



2024

HALF-YEAR REPORT

2024



ATOSS | 2024 Half-year Report

Letter to shareholders



As a reliable business partner excelling with maximum investment security and innovative strength, we are ideally positioned to successfully benefit from the growing opportunities in the workforce management market.

Andreas F.J. Obereder
CEO | ATOSS

Dear Shareholders,
Ladies and Gentlemen,

We are pleased to inform you that ATOSS Software SE has successfully continued its strong performance of recent years in the first half of 2024. This means that the continuation of our growth course is now in its 19th year – and nothing stands in the way of a record year.

Workforce management as a strategic tool in digital transformation

The digitalization of the world of work is in full swing and we are proud to be actively shaping this change as a trendsetter and innovator in the workforce management market, providing positive impetus with our solutions. Demographic change and digital transformation are placing high demands on workforce scheduling and are massively changing the world of work. In addition, ever rising skilled labour shortages are forcing companies to deploy their existing staff far more efficiently. The report on skilled labour of the German Chamber of Commerce and Industry (DIHK) illustrates aptly just how challenging the current situation is for companies. According to the survey, 82 percent of the companies surveyed expect negative consequences to ensue from the current staff shortages.¹ In this environment, it is imperative for every company – regardless of sector and size – to prioritize the digitalization of its HR processes in order to remain successful on the market over the long term.

As a reliable business partner excelling with maximum investment security and innovative strength, we are ideally positioned to successfully benefit from the growing opportunities in the workforce management market. Not least, this is distinctly demonstrated by the high growth rates ATOSS has achieved in recent years.

Successful change of legal form and sustained profitability on an international level

The successful change of legal form of ATOSS Software AG to a European company in June of this year has set the course for further expansion. The conversion to an SE, as a supranational legal form, not only marks a significant step in the corporate development of the ATOSS Group, but also a clear commitment to flexibility and growth in an increasingly globalized market environment. The impressive growth and success story is also attracting the attention of the public.

¹ DIHK report on skilled labour 2023/2024 – as of November 2023

According to recent research by Handelsblatt, which analyzed all listed companies worldwide with a market capitalization of more than one billion euros, ATOSS ranks as one of the only two German companies to have consistently achieved an operating return on sales of 20 percent or more over the past decade. This positions ATOSS, alongside international corporations such as Apple, Alphabet and Oracle, in the bracket of the 5 percent of the world's most profitable companies.¹ This underlines our position as a leading player in the market and our continuous upward trend. At the same time, this distinction motivates us to bring our vision of a human economy to life every single day.

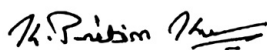
Our strength, however, is not only reflected in the impressive sales and earnings figures, but also in the current key figures on the order books. Here, the renewed increase in demand for cloud solutions compared to the previous year is particularly noteworthy. The cloud order backlog, which shows revenues from contractually committed cloud usage fees within the next 12 months, advanced to EUR 76.0 million in the first half of the year (December 31, 2023: EUR 64.3 million). This key cloud indicator also includes the cloud Annual Recurring Revenue (ARR for short) resulting from current cloud usage fees, which increased by 20 percent to a total of EUR 70.6 million compared to the year-end figure as of December 31, 2023. Total ARR (consisting of cloud usage fees and maintenance revenues) climbed by 14 percent to EUR 109.1 million in the first six months until June 30, 2024.

In view of the outstanding growth of the business in the first half of the year, we are confirming our sales forecast of EUR 170 million for the 2024 financial year. Due to the positive developments and expectations for the further course of business we have lifted our forecast for the EBIT margin to at least 33 percent (previously: 30 percent).

With best regards



Andreas F.J. Obereder
CEO



Pritim Kumar Krishnamoorthy
CTO



Christof Leiber
CFO

¹ Companies with dream returns – Handelsblatt, July 1, 2024 No. 124



According to recent research by Handelsblatt ATOSS ranks, alongside international corporations such as Apple, Alphabet and Oracle, in the bracket of the 5 percent of the world's most profitable companies.

Andreas F.J. Obereder
CEO | ATOSS

Facts and figures at a glance

Economic environment

After the economy spent the last two years largely in the grip of stagnation as a result of the energy price shock, there are growing indications at the end of the first half of the year that the economy in Germany is picking up. This is evidenced by the latest leading indicators from various economic research institutes. For example, according to the summer forecast of the Leibniz Institute for Economic Research Halle (IWH), GDP is likely to grow by 0.3 percent in 2024.¹ Economic experts from the German Institute for Economic Research (DIW) have also arrived at the same assessment, raising their forecast for this year's economic growth to 0.3 percent (previously 0.1 percent).^{2/3}

By comparison with the economy as a whole, the digital sector is showing stable growth overall in a tough environment. This is underlined by surveys conducted by the digital association Bitkom and the ifo Institute. The digital index jointly prepared by the two organizations stood at 7.9 points in June 2024. Consequently, it continues to beat ifo's business climate index for the overall economy which remains in negative territory at minus 6.3 points. Information technology, in particular, is benefiting from consistently strong growth rates. With regard to this year, for example, Bitkom is expecting the software sector in Germany to expand by 9.8 percent to EUR 46.6 billion.⁴

The company

The positive growth in revenues and earnings in the first half of 2024 is a testament to customers' continuing interest in professional, digital workforce management solutions and also highlights the competitive strength of ATOSS.

The long-term growth of the key financial indicators remains very pleasing and matches the forecasts announced by the company.

¹ Leibniz Institute for Economic Research Halle; Press Release 17/2024 June 13, 2024

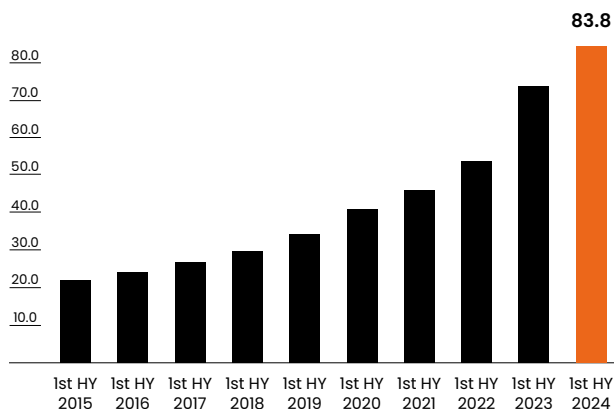
² DIW Berlin; Press Release June 14, 2024; End of the Economic Trough: German economy gathers pace

