

<b>Buy</b>  <b>EUR 61.00</b> (EUR 70.00)  Price <b>EUR 56.60</b> <b>Upside 7.8 %</b>	<b>Value Indicators:</b> EUR DCF: 60.72	<b>Share data:</b> Bloomberg: GKS GR Reuters: GKSG ISIN: DE0007571424	<b>Description:</b> Leading software company for stationary retailers
	<b>Market Snapshot:</b> EUR m Market cap: 99.8 No. of shares (m): 1.9 EV: 131.7 Freefloat MC: 39.4 Ø Trad. Vol. (30d): 103.56 th	<b>Shareholders:</b> Freefloat 39.5 % GK Software Holding 49.6 % SAP 5.3 % Rainer Gläß 3.3 % Stephan Kronmüller 2.3 %	<b>Risk Profile (WRe):</b> 2019e Beta: 2.0 Price / Book: 2.7 x Equity Ratio: 36 % Net Fin. Debt / EBITDA: 2.4 x Net Debt / EBITDA: 2.5 x

## Very strong 2019; COVID-19 could burden 2020

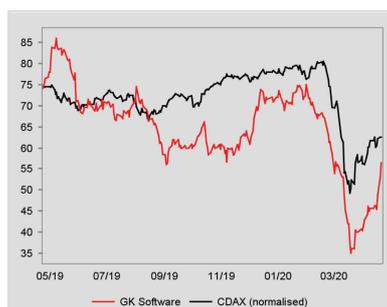
<b>Stated Figures Q4/2019:</b> in EUR m	<table border="1"> <thead> <tr> <th></th> <th>Q4/19</th> <th>Q4/19e</th> <th>Q4/18</th> <th>yoy</th> <th>2019</th> <th>2019e</th> <th>2018</th> <th>yoy</th> </tr> </thead> <tbody> <tr> <td><b>Sales</b></td> <td>35.8</td> <td>33.3</td> <td>31.3</td> <td>14.4%</td> <td>115.5</td> <td>113.5</td> <td>106.2</td> <td>8.8%</td> </tr> <tr> <td><b>EBITDA</b></td> <td>9.9</td> <td>9.0</td> <td>3.0</td> <td>228.8%</td> <td>12.5</td> <td>11.6</td> <td>6.8</td> <td>82.6%</td> </tr> <tr> <td><i>margin</i></td> <td>27.6%</td> <td>27.1%</td> <td>9.6%</td> <td></td> <td>10.8%</td> <td>9.6%</td> <td>6.4%</td> <td></td> </tr> </tbody> </table>		Q4/19	Q4/19e	Q4/18	yoy	2019	2019e	2018	yoy	<b>Sales</b>	35.8	33.3	31.3	14.4%	115.5	113.5	106.2	8.8%	<b>EBITDA</b>	9.9	9.0	3.0	228.8%	12.5	11.6	6.8	82.6%	<i>margin</i>	27.6%	27.1%	9.6%		10.8%	9.6%	6.4%		<b>Comment on Figures:</b> <ul style="list-style-type: none"> <li>GK Software AG announced the preliminary framework data for the 2019 financial year on April 20, 2020.</li> <li>In terms of sales and earnings, these were slightly above the optimistic expectations (WRe). The fourth quarter was thus impressively strong.</li> <li>Subject to changes in valuation due to the current COVID-19 situation, the resulting EBIT will also be significantly higher than in the previous year (not published).</li> </ul>
	Q4/19	Q4/19e	Q4/18	yoy	2019	2019e	2018	yoy																														
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The basis for the very strong 2019 results was the continued very stable existing customer business, the winning of new projects, and a positive contribution from the US business for the first time. Sales and earnings continued to be supported by the contributions of the smaller group companies and by the realisation of sales for which the services were already performed in previous periods.

The first three months of the financial year also show that the company is on the right track. However, COVID-19 will be decisive for 2020. Around 25% of revenue in the Professional Services division is attributable to industries that are, or could be, affected by extensive business closures. This also applies indirectly to a corresponding share of maintenance and license revenues. Continued travel bans could make new business activities significantly more difficult. The remaining 75% of sales, however, are generated with customers in industries that are benefiting from the COVID-19 lockdown, strongly in some cases (especially food retailers). Another important factor is the technological dimension of the COVID restrictions. Retailers willing to survive or gain market share must use technological features such as cashless payments or enable the collection of online orders. This could even trigger the modernisation of IT infrastructures and thus have a positive effect.

