

**Buy** (old: Buy)

**Price target: EUR 204.00** (old: EUR 204.00)

<b>Price:</b>	EUR 163.80	<b>Next result:</b>	9M'21 25.10.21
<b>Bloomberg:</b>	AOF GR	<b>Market cap:</b>	EUR 1,302.7 m
<b>Reuters:</b>	AOFG.DE	<b>Enterprise Value:</b>	EUR 1,292.8 m

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## Sound Q3 expected - growth to reaccelerate

**ATOSS will report Q3 figures on the 25<sup>th</sup> of October.** We expect a solid set of results underpinning that the company is on track to reach its FY targets. In light of this, the recent share price weakness provides an attractive buying opportunity, in our view.

Following a tough comparable base in Q2, **Q3 sales growth is seen to reaccelerate to 12% yoy putting sales at € 23m** in the quarter (eH&A). The main driver should be software sales, particularly cloud subscriptions (eH&A: +54% yoy in Q3), **lifting the recurring revenue share further to 54%, i.e. € 12m vs. 49% in Q3'20.** Note that the share of cloud orders stood at 72% in H1'21 (vs. 42% in FY 2020) and should have remained at high levels in Q3. **Cloud ARR is therefore seen to stand at c. € 20.9m at the end of Q3** (eH&A), up from € 11.5m in Q3 2020. To recap: ATOSS software supports companies in planning and scheduling their workforce thereby increasing efficiency and reducing personnel expenses by up to 15%. In fact, the investment usually amortizes after six to twelve months.

**EBIT margin looks set to remain at some 27% in Q3**, slightly held back by ongoing investments into the international roll out. That said, sales hubs in Belgium and Sweden should be fully staffed by now, paving the way for first order wins in 2022. Note that the typical sales cycle for ATOSS software is between six and eighteen months. In our view, **the Nordics and BeNeLux countries offer an addressable market opportunity of some € 140m, respectively** (eH&A). Hence, international expansion is seen to be one of the key growth drivers for ATOSS in the mid-term.

With that, the **company should be well on track to reach its FY guidance of € 95m sales and 27% EBIT margin** (eH&A € 96m sales, 27% EBIT margin, eCons € 96m sales, 26% EBIT margin). Importantly current economic turmoil including supply chain issues are not seen to have a meaningful negative impact on ATOSS' business. Actually, the fluctuating input material availability should make it harder for companies to predict their staffing needs. In our view, this should even amplify tool based scheduling such as offered by ATOSS workforce management software, providing significant value add for customers.

Our DCF based **PT of € 204** yields some **25% upside** to current levels. While ATOSS is trading on 11.8x EV/sales '22, this is still a slight discount to peers Ceridian and Workday trading on 15.5x and 12.3x respectively. We confirm our **BUY rating**.

Y/E 31.12 (EUR m)	2017	2018	2019	2020	2021E	2022E	2023E
Sales	54.6	62.6	71.4	86.1	96.0	109.0	133.0
Sales growth	10 %	15 %	14 %	21 %	12 %	14 %	22 %
EBITDA	14.3	17.1	22.5	29.8	29.8	32.2	41.0
EBIT	14.1	16.9	19.3	26.2	25.9	28.0	36.2
Net income	9.4	11.2	13.5	17.7	17.7	19.1	24.5
Net debt	-15.4	-21.7	-6.1	-13.2	-16.8	-21.4	-29.2
Net gearing	-70.6 %	-76.1 %	-24.7 %	-40.7 %	-45.6 %	-50.1 %	-55.4 %
Net Debt/EBITDA	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EPS pro forma	1.18	1.41	1.70	2.23	2.23	2.40	3.08
CPS	1.02	1.45	1.52	2.47	2.12	2.25	2.79
DPS	0.59	2.00	1.28	1.67	1.67	1.80	2.31
Dividend yield	0.4 %	1.2 %	0.8 %	1.0 %	1.0 %	1.1 %	1.4 %
Gross profit margin	70.3 %	70.5 %	70.3 %	72.4 %	72.2 %	72.0 %	73.0 %
EBITDA margin	26.1 %	27.3 %	31.5 %	34.6 %	31.1 %	29.5 %	30.8 %
EBIT margin	25.9 %	27.0 %	27.0 %	30.4 %	27.0 %	25.7 %	27.2 %
ROCE	57.5 %	54.5 %	49.1 %	55.3 %	48.5 %	47.9 %	54.4 %
EV/sales	23.7	20.5	18.3	15.1	13.5	11.8	9.6
EV/EBITDA	90.6	75.1	57.9	43.6	43.3	40.0	31.3
EV/EBIT	91.4	76.0	67.5	49.5	49.9	46.0	35.4
PER	139.2	116.3	96.2	73.5	73.6	68.2	53.1
Adjusted FCF yield	0.7 %	0.8 %	1.0 %	1.4 %	1.3 %	1.4 %	1.9 %