³ DIW Berlin; Press Release March 27, 2024; Joint Economic Forecast Spring 2024:

Headwinds from domestic market and abroad: Institutes revise their forecast downwards by significant margin

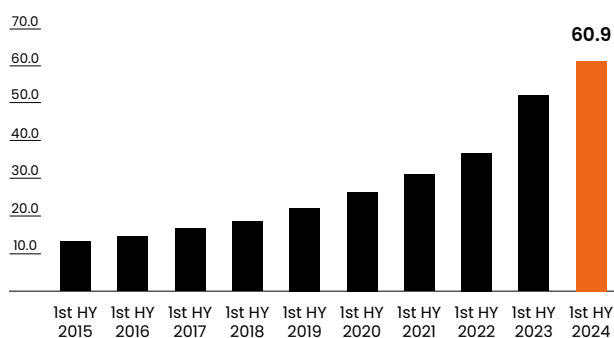
⁴ Bitkom – Press Release June 26, 2024 – Digital sector grows – but not everywhere

Total revenues



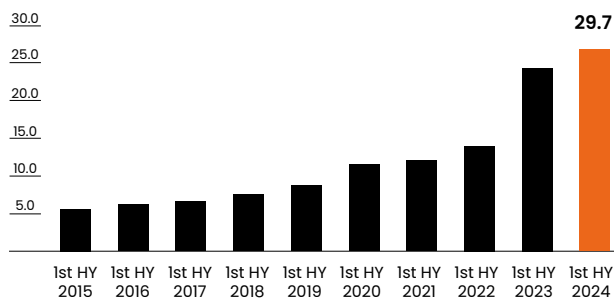
in Mio. EUR

Software revenues



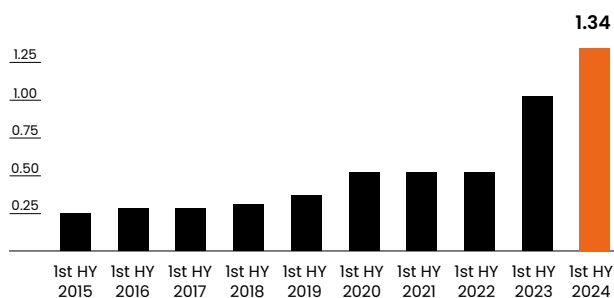
in Mio. EUR

Operating profit – EBIT



in Mio. EUR

EPS*



in EUR

* In accordance with IAS 33.64, earnings per share (EPS) were adjusted retrospectively for previous periods as a result of the share split carried out in June 2024.

Consolidated overview pursuant to IFRS

Half-year comparison in KEUR

	01/01/2024 - 06/30/2024	Proportion of total revenues	01/01/2023 - 06/30/2023	Proportion of total revenues	Change 2024 / 2023
Total revenues	83,800	100%	73,249	100%	14%
Software	60,903	73%	51,807	71%	18%
Licenses	7,615	9%	9,332	13%	-18%
Maintenance	19,351	23%	17,688	24%	9%
Cloud & Subscriptions	33,937	41%	24,787	34%	37%
Consulting	17,956	21%	16,400	22%	9%
Hardware	3,085	4%	3,359	5%	-8%
Others	1,856	2%	1,682	2%	10%
EBITDA	31,853	38%	26,152	36%	22%
EBIT	29,676	35%	24,208	33%	23%
EBT	31,114	37%	24,389	33%	28%
Net profit	21,250	25%	16,189	22%	31%
Cash flow	29,325	35%	25,123	34%	17%
Liquidity ^{1/2}	83,268		56,887		46%
EPS in euro ³	1.34		1.02		31%
Employees ⁴	813		735		11%

Quarterly growth in KEUR

	Q2/24	Q1/24	Q4/23	Q3/23	Q2/23
Total revenues	41,957	41,843	40,937	37,012	37,026
Software	31,181	29,722	29,212	27,178	26,594
Licenses	3,961	3,654	5,534	4,744	4,647
Maintenance	9,697	9,654	9,140	8,841	8,917
Cloud & Subscriptions	17,522	16,415	14,538	13,593	13,030
Consulting	8,676	9,280	9,050	7,779	8,063
Hardware	1,119	1,966	1,541	1,184	1,565
Others	981	875	1,134	872	803
EBITDA	16,783	15,070	16,180	13,533	13,580
EBIT	15,657	14,019	15,085	12,526	12,615
EBIT margin in %	37%	34%	37%	34%	34%
EBT	16,607	14,507	16,238	12,699	12,727
Net profit	11,491	9,759	10,986	8,598	8,458
Cash flow	-124	29,449	-4,332	31,863	1,618
Liquidity ^{1/2}	83,268	110,858	82,584	87,823	56,887
EPS in euro ³	0.72	0.62	0.69	0.54	0.53
Employees ⁴	813	779	775	761	735

¹ Cash and cash equivalents, other current and non-current financial assets (sight deposits, gold) as of the qualifying date, adjusted to exclude borrowings (loans) ² Dividend of EUR 3.37 per share on 6 May 2024 (KEUR 26,802); dividend of EUR 2.83 on 4 May 2023 (KEUR 22,507) ³ In accordance with IAS 33.64, earnings per share (EPS) were adjusted retrospectively for previous periods as a result of the share split carried out in June 2024 ⁴ at the end of the quarter/year