**On the basis of new estimates (see below) the stock continues to be rated Buy.**

<b>Changes in Estimates:</b> FY End: 31.12. in EUR m	<table border="1"> <thead> <tr> <th></th> <th>2019e (old)</th> <th>+ / -</th> <th>2020e (old)</th> <th>+ / -</th> <th>2021e (old)</th> <th>+ / -</th> </tr> </thead> <tbody> <tr> <td><b>Sales</b></td> <td>113.0</td> <td>2.2 %</td> <td>129.9</td> <td>-15.6 %</td> <td>149.4</td> <td>-11.9 %</td> </tr> <tr> <td><b>EBITDA</b></td> <td>11.6</td> <td>7.2 %</td> <td>22.2</td> <td>-57.5 %</td> <td>27.0</td> <td>-14.3 %</td> </tr> <tr> <td><b>EBIT</b></td> <td>0.3</td> <td>445.1 %</td> <td>9.6</td> <td>n.m.</td> <td>13.3</td> <td>-16.8 %</td> </tr> <tr> <td><b>EPS</b></td> <td>0.0</td> <td>n.m.</td> <td>0.0</td> <td>n.m.</td> <td>0.0</td> <td>-17.2 %</td> </tr> </tbody> </table>		2019e (old)	+ / -	2020e (old)	+ / -	2021e (old)	+ / -	<b>Sales</b>	113.0	2.2 %	129.9	-15.6 %	149.4	-11.9 %	<b>EBITDA</b>	11.6	7.2 %	22.2	-57.5 %	27.0	-14.3 %	<b>EBIT</b>	0.3	445.1 %	9.6	n.m.	13.3	-16.8 %	<b>EPS</b>	0.0	n.m.	0.0	n.m.	0.0	-17.2 %	<b>Comment on Changes:</b> <ul style="list-style-type: none"> <li>The basis of the underlying assumptions will be the impact of lockdown measures for the next 18 months, which will lead to a significant reluctance of market participants to invest. COVID-19 will also reduce the sales success. In terms of costs, the company is primarily responding to this by reducing the use of freelancers and reducing sales activity.</li> <li>A recovery is anticipated for 2021 and 2022.</li> </ul>
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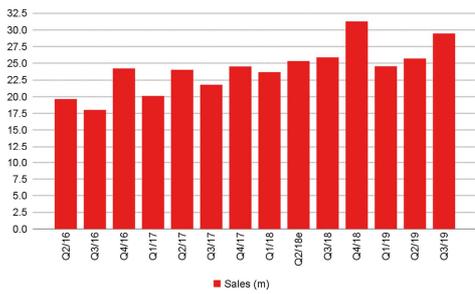


<b>Rel. Performance vs CDAX:</b>	
1 month:	36.9 %
6 months:	10.8 %
Year to date:	-1.9 %
Trailing 12 months:	-5.7 %

