OTRS AG

**Recommendation:** Buy
**Price target:** 13.00 Euro
**Upside potential:** +81 percent

### Share data
- **Share price:** 7.20 Euro (XETRA)
- **Number of shares** (in m): 1.92
- **Market cap.** (in EUR m): 13.8
- **Enterprise Value** (in EUR m): 8.1
- **Code:** TR9
- **ISIN:** DE000A0S9R37

### Performance
- **52 week high** (in EUR): 11.60
- **52 week low** (in EUR): 6.50
- **3 m relative to CDAX:** -14.0%
- **6 m relative to CDAX:** -24.5%

### Calendar
- **AGM:** 20 June 2023
- **Hamburger Investorentage:** 23 August 2023

### Changes in estimates

<table>
<thead>
<tr>
<th></th>
<th>2023e</th>
<th>2024e</th>
<th>2025e</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales (old)</td>
<td>12.3</td>
<td>13.2</td>
<td>14.3</td>
</tr>
<tr>
<td>Δ in %</td>
<td>-2.0%</td>
<td>-1.5%</td>
<td>-0.7%</td>
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<tr>
<td>EBIT (old)</td>
<td>-1.1</td>
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<td>0.2</td>
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<tr>
<td>Δ in %</td>
<td>n.m.</td>
<td>n.m.</td>
<td>-</td>
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<tr>
<td>EPS (old)</td>
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<td>-0.24</td>
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<tr>
<td>Δ in %</td>
<td>n.m.</td>
<td>n.m.</td>
<td>-24.9%</td>
</tr>
</tbody>
</table>

### Analyst
- **Christoph Hoffmann**
  - +49 40 41111 37 85
  - ch.hoffmann@montega.de

### Publication
- **Comment:** 20 June 2023

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**OTRS confirms preliminary figures – International subsidiaries achieve record profits**

OTRS AG, which celebrates its 20-year company anniversary in 2023, recently presented its 2022 annual report and confirmed the preliminary results (revenues: EUR 11.8m; net income: EUR 0.34m).

**International subsidiaries with record profits:** Whilst the major KPIs were already known after preliminary figures had been published in April (cf. Comment of 26 April), we rate the record profits of EUR 0.46m (+5.3% yoy) generated by the five international sales companies, which are not yet consolidated in the annual report, as extremely positive. This means they contributed more than half of consolidated profit. Furthermore, the received customer prepayments have also developed very positively. They reached a record level (EUR 4.8m; +12.0% yoy) and will be recognised as revenue in the current year.

**Conversion to agile software development and changes in distribution:** At operating level, OTRS has implemented an improved targeting and introduced a partner program in response to the longer sales cycles observed since 2022. On the other hand, the company pursues an agile development strategy for its products and will extend its software with rolling releases at shorter intervals.

**Investment phase completed:** The increase in staff has been successfully completed in the last months according to the company. With some 85 employees, OTRS says it is on track to address the targeted mid-term sales growth and the planned product developments. Consequently, we believe that a short-term return to sustainable profitability appears to be possible with an increasing revenue basis. We expect the OTRS AG to generate positive net income in 2025, whereas this may already be achieved in 2024 at group level given the subsidiaries’ high earnings contributions.

**Expectations slightly reduced:** OTRS has confirmed its forecast for the current year in the context of the publication of the annual report. The company still aims for an increase in revenues by 4–7% to EUR 12.3–12.7m and a balanced or slightly negative EBITDA. However, since we still expect longer sales cycles and cautious investment behaviour by many companies, we have slightly reduced our estimates. Since OTRS has capitalised internally developed software in 2022 for the last time, but there will still be write-downs on historical capitalisations, the results will be negatively distorted in the short to midterm (taken into account in the FY guidance). However, as there will be hardy any changes at cash flow level and the strong balance sheet quality will improve further, we see this move as positive.

**Conclusion:** OTRS’s results are currently burdened by higher personnel costs. Since we expect sales growth to accelerate and costs to grow disproportionately low over the next few years, the company is likely to return to its old profitability level in the midterm. Additionally, the high economic importance of the subsidiaries should continue to gain visibility on the capital market with the scheduled publication of consolidated financial accounts at this year’s AGM on 20 July. We confirm our buy rating and our price target of EUR 13.00.

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**Figures in EUR m, EPS in EUR.**

### Notes
- **Source:** Company data, Montega, CapitalIQ; subsidiaries are not consolidated
- **Price:** 7.20
COMPANY BACKGROUND

As a provider of the help desk and IT service management (ITSM) solution of the same name, OTRS optimizes the structure of internal and external corporate communications. The ticketing software was known as “Open Ticket Request System” before and had also been supported by the manufacturer as an open-source version to a limited extent. The products of OTRS enable B2B customers to manage and answer service requests and to automate and digitize business processes. 95% of revenues are generated with the core product. The company’s portfolio also includes a security incident management software with security expansions, an information security management system (ISMS) and an advanced analytics tool. OTRS plans to expand the company towards solution management by increasingly including external technologies, which should also address additional customer requirements. OTRS AG currently has 834 fee-based customer contracts with an annual volume of EUR 10.6m.

Key Facts

<table>
<thead>
<tr>
<th>Ticker</th>
<th>TR9</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sector</td>
<td>Application Software</td>
</tr>
<tr>
<td>Employees</td>
<td>76</td>
</tr>
<tr>
<td>Revenue</td>
<td>EUR 11.8m</td>
</tr>
<tr>
<td>EBIT*</td>
<td>EUR 0.3m</td>
</tr>
<tr>
<td>EBIT margin*</td>
<td>2.8%</td>
</tr>
</tbody>
</table>

Manufacturer and world’s largest service provider of the help desk and IT service management suite OTRS

Oberursel (headquarters in Germany), Cupertino (USA), Mexico-City (Mexico), São Paulo (Brazil), Budapest (Hungary) and Singapore

International as well as size- and industry-independent B2B business with currently around 700 companies (i.a. Deutsche Bahn, Lufthansa, TUI Cruises, ARD, BSI, Airbus, Bundeswehr, Doppelmayr, NASA, ENAV, GÉANT)

Source: Company

* excl. own work capitalized; figures for OTRS AG only; As of FY 2022

Key milestones in the company’s history

2001 Start of the OTRS open-source project
2003 Foundation of OTRS GmbH and development of the EMEA economic area
2006 Foundation of OTRS Inc. in the wake of the US expansion
2007 Change of name into OTRS AG
2009 Listing on the Entry Standard of the Frankfurt Stock Exchange
2010 Development of the Latin American market
2011 Foundation of a subsidiary in Mexico
2015 Market entry in the Asian-Pacific region
2015 Additional launch of the fee-based OTRS Business Solution™ with exclusive features and services as well as a managed option
2016 Foundation of subsidiaries in Hong Kong and São Paulo
2017 Foundation of a subsidiary in Singapore
2017 Product launch: STORM powered by OTRS
2018 Foundation of a subsidiary in Hungary
2018 Fee-based OTRS Business Solution™ renamed OTRS
2018 Free version renamed “Community Edition”
2018 Product launch: CONTROL powered by OTRS
2020  Release of OTRS 8 with new and customizable agent surface as well as direct interfaces to Facebook, Twitter, and LinkedIn