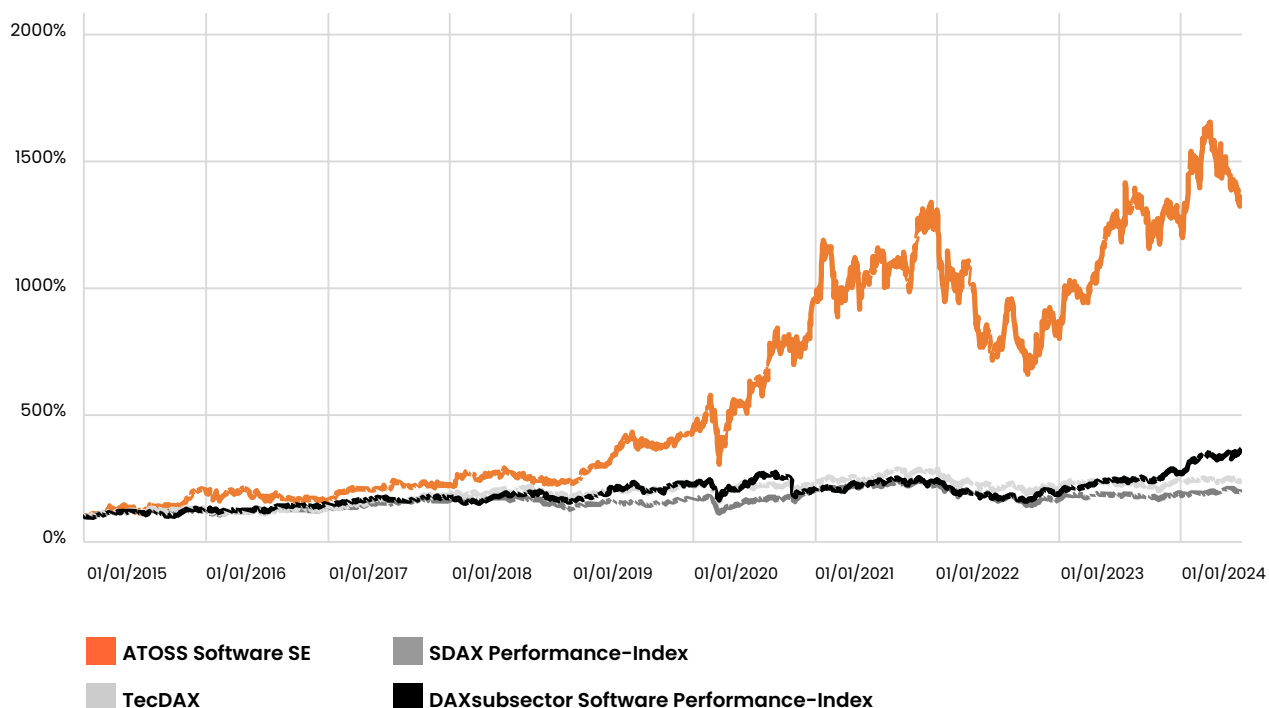
Corporate Social Responsibility is an integral part of ATOSS' vision and has shaped our actions since its foundation. We want to create a world of work in which everybody benefits sustainably and long-term.

Christof Leiber
CFO | ATOSS



Investor Relations

Share price development 01/2015 – 06/2024



Quarterly comparison in EUR

	Q2/24	Q1/24	Q4/23	Q3/23	Q2/23
High ¹	137.00	139.25	113.00	117.25	108.75
Low ¹	108.60	97.40	95.00	93.10	81.60
Share price at the end of the quarter ¹	112.00	137.00	104.50	98.00	103.75
Dividend per share ^{1/3}	1.69	0.00	0.00	0.00	1.42
Cash flow per share ¹	-0.01	1.85	-0.27	2.00	0.10
Liquidity per share ^{1/2/3}	5.23	6.97	5.19	5.52	3.58
EPS ¹	0.72	0.62	0.69	0.54	0.53
EPS (diluted) ¹	0.72	0.62	0.69	0.54	0.53

¹ For greater comparability, the figures shown are after the stock split carried out on June 25, 2024 (record date). ² Cash and cash equivalents, other current and non-current financial assets (deposits, gold) as of the reference date, adjusted for borrowings (loans) ³ Dividend of EUR 3.37 per share on 05/06/2024 (KEUR 26,802); dividend of EUR 2.83 per share on 05/04/2023 (KEUR 22,507) – figures before the stock split

ATOSS on the capital market

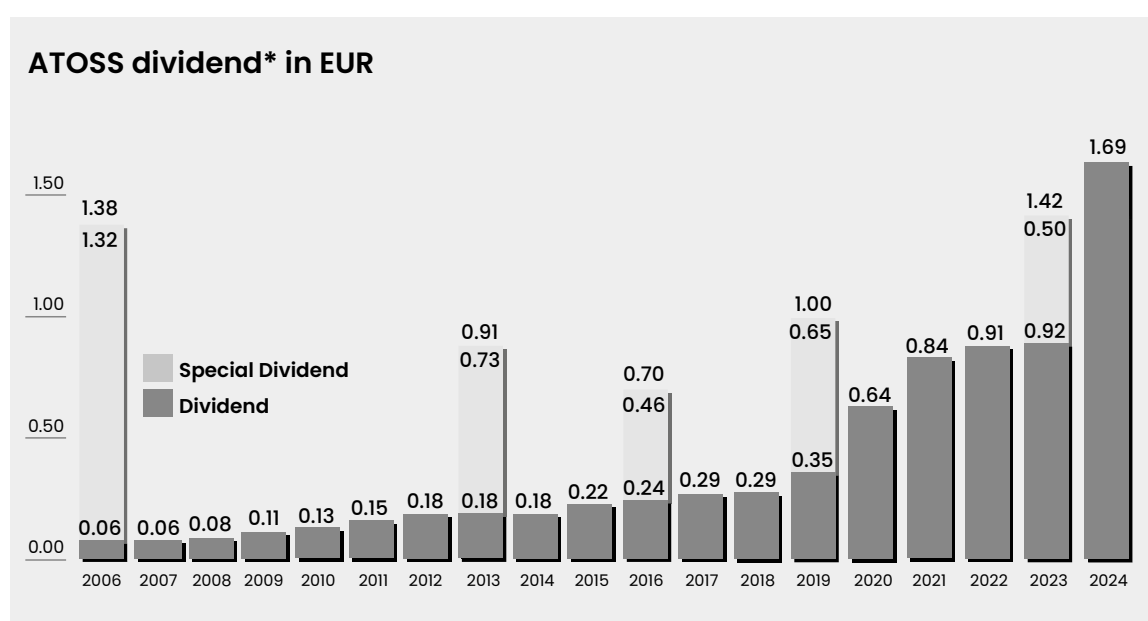
After a successful first half-year of trading, the ATOSS stock set a new all-time high in the first six months, thereby maintaining the positive growth achieved over many years. At the end of March, the stock reached its highest level since the company's flotation in 2000 at a price of EUR 139.25 and closed the half-year on June 28, 2024 at a price of EUR 112.

The long-term view also shows the strength of the ATOSS stock. From 2015 to the end of June 2024, the share price has risen by 1,251 percent. By way of comparison, the DAXsubsector Software Performance-Index was only able to put on 269 percent over the same period. The SDAX and TecDAX stock indices on which ATOSS Software SE is quoted also posted significantly lower rises of 97 percent and 141 percent respectively in the same period. The ATOSS stock has therefore significantly outperformed all three indices and outpaced the market by an appreciable factor.