<b>Company events:</b>	
29.04.20	FY 2019
28.05.20	Q1
18.06.20	AGM
27.08.20	Q2

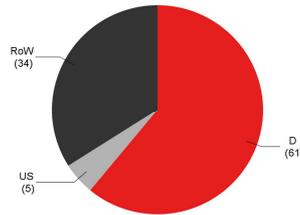
FY End: 31.12. in EUR m	CAGR (18-21e)	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019e</b>	<b>2020e</b>	<b>2021e</b>
<b>Sales</b>	7.4 %	62.6	77.3	90.5	106.2	115.5	109.7	131.7
<i>Change Sales yoy</i>		40.3 %	23.5 %	17.0 %	17.4 %	8.8 %	-5.0 %	20.0 %
<i>Gross profit margin</i>		87.6 %	90.6 %	90.6 %	92.7 %	95.5 %	97.0 %	96.0 %
<b>EBITDA</b>	50.2 %	2.2	7.8	8.8	6.8	12.5	9.4	23.2
<i>Margin</i>		3.5 %	10.1 %	9.7 %	6.4 %	10.8 %	8.6 %	17.6 %
<b>EBIT</b>	90.7 %	-1.3	3.9	5.0	1.6	1.8	-0.7	11.1
<i>Margin</i>		-2.0 %	5.1 %	5.5 %	1.5 %	1.6 %	-0.6 %	8.4 %
<b>Net income</b>	102.1 %	-1.5	2.8	3.9	0.9	1.1	-0.7	7.6
<b>EPS</b>	98.8 %	-0.79	1.50	2.05	0.49	0.55	-0.34	3.85
<b>EPS adj.</b>	98.8 %	-0.79	1.50	2.05	0.49	0.55	-0.34	3.85
<b>DPS</b>	0.0 %	0.00	0.00	0.00	0.50	0.00	0.50	0.50
<i>Dividend Yield</i>		n.a.	n.a.	n.a.	0.5 %	n.a.	0.9 %	0.9 %
<b>FCFPS</b>		0.20	0.63	3.70	-9.27	-2.84	-0.40	1.03
<b>FCF / Market cap</b>		0.6 %	1.4 %	3.9 %	-9.0 %	-5.4 %	-0.8 %	2.0 %
<b>EV / Sales</b>		1.2 x	1.3 x	2.0 x	2.1 x	1.2 x	1.2 x	1.0 x
<b>EV / EBITDA</b>		33.7 x	12.5 x	20.9 x	32.3 x	10.9 x	14.5 x	5.9 x
<b>EV / EBIT</b>		n.a.	24.8 x	36.7 x	138.3 x	73.5 x	n.a.	12.3 x
<b>P / E</b>		n.a.	30.8 x	46.0 x	210.4 x	96.0 x	n.a.	13.7 x
<b>P / E adj.</b>		n.a.	30.8 x	46.0 x	210.4 x	96.0 x	n.a.	13.7 x
<b>FCF Potential Yield</b>		2.8 %	7.3 %	4.5 %	3.4 %	8.9 %	7.1 %	14.8 %
<b>Net Debt</b>		8.8	10.5	3.7	24.6	31.2	32.0	30.9
<b>ROCE (NOPAT)</b>		n.a.	8.1 %	10.6 %	16.1 %	1.9 %	n.a.	10.5 %
<b>Guidance:</b>	n.a.							

Sales development in EUR m



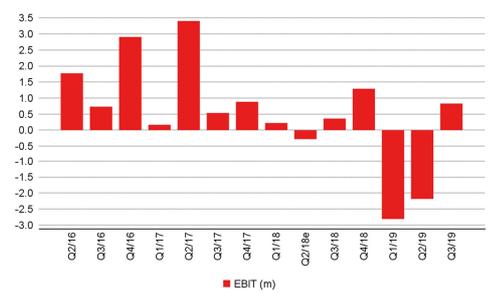
Source: Warburg Research

Employees per location 2018; in %



Source: Warburg Research

EBIT development in EUR m



Source: Warburg Research

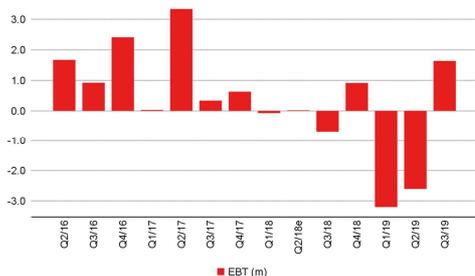
## Company Background

- GK Software is the leading software supplier for retailers.
- As well as standard processes, GK Software solutions facilitate special requirements such as bonus programmes, the recording of fiscal details and the seamless integration in back-end solutions.
- The business activities of GK Software divides into two segments - the sale of product licences and the corresponding services.

## Competitive Quality

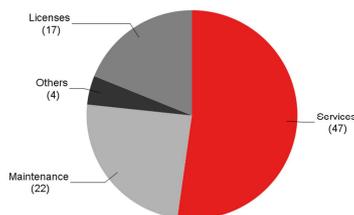
- The structural advantages of GK Software are compelling:
- GK Software's leading solution is completely Java-based, which makes it lean, platform independent and means it can be operated on the existing customer infrastructure.
- For many retail projects, GK competitors tend to undercalculate their bids and as a consequence are unable to complete the project on time and within budget.
- GK has outstanding reference clients (Hornbach, Kaufhof, Douglas, Netto, Tchibo, T-Punkt, Thalia, JYSK Nordic...)
- At the same time, GK Software's personnel costs are, depending on the location, often about 20% below those of a similar project team of a large system integrator.