End-of-Life (EOL) of the Community Edition as per 1 January 2021 announced on 23 December

2021  First dividend payment in the company’s history

Organisational structure

OTRS AG plays a key role in the company’s organizational structure. The domestic company bundles product development and global sales control. The affiliated foreign subsidiaries are mainly acting as sales companies for the respective region. Based on regulatory requirements, the subsidiaries in Mexico and Brazil need another associate which is represented by OTRS Inc. The company has discontinued the operating business of the subsidiaries OTRS Ltd. (50%) and OTRS Shd Bdn (49%) because of unsuccessful partner concepts. For this reason, the Asian-Pacific region will be exclusively controlled from Singapore going forward. Accordingly, the two companies are insignificant for the presentation of a true and fair view of the group’s net assets, financial position, and result of operations.

Organisational structure of OTRS AG

Source: Company; * Operational business operations already discontinued

Business model and segment overview

The OTRS service management suite takes center stage in the business model and has been available in its eight version since March 2020. During the development process, the company primarily focused on a multitude on personalization possibilities and optimized user guidance. A possible interconnectedness with other systems (e.g. project management and CRM applications) allows users to process and track service requests independent of processes. The OTRS core product is mainly used in two areas:

(1) Help desk and service management solution for the administration of tickets, complaints, support queries and other types of reports

OTRS provides the basis for efficient processing of IT service requests through different channels. This includes structuring of internal work processes but also handling of external complaints amongst others. For instance, the IT service staff (agents) can communicate with their customers (users) and other agents via email, telephone, social media, notes or SMS. Thanks to the high flexibility of the OTRS software, the company has implemented prestigious customer projects in the application scenarios below:

- Deutsche Bahn: Internal processing and visualization of train delays as an information basis for conductors
- ARD Group: Processing of internal service requests regarding the production of programs
Lufthansa: Coordination of customer complaints and refund of airline tickets
TUI Cruises: Documentation of defects including automated generation of orders for spare parts as well as resource planning for the maintenance of cruise liners
Mack Rides: Data aggregation of the rides including ticket-based reporting of malfunctions and initiation of pre-defined escalation levels

Company Background

User Interface of OTRS 8

OTRS has a modular structure meaning that all objects, lists, widgets, and overviews can be configured by the customer. The applications required for an efficient incident and problem management are covered by the broad range of functions. This includes priority labelling, provision for service level agreements (SLA), knowledge database articles, statistics and reports, rights management, audit-compliant communication protocols, attachments across files, notification service for several groups of agents or individual persons, calendar-based appointment management and chat availability.

The software, which is written in Perl and Javascript, also supports different database systems such as MySQL, PostgreSQL, Oracle, and SQL service and can be used in almost all areas of a company. Users can login through a web application or through the apps developed for Android and iOS.
(2) Process design for automation and digitization of business processes

Process management is used for a comprehensive control of all service processes with the aim of a structured automation, digitization, and professionalization of recurring business processes and tasks. In this respect, OTRS is also used as a tool in enterprise service management (ESM) and business process management (BPM). Using drag & drop, a process drawing is to accelerate workflows and reduce human errors. A ticket acts like an accompanying document in this scenario which receives changes as notifications. This procedure pre-defines the path of the tickets and assigns agents to the respective process steps. The process path of an employee onboarding in OTRS is shown below as an example:

All operational processes can basically be improved with process design. This includes distribution and evaluation of customer surveys, administration of meeting rooms, processing of travel requests or requests for IT equipment as well as invoice management.

OTRS is available as a managed cloud solution and as an on-premises solution. The managed version includes much more than pure hosting, where a service provider only makes available the server space to the customer. OTRS provides the following services:
• Hardware and platform management in provider data centers certified according to ISO/IEC 27001 and with GDPR-compliant data protection
• Remote control and administration (monitoring)
• Application of updates, upgrade and backups (e.g. for the operating system and the underlying databases)
• Complete application management (administration and implementation of all required patches)

As for the on-premises version, the customer must take care of the network management, compliance with data protection, creation of backups and assurance of data integrity. Given that the software runs on their servers, customers are also responsible for their administration, which entails additional costs for hardware procurement, operations, maintenance, and further IT services if necessary. In 2021, the contract volume of the managed solution accounted for the majority of the total contract value (TCV) of OTRS for the first time. Based on an increasing use of cloud computing we expect this trend to continue.

The company has three other products alongside OTRS:

**STORM**, the security incident management software, is a SOAR tool (security orchestration, automation, and response). It enables customers to detect threats from different data sources and to automatically respond to defined security issues. The improved efficiency of security operations is of relevance for a so-called CERT (computer emergency response team). As such, STORM is a variation of the “OTRS” core product enhanced by security features. This includes automated virus checks of attachments or blacklist checks of all IP addresses. The product’s share in revenues is some 5% according to management. Customers are German Bundeswehr, Airbus and BSI.
The CONTROL information management system (ISMS) addresses companies which are certified according to ISO/IEC 27001 and which have to provide the relevant documentation. The international ISO standard includes recommendations for different control mechanisms in information security. CONTROL optimizes the structure of processes, enables audit-compliant storage of documents and also includes automated reminders. The product is in the last development stages and does not generate revenues yet.

ADVANCED ANALYTICS continuously retrieves data from connected OTRS systems and provides support in the form of analytic evaluations in decision-making, risk minimization and opportunity identification. Services exceed the reporting and statistics functionalities included in the core product as the product offers useful real-time insights. To this end, it identifies relationships of the data stored in OTRS, makes comparisons, and reveals dependencies. Practice-related applications are analyses on ticket trends, on communication rounds, on the usefulness of knowledge database articles as well as analyses on appointments and customer behavior. The product is currently being tested by different customers and does not yet generate external revenues either.

OTRS divides its business activities in four segments, with the “Others” segment being excluded since it has a sales share of below 1%:

<table>
<thead>
<tr>
<th>Segment reporting of OTRS AG</th>
<th>Source: Company</th>
</tr>
</thead>
</table>

The Managed IT Services and Support segment (share: 91%) only includes the revenues from the annual contracts of OTRS and STORM. Depending on the selected service package, the customer receives a diverging number of simultaneous users, feature add-ons that can be installed in parallel as well as available service requests for each contract period. A customer of the OTRS core product can choose between a silver, gold, titanium or platinum version. STORM provides two versions: AMBER and Red. Based on the company’s strategy to primarily focus on recurring revenue, this segment has been the only area of growth as of late.

Consulting Services (share: 9%) can be regarded as auxiliary revenue. The conclusion of new contracts usually includes a certain level of consulting services. This directly serves to increase recurring revenue going forward.

