



2025

HALF-YEAR REPORT

2025



ATOSS | 2025 Half-Year Report

Letter to Shareholders



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to be agile, design their organizational
and personnel structures flexibly and
harness technology-based solutions
in order to be able to react quickly
and effectively to changes.*

Andreas F.J. Obereder
CEO | ATOSS

Dear Shareholders,
Ladies and Gentlemen,

ATOSS Software SE consistently maintained its growth trajectory in the second quarter, lifting revenues and earnings. Once again, revenues from Cloud and Subscriptions proved the main driver, which advanced by 30 percent year-on-year to EUR 44.1 million (previous year: EUR 33.9 million). At 34 percent, profitability remains at a consistently high level. This success is based on the sustainable expansion of the Group's recurring revenues, in conjunction with continuous investments in innovation and technology as well as consistent customer orientation.

Workforce management as a strategic tool in digital transformation

Companies are increasingly facing cultural change, uncertain economic and political forecasts and strongly fluctuating customer requirements. In view of this upheaval in the world of work, companies need to be agile, design their organizational and personnel structures flexibly and harness technology-based solutions in order to be able to react quickly and effectively to changes. Modern workforce management solutions are playing central role here: They enable forward-looking deployment planning, enhance transparency regarding working times and availability and help companies in complying with legal requirements, while sustainably elevating employee productivity.

Advancing digitalization is additionally reinforcing this change: it is not only changing work processes, but also the expectations of employees and managers in terms of flexibility, transparency and self-determination.

Growth with a hallmark of distinction

This trend towards digitization in companies is also reflected in the current revenues and earnings figures of ATOSS Software SE for the first half of the year. ATOSS is and remains a growth company characterized by high stability, a successful business model and great innovative strength. And this is also recognized and appreciated by the public. At the end of July, ATOSS was awarded the BAYERN'S BEST 50 prize by the Bavarian State Ministry of Economic Affairs, Regional Development and Energy for the fourth time after 2003, 2018 and 2021. Every year, this award honors SMEs that have been selected and audited according to extensive criteria and that have been able to increase their number of employees and sales by an above average measure in recent years. We are extremely pleased with this distinction and the appreciation it expresses for our successful development and the confirmation of our strategy reflected here.

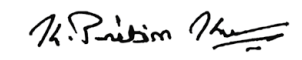
25 years of ATOSS on the German stock exchange

In March, ATOSS Software SE celebrated its 25th anniversary on the stock exchange – marking a significant milestone in the history of ATOSS. The IPO took place on March 21, 2000 at a placement price of EUR 7.50 on the Frankfurt Stock Exchange. Since then, we have succeeded in overcoming numerous challenges such as the dotcom bubble, the financial crisis and weathered the coronavirus years, while setting significant milestones in the company's development. In the meantime, many software and technology stocks that went public at the turn of the millennium have vanished from the stock market. The expectations of investors and the business models of numerous companies that went public at this time were far too speculative, insufficiently geared to actual market requirements and unduly linked to unrealistic hopes for the future. Only around a quarter of the 142 IPOs from the year 2000 are still represented on the trading floor today. In view of this situation, the company's 25th anniversary on the stock exchange not only underlines its entrepreneurial continuity, but also the solid trust that customers, employees and investors have placed in the company since it was founded 38 years ago.

Against this background, ATOSS believes it is well positioned to gain further market share in the customer segments it addresses in future, and to continue to chart its growth course. For this reason, the Management Board is maintaining its previous revenues and earnings forecast for 2025 as a whole. This forecast envisages revenue growth to around EUR 190 million. Furthermore, taking the investments planned for 2025 into account, particularly in the expansion and development of the sales organization and the further development of cloud-based software solutions, an EBIT margin of at least 31 percent is still planned.

With best regards


Andreas F.J. Obereder
CEO


Pritim Kumar Krishnamoorthy
COO


Christof Leiber
CFO



The company's 25th anniversary on the stock exchange not only underlines its entrepreneurial continuity, but also the solid trust that customers, employees and investors have placed in the company since it was founded 38 years ago.

Andreas F.J. Obereder
CEO | ATOSS

Facts and figures at a glance

Economic environment

The German economy showed mixed development in the first half of the year, with varying forecasts for 2025. Gross domestic product (GDP) fell slightly in the second quarter of 2025 compared with the previous quarter.¹ While some research institutes currently expect stagnation, other institutes anticipate slight growth.

Forecasts for 2025:

- The German Council of Economic Experts and the federal government expect stagnation ²
- The DIW forecasts growth of 0.3 percent ³
- The ifo Institute expects growth of 0.3 percent ⁴

Compared to the economy as a whole, the digital industry has so far proven to be largely crisis-proof. This is confirmed by surveys conducted by the digital association Bitkom and the ifo Institute. The digital index compiled jointly by the two organizations, which is calculated from the current business situation and future business expectations of companies, stood at minus 1.0 points in June 2025. It thus remains well above the ifo business climate index for the economy as a whole, which has been in negative territory for more than two years at minus 6.7 points. Bitkom forecasts revenue growth of 4.4 percent to EUR 235.8 billion for the German IT and telecommunications (ICT) market in 2025. This growth will be driven primarily by information technology (IT), in particular software and cloud services. Particularly strong revenue growth is expected in the areas of software (up 9.5 percent) and AI platforms (up 50 percent).⁵

The company

The Group's positive revenue and earnings development in the first half of 2025 demonstrates the sustained interest of customers in professional, digital workforce management solutions and the competitive strength of ATOSS.

The long-term development of the financial indicators remains very encouraging and is in line with the forecasts issued by the company.