Source: Company data, Hauck & Aufhäuser Close price as of: 12.10.2021

Please refer to important disclosures at the end of the report



Source: Company data, Hauck & Aufhäuser

**High/low 52 weeks:** 197.00 / 116.00

**Price/Book Ratio:** 35.4

**Relative performance (-):**

3 months	-
6 months	-
12 months	-

### Changes in estimates

		Sales	EBIT	EPS
<b>2021</b>	<b>old:</b>	96.0	25.9	2.23
	<b>Δ</b>	-	-	-
<b>2022</b>	<b>old:</b>	109.0	28.0	2.40
	<b>Δ</b>	-	-	-
<b>2023</b>	<b>old:</b>	133.0	36.2	3.08
	<b>Δ</b>	-	-	-

### Key share data:

Number of shares: (in m pcs)	8.0
Authorised capital: (in € m)	-
Book value per share: (in €)	4.6
Ø trading volume: (12 months)	5,300

### Major shareholders:

Andreas Obereder	50.0 %
Free Float	50.0 %
MainFirst AM	5.1 %
Rentrop Investment Office	2.8 %

### Company description:

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

ATOSS quarterly KPIs		Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q1 2021	Q2 2021	Q3 2021 est.
<b>Total sales</b>		<b>19.8</b>	<b>20.9</b>	<b>20.5</b>	<b>24.9</b>	<b>23.0</b>	<b>22.8</b>	<b>22.9</b>
	yoy	17%	23%	15%	26%	16%	9%	12%
<b>Software sales</b>		<b>11.8</b>	<b>14.3</b>	<b>13.2</b>	<b>16.7</b>	<b>15.4</b>	<b>15.6</b>	<b>14.9</b>
	yoy	9%	28%	15%	28%	30%	9%	14%
	in % of total sales	60%	69%	64%	67%	67%	68%	65%
<b>Thereof License</b>		<b>2.7</b>	<b>4.7</b>	<b>3.0</b>	<b>6.1</b>	<b>4.4</b>	<b>3.7</b>	<b>2.5</b>
	yoy	-20%	39%	-8%	35%	61%	-21%	-16%
	in % of software sales	23%	33%	23%	36%	28%	24%	17%
<b>Thereof Maintenance</b>		<b>6.4</b>	<b>6.6</b>	<b>6.7</b>	<b>6.9</b>	<b>6.9</b>	<b>7.2</b>	<b>7.2</b>
	yoy	9%	10%	11%	10%	7%	10%	6%
	in % of software sales	54%	46%	51%	41%	45%	46%	48%
<b>Thereof Cloud &amp; Subscription</b>		<b>2.7</b>	<b>3.1</b>	<b>3.4</b>	<b>3.8</b>	<b>4.1</b>	<b>4.6</b>	<b>5.2</b>
	yoy	73%	68%	64%	60%	53%	51%	54%
	in % of software sales	23%	21%	26%	23%	27%	30%	35%
<b>Consulting sales</b>		<b>6.2</b>	<b>5.5</b>	<b>5.9</b>	<b>6.6</b>	<b>6.3</b>	<b>5.8</b>	<b>6.1</b>
	yoy	25%	22%	18%	28%	2%	6%	4%
	in % of total sales	31%	26%	29%	26%	27%	26%	27%
<b>Hardware sales</b>		<b>1.2</b>	<b>0.6</b>	<b>1.0</b>	<b>1.2</b>	<b>1.0</b>	<b>1.1</b>	<b>1.1</b>
	yoy	57%	-42%	3%	16%	-18%	87%	15%
	in % of total sales	6%	3%	5%	5%	4%	5%	5%
<b>Other</b>		<b>0.5</b>	<b>0.5</b>	<b>0.5</b>	<b>0.5</b>	<b>0.3</b>	<b>0.3</b>	<b>0.7</b>
<b>Recurring revenue</b>		<b>9.1</b>	<b>9.6</b>	<b>10.1</b>	<b>10.6</b>	<b>11.0</b>	<b>11.9</b>	<b>12.4</b>
	yoy	22%	24%	24%	24%	21%	23%	22%
	in % of total sales	46%	46%	49%	43%	48%	52%	54%
<b>EBITDA</b>		<b>6.0</b>	<b>7.3</b>	<b>6.7</b>	<b>9.7</b>	<b>7.0</b>	<b>6.9</b>	<b>7.1</b>
	margin	31%	35%	33%	39%	30%	30%	31%
<b>EBIT</b>		<b>5.1</b>	<b>6.4</b>	<b>5.8</b>	<b>8.8</b>	<b>6.2</b>	<b>5.8</b>	<b>6.2</b>
	margin	26%	31%	28%	35%	27%	26%	27%
<b>Net profit</b>		<b>3.4</b>	<b>4.8</b>	<b>3.7</b>	<b>5.8</b>	<b>4.1</b>	<b>4.1</b>	<b>4.2</b>
	margin	17%	23%	18%	23%	18%	18%	18%
<b>EPS</b>		<b>0.43</b>	<b>0.61</b>	<b>0.46</b>	<b>0.73</b>	<b>0.51</b>	<b>0.52</b>	<b>0.53</b>