The Custom Engineering segment (share: 0%) deals with customized adjustments and developments. However, these services are only provided as an exception because of the insufficient scalability.
OTRS AG

Company Background

Target markets, sales structure, and sales regions

The OTRS portfolio can be used by all B2B customers independent of their size and industry. The products are almost exclusively distributed through own resources, but the strategic agenda also provides for the initiation of a partner concept.

The market entry in the EMEA regions marked the start of the international expansion in 2003, no more than two years after the project start of OTRS. The product has significantly gained in popularity after being officially used as a help desk system by the NASA in 2005. According to management, the download statistics of the open-source version have shown that the product was used internationally by call centers and service centers at a very early stage. The company has gradually continued expansion leading to five active foreign sales companies as of today. As the business results below only show the revenues of OTRS AG, foreign sales exclusively refer to the EMEA region.

Regional revenue distribution of OTRS AG

As consolidated financial statements are not available, there have been no regular publications on the figures of the active foreign subsidiaries in the USA, Brazil, Hungary, Mexico, and Singapore. Although most of the contracts (MONe: 80%) are generated by OTRS AG, revenues abroad are expected to still exceed the reported 30%.

<table>
<thead>
<tr>
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</tr>
</thead>
<tbody>
<tr>
<td>OTRS Inc. (USA)</td>
<td>0.68</td>
<td>0.67</td>
<td>0.92</td>
<td>0.98</td>
<td>13.1%</td>
<td>41.1%</td>
<td>40.8%</td>
</tr>
<tr>
<td>EBIT</td>
<td>-0.17</td>
<td>-0.04</td>
<td>0.13</td>
<td>0.28</td>
<td>13.1%</td>
<td>41.1%</td>
<td>40.8%</td>
</tr>
<tr>
<td>EBIT margin</td>
<td>-25.1%</td>
<td>-5.8%</td>
<td>13.9%</td>
<td>28.5%</td>
<td>13.1%</td>
<td>41.1%</td>
<td>40.8%</td>
</tr>
<tr>
<td>OTRS S.A. (Mexico)</td>
<td>0.44</td>
<td>0.48</td>
<td>0.61</td>
<td>0.69</td>
<td>16.0%</td>
<td>26.8%</td>
<td>28.7%</td>
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<tr>
<td>EBIT</td>
<td>0.03</td>
<td>0.09</td>
<td>0.17</td>
<td>0.17</td>
<td>16.0%</td>
<td>26.8%</td>
<td>28.7%</td>
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<tr>
<td>EBIT margin</td>
<td>18.9%</td>
<td>27.6%</td>
<td>24.0%</td>
<td>16.0%</td>
<td>16.0%</td>
<td>26.8%</td>
<td>28.7%</td>
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<tr>
<td>OTRS Do (Brazil)</td>
<td>0.13</td>
<td>0.17</td>
<td>0.16</td>
<td>0.19</td>
<td>14.0%</td>
<td>7.5%</td>
<td>7.7%</td>
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<tr>
<td>EBIT</td>
<td>-0.04</td>
<td>0.02</td>
<td>-0.01</td>
<td>0.05</td>
<td>14.0%</td>
<td>7.5%</td>
<td>7.7%</td>
</tr>
<tr>
<td>EBIT margin</td>
<td>-28.8%</td>
<td>13.5%</td>
<td>7.7%</td>
<td>26.5%</td>
<td>14.0%</td>
<td>7.5%</td>
<td>7.7%</td>
</tr>
<tr>
<td>OTRS Magv. (Hungary)</td>
<td>0.21</td>
<td>0.15</td>
<td>0.30</td>
<td>0.27</td>
<td>8.4%</td>
<td>12.7%</td>
<td>11.2%</td>
</tr>
<tr>
<td>EBIT</td>
<td>0.09</td>
<td>0.08</td>
<td>0.16</td>
<td>0.10</td>
<td>8.4%</td>
<td>12.7%</td>
<td>11.2%</td>
</tr>
<tr>
<td>EBIT margin</td>
<td>42.2%</td>
<td>53.0%</td>
<td>51.2%</td>
<td>37.5%</td>
<td>8.4%</td>
<td>12.7%</td>
<td>11.2%</td>
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<tr>
<td>OTRS Asia Pte. (Singapore)</td>
<td>0.20</td>
<td>0.24</td>
<td>0.25</td>
<td>0.28</td>
<td>12.3%</td>
<td>11.9%</td>
<td>11.6%</td>
</tr>
<tr>
<td>EBIT</td>
<td>-0.17</td>
<td>0.04</td>
<td>0.04</td>
<td>0.02</td>
<td>12.3%</td>
<td>11.9%</td>
<td>11.6%</td>
</tr>
<tr>
<td>EBIT margin</td>
<td>-87.3%</td>
<td>16.6%</td>
<td>16.7%</td>
<td>8.2%</td>
<td>12.3%</td>
<td>11.9%</td>
<td>11.6%</td>
</tr>
<tr>
<td>Total</td>
<td>1.66</td>
<td>1.71</td>
<td>2.23</td>
<td>2.41</td>
<td>13.3%</td>
<td>13.3%</td>
<td>13.3%</td>
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<tr>
<td>EBIT</td>
<td>-0.26</td>
<td>0.19</td>
<td>0.48</td>
<td>0.62</td>
<td>13.3%</td>
<td>13.3%</td>
<td>13.3%</td>
</tr>
<tr>
<td>EBIT margin</td>
<td>-15.6%</td>
<td>11.3%</td>
<td>21.5%</td>
<td>25.7%</td>
<td>13.3%</td>
<td>13.3%</td>
<td>13.3%</td>
</tr>
</tbody>
</table>

Source: Company; in EUR m

As consolidated financial statements are not available, there have been no regular publications on the figures of the active foreign subsidiaries in the USA, Brazil, Hungary, Mexico, and Singapore. Although most of the contracts (MONe: 80%) are generated by OTRS AG, revenues abroad are expected to still exceed the reported 30%.
According to OTRS, the subsidiaries generated revenues of EUR 2.4m in 2022. The contract volume likewise amounted to EUR 2.2m at the end of the year, which reflects a group share of 17.3% or a premium of 21.0% over the figures of the AG. These parameters have to be accounted for separately regarding a valuation of OTRS AG.