¹ Federal Statistical Office – Press release no. 278 of July 30, 2025

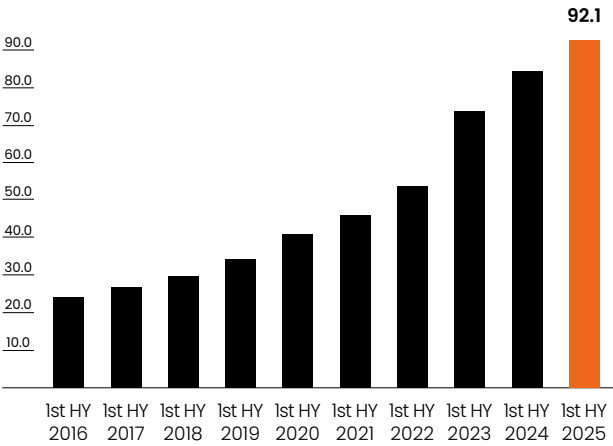
² German Council of Economic Experts – Spring Report 2025 – May 21, 2025

³ DIW Berlin – Press release dated June 13, 2025 – First rays of hope for the German economy – DIW Berlin significantly revises its forecast upward

⁴ ifo Institute – ifo Business Survey Summer 2025: Recovery is drawing nearer – Economic policy uncertainties remain high – June 12, 2025

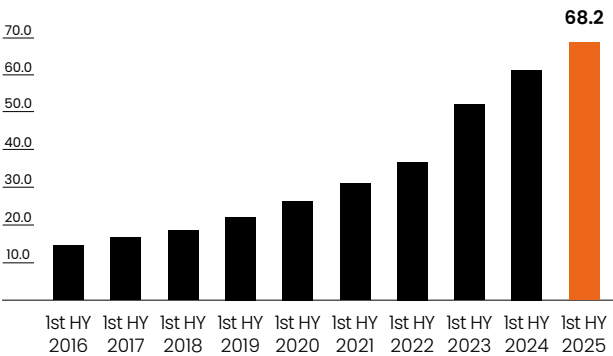
⁵ Bitkom – Press release July 2, 2025 – Digital industry grows and creates new jobs

Total revenues



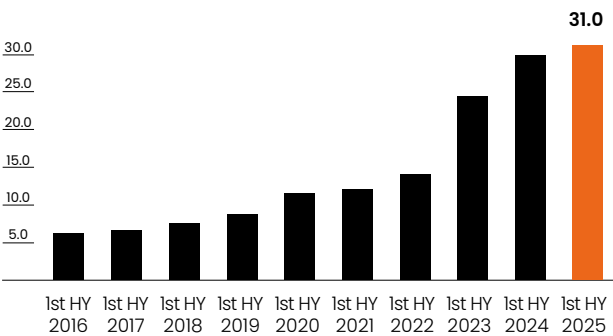
in EUR million

Software revenues



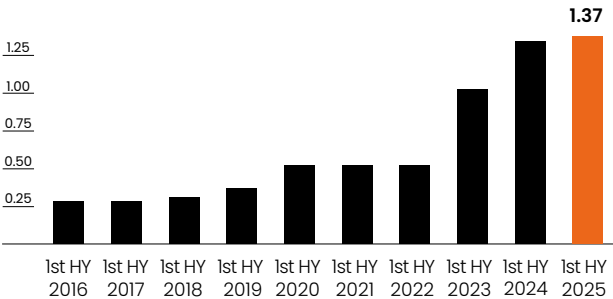
in EUR million

Operating profit – EBIT



in EUR million

EPS*



in EUR

* In accordance with IAS 33.64, earnings per share (EPS) were adjusted retrospectively for previous periods as a result of the capital increase from company funds carried out in 2024 and the issue of new shares.

Consolidated overview pursuant to IFRS

Half-year comparison in KEUR

	01/01/2025 - 06/30/2025	Proportion of total revenues	01/01/2024 - 06/30/2024	Proportion of total revenues	Change 2025 / 2024
Total revenues	92,087	100%	83,800	100%	10%
Software	68,240	74%	60,903	73%	12%
Licenses	4,273	5%	7,615	9%	-44%
Maintenance	19,850	22%	19,351	23%	3%
Cloud & Subscriptions	44,117	48%	33,937	41%	30%
Consulting	19,449	21%	17,956	21%	8%
Hardware	1,978	2%	3,085	4%	-36%
Others	2,420	3%	1,856	2%	30%
EBITDA	33,293	36%	31,853	38%	5%
EBIT	30,985	34%	29,676	35%	4%
EBT	32,244	35%	31,114	37%	4%
Net profit	21,720	24%	21,250	25%	2%
Cash flow (operating)	14,704	16%	29,325	35%	-50%
Liquidity ^{1/2}	91,249		83,268		10%
EPS in euro	1.37		1.34		2%
Employees ³	825		813		1%

Quarterly growth in KEUR

	Q2/25	Q1/25	Q4/24	Q3/24	Q2/24
Total revenues	45,836	46,251	44,736	42,089	41,957
Software	34,211	34,029	33,366	30,587	31,181
Licenses	1,559	2,714	3,805	2,120	3,961
Maintenance	9,891	9,959	9,872	9,740	9,697
Cloud & Subscriptions	22,761	21,356	19,689	18,727	17,522
Consulting	9,414	10,035	9,074	8,913	8,676
Hardware	834	1,144	1,133	1,583	1,119
Others	1,377	1,043	1,163	1,006	981
EBITDA	16,572	16,721	18,828	17,148	16,783
EBIT	15,404	15,581	17,684	16,067	15,657
EBIT margin in %	34%	34%	40%	38%	37%
EBT	15,555	16,689	18,811	17,057	16,607
Net profit	10,406	11,314	12,573	11,628	11,491
Cash flow (operating)	-5,535	20,239	-2,245	32,392	-124
Liquidity ^{1/2}	91,249	131,910	112,216	115,273	83,268
EPS in euro	0.66	0.71	0.79	0.73	0.72
Employees ³	825	805	820	819	813

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 2.13 per share on May 6, 2025 (KEUR 33,880). As a result of the capital increase from company funds and the issue of new shares in 2024, the dividend paid in 2024 was adjusted retrospectively for comparison purposes: dividend of EUR 1.69 per share on May 6, 2024 (KEUR 26,802). 3 at the end of the quarter/year