Source: Company data, H&A estimates

## Financials

Profit and loss (EUR m)	2017	2018	2019	2020	2021E	2022E	2023E
<b>Sales</b>	<b>54.6</b>	<b>62.6</b>	<b>71.4</b>	<b>86.1</b>	<b>96.0</b>	<b>109.0</b>	<b>133.0</b>
Sales growth	10.2 %	14.7 %	14.0 %	20.5 %	11.6 %	13.5 %	22.0 %
Cost of sales	16.2	18.4	21.2	23.8	26.7	30.5	35.9
<b>Gross profit</b>	<b>38.4</b>	<b>44.2</b>	<b>50.2</b>	<b>62.3</b>	<b>69.3</b>	<b>78.5</b>	<b>97.1</b>
Sales and marketing	9.7	10.9	12.9	13.9	17.5	19.6	23.7
General and administration	4.3	5.2	5.8	7.6	7.7	10.1	12.9
Research and development	10.3	11.2	11.9	14.4	18.2	20.7	24.6
Other operating income	0.2	0.3	0.3	0.2	0.3	0.3	0.5
Other operating expenses	0.2	0.2	0.5	0.4	0.3	0.3	0.3
Unusual or infrequent items	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>EBITDA</b>	<b>14.3</b>	<b>17.1</b>	<b>22.5</b>	<b>29.8</b>	<b>29.8</b>	<b>32.2</b>	<b>41.0</b>
Depreciation	0.0	0.0	3.0	3.3	3.6	3.9	4.5
<b>EBITA</b>	<b>14.3</b>	<b>17.1</b>	<b>19.5</b>	<b>26.4</b>	<b>26.2</b>	<b>28.3</b>	<b>36.4</b>
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	0.3	0.3	0.3
Impairment charges	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>EBIT (inc revaluation net)</b>	<b>14.1</b>	<b>16.9</b>	<b>19.3</b>	<b>26.2</b>	<b>25.9</b>	<b>28.0</b>	<b>36.2</b>
Interest income	0.1	0.1	0.8	0.4	0.8	0.8	0.8
Interest expenses	0.1	0.2	0.2	0.4	0.1	0.1	0.1
Other financial result	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Financial result	-0.1	-0.1	0.6	0.0	0.7	0.7	0.7
<b>Recurring pretax income from continuing operations</b>	<b>14.1</b>	<b>16.8</b>	<b>19.9</b>	<b>26.2</b>	<b>26.6</b>	<b>28.7</b>	<b>36.9</b>
Extraordinary income/loss	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Earnings before taxes</b>	<b>14.1</b>	<b>16.8</b>	<b>19.9</b>	<b>26.2</b>	<b>26.6</b>	<b>28.7</b>	<b>36.9</b>
Taxes	4.7	5.6	6.4	8.5	8.9	9.6	12.4
<b>Net income from continuing operations</b>	<b>9.3</b>	<b>11.2</b>	<b>13.5</b>	<b>17.7</b>	<b>17.7</b>	<b>19.1</b>	<b>24.5</b>
Result from discontinued operations (net of tax)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Net income</b>	<b>9.3</b>	<b>11.2</b>	<b>13.5</b>	<b>17.7</b>	<b>17.7</b>	<b>19.1</b>	<b>24.5</b>
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Net profit (reported)</b>	<b>9.4</b>	<b>11.2</b>	<b>13.5</b>	<b>17.7</b>	<b>17.7</b>	<b>19.1</b>	<b>24.5</b>
Average number of shares	8.0	8.0	8.0	8.0	8.0	8.0	8.0
<b>EPS reported</b>	<b>1.18</b>	<b>1.41</b>	<b>1.70</b>	<b>2.23</b>	<b>2.23</b>	<b>2.40</b>	<b>3.08</b>