<table>
<thead>
<tr>
<th>Year</th>
<th>Contract volume (TCV) OTRS AG</th>
<th>Contract volume (TCV) OTRS AG Subsidiaries</th>
<th>Mark-up by TCV of subsidiaries</th>
<th>Revenue OTRS AG</th>
<th>Revenue OTRS AG Subsidiaries</th>
<th>Mark-up by revenue of subsidiaries</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>8.3</td>
<td>1.6</td>
<td>18.8%</td>
<td>9.2</td>
<td>1.7</td>
<td>18.0%</td>
</tr>
<tr>
<td>2020</td>
<td>8.7</td>
<td>1.7</td>
<td>19.0%</td>
<td>9.7</td>
<td>1.7</td>
<td>17.6%</td>
</tr>
<tr>
<td>2021</td>
<td>10.0</td>
<td>1.9</td>
<td>19.0%</td>
<td>11.0</td>
<td>2.2</td>
<td>20.2%</td>
</tr>
<tr>
<td>2022</td>
<td>10.6</td>
<td>2.2</td>
<td>21.0%</td>
<td>11.8</td>
<td>2.41</td>
<td>20.3%</td>
</tr>
</tbody>
</table>

Source: Company, in EUR m

Management

The operating business is run by a management board consisting of three members.

**André Mindermann** has been the Chief Executive Officer (CEO) of OTRS AG since August 2005. He has also been the co-founder and Managing Director of Enterprise Consulting GmbH from 1998 until 2009, an international consulting company for information management and business organization. André Mindermann has already gained deep software expertise from 2001 to 2003 as the CEO of Techspan Enterprise, a German/Indian/American joint venture focused on offshore software development.

**Christopher Kuhn** has been Chief Operations Officer (COO) since October 2011 and is responsible for Managed Services, Consulting and Sales at OTRS. He joined the company in September 2005 and initially was responsible for the distribution of software consulting as Vice President Global Consulting. In this position, Christopher Kuhn also accelerated the international expansion of OTRS AG through the strategic key account management.

**Sabine Riedel** has been a management board member (CHRO & CMO) of OTRS AG since July 2012. She is responsible for Marketing and Human Resources. Having joined the company in 2006, Sabine Riedel initially held the position as Vice President Global Human Resources at OTRS. She also gained comprehensive experience in corporate development and leadership communication while managing her own training and consulting company from 2003 to 2012.
Shareholder structure

The shares of OTRS AG were admitted to trading on the First Quotation Board of the Frankfurt Stock Exchange in December 2009 and listed on the Entry Standard in June 2012. Since March 2017, the shares have traded on the Basic Board (OTC) which serves as a catchment segment for the participants in the Entry Standard that no longer exists. The company’s share capital amounts to EUR 1,916,300 and is divided in just as much bearer shares.

The shares are mainly held by CEO André Mindermann (VBGM GmbH) and Burchard Steinbild (UX3 GmbH), the co-founder and Chairman of the supervisory board. The remaining 30% are free float.

![Shareholder structure of OTRS AG](image-url)
## Appendix

### DCF Model

<table>
<thead>
<tr>
<th>Figures in m</th>
<th>2023e</th>
<th>2024e</th>
<th>2025e</th>
<th>2026e</th>
<th>2027e</th>
<th>2028e</th>
<th>2029e</th>
<th>Terminal Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales</td>
<td>12.0</td>
<td>13.0</td>
<td>14.2</td>
<td>15.5</td>
<td>16.9</td>
<td>18.3</td>
<td>19.9</td>
<td>20.3</td>
</tr>
<tr>
<td>Change yoy</td>
<td>1.7%</td>
<td>8.2%</td>
<td>8.7%</td>
<td>9.5%</td>
<td>8.8%</td>
<td>8.7%</td>
<td>8.5%</td>
<td>2.0%</td>
</tr>
<tr>
<td>EBIT</td>
<td>-1.3</td>
<td>-0.6</td>
<td>0.1</td>
<td>0.8</td>
<td>1.3</td>
<td>1.7</td>
<td>2.0</td>
<td>2.0</td>
</tr>
<tr>
<td>EBIT margin</td>
<td>-11.0%</td>
<td>-4.5%</td>
<td>1.0%</td>
<td>5.3%</td>
<td>7.5%</td>
<td>9.4%</td>
<td>10.0%</td>
<td>10.0%</td>
</tr>
<tr>
<td>NOPAT</td>
<td>-1.3</td>
<td>-0.6</td>
<td>0.1</td>
<td>0.5</td>
<td>0.9</td>
<td>1.2</td>
<td>1.4</td>
<td>1.4</td>
</tr>
<tr>
<td>Depreciation</td>
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<td>in % of Sales</td>
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<td>4.1%</td>
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<td>0.5%</td>
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<td>Change in Liquidity from</td>
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<td>- Capex</td>
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<td>-0.1</td>
<td>-0.1</td>
<td>-0.1</td>
<td>-0.1</td>
<td>-0.1</td>
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<td>-0.1</td>
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<td>Capex in % of Sales</td>
<td>0.7%</td>
<td>0.6%</td>
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<td>0.5%</td>
<td>0.6%</td>
<td>0.5%</td>
<td>0.5%</td>
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<td>9.0%</td>
<td>9.0%</td>
<td>9.0%</td>
<td>9.0%</td>
<td>9.0%</td>
<td>9.0%</td>
<td>9.0%</td>
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<tr>
<td>Total present value</td>
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<td>2.7</td>
<td>3.5</td>
<td>4.4</td>
<td>15.2</td>
</tr>
</tbody>
</table>

### Valuation

- Total present value (Tpv): 15.2
- Terminal Value: 10.8
- Share of TV on Tpv: 71%
- Liabilities: 0.0
- Liquidity: 5.3
- Equity value: 20.4
- Incl. Mark-up Subsidiaries: 24.6
- Number of shares (mln): 1.92
- Value per share (EUR): 12.84
- +Upside / -Downside: 78%
- Share price: 7.20

### Model parameter

- Debt ratio: 40.0%
- Costs of Debt: 4.5%
- Market return: 9.0%
- Risk free rate: 2.50%
- Beta: 1.60
- WACC: 9.00%
- Terminal Growth: 2.0%

### Growth: sales and margin

- Short term: Sales growth 2023-2026: 8.8%
- Mid term: Sales growth 2023-2029: 8.7%
- Long term: Sales growth from 2030: 2.0%
- Short term: Margin growth 2023-2026: -2.3%
- Mid term: Margin growth 2023-2029: 2.5%
- Long term: Margin growth from 2030: 10.0%

### Sensitivity Value per Share (EUR)

<table>
<thead>
<tr>
<th>WACC</th>
<th>9.50%</th>
<th>9.75%</th>
<th>10.00%</th>
<th>10.25%</th>
<th>10.50%</th>
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<td>Short term: Sales</td>
<td>12.00</td>
<td>12.12</td>
<td>12.25</td>
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<td>12.40</td>
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<td>12.70</td>
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<td>Short term: Margin</td>
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<td>13.84</td>
</tr>
<tr>
<td>Long term: Margin</td>
<td>12.00</td>
<td>12.12</td>
<td>12.25</td>
<td>12.37</td>
<td>12.50</td>
</tr>
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</table>

