2
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net income	9.3	11.2	13.5	17.7	19.1	22.4	26.2
<i>Margin</i>	<i>17.1 %</i>	<i>17.9 %</i>	<i>18.9 %</i>	<i>20.6 %</i>	<i>19.0 %</i>	<i>19.0 %</i>	<i>19.0 %</i>
Number of shares, average	4.0	4.0	4.0	8.0	8.0	8.0	8.0
EPS	2.34	2.81	3.40	2.23	2.41	2.82	3.30
EPS adj.	2.34	2.81	3.40	2.23	2.41	2.82	3.30

*Adjustments made for:

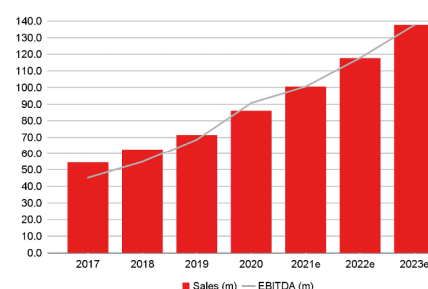
Guidance: Sales 2020 EUR at least 95m EBIT at least 27%

Financial Ratios

	2017	2018	2019	2020	2021e	2022e	2023e
Total Operating Costs / Sales	44.4 %	43.5 %	43.2 %	42.0 %	42.6 %	42.6 %	42.6 %
Operating Leverage	0.4 x	1.3 x	1.0 x	1.7 x	0.5 x	1.0 x	1.0 x
EBITDA / Interest expenses	122.0 x	72.1 x	100.5 x	75.9 x	330.0 x	386.1 x	451.8 x
Tax rate (EBT)	33.6 %	33.3 %	32.1 %	32.4 %	33.0 %	33.0 %	33.0 %
Dividend Payout Ratio	49.4 %	142.1 %	75.0 %	75.0 %	75.2 %	75.3 %	75.3 %
Sales per Employee	161,023	175,832	190,943	219,198	244,099	271,996	303,081

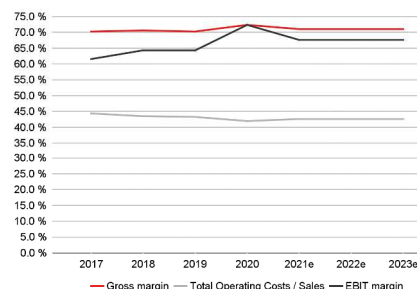
Sales, EBITDA

in EUR m

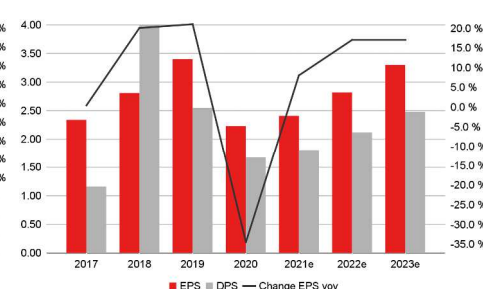


Operating Performance

in %



Performance per Share



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

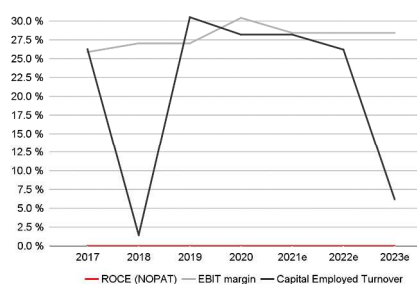
Consolidated balance sheet

In EUR m	2017	2018	2019	2020	2021e	2022e	2023e
Assets							
Goodwill and other intangible assets	0.4	0.4	11.2	10.0	9.8	9.6	9.3
thereof other intangible assets	0.4	0.4	11.2	10.0	9.8	9.6	9.3
thereof Goodwill	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Property, plant and equipment	3.7	4.3	4.1	3.8	3.5	3.6	2.8
Financial assets	0.5	0.5	1.3	1.3	1.3	1.3	1.3
Other long-term assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Fixed assets	4.6	5.2	16.6	15.0	14.6	14.4	13.4
Inventories	0.0	0.0	0.0	0.0	0.1	0.1	0.1
Accounts receivable	5.1	6.3	7.7	8.9	9.9	11.3	13.2
Liquid assets	27.1	33.3	29.7	41.1	46.3	53.2	61.9
Other short-term assets	1.8	2.4	4.1	3.0	2.3	2.5	2.7
Current assets	34.0	42.0	41.6	53.0	58.6	67.1	77.9
Total Assets	38.5	47.2	58.1	68.0	73.2	81.5	91.3
Liabilities and shareholders' equity							
Subscribed capital	4.0	4.0	4.0	8.0	8.0	8.0	8.0
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	18.5	25.2	21.5	25.1	30.1	38.2	47.7
Shareholders' equity	21.8	28.5	24.8	32.4	37.4	45.5	55.0
Minority interest	0.0	0.0	0.1	-0.1	-0.1	-0.1	-0.1
Total equity	21.8	28.5	24.9	32.3	37.3	45.4	54.9
Provisions	5.0	4.9	7.3	8.6	8.7	8.8	8.9
thereof provisions for pensions and similar obligations	4.8	4.8	6.6	6.8	6.8	6.8	6.8
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	0.4	0.5	0.9	0.5	0.6	0.7	0.9
Other liabilities	11.3	13.3	25.1	26.6	26.6	26.6	26.6
Liabilities	16.7	18.7	33.3	35.7	35.9	36.1	36.4
Total liabilities and shareholders' equity	38.5	47.2	58.1	68.0	73.2	81.5	91.3