Profit and loss (common size)	2017	2018	2019	2020	2021E	2022E	2023E
<b>Sales</b>	<b>100.0 %</b>	<b>100.0 %</b>	<b>100.0 %</b>	<b>100.0 %</b>	<b>100.0 %</b>	<b>100.0 %</b>	<b>100.0 %</b>
Cost of sales	29.7 %	29.5 %	29.7 %	27.6 %	27.8 %	28.0 %	27.0 %
<b>Gross profit</b>	<b>70.3 %</b>	<b>70.5 %</b>	<b>70.3 %</b>	<b>72.4 %</b>	<b>72.2 %</b>	<b>72.0 %</b>	<b>73.0 %</b>
Sales and marketing	17.8 %	17.5 %	18.1 %	16.1 %	18.2 %	18.0 %	17.8 %
General and administration	7.8 %	8.3 %	8.2 %	8.8 %	8.0 %	9.3 %	9.7 %
Research and development	18.8 %	17.9 %	16.7 %	16.8 %	19.0 %	19.0 %	18.5 %
Other operating income	0.3 %	0.5 %	0.4 %	0.3 %	0.3 %	0.3 %	0.4 %
Other operating expenses	0.3 %	0.3 %	0.6 %	0.5 %	0.3 %	0.3 %	0.2 %
Unusual or infrequent items	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
<b>EBITDA</b>	<b>26.1 %</b>	<b>27.3 %</b>	<b>31.5 %</b>	<b>34.6 %</b>	<b>31.1 %</b>	<b>29.5 %</b>	<b>30.8 %</b>
Depreciation	0.0 %	0.0 %	4.2 %	3.9 %	3.8 %	3.6 %	3.4 %
<b>EBITA</b>	<b>26.1 %</b>	<b>27.3 %</b>	<b>27.4 %</b>	<b>30.7 %</b>	<b>27.3 %</b>	<b>25.9 %</b>	<b>27.4 %</b>
Amortisation of goodwill	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Amortisation of intangible assets	0.2 %	0.3 %	0.3 %	0.3 %	0.3 %	0.2 %	0.2 %
Impairment charges	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
<b>EBIT (inc revaluation net)</b>	<b>25.9 %</b>	<b>27.0 %</b>	<b>27.0 %</b>	<b>30.4 %</b>	<b>27.0 %</b>	<b>25.7 %</b>	<b>27.2 %</b>
Interest income	0.1 %	0.2 %	1.2 %	0.5 %	0.8 %	0.7 %	0.6 %
Interest expenses	0.2 %	0.4 %	0.3 %	0.5 %	0.1 %	0.1 %	0.1 %
Other financial result	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Financial result	neg.	neg.	0.9 %	0.0 %	0.7 %	0.6 %	0.5 %
<b>Recurring pretax income from continuing operations</b>	<b>25.8 %</b>	<b>26.8 %</b>	<b>27.9 %</b>	<b>30.4 %</b>	<b>27.7 %</b>	<b>26.3 %</b>	<b>27.7 %</b>
Extraordinary income/loss	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
<b>Earnings before taxes</b>	<b>25.8 %</b>	<b>26.8 %</b>	<b>27.9 %</b>	<b>30.4 %</b>	<b>27.7 %</b>	<b>26.3 %</b>	<b>27.7 %</b>
Tax rate	33.6 %	33.3 %	32.1 %	32.4 %	33.5 %	33.5 %	33.5 %
<b>Net income from continuing operations</b>	<b>17.1 %</b>	<b>17.9 %</b>	<b>18.9 %</b>	<b>20.6 %</b>	<b>18.4 %</b>	<b>17.5 %</b>	<b>18.4 %</b>
Result from discontinued operations (net of tax)	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
<b>Net income</b>	<b>17.1 %</b>	<b>17.9 %</b>	<b>18.9 %</b>	<b>20.6 %</b>	<b>18.4 %</b>	<b>17.5 %</b>	<b>18.4 %</b>
Minority interest	neg.	neg.	neg.	0.0 %	0.0 %	0.0 %	0.0 %
<b>Net profit (reported)</b>	<b>17.1 %</b>	<b>17.9 %</b>	<b>19.0 %</b>	<b>20.6 %</b>	<b>18.4 %</b>	<b>17.5 %</b>	<b>18.4 %</b>