### Source: Montega
### OTRS AG

#### P&L (in Euro m) OTRS AG*

<table>
<thead>
<tr>
<th></th>
<th>2020</th>
<th>2021</th>
<th>2022</th>
<th>2023e</th>
<th>2024e</th>
<th>2025e</th>
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<td>11.8</td>
<td>12.0</td>
<td>13.0</td>
<td>14.2</td>
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<td>Increase / decrease in inventory</td>
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<td>0.0</td>
<td>0.0</td>
<td>0.0</td>
<td>0.0</td>
<td>0.0</td>
</tr>
<tr>
<td>Own work capitalised</td>
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<td>0.8</td>
<td>0.0</td>
<td>0.0</td>
<td>0.0</td>
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<tr>
<td>Total sales</td>
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<td>11.9</td>
<td>12.7</td>
<td>12.0</td>
<td>13.0</td>
<td>14.2</td>
</tr>
<tr>
<td>Material Expenses</td>
<td>1.8</td>
<td>1.8</td>
<td>2.6</td>
<td>2.4</td>
<td>2.3</td>
<td>2.4</td>
</tr>
<tr>
<td>Gross profit</td>
<td>9.2</td>
<td>10.0</td>
<td>10.1</td>
<td>9.6</td>
<td>10.7</td>
<td>11.8</td>
</tr>
<tr>
<td>Personnel expenses</td>
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<td>7.0</td>
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<td>8.8</td>
<td>9.1</td>
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<tr>
<td>Other operating expenses</td>
<td>1.4</td>
<td>1.6</td>
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<td>2.3</td>
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<td>2.4</td>
</tr>
<tr>
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<td>0.4</td>
<td>0.5</td>
<td>0.5</td>
<td>0.5</td>
</tr>
<tr>
<td>EBITDA</td>
<td>2.3</td>
<td>2.4</td>
<td>1.3</td>
<td>-0.6</td>
<td>0.0</td>
<td>0.7</td>
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<tr>
<td>Depreciation on fixed assets</td>
<td>0.1</td>
<td>0.1</td>
<td>0.1</td>
<td>0.1</td>
<td>0.1</td>
<td>0.1</td>
</tr>
<tr>
<td>EBIT</td>
<td>2.2</td>
<td>2.4</td>
<td>1.2</td>
<td>-0.6</td>
<td>0.0</td>
<td>0.6</td>
</tr>
<tr>
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<td>0.7</td>
<td>0.7</td>
<td>0.5</td>
<td>0.5</td>
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<tr>
<td>Impairment charges and Amortisation of goodwill</td>
<td>0.1</td>
<td>0.1</td>
<td>0.0</td>
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<td>0.0</td>
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<tr>
<td>EBIT</td>
<td>1.8</td>
<td>1.7</td>
<td>0.5</td>
<td>-1.3</td>
<td>-0.6</td>
<td>0.1</td>
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<td>0.0</td>
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<td>0.0</td>
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</tr>
<tr>
<td>Result from ordinary operations</td>
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<td>0.5</td>
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<td>-0.6</td>
<td>0.2</td>
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<td>0.0</td>
<td>0.0</td>
<td>0.0</td>
<td>0.0</td>
</tr>
<tr>
<td>EBT</td>
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<td>1.7</td>
<td>0.5</td>
<td>-1.3</td>
<td>-0.6</td>
<td>0.2</td>
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<td>0.2</td>
<td>0.0</td>
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<td>0.1</td>
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<tr>
<td>Net Profit of continued operations</td>
<td>1.2</td>
<td>1.2</td>
<td>0.3</td>
<td>-1.3</td>
<td>-0.6</td>
<td>0.1</td>
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<td>0.0</td>
<td>0.0</td>
<td>0.0</td>
<td>0.0</td>
</tr>
<tr>
<td>Net profit</td>
<td>1.2</td>
<td>1.2</td>
<td>0.3</td>
<td>-1.3</td>
<td>-0.6</td>
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<td>0.0</td>
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<td>0.0</td>
<td>0.0</td>
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<tr>
<td>Net profit</td>
<td>1.2</td>
<td>1.2</td>
<td>0.3</td>
<td>-1.3</td>
<td>-0.6</td>
<td>0.1</td>
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* Subsidiaries are not consolidated in the financial statements of OTRS AG

### P&L (in % of Sales) OTRS AG*

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<th></th>
<th>2020%</th>
<th>2021%</th>
<th>2022%</th>
<th>2023e%</th>
<th>2024e%</th>
<th>2025e%</th>
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<td>100.0%</td>
<td>100.0%</td>
<td>100.0%</td>
<td>100.0%</td>
<td>100.0%</td>
<td>100.0%</td>
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<tr>
<td>Increase / decrease in inventory</td>
<td>0.1%</td>
<td>-0.1%</td>
<td>0.0%</td>
<td>0.0%</td>
<td>0.0%</td>
<td>0.0%</td>
</tr>
<tr>
<td>Own work capitalised</td>
<td>13.4%</td>
<td>7.4%</td>
<td>7.1%</td>
<td>0.0%</td>
<td>0.0%</td>
<td>0.0%</td>
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<tr>
<td>Total sales</td>
<td>113.5%</td>
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<td>100.0%</td>
<td>100.0%</td>
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</tr>
<tr>
<td>Material Expenses</td>
<td>19.1%</td>
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<td>21.5%</td>
<td>20.0%</td>
<td>18.0%</td>
<td>17.0%</td>
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<tr>
<td>Gross profit</td>
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<td>17.0%</td>
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<td>3.5%</td>
<td>3.5%</td>
</tr>
<tr>
<td>EBITDA</td>
<td>23.8%</td>
<td>21.9%</td>
<td>10.7%</td>
<td>-4.6%</td>
<td>0.3%</td>
<td>5.1%</td>
</tr>
<tr>
<td>Depreciation on fixed assets</td>
<td>0.7%</td>
<td>0.6%</td>
<td>0.6%</td>
<td>0.6%</td>
<td>0.6%</td>
<td>0.6%</td>
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<tr>
<td>EBIT</td>
<td>23.1%</td>
<td>21.4%</td>
<td>10.1%</td>
<td>-5.2%</td>
<td>-0.3%</td>
<td>4.5%</td>
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<tr>
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<td>5.8%</td>
<td>5.5%</td>
<td>4.2%</td>
<td>3.5%</td>
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<tr>
<td>Impairment charges and Amortisation of goodwill</td>
<td>0.0%</td>
<td>0.9%</td>
<td>0.2%</td>
<td>0.2%</td>
<td>0.0%</td>
<td>0.0%</td>
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<tr>
<td>EBIT</td>
<td>18.2%</td>
<td>15.7%</td>
<td>4.1%</td>
<td>-11.0%</td>
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<td>Financial result</td>
<td>0.1%</td>
<td>-0.2%</td>
<td>0.1%</td>
<td>0.1%</td>
<td>0.1%</td>
<td>0.1%</td>
</tr>
<tr>
<td>Result from ordinary operations</td>
<td>18.3%</td>
<td>15.5%</td>
<td>4.2%</td>
<td>-10.9%</td>
<td>-4.4%</td>
<td>1.1%</td>
</tr>
<tr>
<td>Extraordinary result</td>
<td>0.0%</td>
<td>0.0%</td>
<td>0.0%</td>
<td>0.0%</td>
<td>0.0%</td>
<td>0.0%</td>
</tr>
<tr>
<td>EBT</td>
<td>18.3%</td>
<td>15.5%</td>
<td>4.2%</td>
<td>-10.9%</td>
<td>-4.4%</td>
<td>1.1%</td>
</tr>
<tr>
<td>Taxes</td>
<td>5.8%</td>
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<td>1.3%</td>
<td>0.1%</td>
<td>0.2%</td>
<td>0.5%</td>
</tr>
<tr>
<td>Net Profit of continued operations</td>
<td>12.5%</td>
<td>10.8%</td>
<td>2.8%</td>
<td>-11.0%</td>
<td>-4.6%</td>
<td>0.6%</td>
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<tr>
<td>Net Profit of discontinued operations</td>
<td>0.0%</td>
<td>0.0%</td>
<td>0.0%</td>
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<td>0.0%</td>
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<td>Net profit before minorities</td>
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<td>0.6%</td>
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<td>Minority interests</td>
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<td>0.0%</td>
<td>0.0%</td>
<td>0.0%</td>
<td>0.0%</td>
</tr>
<tr>
<td>Net profit</td>
<td>12.5%</td>
<td>10.8%</td>
<td>2.8%</td>
<td>-11.0%</td>
<td>-4.6%</td>
<td>0.6%</td>
</tr>
</tbody>
</table>