EBT development in EUR m



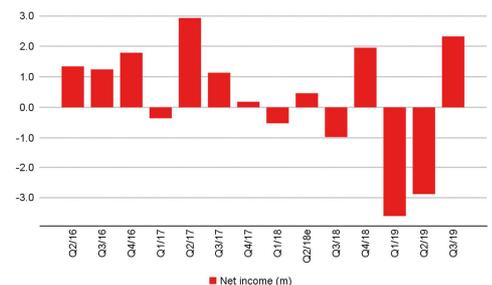
Source: Warburg Research

Sales by segments 2019e; in %



Source: Warburg Research

Net income development in EUR m



Source: Warburg Research

## DCF model

Figures in EUR m	Detailed forecast period			Transitional period										Term. Value
	2019e	2020e	2021e	2022e	2023e	2024e	2025e	2026e	2027e	2028e	2029e	2030e	2031e	
Sales	115.5	109.7	131.7	148.8	165.2	178.4	189.1	200.4	212.4	225.2	238.7	250.6	263.2	
Sales change	8.8 %	-5.0 %	20.0 %	13.0 %	11.0 %	8.0 %	6.0 %	6.0 %	6.0 %	6.0 %	6.0 %	5.0 %	5.0 %	2.5 %
EBIT	1.8	-0.7	11.1	13.4	16.5	23.2	28.4	34.1	36.1	38.3	40.6	42.6	44.7	
EBIT-margin	1.6 %	-0.6 %	8.4 %	9.0 %	10.0 %	13.0 %	15.0 %	17.0 %	17.0 %	17.0 %	17.0 %	17.0 %	17.0 %	
Tax rate (EBT)	29.0 %	29.0 %	29.0 %	29.0 %	29.0 %	29.0 %	29.0 %	29.0 %	29.0 %	29.0 %	29.0 %	29.0 %	29.0 %	
NOPAT	1.3	-0.5	7.9	9.5	11.7	16.5	20.1	24.2	25.6	27.2	28.8	30.3	31.8	
Depreciation	10.6	10.1	12.1	13.4	14.9	12.5	11.3	10.0	10.6	11.3	11.9	12.5	13.2	
in % of Sales	9.2 %	9.2 %	9.2 %	9.0 %	9.0 %	7.0 %	6.0 %	5.0 %	5.0 %	5.0 %	5.0 %	5.0 %	5.0 %	
Changes in provisions	0.0	0.0	0.0	-1.0	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Change in Liquidity from														
- Working Capital	3.3	-1.3	5.2	4.1	3.9	3.2	2.6	2.7	2.9	3.0	3.2	2.8	3.0	
- Capex	14.0	11.5	12.5	11.9	13.2	10.7	10.4	11.0	11.7	12.4	13.1	13.8	14.5	
Capex in % of Sales	12.2 %	10.5 %	9.5 %	8.0 %	8.0 %	6.0 %	5.5 %	5.5 %	5.5 %	5.5 %	5.5 %	5.5 %	5.5 %	
Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Free Cash Flow (WACC Model)	-5.4	-0.6	2.3	5.9	9.5	15.1	18.6	20.5	21.8	23.1	24.4	26.2	27.5	29
PV of FCF	-5.6	-0.5	1.9	4.3	6.2	8.7	9.5	9.4	8.8	8.3	7.8	7.5	7.0	73
share of PVs	-2.95 %			53.12 %										49.83 %

## Model parameter

Derivation of WACC:		Derivation of Beta:	
Debt ratio	0.00 %	Financial Strength	2.00
Cost of debt (after tax)	4.2 %	Liquidity (share)	2.00
Market return	7.00 %	Cyclicality	2.00
Risk free rate	1.50 %	Transparency	2.00
		Others	2.00
<b>WACC</b>	<b>12.50 %</b>	<b>Beta</b>	<b>2.00</b>

## Valuation (m)

Present values 2031e	73		
Terminal Value	73		
Financial liabilities	35		
Pension liabilities	2		
Hybrid capital	0		
Minority interest	1		
Market val. of investments	0		
Liquidity	12	No. of shares (m)	2.0
<b>Equity Value</b>	<b>120</b>	<b>Value per share (EUR)</b>	<b>60.72</b>