Source: Company data, Hauck &amp; Aufhäuser

Balance sheet (EUR m)	2017	2018	2019	2020	2021E	2022E	2023E
<b>Intangible assets</b>	<b>0.4</b>	<b>0.4</b>	<b>0.4</b>	<b>0.3</b>	<b>0.3</b>	<b>0.3</b>	<b>0.3</b>
Property, plant and equipment	3.7	4.3	15.0	13.5	13.5	13.5	13.5
Financial assets	0.5	0.5	1.3	1.3	1.3	1.3	1.3
<b>FIXED ASSETS</b>	<b>4.6</b>	<b>5.2</b>	<b>16.6</b>	<b>15.1</b>	<b>15.1</b>	<b>15.1</b>	<b>15.1</b>
Inventories	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Accounts receivable	5.1	6.3	7.7	8.9	9.9	11.2	13.7
Other current assets	11.7	11.6	12.2	16.4	16.4	16.4	16.4
Liquid assets	15.4	21.7	17.5	23.4	27.0	31.6	39.5
Deferred taxes	0.8	0.9	1.7	1.6	1.6	1.6	1.6
Deferred charges and prepaid expenses	0.9	1.5	2.3	2.6	2.6	2.6	2.6
<b>CURRENT ASSETS</b>	<b>34.0</b>	<b>42.0</b>	<b>41.5</b>	<b>52.9</b>	<b>57.5</b>	<b>63.4</b>	<b>73.7</b>
<b>TOTAL ASSETS</b>	<b>38.5</b>	<b>47.2</b>	<b>58.1</b>	<b>68.0</b>	<b>72.6</b>	<b>78.5</b>	<b>88.8</b>
<b>SHAREHOLDERS EQUITY</b>	<b>21.8</b>	<b>28.5</b>	<b>24.8</b>	<b>32.4</b>	<b>36.8</b>	<b>42.6</b>	<b>52.8</b>
MINORITY INTEREST	0.0	0.0	-0.1	-0.1	-0.1	-0.1	-0.1
Long-term debt	0.0	0.0	11.4	10.2	10.2	10.2	10.2
Provisions for pensions and similar obligations	4.8	4.8	6.6	6.8	6.8	6.8	6.8
Other provisions	0.3	2.0	0.6	1.8	1.8	1.8	1.8
<b>Non-current liabilities</b>	<b>5.1</b>	<b>6.8</b>	<b>18.7</b>	<b>18.9</b>	<b>18.9</b>	<b>18.9</b>	<b>18.9</b>
short-term liabilities to banks	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Accounts payable	0.4	0.5	0.9	0.5	0.7	0.8	1.0
Advance payments received on orders	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other liabilities (incl. from lease and rental contracts)	6.9	8.9	8.9	12.4	12.4	12.4	12.4
Deferred taxes	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Deferred income	4.2	2.4	4.7	3.7	3.7	3.7	3.7
<b>Current liabilities</b>	<b>11.6</b>	<b>11.9</b>	<b>14.6</b>	<b>16.8</b>	<b>17.0</b>	<b>17.1</b>	<b>17.2</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS EQUITY</b>	<b>38.5</b>	<b>47.2</b>	<b>58.1</b>	<b>68.0</b>	<b>72.6</b>	<b>78.5</b>	<b>88.8</b>

Balance sheet (common size)	2017	2018	2019	2020	2021E	2022E	2023E
<b>Intangible assets</b>	<b>0.9 %</b>	<b>0.8 %</b>	<b>0.6 %</b>	<b>0.4 %</b>	<b>0.4 %</b>	<b>0.4 %</b>	<b>0.3 %</b>
Property, plant and equipment	9.6 %	9.1 %	25.8 %	19.8 %	18.6 %	17.2 %	15.2 %
Financial assets	1.3 %	1.1 %	2.2 %	2.0 %	1.8 %	1.7 %	1.5 %
<b>FIXED ASSETS</b>	<b>11.8 %</b>	<b>11.0 %</b>	<b>28.6 %</b>	<b>22.2 %</b>	<b>20.8 %</b>	<b>19.2 %</b>	<b>17.0 %</b>
Inventories	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Accounts receivable	13.2 %	13.3 %	13.3 %	13.0 %	13.6 %	14.3 %	15.4 %
Other current assets	30.3 %	24.6 %	21.0 %	24.1 %	22.6 %	20.9 %	18.4 %
Liquid assets	40.0 %	46.0 %	30.2 %	34.4 %	37.2 %	40.2 %	44.4 %
Deferred taxes	2.2 %	2.0 %	3.0 %	2.3 %	2.2 %	2.0 %	1.8 %
Deferred charges and prepaid expenses	2.5 %	3.2 %	4.0 %	3.9 %	3.6 %	3.3 %	3.0 %
<b>CURRENT ASSETS</b>	<b>88.2 %</b>	<b>89.0 %</b>	<b>71.4 %</b>	<b>77.8 %</b>	<b>79.2 %</b>	<b>80.8 %</b>	<b>83.0 %</b>
<b>TOTAL ASSETS</b>	<b>100.0 %</b>	<b>100.0 %</b>	<b>100.0 %</b>	<b>100.0 %</b>	<b>100.0 %</b>	<b>100.0 %</b>	<b>100.0 %</b>
<b>SHAREHOLDERS EQUITY</b>	<b>56.7 %</b>	<b>60.4 %</b>	<b>42.8 %</b>	<b>47.7 %</b>	<b>50.7 %</b>	<b>54.3 %</b>	<b>59.5 %</b>
MINORITY INTEREST	neg.	neg.	neg.	neg.	neg.	neg.	neg.
Long-term debt	0.0 %	0.0 %	19.6 %	15.0 %	14.1 %	13.0 %	11.5 %
Provisions for pensions and similar obligations	12.5 %	10.1 %	11.4 %	10.1 %	9.4 %	8.7 %	7.7 %
Other provisions	0.7 %	4.2 %	1.1 %	2.7 %	2.5 %	2.3 %	2.0 %
<b>Non-current liabilities</b>	<b>13.2 %</b>	<b>14.4 %</b>	<b>32.1 %</b>	<b>27.8 %</b>	<b>26.0 %</b>	<b>24.0 %</b>	<b>21.2 %</b>
short-term liabilities to banks	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Accounts payable	1.2 %	1.1 %	1.6 %	0.8 %	1.0 %	1.1 %	1.1 %
Advance payments received on orders	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Other liabilities (incl. from lease and rental contracts)	18.0 %	18.9 %	15.4 %	18.3 %	17.1 %	15.8 %	14.0 %
Deferred taxes	0.1 %	0.1 %	0.1 %	0.1 %	0.1 %	0.1 %	0.1 %
Deferred income	10.9 %	5.2 %	8.1 %	5.5 %	5.1 %	4.7 %	4.2 %
<b>Current liabilities</b>	<b>30.2 %</b>	<b>25.3 %</b>	<b>25.2 %</b>	<b>24.7 %</b>	<b>23.4 %</b>	<b>21.7 %</b>	<b>19.4 %</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS EQUITY</b>	<b>100.0 %</b>	<b>100.0 %</b>	<b>100.0 %</b>	<b>100.0 %</b>	<b>100.0 %</b>	<b>100.0 %</b>	<b>100.0 %</b>