* Subsidiaries are not consolidated in the financial statements of OTRS AG

Source: Company (reported results), Montega (forecast)

### Appendix

*OTRS AG*

*Montega AG – Equity Research*
## Balance sheet (in Euro m) OTRS AG*

<table>
<thead>
<tr>
<th></th>
<th>2020</th>
<th>2021</th>
<th>2022</th>
<th>2023e</th>
<th>2024e</th>
<th>2025e</th>
</tr>
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<td></td>
<td></td>
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</tr>
<tr>
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<td>3.1</td>
<td>2.4</td>
<td>1.8</td>
<td>1.3</td>
</tr>
<tr>
<td>Property, plant &amp; equipment</td>
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</tr>
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<td>0.7</td>
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<td></td>
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<td>5.1</td>
<td>3.6</td>
<td>3.1</td>
<td>3.1</td>
</tr>
<tr>
<td>Minority Interest</td>
<td>0.0</td>
<td>0.0</td>
<td>0.0</td>
<td>0.0</td>
<td>0.0</td>
<td>0.0</td>
</tr>
<tr>
<td>Provisions</td>
<td>0.6</td>
<td>1.0</td>
<td>0.8</td>
<td>0.8</td>
<td>0.8</td>
<td>0.8</td>
</tr>
<tr>
<td>Financial liabilities</td>
<td>0.0</td>
<td>0.0</td>
<td>0.0</td>
<td>0.0</td>
<td>0.0</td>
<td>0.0</td>
</tr>
<tr>
<td>Accounts payable</td>
<td>0.2</td>
<td>0.2</td>
<td>0.2</td>
<td>0.2</td>
<td>0.2</td>
<td>0.2</td>
</tr>
<tr>
<td>Other liabilities</td>
<td>6.4</td>
<td>7.2</td>
<td>7.8</td>
<td>8.0</td>
<td>8.5</td>
<td>9.1</td>
</tr>
<tr>
<td>Liabilities</td>
<td>7.2</td>
<td>8.3</td>
<td>8.8</td>
<td>8.9</td>
<td>9.5</td>
<td>10.1</td>
</tr>
<tr>
<td><strong>Total liabilities and shareholders’ equity</strong></td>
<td>11.1</td>
<td>13.4</td>
<td>13.9</td>
<td>12.5</td>
<td>12.5</td>
<td>13.2</td>
</tr>
</tbody>
</table>

Source: Company (reported results), Montega (forecast)

* Subsidiaries are not consolidated in the financial statements of OTRS AG

## Balance sheet (in %) OTRS AG*

<table>
<thead>
<tr>
<th></th>
<th>2020</th>
<th>2021</th>
<th>2022</th>
<th>2023e</th>
<th>2024e</th>
<th>2025e</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>ASSETS</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Intangible assets</td>
<td>24.5%</td>
<td>21.7%</td>
<td>22.1%</td>
<td>19.0%</td>
<td>14.6%</td>
<td>10.1%</td>
</tr>
<tr>
<td>Property, plant &amp; equipment</td>
<td>1.2%</td>
<td>1.0%</td>
<td>1.0%</td>
<td>1.2%</td>
<td>1.3%</td>
<td>1.2%</td>
</tr>
<tr>
<td>Financial assets</td>
<td>34.1%</td>
<td>28.0%</td>
<td>27.0%</td>
<td>30.0%</td>
<td>30.0%</td>
<td>28.5%</td>
</tr>
<tr>
<td>Fixed assets</td>
<td>59.9%</td>
<td>50.7%</td>
<td>50.1%</td>
<td>50.3%</td>
<td>45.9%</td>
<td>39.8%</td>
</tr>
<tr>
<td>Inventories</td>
<td>0.1%</td>
<td>0.0%</td>
<td>0.0%</td>
<td>0.0%</td>
<td>0.0%</td>
<td>0.0%</td>
</tr>
<tr>
<td>Accounts receivable</td>
<td>10.6%</td>
<td>12.4%</td>
<td>13.9%</td>
<td>13.6%</td>
<td>14.4%</td>
<td>14.4%</td>
</tr>
<tr>
<td>Liquid assets</td>
<td>24.8%</td>
<td>32.1%</td>
<td>30.7%</td>
<td>30.4%</td>
<td>33.5%</td>
<td>40.0%</td>
</tr>
<tr>
<td>Other assets</td>
<td>4.9%</td>
<td>4.6%</td>
<td>5.3%</td>
<td>5.9%</td>
<td>5.9%</td>
<td>5.5%</td>
</tr>
<tr>
<td>Current assets</td>
<td>40.4%</td>
<td>49.1%</td>
<td>49.8%</td>
<td>49.9%</td>
<td>53.7%</td>
<td>60.0%</td>
</tr>
<tr>
<td><strong>Total Assets</strong></td>
<td>100.0%</td>
<td>100.0%</td>
<td>100.0%</td>
<td>100.0%</td>
<td>100.0%</td>
<td>100.0%</td>
</tr>
<tr>
<td><strong>LIABILITIES AND SHAREHOLDERS’ EQUITY</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Shareholders’ equity</td>
<td>35.7%</td>
<td>37.5%</td>
<td>36.5%</td>
<td>28.5%</td>
<td>24.5%</td>
<td>23.8%</td>
</tr>
<tr>
<td>Minority Interest</td>
<td>0.0%</td>
<td>0.0%</td>
<td>0.0%</td>
<td>0.0%</td>
<td>0.0%</td>
<td>0.0%</td>
</tr>
<tr>
<td>Provisions</td>
<td>5.4%</td>
<td>7.3%</td>
<td>5.5%</td>
<td>6.1%</td>
<td>6.1%</td>
<td>5.8%</td>
</tr>
<tr>
<td>Financial liabilities</td>
<td>0.0%</td>
<td>0.0%</td>
<td>0.0%</td>
<td>0.0%</td>
<td>0.0%</td>
<td>0.0%</td>
</tr>
<tr>
<td>Accounts payable</td>
<td>1.5%</td>
<td>1.2%</td>
<td>1.3%</td>
<td>1.6%</td>
<td>1.6%</td>
<td>1.5%</td>
</tr>
<tr>
<td>Other liabilities</td>
<td>57.7%</td>
<td>53.8%</td>
<td>56.4%</td>
<td>63.6%</td>
<td>68.0%</td>
<td>69.1%</td>
</tr>
<tr>
<td><strong>Total Liabilities</strong></td>
<td>64.6%</td>
<td>62.3%</td>
<td>63.2%</td>
<td>71.4%</td>
<td>75.7%</td>
<td>76.4%</td>
</tr>
<tr>
<td><strong>Total Liabilities and Shareholders’ Equity</strong></td>
<td>100.0%</td>
<td>100.0%</td>
<td>100.0%</td>
<td>100.0%</td>
<td>100.0%</td>
<td>100.0%</td>
</tr>
</tbody>
</table>