Dividend policy

Every year, ATOSS Software SE distributes around 75 percent of its earnings per share to its shareholders assuming there are corresponding profits to be distributed. The company has been systematically pursuing this transparent policy since 2003 (having adjusted the dividend rate from 50 to 75 percent in 2020). In addition, financial years 2006, 2013, 2016, 2019 and 2023 were capped off with attractive special dividends. In total, long-term shareholders of ATOSS have received dividends of EUR 11.92 per share since the company went public.*

Given this dividend policy – combined with highly positive earnings growth – ATOSS will retain its positioning in future as a technology company offering an attractive and reliable dividend return, as well as consistently positive development, plus the growth opportunities on offer.



*For greater comparability, the figures shown are after the stock split carried out on June 25, 2024 (record date)

Stock split

The stock split resolved by the Annual General Meeting of April 30, 2024 was carried out with effect from June 25, 2024. For every existing share held, each shareholder received one new share by means of a corresponding credit in their securities account. Technically, the stock split was carried out by means of a capital increase from company funds of EUR 7,953,136 thereby raising the share capital from EUR 7,953,136 to EUR 15,906,272. As a result of the split, the share capital of ATOSS Software SE doubled from 7,953,136 to 15,906,272.

Shareholder structure



*Direct shareholdings as of 06/30/24

AOB Invest GmbH which is controlled by founder and CEO of ATOSS Software SE, Andreas F.J. Obereder, holds a share of 30.000028 percent in ATOSS Software SE.

Among the shares in free float, in accordance with voting rights notices available on June 30, 2024, no institutional investor held an interest in excess of 3 percent in ATOSS Software SE.

Analysts praise outstanding growth of the business in the first half year, lifting their forecast

For the analysts at Warburg Research and Hauck & Aufhäuser, ATOSS was once again able to impress with strong business figures in the first half of the year. In addition to new records in sales and earnings and an increase in the earnings forecast, the impressive expansion of cloud activities was particularly emphasised.

Against the backdrop of the unchanged strong figures and the growth potential, which is also considered to be very high in the long term, the share was given a 'buy' rating on 25 July 2024 following the publication of the half-year figures by the analysts at Warburg Research with a 'buy' rating and a price target of EUR 142. The assessment by analysts at Hauck & Aufhäuser is similar, with a 'hold' rating (as at 25 July 2024) and a price target of EUR 114 after the second half of the year.

Further information: <https://www.atoss.com/en/company/investor-relations/stock>

Group interim management report



1. Corporate structure and organization

ATOSS Software AG has successfully completed its conversion to a European Company (Societas Europaea/SE) announced in 2023 with the change in form entered in the commercial register of the District Court of Munich, and has been trading as ATOSS Software SE since May 22, 2024.

The Annual General Meeting of shareholders had approved the conversion to an SE on April 30, 2024. On the same day, the newly constituted Supervisory Board of ATOSS Software SE appointed the members of ATOSS Software SE's Management Board. The company has retained its headquarters in Munich, Germany. The dual system consisting of a management board and a supervisory board has been maintained. The Supervisory Board of ATOSS Software SE continues to be made up of four members, three of whom were elected by the Annual General Meeting on April 30, 2024 with one member delegated by the eligible voters defined in the articles of association.

Fundamentally, the legal status of ATOSS Software AG shareholders is unaffected by the conversion to an SE. The company's listings on the regulated market (Prime Standard) of the Frankfurt Stock Exchange and on the SDAX and TecDAX are also unaffected by the change in legal form.

2. Business and operating conditions:

German economy slowly recovering from the crisis

After losing momentum toward the end of 2023, the global economy grew noticeably faster again in the first quarter of this year. The fact that production growth in emerging countries – predominantly in China – proved significantly stronger than hitherto played a pivotal role in this development. In the advanced economies, however, economic expansion continued at a somewhat subdued pace overall. While the strong economic performance in the United States slowed, the economy in Europe picked up noticeably after a period of stagnation. Nevertheless, the EU Commission continues to see high geopolitical risks to the economy in the Eurozone, and according to its economic forecast published in mid-May, it is expecting gross domestic product (GDP) to expand by 0.9 percent.¹

The German economy is also slowly working its way out of the crisis. The sentiment among companies has brightened since the start of the year. According to ifo economic surveys, most companies admittedly continue to assess the situation as poor. However, expectations in terms of developments in the coming months have risen across all economic sectors.²

By comparison with the overall economy, the ICT sector continues to operate at a significantly higher level and benefit from full order books. Companies in the IT and telecommunications sector rate their business position overall as good as surveys by Bitkom and the ifo Institute continue to show. The digital index jointly prepared by the two organizations stood at 7.9 points in June. It thus continues to beat ifo's business climate index for the overall economy which remains in negative territory at minus 6.3 points. Information technology, in particular, is benefiting from consistently strong growth rates. With regard to this year, for example, the digital association Bitkom is expecting the software sector in Germany to expand by 9.8 percent to EUR 46.6 billion.³

Against this backdrop, ATOSS recorded very pleasing business development in the first half of 2024, with revenue growth of 14 percent as well as a rise of 23 percent in operating earnings (EBIT). This business growth is primarily due to the sustainable expansion of its cloud business and the increasing share of recurring revenues as a direct result.

¹ Kiel Economic Reports – Global Economy in Summer 2024 No. 114 (2024IQ2)

² ifo Economic Forecast Summer 2024: New hope but (still) no fairytale – German economy slowly working its way out of the crisis June 20, 2024

³ Bitkom – Press Release June 26, 2024 – Digital sector grows – but not everywhere

3. Earnings: Strong performance in the first half of the year

In the first half of fiscal 2024, ATOSS recorded 14 percent growth in total revenues which increased to EUR 83.8 million (previous year: EUR 73.2 million). Of this amount, EUR 60.9 million (previous year: EUR 51.8 million) was accounted for by the Software division, with revenues advancing by 18 percent. Driven by the dynamic expansion of its cloud business, revenues from the cloud and subscriptions appreciated by 37 percent to EUR 33.9 million (previous year: EUR 24.8 million) and now account for a 41 percent share of total revenues (previous year: 34 percent). Together with the 9 percent gains in software maintenance revenues amounting to EUR 19.4 million (previous year: EUR 17.7 million), recurring revenues advanced year on year by 25 percent to EUR 53.3 million (previous year: EUR 42.5 million). Recurring revenues from the cloud and maintenance as a proportion of total revenues amounted to 64 percent (previous year: 58 percent) in the first half of the year. Revenues from consulting services expanded to EUR 18.0 million in the same period (previous year: EUR 16.4 million).