Source: Company data, Hauck & Aufhäuser

Cash flow statement (EUR m)	2017	2018	2019	2020	2021E	2022E	2023E
Net profit/loss	9.3	11.2	13.5	17.7	17.7	19.1	24.5
Depreciation of fixed assets (incl. leases)	0.6	0.9	3.0	3.3	3.6	3.9	4.5
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	0.3	0.3	0.3
Others	-0.4	1.9	-3.0	1.4	0.0	0.0	0.0
Cash flow from operations before changes in w/c	9.7	14.1	13.7	22.7	21.6	23.3	29.3
Increase/decrease in inventory	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Increase/decrease in accounts receivable	-0.6	-1.2	-1.5	-1.1	-1.0	-1.3	-2.5
Increase/decrease in accounts payable	-0.2	0.1	0.4	-0.4	0.2	0.1	0.1
Increase/decrease in other working capital positions	0.0	-0.4	2.6	2.1	0.0	0.0	0.0
Increase/decrease in working capital	-0.8	-1.5	1.5	0.5	-0.8	-1.2	-2.3
<b>Cash flow from operating activities</b>	<b>8.9</b>	<b>12.6</b>	<b>15.3</b>	<b>23.2</b>	<b>20.8</b>	<b>22.1</b>	<b>27.0</b>
CAPEX	1.5	1.7	0.9	0.7	1.4	1.6	1.9
Payments for acquisitions	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Financial investments	2.1	0.0	0.0	3.9	0.0	0.0	0.0
Income from asset disposals	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Cash flow from investing activities</b>	<b>-3.6</b>	<b>-1.7</b>	<b>-0.9</b>	<b>-4.6</b>	<b>-1.4</b>	<b>-1.6</b>	<b>-1.9</b>
Cash flow before financing	5.3	10.9	14.4	18.6	19.4	20.5	25.1
Increase/decrease in debt position	0.0	0.0	0.0	-1.2	0.0	0.0	0.0
Purchase of own shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Capital measures	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Dividends paid	4.6	4.7	15.9	10.1	13.3	13.3	14.3
Others	0.0	0.0	-2.2	-1.4	-2.5	-2.6	-2.9
Effects of exchange rate changes on cash	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Cash flow from financing activities</b>	<b>-4.6</b>	<b>-4.7</b>	<b>-18.1</b>	<b>-12.7</b>	<b>-15.8</b>	<b>-15.9</b>	<b>-17.2</b>
Increase/decrease in liquid assets	0.7	6.2	-3.8	5.9	3.6	4.6	7.9
<b>Liquid assets at end of period</b>	<b>15.4</b>	<b>21.7</b>	<b>17.5</b>	<b>23.4</b>	<b>27.0</b>	<b>31.6</b>	<b>39.5</b>