Source: Company (reported results), Montega (forecast)

* Subsidiaries are not consolidated in the financial statements of OTRS AG
## Statement of cash flows (in Euro m) OTRS AG*

<table>
<thead>
<tr>
<th>Year</th>
<th>2020</th>
<th>2021</th>
<th>2022</th>
<th>2023e</th>
<th>2024e</th>
<th>2025e</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net income</td>
<td>1.2</td>
<td>1.2</td>
<td>0.3</td>
<td>-1.3</td>
<td>-0.6</td>
<td>0.1</td>
</tr>
<tr>
<td>Depreciation of fixed assets</td>
<td>0.1</td>
<td>0.1</td>
<td>0.1</td>
<td>0.1</td>
<td>0.1</td>
<td>0.1</td>
</tr>
<tr>
<td>Amortisation of intangible assets</td>
<td>0.5</td>
<td>0.7</td>
<td>0.7</td>
<td>0.7</td>
<td>0.5</td>
<td>0.5</td>
</tr>
<tr>
<td>Increase/decrease in long-term provisions</td>
<td>-0.1</td>
<td>0.0</td>
<td>0.0</td>
<td>0.0</td>
<td>0.0</td>
<td>0.0</td>
</tr>
<tr>
<td>Other non-cash related payments</td>
<td>0.9</td>
<td>1.1</td>
<td>-0.3</td>
<td>0.0</td>
<td>0.0</td>
<td>0.0</td>
</tr>
<tr>
<td>Cash flow</td>
<td>2.5</td>
<td>3.1</td>
<td>0.8</td>
<td>-0.6</td>
<td>0.0</td>
<td>0.7</td>
</tr>
<tr>
<td>Increase / decrease in working capital</td>
<td>0.2</td>
<td>-0.5</td>
<td>0.4</td>
<td>0.4</td>
<td>0.4</td>
<td>0.5</td>
</tr>
<tr>
<td>Cash flow from operating activities</td>
<td>2.8</td>
<td>2.5</td>
<td>1.2</td>
<td>-0.2</td>
<td>0.5</td>
<td>1.2</td>
</tr>
<tr>
<td>CAPEX</td>
<td>-1.4</td>
<td>-0.9</td>
<td>-0.9</td>
<td>-0.1</td>
<td>-0.1</td>
<td>-0.1</td>
</tr>
<tr>
<td>Other</td>
<td>-1.0</td>
<td>0.0</td>
<td>0.0</td>
<td>0.0</td>
<td>0.0</td>
<td>0.0</td>
</tr>
<tr>
<td>Cash flow from investing activities</td>
<td>-2.4</td>
<td>-0.8</td>
<td>-0.9</td>
<td>-0.1</td>
<td>-0.1</td>
<td>-0.1</td>
</tr>
<tr>
<td>Dividends paid</td>
<td>0.0</td>
<td>-0.1</td>
<td>-0.3</td>
<td>-0.2</td>
<td>0.0</td>
<td>0.0</td>
</tr>
<tr>
<td>Change in financial liabilities</td>
<td>-0.1</td>
<td>0.0</td>
<td>0.0</td>
<td>0.0</td>
<td>0.0</td>
<td>0.0</td>
</tr>
<tr>
<td>Other</td>
<td>0.0</td>
<td>0.0</td>
<td>0.0</td>
<td>0.0</td>
<td>0.0</td>
<td>0.0</td>
</tr>
<tr>
<td>Cash flow from financing activities</td>
<td>0.0</td>
<td>-0.1</td>
<td>-0.3</td>
<td>-0.2</td>
<td>0.0</td>
<td>0.0</td>
</tr>
<tr>
<td>Effects of exchange rate changes on cash</td>
<td>0.0</td>
<td>0.0</td>
<td>0.0</td>
<td>0.0</td>
<td>0.0</td>
<td>0.0</td>
</tr>
<tr>
<td>Change in liquid funds</td>
<td>0.4</td>
<td>1.5</td>
<td>0.0</td>
<td>-0.5</td>
<td>0.4</td>
<td>1.1</td>
</tr>
<tr>
<td>Liquid assets at end of period</td>
<td>2.7</td>
<td>4.3</td>
<td>4.3</td>
<td>3.8</td>
<td>4.2</td>
<td>5.3</td>
</tr>
</tbody>
</table>

Source: Company (reported results), Montega (forecast)

* Subsidiaries are not consolidated in the financial statements of OTRS AG

## Key figures OTRS AG*

### Earnings margins

<table>
<thead>
<tr>
<th>Year</th>
<th>2020</th>
<th>2021</th>
<th>2022</th>
<th>2023e</th>
<th>2024e</th>
<th>2025e</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gross margin (%)</td>
<td>94.5%</td>
<td>90.7%</td>
<td>85.5%</td>
<td>80.0%</td>
<td>82.0%</td>
<td>83.0%</td>
</tr>
<tr>
<td>EBITDA margin (%)</td>
<td>23.8%</td>
<td>21.9%</td>
<td>10.7%</td>
<td>-4.6%</td>
<td>0.3%</td>
<td>5.1%</td>
</tr>
<tr>
<td>EBIT margin (%)</td>
<td>18.2%</td>
<td>15.7%</td>
<td>4.1%</td>
<td>-11.0%</td>
<td>-4.5%</td>
<td>1.0%</td>
</tr>
<tr>
<td>EBT margin (%)</td>
<td>18.3%</td>
<td>15.5%</td>
<td>4.2%</td>
<td>-10.9%</td>
<td>-4.4%</td>
<td>1.1%</td>
</tr>
<tr>
<td>Net income margin (%)</td>
<td>12.5%</td>
<td>10.8%</td>
<td>2.8%</td>
<td>-11.0%</td>
<td>-4.6%</td>
<td>0.6%</td>
</tr>
</tbody>
</table>