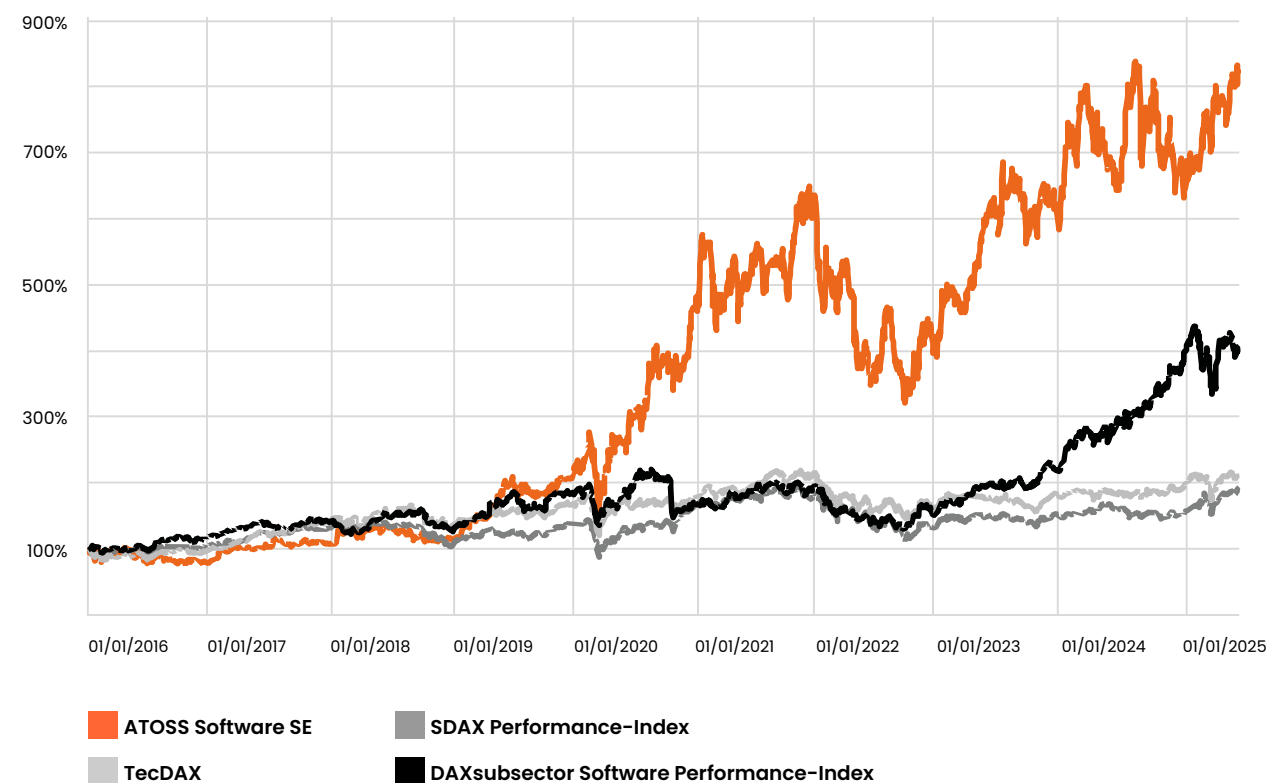


I find it incredibly motivating and invigorating to contribute, along with over 800 employees at ATOSS, to sustainably and decisively improving the productivity and competitiveness of many companies in Europe!

Andreas F.J. Obereder
CEO | ATOSS

Investor Relations

Share price development 01/2016 – 06/2025



Quarterly comparison in EUR

	Q2/25	Q1/25	Q4/24	Q3/24	Q2/24
High	143.60	133.40	138.60	143.20	137.00
Low	110.00	108.00	107.00	108.20	108.60
Share price at the end of the quarter	141.00	125.00	114.20	129.80	112.00
Dividend per share ¹	2.13	0.00	0.00	0.00	1.69
Cash flow (operating) per share	-0.35	1.27	-0.14	2.04	-0.01
Liquidity per share ^{1/2}	5.74	8.29	7.05	7.25	5.23
EPS	0.66	0.71	0.79	0.73	0.72
EPS (diluted)	0.66	0.71	0.79	0.73	0.72

¹ Dividend of EUR 2.13 per share on May 6, 2025 (KEUR 33.880). As a result of the capital increase from company funds carried out in 2024 and the issue of new shares, the dividend paid in 2024 was adjusted retrospectively for comparison purposes: dividend of EUR 1.69 per share on May 6, 2024 (KEUR 26.802). ² Cash and cash equivalents, current and non-current other financial assets (deposits, gold) as at the reporting date, adjusted for borrowings (loans)

ATOSS on the capital market

With regard to the global financial markets, the first half of 2025 was characterized by massive volatility, political interventions and regional divergences. In particular, the „Liberation Day“ proclaimed by Trump on April 2, 2025, which intensified the trade war, sent share prices tumbling worldwide and plunged the major indices into the red. In the first half of 2025 Europe's stock markets performed significantly better than the US markets.