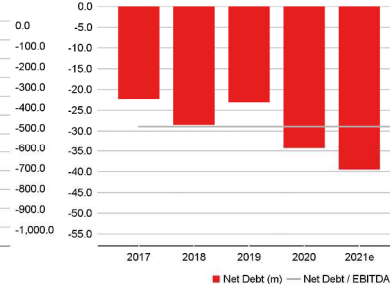
Financial Ratios

	2017	2018	2019	2020	2021e	2022e	2023e
Efficiency of Capital Employment							
Operating Assets Turnover	6.6 x	6.2 x	6.6 x	7.1 x	7.8 x	8.2 x	9.1 x
Capital Employed Turnover	-115.7 x	-1024.3 x	39.7 x	-43.7 x	-45.3 x	-117.5 x	-849.4 x
ROA	204.6 %	216.2 %	81.5 %	117.8 %	131.2 %	155.4 %	196.2 %
Return on Capital							
ROCE (NOPAT)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
ROE	48.1 %	44.4 %	50.7 %	61.9 %	54.9 %	54.1 %	52.2 %
Adj. ROE	48.1 %	44.4 %	50.7 %	61.9 %	54.9 %	54.1 %	52.2 %
Balance sheet quality							
Net Debt	-22.3	-28.5	-23.1	-34.3	-39.5	-46.4	-55.1
Net Financial Debt	-27.1	-33.3	-29.7	-41.1	-46.3	-53.2	-61.9
Net Gearing	-102.2 %	-100.2 %	-92.8 %	-106.1 %	-106.0 %	-102.2 %	-100.3 %
Net Fin. Debt / EBITDA	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Book Value / Share	5.5	7.2	6.2	4.1	4.7	5.7	6.9
Book value per share ex intangibles	5.4	7.1	3.4	2.8	3.5	4.5	5.8