## Sensitivity Value per Share (EUR)

Beta	WACC	Terminal Growth							Beta	WACC	Delta EBIT-margin						
		1.75 %	2.00 %	2.25 %	2.50 %	2.75 %	3.00 %	3.25 %			-1.5 pp	-1.0 pp	-0.5 pp	+0.0 pp	+0.5 pp	+1.0 pp	+1.5 pp
2.18	13.5 %	49.74	50.35	50.99	51.66	52.35	53.09	53.85	2.18	13.5 %	42.39	45.48	48.57	51.66	54.74	57.83	60.92
2.09	13.0 %	53.75	54.45	55.19	55.96	56.76	57.61	58.51	2.09	13.0 %	46.24	49.48	52.72	55.96	59.20	62.43	65.67
2.05	12.8 %	55.90	56.65	57.45	58.28	59.15	60.06	61.03	2.05	12.8 %	48.32	51.64	54.96	58.28	61.59	64.91	68.23
2.00	12.5 %	58.16	58.97	59.82	60.72	61.66	62.65	63.69	2.00	12.5 %	50.51	53.91	57.31	60.72	64.12	67.52	70.93
1.95	12.3 %	60.54	61.41	62.33	63.29	64.31	65.38	66.51	1.95	12.3 %	52.82	56.31	59.80	63.29	66.79	70.28	73.77
1.91	12.0 %	63.04	63.98	64.97	66.01	67.11	68.27	69.50	1.91	12.0 %	55.25	58.84	62.43	66.01	69.60	73.19	76.77
1.82	11.5 %	68.46	69.55	70.71	71.93	73.22	74.59	76.04	1.82	11.5 %	60.56	64.35	68.14	71.93	75.72	79.51	83.30

- GK has been able to grow strongly in recent years and, last but not least, convince in terms of profitability
- The technological leadership position and the cooperation with SAP form a good basis for further growth
- This leading position in the world provides considerable scope for sales and earnings

Valuation	2015	2016	2017	2018	2019e	2020e	2021e
Price / Book	2.2 x	2.8 x	4.6 x	5.0 x	2.7 x	2.7 x	2.3 x
Book value per share ex intangibles	2.03	4.18	7.02	4.82	7.70	9.58	15.94
EV / Sales	1.2 x	1.3 x	2.0 x	2.1 x	1.2 x	1.2 x	1.0 x
EV / EBITDA	33.7 x	12.5 x	20.9 x	32.3 x	10.9 x	14.5 x	5.9 x
EV / EBIT	n.a.	24.8 x	36.7 x	138.3 x	73.5 x	n.a.	12.3 x
EV / EBIT adj.*	n.a.	24.8 x	36.7 x	138.3 x	73.5 x	n.a.	12.3 x
P / FCF	170.5 x	73.7 x	25.5 x	n.a.	n.a.	n.a.	51.1 x
P / E	n.a.	30.8 x	46.0 x	210.4 x	96.0 x	n.a.	13.7 x
P / E adj.*	n.a.	30.8 x	46.0 x	210.4 x	96.0 x	n.a.	13.7 x
Dividend Yield	n.a.	n.a.	n.a.	0.5 %	n.a.	0.9 %	0.9 %
FCF Potential Yield (on market EV)	2.8 %	7.3 %	4.5 %	3.4 %	8.9 %	7.1 %	14.8 %