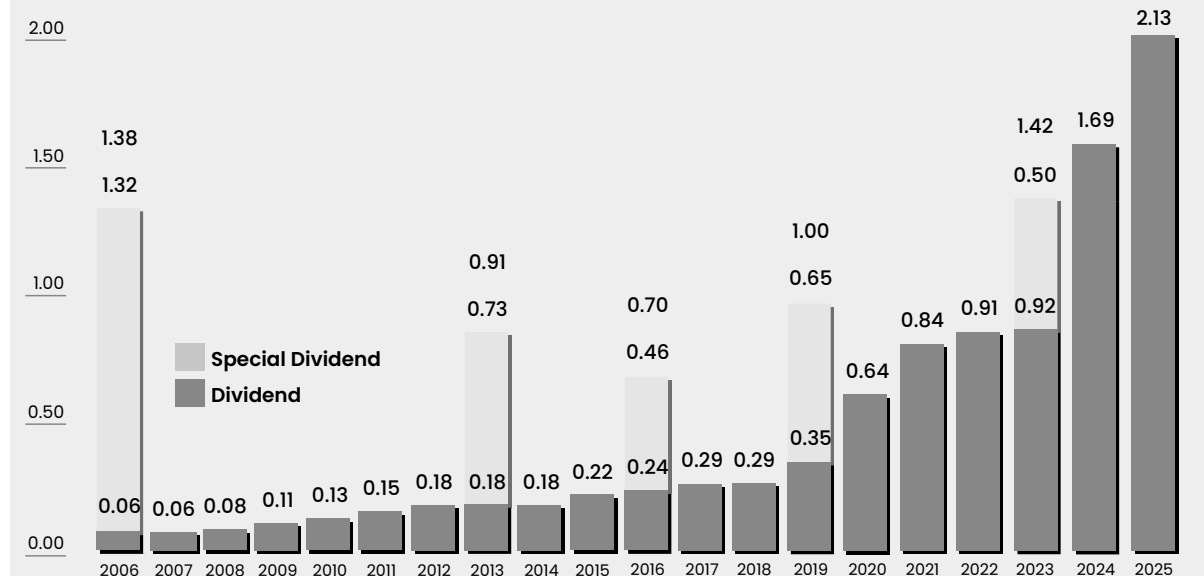
Against this background, the performance of ATOSS stock during the reporting period is all the more pleasing, with the share price trending upwards by 23 percent from EUR 114.80 on January 2, 2025 to EUR 141.00 on June 30, 2025. The strength of the ATOSS share is also evident from a long-term perspective: Since 2016 up to the end of June 2025, the share price has expanded by a total of 726 percent. Over the same period, the Daxsubsector Software Performance Index increased by only 307 percent. The two SDAX and TecDAX share indices, in which ATOSS Software SE is listed, also showed significantly lower performance gains over the same period, at 94 percent and 113 percent respectively. Consequently, the ATOSS share has clearly outperformed all three indices and significantly outperformed the market in the first half of 2025.

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 14.05 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.

ATOSS dividend* in EUR



*For better comparability, the figure for the sum of the total dividend distributed to date and the dividends in the period 2006-2024 has been adjusted in the chart „ATOSS dividend in EUR“ after the capital increase from company funds carried out in 2024 and the issue of new shares.

Shareholder structure*



*Direct shareholdings as of 06/30/25

The shareholder, Andreas F.J. Obereder of Grünwald, Germany, holds 3,434,907 shares, representing 21.59467 percent of the shares in ATOSS Software SE via AOB Invest GmbH, Grünwald, Germany in which he owns 100 percent of the shares. As of June 30, 2025, General Atlantic Chronos GmbH, Munich, Germany, holds a stake of 21.59462 percent in ATOSS Software SE.

Among the shares in free float, in accordance with voting rights notices available on June 30, 2025, there are no institutional investors holding interests in excess of 3 percent in ATOSS Software SE.

25 years of ATOSS on the German stock exchange

On March 21, 2000 ATOSS went public on the Frankfurt Stock Exchange with a placement price of 7.50 Euro. Since then, ATOSS has succeeded in overcoming numerous challenges such as the dotcom bubble, the financial crisis or the corona-virus years, and has set significant milestones in the company's development. This is also reflected in the performance of the ATOSS share. In the period March 21, 2000 to June 30, 2025, the ATOSS share price gained 1,780 percent¹. Over the same period, the DAX only grew by 206 percent. The two SDAX and TecDAX share indices, in which ATOSS Software SE is listed, also showed a significantly lower or even negative performance developments of +424 percent and -55 percent respectively over the same period. This means that ATOSS has clearly outperformed all three indices, also in a long-term multi-year comparison, and has developed in a unique manner since 2000.

Analysts praise strong business performance and resilience

Analysts at Warburg Research and Hauck Aufhäuser Lampe were once again impressed by ATOSS's strong business figures for the first half of the year. The results are in line with analysts' expectations and reflect the continued solid growth and strong profitability of ATOSS Software SE in a challenging macroeconomic environment.

Analysts believe that ATOSS occupies a strong position in an attractive market. The high proportion of recurring revenue in particular ensures predictability and stability in the operating business. The most profitable deployment of employees is a constant challenge for companies in Germany and abroad, meaning that ATOSS's cross-industry workforce management solutions are in demand regardless of economic trends and that the growth potential is far from exhausted.

The analysts at Warburg Research and Hauck Aufhäuser Lampe also conducted a regular assessment of the company's performance in the first half of the year. In view of the strong growth potential and resilience of the Munich-based software group, the share was rated "Buy" with a target price of EUR 157 by the analysts at Warburg Research on July 25, 2025, following the publication of the financial figures for the first half of 2025. The analysts at NuWays by Hauck Aufhäuser Lampe have a similar assessment, rating the stock as "Buy" with a target price of EUR 152 on July 30, 2025.

The complete analyses by Warburg Research and Hauck Aufhäuser Lampe can be found online at <https://www.atoss.com/en/company/investor-relations/stock>

¹ Xetra closing price 06/30/2025 (EUR 141.00) in relation to placement price 03/21/2000 (EUR 7.50)



1. Business and operating conditions: German economy sees first green shoots of recovery

The global economic outlook continues to be burdened by a high level of uncertainty regarding the economic policy in the United States and, in particular, by aggressive customs policies. At the outset of the year, the threat of tariffs apparently even stimulated economic activity, as deliveries to the United States were brought forward. According to economic experts, however, this demand is likely to be lacking again as from the second quarter onwards, reinforcing the negative effects of the tariffs on production.¹

Economic momentum in the eurozone was tentatively positive in the first half of 2025, supported primarily by exports to the USA, which were brought forward. By contrast, consumer demand remained subdued, in spite of favorable conditions – such as low inflation, rising real incomes and a continued low unemployment rate.²

In Germany, economic development was mixed in the first half of the year, accompanied by varying forecasts for 2025. While some research institutes currently expect stagnation, other institutes anticipate slight growth.³

Compared to the economy as a whole, the digital industry has so far proven to be largely crisis-proof. This is confirmed by surveys conducted by the digital association Bitkom and the ifo Institute. The digital index compiled jointly by the two organizations, which is calculated from the current business situation and future business expectations of companies, stood at minus 1.0 points in June 2025. It thus remains well above the ifo business climate index for the economy as a whole, which has been in negative territory for more than two years at minus 6.7 points. Bitkom forecasts revenue growth of 4.4 percent to EUR 235.8 billion for the German IT and telecommunications (ICT) market in 2025. This growth will be driven primarily by information technology (IT), in particular software and cloud services. Particularly strong revenue growth is expected in the areas of software (up 9.5 percent) and AI platforms (up 50 percent).⁴

Against this backdrop, ATOSS Software SE continued to chart its growth trajectory and further lifted revenues as well as earnings in the first half of 2025. Group revenues were up by 10 percent to EUR 92.1 million in the first half of the year (previous year: EUR 83.8 million). Once again, the cloud and subscriptions business made a significant contribution to growth, with revenues trending upwards by 30 percent to EUR 44.1 million (previous year: EUR 33.9 million). The operating result edged up from EUR 29.7 million to EUR 31.0 million in connection with an EBIT margin of 34 percent (previous year: 35 percent).