Operating earnings (EBIT) grew by EUR 5.5 million to EUR 29.7 million. The EBIT margin amounts to 35 percent (previous year: 33 percent) which exceeds the forecast made at the beginning of the year of 30 percent for the whole of 2024, primarily due to prudent cost management and the temporary deferral of investments in the expansion of staff resources.

Earnings before taxes (EBT) were 28 percent higher at EUR 31.1 million (previous year: EUR 24.4 million). Net income for the first half of the year amounted to EUR 21.3 million (previous year: EUR 16.2 million), Earnings per share increased from EUR 1.02 to EUR 1.34.¹

In this context, the renewed year-on-year increase in demand for cloud solutions is worthy of particular mention. For example, the cloud order backlog which shows revenues from contractually committed cloud usage fees within the next 12 months, advanced to EUR 76.0 million in the first half of the year (December 31, 2023: EUR 64.3 million). This key cloud indicator also includes cloud Annual Recurring Revenue (ARR for short) resulting from current cloud usage fees which increased by 20 percent to a total of EUR 70.6 million by comparison with the year-end figure as of December 31, 2023. Total ARR (consisting of cloud usage fees and maintenance revenues) climbed by 14 percent to EUR 109.1 million in the first six months until June 30, 2024.

¹ For greater comparability, the figures shown are after the stock split carried out on June 25, 2024 (record date).

4. Net assets and financial position

In the first six months of the year, cash flow from operations totaled EUR 29.3 million (previous year: EUR 25.1 million). Liquidity (cash and cash equivalents less borrowings) rose compared with the previous year period from EUR 29.1 million to EUR 64.3 million. The overall position comprising liquidity and other current and non-current financial assets) expanded year on year from EUR 56.9 million to EUR 83.3 million in spite of the dividend payment of EUR 26.8 million (EUR 3.37 per share – before stock split) at the beginning of May 2024. Liquidity per share on June 30, 2024, including these other current and non-current financial assets and adjusted for borrowings, stood at EUR 5.23 (previous year: EUR 3.58).¹

The principal factors impacting positively on cash flow from operating activities include net income and the increase in contract liabilities. Effects reducing cash flow ensue principally from the fall in other current financial and non-financial liabilities as a result of the payment of salary and commission liabilities.

The negative cash flow from investing activities is due solely to the acquisition of fixed assets in an amount of EUR 0.6 million (previous year: EUR 1.3 million).

Furthermore, the payment of a dividend of EUR 3.37 (previous year: EUR 2.83) per share (before the stock split) – i.e. total distribution of EUR 26.8 million (previous year: EUR 22.5 million) – the repayment of lease liabilities in an amount of EUR 1.6 million (previous year: EUR 1.4 million) had the effect of reducing liquidity.

As of June 30, 2024, ATOSS is reporting an equity ratio of 48 percent (previous year: 46 percent).

Thanks to its overall good earnings position and continuing sound financial position, the company expects its ability to meet its financial commitments to remain unchanged in the future.

5. Product development

Research and development remains an important element in ATOSS' growth strategy with the objective of further expanding its strong positioning as technology leader in workforce management. Research and development costs in the first six months were up by 10 percent compared with the previous year and stood at EUR 12.7 million as of June 30, 2024 (previous year: EUR 11.5 million). R&D costs as a proportion of overall revenues amounted to 15 percent (previous year: 16 percent).

The company continues to refrain from capitalizing the expense of developing product innovations. All such expenses are recognized in profit or loss in the period in which they are incurred.

¹ For greater comparability, the figures shown are after the stock split carried out on June 25, 2024 (record date).

6. Employees

The number of employees increased to 813 compared with 735 in the previous year. As of June 30, 2024, ATOSS employed 311 staff in Development (previous year: 283), 192 in Consulting (previous year: 171), 186 in Sales and Marketing (previous year: 171) and 124 in Administration (previous year: 110).

Personnel costs for the current financial year totaled EUR 38.2 million on June 30, 2024 (previous year: EUR 34.4 million).

7. Report on opportunities and risks

The risk structure has not changed materially by comparison with the presentation in the consolidated financial statements as of December 31, 2023.

As of June 30, 2024, the market risk at Group level associated with financial assets invested in investment funds amounted to EUR 5.2 million at fair value. In the case of financial assets invested in gold, the market risk at Group level as of June 30, 2024 amounted to EUR 3.7 million at fair value.

8. Outlook

ATOSS Software SE can look back on an exceptionally successful first half of the year with new records set in revenues and earnings. Once again, this underlines the consistency of ATOSS' impressive growth which is now being maintained for the 19th record year in succession. Besides technologically leading software solutions, this success is founded first and foremost on the Group's attractive business model, its financial strength and the high level of predictability of revenues which is continuously expanded by consistent growth in the Cloud business.

In view of the growth of the business in the first half of the year, the Management Board has again confirmed its revenue forecast for the 2024 fiscal year. This forecast envisages revenue growth to EUR 170 million. The forecast for the EBIT margin has been lifted to at least 33 percent (previous year: 30 percent) due to the positive growth in the first half of the year and expectations of further performance.