Source: Company data, Hauck & Aufhäuser

Regional split (EUR m)	2017	2018	2019	2020	2021E	2022E	2023E
Domestic	45.8	53.1	61.3	74.0	81.6	90.5	106.4
yoy change	11.6 %	15.9 %	15.5 %	20.8 %	10.3 %	10.9 %	17.6 %
Rest of Europe	8.8	9.6	10.1	12.1	14.4	18.5	26.6
yoy change	3.4 %	8.0 %	5.8 %	19.2 %	19.5 %	28.7 %	43.6 %
NAFTA	0.0	0.0	0.0	0.0	0.0	0.0	0.0
yoy change	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Asia Pacific	0.0	0.0	0.0	0.0	0.0	0.0	0.0
yoy change	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Rest of world	0.0	0.0	0.0	0.0	0.0	0.0	0.0
yoy change	n/a	n/a	n/a	n/a	n/a	n/a	n/a
<b>TTL</b>	<b>54.6</b>	<b>62.6</b>	<b>71.4</b>	<b>86.1</b>	<b>96.0</b>	<b>109.0</b>	<b>133.0</b>
yoy change	10.2 %	14.7 %	14.0 %	20.5 %	11.6 %	13.5 %	22.0 %

Source: Company data, Hauck & Aufhäuser

Key ratios (EUR m)	2017	2018	2019	2020	2021E	2022E	2023E
<b>P&amp;L growth analysis</b>							
Sales growth	10.2 %	14.7 %	14.0 %	20.5 %	11.6 %	13.5 %	22.0 %
EBITDA growth	-0.1 %	20.0 %	31.5 %	32.2 %	0.3 %	7.9 %	27.2 %
EBIT growth	4.2 %	19.6 %	14.1 %	35.6 %	-0.9 %	8.1 %	29.1 %
EPS growth	0.7 %	19.8 %	20.8 %	31.0 %	-0.1 %	7.9 %	28.4 %
<b>Efficiency</b>							
Total operating costs / sales	44.4 %	43.5 %	43.2 %	42.0 %	45.2 %	46.3 %	45.8 %
Sales per employee	137.5	141.0	144.8	160.2	164.7	169.9	181.2
EBITDA per employee	35.9	38.5	45.7	55.4	51.2	50.2	55.8
<b>Balance sheet analysis</b>							
Avg. working capital / sales	7.8 %	8.3 %	8.8 %	8.8 %	9.1 %	9.0 %	8.7 %
Inventory turnover (sales/inventory)	15,126.5	14,025.7	18,452.2	28,428.6	28,428.6	28,428.6	28,428.6
Trade debtors in days of sales	33.9	36.5	39.4	37.6	37.6	37.6	37.6
A/P turnover [(A/P*365)/sales]	10.1	10.1	15.8	8.3	10.0	10.0	10.0
Cash conversion cycle (days)	24.0	26.5	23.7	29.4	27.6	27.6	27.6
<b>Cash flow analysis</b>							
Free cash flow	7.4	10.9	12.3	20.0	16.9	17.9	22.2
Free cash flow/sales	13.5 %	17.4 %	17.2 %	23.2 %	17.6 %	16.4 %	16.7 %
FCF / net profit	78.8 %	97.2 %	90.6 %	112.9 %	95.3 %	93.5 %	90.5 %
Capex / depre	476.3 %	159.4 %	28.2 %	127.4 %	36.2 %	37.6 %	38.9 %
Capex / maintenance capex	172.1 %	143.2 %	21.1 %	15.4 %	93.2 %	93.6 %	94.4 %
Capex / sales	6.6 %	2.7 %	1.3 %	5.3 %	1.5 %	1.4 %	1.4 %
<b>Security</b>							
Net debt	-15.4	-21.7	-6.1	-13.2	-16.8	-21.4	-29.2
Net Debt/EBITDA	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net debt / equity	neg.	neg.	neg.	neg.	neg.	neg.	neg.
Interest cover	115.9	67.8	85.9	66.6	259.2	280.1	361.8
Dividend payout ratio	49.7 %	141.9 %	74.9 %	75.0 %	75.0 %	75.0 %	75.0 %
<b>Asset utilisation</b>							
Capital employed turnover	2.0	1.8	1.6	1.7	1.7	1.8	1.9
Operating assets turnover	6.6	6.2	3.3	3.9	4.2	4.6	5.1
Plant turnover	14.8	14.6	4.8	6.4	7.1	8.1	9.9
Inventory turnover (sales/inventory)	15,126.5	14,025.7	18,452.2	28,428.6	28,428.6	28,428.6	28,428.6
<b>Returns</b>							
ROCE	57.5 %	54.5 %	49.1 %	55.3 %	48.5 %	47.9 %	54.4 %
ROE	42.9 %	39.3 %	54.5 %	54.7 %	48.1 %	44.8 %	46.4 %
<b>Other</b>							
Interest paid / avg. debt	n/a	n/a	2.0 %	3.6 %	1.0 %	1.0 %	1.0 %
No. employees (average)	397	444	493	537	583	641	734
Number of shares	8.0	8.0	8.0	8.0	8.0	8.0	8.0
DPS	0.6	2.0	1.3	1.7	1.7	1.8	2.3
EPS reported	1.18	1.41	1.70	2.23	2.23	2.40	3.08
<b>Valuation ratios</b>							
P/BV	59.6	45.7	52.4	40.2	35.4	30.6	24.7
EV/sales	23.7	20.5	18.3	15.1	13.5	11.8	9.6
EV/EBITDA	90.6	75.1	57.9	43.6	43.3	40.0	31.3
EV/EBITA	90.6	75.1	66.7	49.0	49.4	45.6	35.1
EV/EBIT	91.4	76.0	67.5	49.5	49.9	46.0	35.4
EV/FCF	175.3	118.0	106.2	64.8	76.6	72.1	57.7
Adjusted FCF yield	0.7 %	0.8 %	1.0 %	1.4 %	1.3 %	1.4 %	1.9 %
Dividend yield	0.4 %	1.2 %	0.8 %	1.0 %	1.0 %	1.1 %	1.4 %