2. Earnings: Double-digit revenues growth and continued strong profitability

In the first half of financial year 2025, the ATOSS Group achieved growth in total revenues of 10 percent to EUR 92.1 million (previous year: EUR 83.8 million). Of this amount, the Software division contributed a 12 percent increase in revenues totaling EUR 68.2 million (previous year: EUR 60.9 million). Once again, the main drivers of software revenues were revenues from cloud and subscriptions which were up 30 percent to EUR 44.1 million (previous year: EUR 33.9 million) and now account for 48 percent of total revenues (previous year: 41 percent). Together with the 3 percent rise in software maintenance revenues amounting to EUR 19.9 million (previous year: EUR 19.4 million), recurring revenues advanced year-on-year by 20 percent in total, reaching EUR 64.0 million (previous year: EUR 53.3 million). The proportion of recurring revenues from cloud and maintenance in total revenues in the first half of the year stands at 70 percent (previous year: 64 percent). This was offset by one-off revenues from software licenses, which dropped by 44 percent to EUR 4.3 million (previous year: EUR 7.6 million). Revenues from consulting services in the same period expanded to EUR 19.4 million (previous year: EUR 18.0 million). Given investment reticence, hardware revenues amounted to EUR 2.0 million (previous year: EUR 3.1 million).

¹ Kiel Economic Report – World Economy in Summer 2025 No. 124 (2025IQ2)

² ifo Economic Forecast Summer 2025: Recovery is approaching – economic policy uncertainties remain high

³ German Council of Economic Experts – Spring Report 2025 – May 21, 2025; DIW Berlin – Press release dated June 13, 2025 – First rays of hope for the German economy – DIW Berlin significantly revises its forecast upwards; ifo Institute – ifo Business Survey for July 2025: Recovery is approaching – Economic policy uncertainties remain high – June 12, 2025

⁴ Bitkom – Press release July 2, 2025 – Digital industry grows and creates new jobs

Against the backdrop of generally subdued demand for new software solutions from new and existing customers, incoming orders in the first half of the year were down on the previous year. By contrast, the key KPIs for the cloud business order situation developed positively. The cloud order backlog, which indicates the revenues from contractually committed cloud usage fees within the next 12 months, was up to EUR 96.9 million in the first half of the year (December 31, 2024: EUR 85.8 million). This key cloud indicator also includes the cloud Annual Recurring Revenue (ARR) from current cloud usage fees, which was up by 15 percent to a total of EUR 90.9 million compared to the year-end figure as of December 31, 2024 (EUR 79.3 million). Total ARR (consisting of cloud usage fees and maintenance revenues) trended upwards by 10 percent to EUR 130.1 million in the first six months up to June 30, 2025.

Operating earnings (EBIT) expanded by EUR 1.3 million to EUR 31.0 million. The EBIT margin amounts to 34 percent (previous year: 35 percent) and stands above the forecast issued at the beginning of the year of at least 31 percent for the full year 2025, primarily due to sustainable cost management and the investments still outstanding in the second half of the year, especially in the sales organization.

Earnings before taxes (EBT) were recorded 4 percent higher at EUR 32.2 million (previous year: EUR 31.1 million). Net income for the first half of the year amounted to EUR 21.7 million (previous year: EUR 21.3 million). Earnings per share increased from EUR 1.34 to EUR 1.37.

3. Net assets and financial position

In the first six months, cash flow from operating activities totaled EUR 14.7 million (previous year: EUR 29.3 million). Cash and cash equivalents less borrowings increased from EUR 64.3 million in the same period of the previous year to EUR 71.1 million. Liquidity (overall position consisting of cash and cash equivalents as well as other current and non-current financial assets) was up from EUR 83.3 million to EUR 91.2 million compared to the previous year, in spite of the dividend payment of EUR 33.9 million (EUR 2.13 per share) disbursed at the beginning of May 2025. Liquidity per share on June 30 including these other current and non-current financial assets, adjusted for borrowing, stood at EUR 5.74 (previous year: EUR 5.23).

The principal factors which impacted positively on cash flow from operating activities include net income, the formation of contract liabilities as well as current and non-current provisions. The rise in trade receivables as well as the increase in capitalized contractual costs in addition to back taxes for previous years and higher tax advance payments were the main factors reducing the cash flow.

The positive cash flow from investment activities is attributable to proceeds from the disposal of financial assets in an amount of EUR 10.0 million. The acquisition of fixed assets amounting to EUR 0.4 million (previous year: EUR 0.6 million) incurred a negative effect.

In addition, the payment of a dividend of EUR 2.13 (previous year: EUR 1.69)¹ per share – i.e. the total distribution of EUR 33.9 million (previous year: EUR 26.8 million) and the repayment of lease liabilities in an amount of EUR 1.7 million (previous year: EUR 1.6 million) reduced cash and cash equivalents.

As of June 30, 2025, ATOSS had an equity ratio of 54 percent (previous year: 48 percent).

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

¹ As a result of the capital increase from company funds carried out in 2024 and the issue of new shares, the dividend paid in 2024 was adjusted retrospectively for comparison purposes: Dividend of EUR 1.69 per share on May 6, 2024

4. Product development

Research and development remain an important element of the ATOSS growth strategy with the aim of further expanding the company's strong position as technology leader in workforce management. Research and development costs were up by 13 percent year-on-year in the first six months and amounted to EUR 14.3 million as of June 30, 2025 (previous year: EUR 12.7 million). R&D expenditure as a proportion of overall revenues amounted to 16 percent (previous year: 15 percent).