### Return on capital

<table>
<thead>
<tr>
<th>Year</th>
<th>2020</th>
<th>2021</th>
<th>2022</th>
<th>2023e</th>
<th>2024e</th>
<th>2025e</th>
</tr>
</thead>
<tbody>
<tr>
<td>ROCE (%)</td>
<td>224.1%</td>
<td>179.1%</td>
<td>63.7%</td>
<td>-470.1%</td>
<td>85.6%</td>
<td>-8.8%</td>
</tr>
<tr>
<td>ROE (%)</td>
<td>44.2%</td>
<td>30.1%</td>
<td>6.7%</td>
<td>-26.1%</td>
<td>-16.8%</td>
<td>2.7%</td>
</tr>
<tr>
<td>ROA (%)</td>
<td>11.0%</td>
<td>8.9%</td>
<td>2.4%</td>
<td>-10.6%</td>
<td>-4.8%</td>
<td>0.6%</td>
</tr>
</tbody>
</table>

### Solvency

<table>
<thead>
<tr>
<th>Year</th>
<th>2020</th>
<th>2021</th>
<th>2022</th>
<th>2023e</th>
<th>2024e</th>
<th>2025e</th>
</tr>
</thead>
<tbody>
<tr>
<td>YE net debt (in EUR)</td>
<td>-2.7</td>
<td>-4.3</td>
<td>-4.3</td>
<td>-3.8</td>
<td>-4.2</td>
<td>-5.3</td>
</tr>
<tr>
<td>Net debt / EBITDA</td>
<td>-1.2</td>
<td>-1.8</td>
<td>-3.4</td>
<td>n.m.</td>
<td>-117.2</td>
<td>-7.3</td>
</tr>
<tr>
<td>Net gearing (Net debt/equity)</td>
<td>-0.7</td>
<td>-0.9</td>
<td>-0.8</td>
<td>-1.1</td>
<td>-1.4</td>
<td>-1.7</td>
</tr>
</tbody>
</table>

### Cash Flow

<table>
<thead>
<tr>
<th>Year</th>
<th>2020</th>
<th>2021</th>
<th>2022</th>
<th>2023e</th>
<th>2024e</th>
<th>2025e</th>
</tr>
</thead>
<tbody>
<tr>
<td>Free cash flow (EUR m)</td>
<td>1.4</td>
<td>1.6</td>
<td>0.2</td>
<td>-0.3</td>
<td>0.4</td>
<td>1.1</td>
</tr>
<tr>
<td>Capex / sales (%)</td>
<td>24%</td>
<td>8%</td>
<td>8%</td>
<td>1%</td>
<td>1%</td>
<td>1%</td>
</tr>
<tr>
<td>Working capital / sales (%)</td>
<td>-36%</td>
<td>-35%</td>
<td>-35%</td>
<td>-38%</td>
<td>-38%</td>
<td>-38%</td>
</tr>
</tbody>
</table>

### Valuation

<table>
<thead>
<tr>
<th>Year</th>
<th>2020</th>
<th>2021</th>
<th>2022</th>
<th>2023e</th>
<th>2024e</th>
<th>2025e</th>
</tr>
</thead>
<tbody>
<tr>
<td>EV/Sales</td>
<td>0.9</td>
<td>0.8</td>
<td>0.7</td>
<td>0.7</td>
<td>0.7</td>
<td>0.6</td>
</tr>
<tr>
<td>EV/EBITDA</td>
<td>3.7</td>
<td>3.5</td>
<td>6.7</td>
<td>-239.4</td>
<td>11.8</td>
<td>11.8</td>
</tr>
<tr>
<td>EV/EBIT</td>
<td>4.8</td>
<td>4.9</td>
<td>17.5</td>
<td>-59.5</td>
<td>7.7</td>
<td>7.7</td>
</tr>
<tr>
<td>EV/FCF</td>
<td>6.2</td>
<td>5.2</td>
<td>34.9</td>
<td>-22.5</td>
<td>180.0</td>
<td>180.0</td>
</tr>
<tr>
<td>PE</td>
<td>11.4</td>
<td>11.6</td>
<td>42.4</td>
<td>-</td>
<td>-</td>
<td>180.0</td>
</tr>
<tr>
<td>KBV</td>
<td>3.5</td>
<td>2.7</td>
<td>2.7</td>
<td>3.9</td>
<td>4.5</td>
<td>4.4</td>
</tr>
<tr>
<td>Dividend yield</td>
<td>1.0%</td>
<td>2.1%</td>
<td>1.4%</td>
<td>0.0%</td>
<td>0.0%</td>
<td>0.2%</td>
</tr>
</tbody>
</table>

Source: Company (reported results), Montega (forecast)

* Subsidiaries are not consolidated in the financial statements of OTRS AG
OTRS AG

### Sales development

- **2021**
- **2022**
- **2023e**
- **2024e**
- **2025e**

### Earnings development

- **2021**
- **2022**
- **2023e**
- **2024e**
- **2025e**

### Free-Cash-Flow development

- **2021**
- **2022**
- **2023e**
- **2024e**
- **2025e**

### Margin development

- **2021**
- **2022**
- **2023e**
- **2024e**
- **2025e**

### Capex / Working Capital

- **2021**
- **2022**
- **2023e**
- **2024e**
- **2025e**

### EBIT-Yield / ROCE

- **2021**
- **2022**
- **2023e**
- **2024e**
- **2025e**
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Our ratings:
Buy: The analysts at Montega AG believe the share price will rise during the next twelve months.
Hold: Upside/downside potential limited. No immediate catalyst visible.
Sell: The analysts at Montega AG believe the share price will fall during the next twelve months.

Authority responsible for supervision:
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# Share price and recommendation history

<table>
<thead>
<tr>
<th>Recommendation</th>
<th>Date</th>
<th>Price (EUR)</th>
<th>Price target (EUR)</th>
<th>Potential</th>
</tr>
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<tbody>
<tr>
<td>Buy (initiation)</td>
<td>03.03.2022</td>
<td>15.00</td>
<td>24.00</td>
<td>+60%</td>
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<tr>
<td>Buy</td>
<td>17.05.2022</td>
<td>12.30</td>
<td>24.00</td>
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<td>Buy</td>
<td>13.06.2022</td>
<td>12.00</td>
<td>25.00</td>
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<tr>
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<td>16.09.2022</td>
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<td>19.00</td>
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<tr>
<td>Buy</td>
<td>26.04.2023</td>
<td>7.45</td>
<td>13.00</td>
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<tr>
<td>Buy</td>
<td>20.06.2023</td>
<td>7.20</td>
<td>13.00</td>
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