Consolidated Balance Sheet as of 06/30/2024

Assets (EUR)	06/30/2024	12/31/2023
Non-current assets		
Intangible assets	200,336	232,498
Property, plant and equipment	4,338,213	4,326,009
Rights of use	6,858,769	7,790,583
Capitalized contract costs	6,237,445	5,338,811
Other non-current financial assets and precious metals	1,471,269	1,336,366
Total non-current assets	19,106,032	19,024,267
Current assets		
Trade receivables	10,967,196	10,430,392
Other current financial assets and precious metals	17,943,651	17,536,179
Other current non-financial assets	3,424,811	3,206,790
Cash and cash equivalents	64,341,797	64,201,070
Total current assets	96,677,455	95,374,431
Total assets	115,783,487	114,398,698
Equity and liabilities (EUR)	06/30/2024	12/31/2023
Equity		
Subscribed capital	15,906,272	7,953,136
Capital reserve	-1,579	572,282
Equity deriving from unrealized profits/losses	610,195	610,195
Unappropriated net income	39,224,830	52,729,823
Equity attributable to the equity holders of the parent company	55,739,718	61,865,436
Non-controlling interests	-109,013	-109,013
Total Equity	55,630,705	61,756,423
Non-current liabilities		
Pension provisions	2,077,374	1,826,236
Other non-current provisions	2,452,384	2,335,325
Non-current lease liabilities	6,940,831	8,097,348
Deferred tax liabilities	2,533,522	2,024,656
Total non-current liabilities	14,004,111	14,283,565
Current liabilities		
Trade accounts payable	1,312,642	2,378,886
Contractual liabilities	9,945,713	3,732,287
Current lease liabilities	489,063	327,035
Other current financial liabilities	7,082,396	5,855,921
Other current non-financial liabilities	15,041,745	18,171,514
Tax liabilities	12,022,982	7,672,130
Other provisions	254,130	220,937
Total current liabilities	46,148,671	38,358,710
Total equity and liabilities	115,783,487	114,398,698

Consolidated Income Statement from 01/01/2024 to 06/30/2024

	Quarterly report		6-month report	
EUR	04/01/2024 -06/30/2024	04/01/2023 -06/30/2023	01/01/2024 -06/30/2024	01/01/2023 -06/30/2023
Sales revenues	41,957,637	37,025,663	83,800,182	73,248,739
Cost of sales	-9,523,829	-8,348,344	-19,657,830	-17,546,993
Gross profit on sales	32,433,808	28,677,319	64,142,352	55,701,746
Distribution costs	-6,943,430	-6,709,135	-14,368,869	-12,920,388
Administration costs	-3,854,009	-3,424,521	-7,551,716	-6,696,024
Research and development costs	-6,313,160	-5,923,876	-12,722,621	-11,521,662
Other operating income	609,017	118,828	650,267	183,644
Other operating expenses	-216,665	-113,514	-246,070	-156,616
Net impairment on financial assets	-58,467	-10,592	-227,134	-382,509
Operating profit	15,657,094	12,614,509	29,676,209	24,208,191
Financial income	1,030,661	301,183	1,810,688	429,632
Financial expenses	-81,229	-189,625	-373,392	-248,739
Earnings before taxes	16,606,526	12,726,067	31,113,505	24,389,084
Taxes on income and earnings	-5,115,068	-4,267,885	-9,863,294	-8,199,695
Net income of the period	11,491,458	8,458,182	21,250,211	16,189,389
Attributable:				
Equity holders of the parent	11,491,458	8,458,182	21,250,211	16,189,389
Non-controlling interests:	0	0	0	0
Earnings per share (undiluted)*	0.72	0.53	1.34	1.02
Earnings per share (diluted)*	0.72	0.53	1.34	1.02
Average number of shares in circulation (undiluted)*	15,906,272	15,906,272	15,906,272	15,906,272
Average number of shares in circulation (diluted)*	15,906,272	15,906,272	15,906,272	15,906,272

* In accordance with IAS 33.64, earnings per share (EPS) were adjusted retrospectively for previous periods as a result of the share split carried out in June 2024

Consolidated Statement of Comprehensive Income from 01/01/2024 to 06/30/2024

EUR	01/01/2024 -06/30/2024	01/01/2023 -06/30/2023
Net income of the period	21,250,211	16,189,389
Components not reallocated in profit and loss	0	0
Other comprehensive income of the period	0	0
Comprehensive income after taxes of the period	21,250,211	16,189,389

Consolidated Cash Flow Statement from 01/01/2024 to 06/30/2024

EUR	01/01/2024 -06/30/2024	01/01/2023 -06/30/2023
Earnings before taxes	31,113,505	24,389,084
Depreciation	2,177,224	1,943,663
Financial income	-1,810,688	-429,633
Financial expenses	373,392	197,733
Income from the disposal of fixed assets	109	0
Non-cash personnel expenses	-573,861	185,038
Change in net current assets		
Trade receivable	-536,804	-340,204
Other non-financial assets	-705,943	-656,481
Capitalized contract costs	-898,633	391,847
Other assets	111,995	-7,125
Trade accounts payable	-1,066,244	-563,903
Other current financial and non-financial liabilities	-1,903,294	-1,305,690
Other current and non-current provisions	150,253	0
Contractual liabilities	6,213,426	6,141,975
Interest received	1,063,407	140,697
Interest paid	-4,003	0
Income taxes received	811,015	53,003
Income taxes paid	-5,189,688	-5,017,480
Cash flow generated from operating activities (1)	29,325,168	25,122,524
Cash flow from investment activities		
Expenditure for the purchase of tangible and intangible assets	-576,515	-1,261,069
Proceeds from the disposal of financial assets	0	2,473,200
Cash flow generated from investment activities (2)	-576,515	1,212,131
Cash flow from financing activities		
Redemption element leasing liabilities IFRS 16	-1,606,894	-1,443,244
Interest element leasing liabilities IFRS 16	-57,717	-78,744
Dividends paid	-26,802,068	-22,507,375
Cash flow generated from financing activities (3)	-28,466,679	-24,029,363
Changes in cash and cash equivalents - total (1) to (3)	281,974	2,305,477
Cash and cash equivalents at the beginning of the period	64,201,070	26,757,678
Effects of exchange rate changes on cash and cash equivalents	-141,247	51,007
Cash and cash equivalents at the end of the period	64,341,797	29,113,977

Statement of Changes in Consolidated Equity as of 06/30/2024

Equity attributable to the equity holders of the parent company						
EUR	Subscribed capital	Capital reserve	Equity deriving from unrealized profits/losses	Unappro- priated net income	Non- controlling interests	Total
01/01/2023	7,953,136	202,206	78,726	39,464,522	-109,013	47,589,577
Net income of the period				16,189,389		16,189,389
Other comprehensive income of the period			0			0
Comprehensive income after taxes of the period			0	16,189,389		16,189,389
Share based remuneration		185,038				185,038
Dividend				-22,507,375		-22,507,375
06/30/2023	7,953,136	387,244	78,726	33,146,536	-109,013	41,456,629
01/01/2024	7,953,136	572,282	610,195	52,729,823	-109,013	61,756,423
Net income of the period				21,250,211		21,250,211
Other comprehensive income of the period			0			0
Comprehensive income after taxes of the period			0	21,250,211		21,250,211
Share based remuneration		-573,861				-573,861
Capital increase from company funds	7,953,136			-7,953,136		0
Dividend				-26,802,068		-26,802,068
06/30/2024	15,906,272	-1,579	610,195	39,224,830	-109,013	55,630,705

One share represents 1 euro of subscribed capital

Notes to the consolidated half-year financial statements



1. General information

The present condensed, consolidated half-year financial statements as of June 30, 2024 were prepared in compliance with the regulations of IAS 34. The requirements of the German Accounting Standard (DRS) No. 16 for interim reporting were also met.