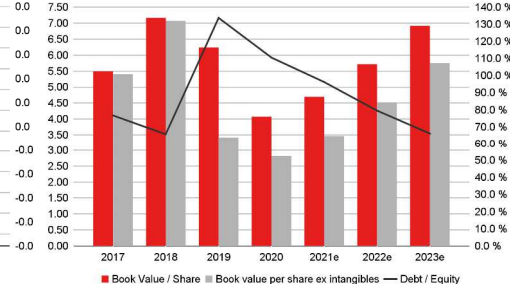
ROCE Development



Net debt in EUR m



Book Value per Share in EUR



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

Consolidated cash flow statement

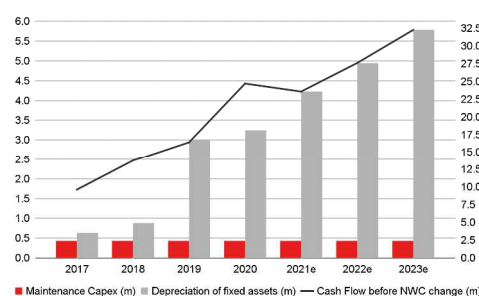
In EUR m	2017	2018	2019	2020	2021e	2022e	2023e
Net income	9.3	11.2	13.5	17.7	19.1	22.4	26.2
Depreciation of fixed assets	0.6	0.9	3.0	3.2	4.2	4.9	5.8
Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	0.1	0.2	0.2	0.3	0.2	0.2	0.3
Increase/decrease in long-term provisions	-0.1	0.0	1.9	0.2	0.0	0.0	0.0
Other non-cash income and expenses	-0.4	1.5	-2.2	3.2	0.0	0.0	0.0
Cash Flow before NWC change	9.6	13.7	16.4	24.7	23.6	27.6	32.3
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	-1.2	-1.5	-1.1	-1.0	-1.4	-1.9
Increase / decrease in accounts payable	-0.2	0.1	0.4	-0.4	0.1	0.1	0.2
Increase / decrease in other working capital positions	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Increase / decrease in working capital (total)	-0.8	-1.1	-1.1	-1.5	-1.1	-1.3	-1.7
Net cash provided by operating activities [1]	8.9	12.6	15.3	23.2	22.5	26.3	30.6
Investments in intangible assets	-0.1	-0.2	0.0	0.0	0.0	0.0	0.0
Investments in property, plant and equipment	-1.0	-1.5	-0.9	-0.7	-4.0	-5.0	-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	-3.9	0.0	0.0	0.0
Income from asset disposals	-2.5	0.0	0.0	0.0	0.0	0.0	0.0
Net cash provided by investing activities [2]	-3.6	-1.7	-0.9	-4.6	-4.0	-5.0	-5.0
Change in financial liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Dividends paid	-4.6	-4.7	-15.9	-10.1	-13.3	-14.4	-16.9
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	-2.2	-2.6	0.0	0.0	0.0
Net cash provided by financing activities [3]	-4.6	-4.7	-18.1	-12.7	-13.3	-14.4	-16.9
Change in liquid funds [1]+[2]+[3]	0.7	6.2	-3.7	5.9	5.2	6.9	8.7
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	24.9	33.4	29.6	23.4	46.3	53.2	61.9

Financial Ratios

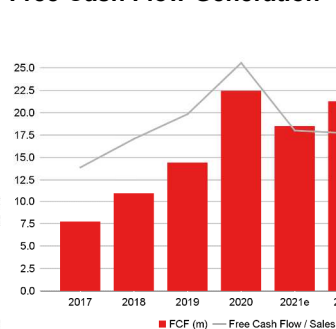
	2017	2018	2019	2020	2021e	2022e	2023e
Cash Flow							
FCF	7.7	10.9	14.4	22.4	18.5	21.3	25.6
Free Cash Flow / Sales	14.2 %	17.4 %	20.2 %	26.1 %	18.4 %	18.1 %	18.6 %
Free Cash Flow Potential	9.7	12.0	15.7	20.8	23.1	27.2	31.8
Free Cash Flow / Net Profit	83.1 %	97.5 %	106.9 %	126.8 %	96.6 %	95.0 %	97.6 %
Interest Received / Avg. Cash	0.2 %	0.4 %	2.7 %	1.2 %	0.2 %	0.2 %	0.2 %
Interest Paid / Avg. Debt	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Management of Funds							
Investment ratio	2.0 %	2.7 %	1.3 %	0.8 %	4.0 %	4.2 %	3.6 %
Maint. Capex / Sales	0.8 %	0.7 %	0.6 %	0.5 %	0.4 %	0.4 %	0.3 %
Capex / Dep	148.3 %	158.8 %	28.2 %	20.3 %	90.3 %	96.5 %	82.5 %
Avg. Working Capital / Sales	7.8 %	8.3 %	8.8 %	8.8 %	8.8 %	8.5 %	8.4 %
Trade Debtors / Trade Creditors	1138.3 %	1226.3 %	840.4 %	1647.0 %	1650.0 %	1614.3 %	1466.7 %
Inventory Turnover	4056.0 x	4131.1 x	4755.4 x	5327.7 x	291.8 x	341.4 x	399.4 x
Receivables collection period (days)	34	36	39	38	36	35	35
Payables payment period (days)	10	10	16	8	8	7	8
Cash conversion cycle (Days)	24	26	24	29	30	29	28

CAPEX and Cash Flow

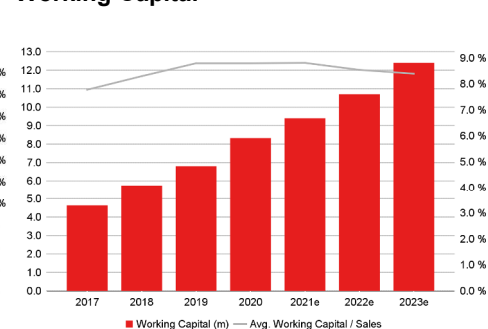
in EUR m



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	139	66
Hold	61	29
Sell	5	2
Rating suspended	5	2
Total	210	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	38	79
Hold	7	15
Sell	0	0
Rating suspended	3	6
Total	48	100

PRICE AND RATING HISTORY ATOSS AS OF 27.04.2021



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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