Furthermore, the company refrains from capitalizing expenses for the development of new product innovations. All expenses for this are recognized in profit or loss in the period in which they are incurred.

5. Employees

The number of employees rose from 813 in the previous year to 825. As of June 30, 2025, ATOSS employed 310 members of staff in Development (previous year: 311), 200 Consulting (previous year: 192), 187 in Sales and Marketing (previous year: 186) and 128 in Administration (previous year: 124).

Personnel expenses for the current financial year amounted to EUR 42.6 million as of June 30, 2025 (previous year: EUR 38.2 million).

6. Report on opportunities and risks

The risk structure has not changed significantly compared to the presentation in the consolidated financial statements as of December 31, 2024.

As of June 30, 2025, the market risk at Group level associated with financial assets invested in investment funds amounted at fair value to EUR 5.3 million. In the case of financial assets invested in gold, the market risk at Group level as of June 30, 2025 amounted at fair value to EUR 4.8 million.

7. Outlook

In spite of a challenging market environment, ATOSS Software SE once again concluded the first half of the year recording growth in revenues and earnings. Despite the difficult and uncertain economic situation, the Munich-based workforce management software specialist remains confident with regard to the second half of the year. This is rooted in the technologically leading software solutions of the ATOSS Group, the attractive and scalable business model and the solid financial foundation. In addition, the Group has succeeded in significantly increasing the predictability of its revenue thanks to the steady expansion of its cloud business and the associated gains in recurring revenue, thereby strengthening its economic stability in a sustainable manner over long term.

Against this backdrop, ATOSS believes it is well positioned to gain further market share in the customer segments it addresses in future, and to continue on its growth trajectory. For this reason, the Management Board is maintaining its previous revenues and earnings forecast for 2025 as a whole – envisaging revenues growth to around EUR 190 million. Furthermore, taking the investments planned for 2025 into account, particularly in the expansion and development of the sales organization and the further development of cloud-based software solutions, an EBIT margin of a minimum of 31 percent is planned.

Consolidated Balance Sheet as of 06/30/2025

Assets (EUR)	06/30/2025	12/31/2024
Non-current assets		
Intangible assets	138,091	168,193
Property, plant and equipment	3,934,135	4,098,974
Rights of use	6,981,539	6,105,054
Capitalized contract costs	8,822,961	7,284,919
Other non-current financial assets and precious metals	1,793,059	1,656,575
Total non-current assets	21,669,785	19,313,715
Current assets		
Trade receivables	10,916,559	9,312,814
Other current financial assets and precious metals	18,875,668	28,413,164
Other current non-financial assets	4,012,815	3,458,310
Cash and cash equivalents	71,102,566	82,666,868
Total current assets	104,907,608	123,851,156
Total assets	126,577,393	143,164,872
Equity and liabilities (EUR)	06/30/2025	12/31/2024
Equity		
Subscribed capital	15,906,272	15,906,272
Capital reserve	-1,579	-1,579
Equity deriving from unrealized profits/losses	749,376	749,376
Unappropriated net income	51,264,729	63,425,314
Equity attributable to the equity holders of the parent company	67,918,798	80,079,383
Non-controlling interests	-109,013	-109,013
Total Equity	67,809,785	79,970,370
Non-current liabilities		
Pension provisions	1,842,172	1,816,596
Other non-current provisions	3,648,187	2,658,090
Non-current lease liabilities	4,389,531	3,609,342
Deferred tax liabilities	2,721,922	2,907,113
Total non-current liabilities	12,601,812	10,991,141
Current liabilities		
Trade accounts payable	1,685,828	1,959,285
Contractual liabilities	9,982,566	3,181,854
Current lease liabilities	3,058,795	2,980,028
Other current financial liabilities	8,826,747	7,364,678
Other current non-financial liabilities	15,633,939	17,650,761
Tax liabilities	6,584,980	18,914,414
Other provisions	392,941	152,341
Total current liabilities	46,165,796	52,203,361
Total equity and liabilities	126,577,393	143,164,872

Consolidated Income Statement from 01/01/2025 to 06/30/2025

	Quarterly report		6-month report	
EUR	04/01/2025-06/30/2025	04/01/2024-06/30/2024	01/01/2025-06/30/2025	01/01/2024-06/30/2024
Sales revenues	45,836,105	41,957,637	92,086,819	83,800,182
Cost of sales	-10,570,536	-9,523,829	-20,739,774	-19,657,830
Gross profit on sales	35,265,569	32,433,808	71,347,045	64,142,352
Distribution costs	-8,191,771	-6,943,430	-17,131,191	-14,368,869
Administration costs	-4,554,897	-3,854,009	-8,775,155	-7,551,716
Research and development costs	-7,204,199	-6,313,160	-14,315,119	-12,722,621
Other operating income	115,649	609,017	151,432	650,267
Other operating expenses	-188,594	-216,665	-283,101	-246,070
Net impairment/increases on financial assets	162,706	-58,467	-8,574	-227,134
Operating profit (EBIT)	15,404,463	15,657,094	30,985,337	29,676,209
Financial income	557,208	1,030,661	1,674,466	1,810,688
Financial expenses	-406,522	-81,229	-415,886	-373,392
Earnings before taxes	15,555,149	16,606,526	32,243,917	31,113,505
Taxes on income and earnings	-5,148,925	-5,115,068	-10,524,143	-9,863,294
Net income	10,406,224	11,491,458	21,719,774	21,250,211
Attributable:				
Equity holders	10,406,224	11,491,458	21,719,774	21,250,211
Non-controlling interests:	0	0	0	0
Earnings per share (undiluted)	0.65	0.72	1.37	1.34
Earnings per share (diluted)	0.65	0.72	1.37	1.34
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

Consolidated Statement of Comprehensive Income from 01/01/2025 bis 06/30/2025

EUR	01/01/2025-06/30/2025	01/01/2024-06/30/2024
Net income of the period	21,719,774	21,250,211
Components not reallocated in profit and loss	0	0
Other comprehensive income of the period	0	0
Comprehensive income after taxes of the period	21,719,774	21,250,211