The consolidated half-year financial statements do not comprise all the disclosures in the notes that financial statements for a full financial year usually include. The present consolidated half-year financial statements must therefore be read in conjunction with the consolidated financial statements for the financial year ending on December 31, 2023.

The accounting policies adopted correspond to those for the prior financial year and the associated interim reporting period.

The indicators covered in the report have been rounded to the nearest whole number. Rounded figures can occasionally cause numbers in this report not to add up exactly to the total given and percentages not to match the values presented.

The Management Board is satisfied that the net assets, financial position and results of operations portrayed in the present consolidated half-year financial statements as well as the cash flows convey a true and fair picture of the company's financial position. The present consolidated half-year financial report was not subjected to a review by the auditor nor to a full audit of the financial statements.

2. Reporting period

These condensed, consolidated half-year financial statements were prepared as of June 30, 2024 for the reporting period from January 1, 2024 to June 30, 2024.

3. Currency

All figures are stated in euros. Amounts are rounded up to whole euro units.

4. Consolidated group

In addition to the parent company, ATOSS Software SE, Munich, these consolidated half-year financial statements as of June 30, 2024 also include all subsidiary companies:

ATOSS CSD Software GmbH, Cham, Germany (100%)
ATOSS Software Ges. mbH, Vienna, Austria (100%)
ATOSS Software AG, Zurich, Switzerland (100%)
ATOSS Software S.R.L., Timisoara, Romania (100%)
ATOSS Aloud GmbH, Munich, Germany (93%)
ATOSS North America Inc., West Hollywood, USA (100%)

The companies are fully consolidated. ATOSS Software SE, Munich, prepares the consolidated financial statements for the smallest and largest consolidated group.

5. Financial liabilities

As of June 30, 2024, the contractual maturities of non-derivative financial liabilities of the Group were as follows:

Contractual maturities of financial liabilities in EUR	Up to 3 months	3 months to 1 year	Over 1 year	Total contractual cash flows	Carrying amounts of liabilities
As of 06/30/2024					
Trade accounts payable	1,312,642	0	0	1,312,642	1,312,642
Lease liabilities	927,714	2,129,804	4,643,854	7,701,372	7,429,894
Total	2,240,356	2,129,804	4,643,854	9,014,014	8,742,536
As of 06/30/2023					
Trade accounts payable	1,179,481	0	0	1,179,481	1,179,481
Lease liabilities	702,267	1,976,479	6,278,540	8,957,286	8,658,764
Total	1,881,748	1,976,479	6,278,540	10,136,767	9,838,245

6. Changes in equity

The development in equity is evident from the statement of changes in consolidated equity.

Subscribed capital

The share capital of ATOSS Software SE as of June 30, 2024 amounted to EUR 15,906,272 (12/31/2023: EUR 7,953,136) and is divided into 15,906,272 bearer shares. Each share represents EUR 1.00 of the share capital.

The stock split adopted by the Annual General Meeting of April 30, 2024 was carried out with effect from June 25, 2024 (record date). For each ATOSS share held, each shareholder received one further ATOSS share by means of a corresponding credit to their securities account. Technically, the stock split was carried out by means of a capital increase from company funds of EUR 7,953,136 thereby raising the share capital from EUR 7,953,136 to EUR 15,906,272. The share capital of ATOSS Software SE doubled as a result of the capital increase from EUR 7,953,136 to EUR 15,906,272 shares.

Capital reserve

As of June 30, 2024, the capital reserve stood at EUR -1,579 (previous year: EUR 572,282). The reduction in the capital reserve in the first half of the year by EUR 573,861 results from cancellation of some entitlements from the granting of a long-term incentive in the form of phantom stock options to the former CEO Dirk Häußermann who left the company at the end of the first quarter of 2024 before the vesting periods of up to 60 months in total agreed with AOB Invest GmbH, Grünwald, had elapsed. As a result of Dirk Häußermann's premature departure, 60 percent of his entitlement (25,200 phantom stock options) lapsed.

7. Sales revenues

The company's sales revenues in the first half of the year are composed as follows:

EUR	01/01/2024 - 06/30/2024	01/01/2023 - 06/30/2023
Licenses	7,615,151	9,331,794
Maintenance	19,350,481	17,688,372
Cloud & Subscriptions	33,937,198	24,787,065
Total software revenues	60,902,830	51,807,231
Consulting	17,956,184	16,400,063
Hardware	3,084,843	3,359,236
Others	1,856,325	1,682,209
Total sales revenues	83,800,182	73,248,739

The geographic breakdown of sales revenues was as follows:

EUR	01/01/2024 - 06/30/2024	01/01/2023 - 06/30/2023
Domestic	70,384,659	62,109,719
Abroad	13,415,523	11,139,020
of which Austria	5,106,669	4,556,687
of which Switzerland	3,206,497	2,821,275
of which other countries	5,102,357	3,761,058
Total sales revenues	83,800,182	73,248,739

The sales revenues were distributed between product groups as follows:

EUR	01/01/2024 - 06/30/2024	01/01/2023 - 06/30/2023
ATOSS Staff Efficiency Suite (ASES) and ATOSS Startup Edition (ASE)	67,581,011	60,831,161
ATOSS Time Control (ATC)	13,278,680	10,506,685
Crewmeister	2,940,491	1,910,893
Total sales revenues	83,800,182	73,248,739

8. Personnel expenses

Consolidated personnel expenses in the first half of the year are composed as follows:

EUR	01/01/2024 - 06/30/2024	01/01/2023 - 06/30/2023
Wages and salaries	32,460,197	29,593,747
Social security contributions and expenditure on retirement pensions and welfare	5,696,523	4,838,376
Total personnel expenses	38,156,720	34,432,123

9. Other operating income and expenses and net impairments on financial assets

Other operating income in the amount of EUR 650,267 (previous year: EUR 183,644) essentially includes income from the cancellation of partial entitlements in an amount of EUR 573,861 (previous year: EUR 0) from the granting of a long-term incentive in the form of phantom stock options to former CEO Dirk Häußermann after his departure, as well as income from exchange rate differences amounting to EUR 41,552 (previous year: EUR 141,627).