Source: Company data, Hauck & Aufhäuser

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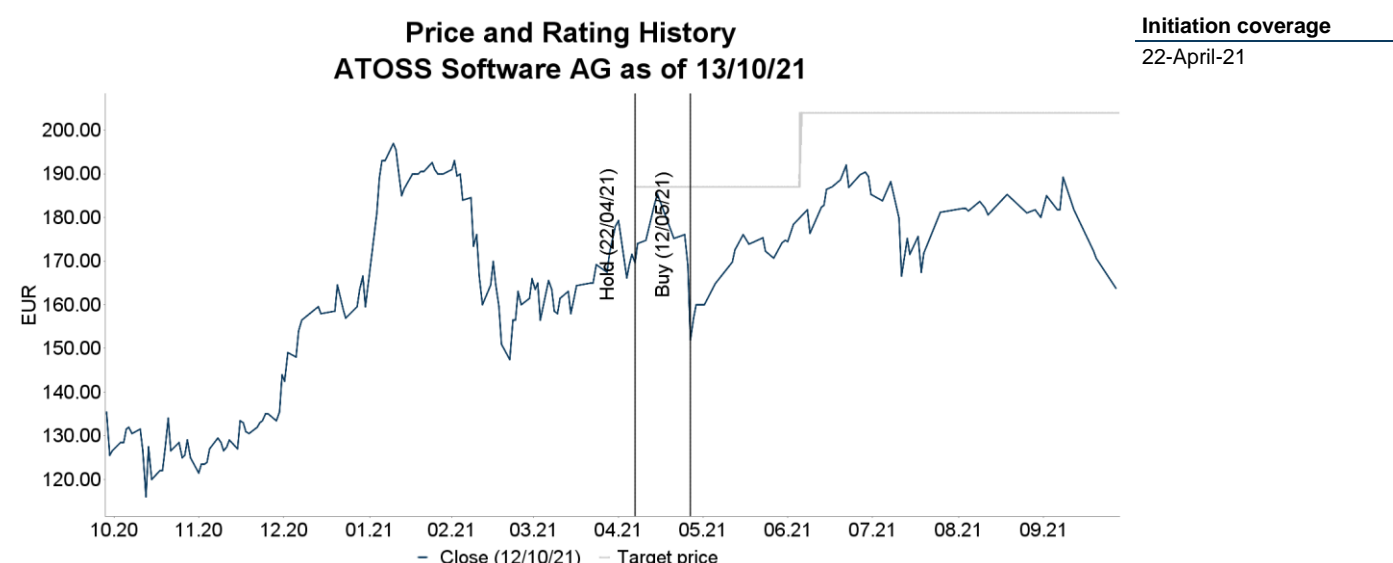
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Company	Disclosure
ATOSS Software AG	2, 6, 8

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



Company	Date	Analyst	Rating	Target price	Close
ATOSS Software AG	04.08.2021	Bentlage, Simon	Buy	EUR 204.00	EUR 171.80
	27.07.2021	Bentlage, Simon	Buy	EUR 204.00	EUR 166.60
	21.06.2021	Bentlage, Simon	Buy	EUR 204.00	EUR 178.40
	13.05.2021	Bentlage, Simon	Buy	EUR 187.00	EUR 157.00
	27.04.2021	Bentlage, Simon	Hold	EUR 187.00	EUR 174.80

22.04.2021	Bentlage, Simon	Hold	EUR 187.00	EUR 169.60
22.04.2021	Bentlage, Simon	Hold	EUR 187.00	EUR 169.60

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