Consolidated Cash Flow Statement from 01/01/2025 to 06/30/2025		
EUR	01/01/2025 -06/30/2025	01/01/2024 -06/30/2024
Earnings before taxes	32,243,917	31,113,505
Depreciation	2,307,269	2,177,224
Financial income	-1,674,466	-1,810,688
Financial expenses	415,886	373,392
Income from the disposal of fixed assets	83	109
Non-cash personnel expenses	0	-573,861
Change in net current assets		
Trade receivables	-1,603,745	-536,804
Other non-financial assets	-328,016	-705,943
Capitalized contract costs	-1,538,042	-898,633
Other assets	-66,886	111,995
Trade accounts payable	-273,457	-1,066,244
Other current financial and non-financial liabilities	-554,753	-1,903,294
Other current and non-current provisions	1,223,360	150,253
Contractual liabilities	6,800,712	6,213,426
Interest received	1,084,027	1,063,407
Interest paid	-340	-4,003
Income taxes received	0	811,015
Income taxes paid	-23,331,160	-5,189,688
Cash flow generated from operating activities (1)	14,704,389	29,325,168
Cash Flow from investment activities		
Expenditure for the purchase of tangible and intangible assets	-408,059	-576,515
Proceeds from the disposal of financial assets	10,000,000	0
Cash flow generated from investment activities (2)	9,591,941	-576,515
Cash Flow from financing activities		
Redemption element leasing liabilities IFRS 16	-1,714,544	-1,606,894
Interest element leasing liabilities IFRS 16	-62,569	-57,717
Dividends paid	-33,880,359	-26,802,068
Cash flow generated from financing activities (3)	-35,657,472	-28,466,679
Change in cash and cash equivalents – total (1) to (3)	-11,361,142	281,974
Cash and cash equivalents at the beginning of the period	82,666,868	64,201,070
Effects of exchange rate changes on cash and cash equivalents	-203,160	-141,247
Cash and cash equivalents at the end of the period	71,102,566	64,341,797

Statement of Changes in Consolidated Equity as of 06/30/2025						
EUR	Equity attributable to the properties of the parent company					
	Subscribed capital	Capital reserve	Equity deriving from unrealized profits/losses	Unappro- priated net income	Non- controlling interests	Total
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
01/01/2025	15,906,272	-1,579	749,376	63,425,314	-109,013	79,970,370
Net income of the period				21,719,774		21,719,774
Other comprehensive income of the period			0			0
Comprehensive income after taxes of the period			0	21,719,774		21,719,774
Dividend				-33,880,359		-33,880,359
06/30/2025	15,906,272	-1,579	749,376	51,264,729	-109,013	67,809,785

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, 2025 were prepared in accordance with the provisions of IAS 34. The requirements of German Accounting Standard (DRS) No. 16 on interim reporting were also met.

The consolidated half-year financial statements do not comprise all the disclosures in the notes that are normally included in financial statements for a full financial year. Accordingly, these consolidated half-year financial statements should be read in conjunction with the consolidated financial statements for the financial year ending December 31, 2024.

The accounting policies applied 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. In individual cases, rounding may result in numbers in this report not adding up exactly to the totals given and percentages may not add up to the values shown.

The Management Board is satisfied that the net assets, financial position, results of operations and cash flows presented in these consolidated half-year financial statements give a true and fair view of the economic situation of the company. This half-year financial report was neither reviewed nor audited.

2. Reporting period

These condensed consolidated half-year financial statements were prepared as of June 30, 2025 for the period from January 1, 2025 to June 30, 2025.

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, the consolidated half-year financial statements as of June 30, 2025 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 included by way of full consolidation. The consolidated financial statements for the smallest and largest group of consolidated companies are prepared by ATOSS Software SE, Munich.

5. Financial liabilities

As of June 30, 2025, the contractual maturities of non-derivative financial liabilities 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 amount of liabilities
As of 06/30/2025					
Trade accounts payable	1,685,828	0	0	1,685,828	1,685,828
Lease liabilities	863,545	2,320,243	4,588,702	7,772,490	7,448,326
Total	2,549,373	2,320,243	4,588,702	9,458,318	9,134,154
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

6. Changes in equity

The development in equity is evident from the statement of changes in consolidated equity as of June 30, 2025.

Subscribed capital

The share capital of ATOSS Software SE amounted to EUR 15,906,272 as of June 30, 2025 (12/31/2024: EUR 15,906,272) and is divided into 15,906,272 bearer shares. Each share represents EUR 1.00 of the share capital.

7. Sales revenues

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

EUR	01/01/2025 -06/30/2025	01/01/2024 -06/30/2024
Licenses	4,272,999	7,615,151
Maintenance	19,849,731	19,350,481
Cloud	44,117,436	33,937,198
Total software revenues	68,240,166	60,902,830
Consulting	19,448,628	17,956,184
Hardware	1,977,570	3,084,843
Others	2,420,455	1,856,325
Total sales revenues	92,086,819	83,800,182

The geographic breakdown of sales revenues was as follows:

EUR	01/01/2025 -06/30/2025	01/01/2024 -06/30/2024
Domestic	78,010,293	70,384,659
Abroad	14,076,526	13,415,523
of which Austria	5,224,571	5,106,669
of which Switzerland	3,396,803	3,206,497
of which other countries	5,455,152	5,102,357
Total sales revenues	92,086,819	83,800,182

The sales revenues were distributed between product groups as follows:

EUR	01/01/2025 -06/30/2025	01/01/2024 -06/30/2024
ATOSS Staff Efficiency Suite (ASES) and ATOSS Startup Edition (ASE)	74,032,183	67,581,011
ATOSS Time Control (ATC)	14,225,955	13,278,680
Crewmeister	3,828,681	2,940,491
Total sales revenues	92,086,819	83,800,182

8. Personnel expenses

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

EUR	01/01/2025 -06/30/2025	01/01/2024 -06/30/2024
Wages and salaries	36,265,630	32,460,197
Social security contributions and expenditure on retirement pensions and welfare	6,346,217	5,696,523
Total personnel expenses	42,611,847	38,156,720

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

Other operating income in the amount of EUR 151,432 (previous year: EUR 650,267) essentially includes income from exchange rate differences amounting to EUR 65,695 (previous year: EUR 41,552) and income from the reimbursement of input tax from previous years in the amount of EUR 35,931 (previous year: EUR 0). In the year elapsed, the balance of other operating income also included one-off income from the cancellation of partial entitlements amounting to EUR 573,861 from the granting of a long-term incentive in the form of virtual stock options (phantom stock options) to the former Management Board member Dirk Häußermann following his departure from the company.