Other operating expenses in an amount of EUR 246,070 (previous year: EUR 156,616) essentially comprise expenses from exchange rate differences amounting to EUR 207,987 (previous year: EUR 120,437). Net impairments on financial assets relate to trade receivables in an amount of EUR 227,134 (previous year: EUR 382,509).

10. Financial income and expenses

The financial investment income in an amount of EUR 1,810,688 (previous year: EUR 429,632) essentially relates to income from fixed-term deposits as well as investments of credit balances with banks in an amount of EUR 1,200,389 (previous year: EUR 224,803), income from the write-up of the Group's gold holdings amounting to EUR 514,295 (previous year: EUR 85,465) as well as income deriving from the valuation of investment funds in an amount of EUR 28,828 (previous year: EUR 49,787).

As of June 30, 2024, the Group has recorded financial expenses amounting to EUR 373,392 (previous year: EUR 248,739). These expenses constitute interest expenses as part of the pension provision of EUR 102,275 (previous year: EUR 118,683), finance costs in connection with accounting for lease liabilities under IFRS 16 amounting to EUR 57,672 (previous year: EUR 78,744) as well as expenses from the devaluation of a fixed-term deposit in CHF in an amount of EUR 208,424 (previous year: write-up in an amount of EUR 26,800).

11. Earnings per share

Earnings per share is calculated by dividing the net income of EUR 21,250,211 (previous year: EUR 16,189,389) by the weighted average number of shares outstanding. As of June 30, 2024, the average number of shares in circulation amounted to 15,906,272. Earnings per share in the first half of the year amount to EUR 1.34 (previous year: EUR 1.02) – in accordance with IAS 33.64, earnings per share (EPS) and the number of shares were retroactively adjusted for earlier periods as a result of the stock split carried out in June 2024 (record date).

12. Employees

As of June 30, 2024, the Group has 813 employees (previous year: 735).

	06/30/2024	06/30/2023
Development	311	283
Consulting	192	171
Sales and marketing	186	171
Administration	124	110
Total	813	735

13. Management Board

Members of the Management Board as of June 30, 2024:

Andreas F.J. Obereder	CEO
Pritim Kumar Krishnamoorthy	CTO
Christof Leiber	CFO

14. Supervisory Board

Members of the Supervisory Board as of June 30, 2024 are as follows:

Moritz Zimmermann	Chairman
Rolf Baron Vielhauer von Hohenhau	Deputy Chairman
Klaus Bauer	Member of the Supervisory Board and Chairman of the Audit Committee
Jörn Nikolay	Member of the Supervisory Board

15. Board members' shareholdings

As of June 30, 2024, the following board members held the following volumes of ATOSS Software SE shares:

EUR	06/30/2024
Andreas F.J. Obereder (CEO)	4,771,886
Pritim Kumar Krishnamoorthy (CTO)	2,280
Moritz Zimmermann (Chairman of the Supervisory Board)	21,856
Total	4,796,022

The majority shareholder, Andreas F.J. Obereder of Grünwald, holds 4,771,886 shares representing 30.000028 percent of the shares in ATOSS Software SE via AOB Invest GmbH, Grünwald in which he owns 100 percent of the shares.

16. Notifiable participating interests

In the first six months of financial year 2024, the company received no notifications regarding changes in participating interests pursuant to Sections 33 ff. of the German Securities Trading Act (WpHG).

The actual number of voting rights may deviate from the number listed as a result of interim, non-notifiable or unreported trading.

17. Relationships with related parties

A sublease agreement exists between OF Grundbesitzverwaltungs-GmbH, Grünwald – a company indirectly controlled by the CEO – and ATOSS Software SE. The value of the rental income recognized in the first half of the year on standard terms amounts to EUR 23,519 (previous year: EUR 0).

The wife of the Chief Executive Officer provides services to the company. In the first half of 2024, the value of the services provided on standard market terms amounted to EUR 500 (previous year: EUR 1,500). In addition, the daughter of the Chief Executive Officer is employed on standard market terms. The company incurred personnel costs in an amount of EUR 5,272 (previous year: EUR 51,746) in the first half of 2024. A short-term employment relationship also concluded on standard market terms with the son of Management Board member Christof Leiber led to personnel costs in an amount of EUR 420 (previous year: EUR 0). As of June 30, 2024, there were short-term provisions for outstanding invoices from the wife of the Chief Executive Officer totaling EUR 500 (previous year: EUR 1,500). There are short-term provisions for as yet unpaid variable remuneration to the daughter of the Chief Executive Officer amounting to EUR 400 (previous year: EUR 8,192).

18. Events after the reporting date

No further reportable events of particular significance have occurred since June 30, 2024.

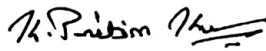
Declaration by the legal representatives

We declare that to the best of our knowledge and in accordance with applicable accounting principles for interim reporting, the consolidated interim financial statements provide a true and fair view of the company's net assets, financial position and results of operations and that the interim Group management report presents a true and fair view of the development of business, including the operating results and the position of the company, and also describes the significant opportunities and risks relating to the probable development of the company for the remainder of the financial year.

Munich, August 12, 2024



Andreas F.J. Obereder
CEO



Pritim Kumar Krishnamoorthy
CTO



Christof Leiber
CFO

Disclaimer

The present report contains forward-looking statements based on the convictions of the ATOSS Software SE's Management Board, reflecting its current assumptions and estimates. Such forward-looking statements are subject to risks and uncertainties. Many currently unforeseeable facts may cause the actual performance and results of ATOSS Software SE to turn out differently. Such circumstances may include: the non-acceptance of newly launched products and services, changes in the general economic and business situation, failure to meet efficiency or cost reduction targets or changes to the business strategy.

The Management Board is firmly of the opinion that the expectations contained in these forward-looking statements are sound and realistic. Should, however, the above-mentioned or other unforeseeable risks materialize, ATOSS Software SE cannot guarantee that the expectations expressed will prove to be correct.

Financial calendar

10/23/2024

Publication of the 9-monthly financial statements

11/25/2024

ATOSS at the German Equity Forum

Imprint

Responsible

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