Other operating expenses amounted to EUR 283,101 (previous year: EUR 246.070) and mainly comprise expenses from exchange rate differences in the amount of EUR 128,935 (previous year: EUR 207,987). Net impairments on financial assets relate to trade receivables in the amount of EUR 8,574 (previous year: EUR 227,134).

10. Financial income and expenses

The financial investment income in the amount of EUR 1,674,466 (previous year: EUR 1,810,688) relates essentially to income from fixed deposits, as well as investments of credit balances with banks totaling EUR 1,033,590 (previous year: EUR 1,200,389) and income from the write-up of the company's gold holdings in the amount of EUR 507,375 (previous year: EUR 514,295), income from the revaluation of investment funds in the amount of EUR 90,455 (previous year: EUR 28,828), and income from the valuation of a fixed-term deposit in CHF in the amount of EUR 42,990 (previous year: devaluation of EUR 208,424) respectively.

As of June 30, 2025, the Group has financial expenses in the amount of EUR 415,886 (previous year: EUR 373,392). This comprises expenses resulting from the devaluation of a fixed-term deposit in USD dollars in the amount of EUR 230,944 (previous year: revaluation of EUR 65,368), interest expenses in connection with the pension provision of EUR 96,469 (previous year: EUR 102,275) as well as interest expenses in connection with accounting for lease liabilities under IFRS 16 of EUR 62,569 (previous year: EUR 7,672).

11. Earning per share

Earnings per share is calculated by dividing the net income in the amount of EUR 21,719,774 (previous year: EUR 21,250,211) by the weighted average number of shares outstanding. As of June 30, 2025, an average of 15,906,272 shares were in circulation. Earnings per share in the first half of the year amounted to EUR 1.37 (previous year: EUR 1.34).

12. Employees

As of June 30, 2025, the Group has 825 employees (previous year: 813).

	06/30/2025	06/30/2024
Sales and Marketing	187	186
Consulting	200	192
Development	310	311
Administration	128	124
Total	825	813

13. Management Board

The members of the Management Board as of June 30, 2025:

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

14. Supervisory Board

The members of the Supervisory Board as of June 30, 2025 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
Christian Osterland	Member of the Supervisory Board

15. Board members’ shareholdings

As of June 30, 2025, board members held the following volumes of ATOSS Software SE shares:

EUR	06/30/2025
Andreas F.J. Obereder (CEO)	3,434,907
Pritim Kumar Krishnamoorthy (CTO)	2,280
Moritz Zimmermann (Chairman of the Supervisory Board)	21,856
Total	3,459,043

The shareholder Andreas Obereder of Grünwald, Germany, holds 3,434,907 shares representing 21.59467 percent of the shares in ATOSS Software SE via AOB Invest GmbH, Grünwald, Germany in which he owns 100 percent of the shares. General Atlantic Chronos GmbH holds a 21.59462 percent stake in ATOSS Software SE as of June 30, 2025.

16. Notifiable participating interests

In the first six months of the 2025 financial year, the company did not receive any notifications of 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

There is a sublease agreement between OF Grundbesitzverwaltungs-GmbH, Grünwald – a company indirectly controlled by the Chairman of the Management Board – and ATOSS Software SE. The value of rental income recognized at standard market conditions amounted to EUR 23,519 in the first half of the year (previous year: EUR 23,519).

In addition, the daughter of the Chief Executive Officer is employed on standard market terms. In 2025 the company incurred personnel costs in the amount of EUR 6,959 (previous year: EUR 5,272) for this contract.

18. Events after the reporting date

The existing management contract with the Chief Financial Officer (CFO) Mr. Christof Leiber dated June 24, 2021, has been revised and extended by two years with effect from July 1, 2025. The contract will end after three years on June 30, 2028.

Similarly, the existing management contract with the member of the Management Board (CTO) Mr. Pritim Kumar Krishnamoorthy dated June 24, 2021, has been revised and extended by a further four years with effect from July 1, 2025. The contract ends after five years on June 30, 2030. According to the current allocation of responsibilities, Mr. Pritim Kumar Krishnamoorthy is responsible for Innovation & Development as well as Consulting, Services & Support (CSS) and Crewmeister. Against this background, Mr. Pritim Kumar Krishnamoorthy will hold the title of Chief Operating Officer (COO) from July 1, 2025.

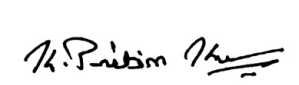
There were no other significant events after the balance sheet date.

Declaration by the legal representatives

We declare that to the best of our knowledge and in accordance with applicable accounting principles, the annual consolidated financial statements provide a true and fair view of the company's net assets, financial position and results of operations and that the 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.

Munich, August 11, 2025


Andreas F.J. Obereder
CEO


Pritim Kumar Krishnamoorthy
COO


Christof Leiber
CFO

Financial calendar

- 10/23/2025**
Publication of the 9-monthly financial statements
- 11/24/2025**
ATOSS at the German Equity Forum

Disclaimer

This report contains forward-looking statements which are based on the conviction of the Management Board of ATOSS Software SE and reflect its current assumptions and estimates. These forward-looking statements are subject to risks and uncertainties. Many currently unforeseeable facts could mean that the actual performance and results of ATOSS Software SE are different. These 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 in business strategy.

The Management Board is firmly convinced that the expectations of these forward-looking statements are valid and realistic. However, should the aforementioned or other unforeseen risks occur, ATOSS Software SE cannot guarantee that the expectations expressed will prove to be correct.

Imprint

Responsible

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