\*Adjustments made for: -

## Consolidated profit & loss

In EUR m	2015	2016	2017	2018	2019e	2020e	2021e
<b>Sales</b>	<b>62.6</b>	<b>77.3</b>	<b>90.5</b>	<b>106.2</b>	<b>115.5</b>	<b>109.7</b>	<b>131.7</b>
Change Sales yoy	40.3 %	23.5 %	17.0 %	17.4 %	8.8 %	-5.0 %	20.0 %
Increase / decrease in inventory	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Own work capitalised	0.5	0.4	0.0	0.0	0.0	0.0	0.0
<b>Total Sales</b>	<b>63.1</b>	<b>77.7</b>	<b>90.5</b>	<b>106.2</b>	<b>115.5</b>	<b>109.7</b>	<b>131.7</b>
Material expenses	8.3	7.7	8.5	7.7	5.2	3.3	5.3
<b>Gross profit</b>	<b>54.9</b>	<b>70.0</b>	<b>81.9</b>	<b>98.4</b>	<b>110.3</b>	<b>106.4</b>	<b>126.4</b>
<i>Gross profit margin</i>	<i>87.6 %</i>	<i>90.6 %</i>	<i>90.6 %</i>	<i>92.7 %</i>	<i>95.5 %</i>	<i>97.0 %</i>	<i>96.0 %</i>
Personnel expenses	39.7	47.7	57.8	68.8	80.3	79.0	83.0
Other operating income	1.7	1.8	5.2	3.6	4.4	4.0	4.7
Other operating expenses	14.7	16.3	20.5	26.4	21.9	21.9	25.0
Unfrequent items	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>EBITDA</b>	<b>2.2</b>	<b>7.8</b>	<b>8.8</b>	<b>6.8</b>	<b>12.5</b>	<b>9.4</b>	<b>23.2</b>
<i>Margin</i>	<i>3.5 %</i>	<i>10.1 %</i>	<i>9.7 %</i>	<i>6.4 %</i>	<i>10.8 %</i>	<i>8.6 %</i>	<i>17.6 %</i>
Depreciation of fixed assets	1.0	1.1	1.4	2.7	2.3	2.2	2.6
<b>EBITA</b>	<b>1.2</b>	<b>6.7</b>	<b>7.4</b>	<b>4.1</b>	<b>10.2</b>	<b>7.2</b>	<b>20.5</b>
Amortisation of intangible assets	1.5	1.8	2.2	2.5	8.1	7.7	9.2
Goodwill amortisation	1.0	1.0	0.2	0.0	0.2	0.2	0.3
<b>EBIT</b>	<b>-1.3</b>	<b>3.9</b>	<b>5.0</b>	<b>1.6</b>	<b>1.8</b>	<b>-0.7</b>	<b>11.1</b>
<i>Margin</i>	<i>-2.0 %</i>	<i>5.1 %</i>	<i>5.5 %</i>	<i>1.5 %</i>	<i>1.6 %</i>	<i>-0.6 %</i>	<i>8.4 %</i>
<b>EBIT adj.</b>	<b>-1.3</b>	<b>3.9</b>	<b>5.0</b>	<b>1.6</b>	<b>1.8</b>	<b>-0.7</b>	<b>11.1</b>
Interest income	0.2	0.1	0.1	0.1	0.0	0.0	0.0
Interest expenses	0.3	0.6	0.8	1.6	0.3	0.3	0.3
Other financial income (loss)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>EBT</b>	<b>-1.4</b>	<b>3.5</b>	<b>4.3</b>	<b>0.2</b>	<b>1.5</b>	<b>-1.0</b>	<b>10.8</b>
<i>Margin</i>	<i>-2.2 %</i>	<i>4.5 %</i>	<i>4.8 %</i>	<i>0.2 %</i>	<i>1.3 %</i>	<i>-0.9 %</i>	<i>8.2 %</i>
Total taxes	0.1	0.6	0.5	-0.8	0.4	-0.3	3.1
<b>Net income from continuing operations</b>	<b>-1.5</b>	<b>2.8</b>	<b>3.9</b>	<b>0.9</b>	<b>1.1</b>	<b>-0.7</b>	<b>7.6</b>
Income from discontinued operations (net of tax)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Net income before minorities</b>	<b>-1.5</b>	<b>2.8</b>	<b>3.9</b>	<b>0.9</b>	<b>1.1</b>	<b>-0.7</b>	<b>7.6</b>
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Net income</b>	<b>-1.5</b>	<b>2.8</b>	<b>3.9</b>	<b>0.9</b>	<b>1.1</b>	<b>-0.7</b>	<b>7.6</b>
<i>Margin</i>	<i>-2.4 %</i>	<i>3.7 %</i>	<i>4.3 %</i>	<i>0.9 %</i>	<i>1.0 %</i>	<i>-0.6 %</i>	<i>5.8 %</i>
Number of shares, average	1.9	1.9	1.9	1.9	2.0	2.0	2.0
<b>EPS</b>	<b>-0.79</b>	<b>1.50</b>	<b>2.05</b>	<b>0.49</b>	<b>0.55</b>	<b>-0.34</b>	<b>3.85</b>
EPS adj.	-0.79	1.50	2.05	0.49	0.55	-0.34	3.85

\*Adjustments made for:

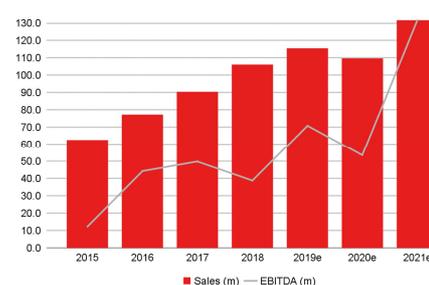
**Guidance: n.a.**

## Financial Ratios

	2015	2016	2017	2018	2019e	2020e	2021e
Total Operating Costs / Sales	97.4 %	90.4 %	90.3 %	93.6 %	89.2 %	91.4 %	82.4 %
Operating Leverage	-1.4 x	n.a.	1.6 x	-3.9 x	1.8 x	n.a.	n.a.
EBITDA / Interest expenses	6.7 x	12.2 x	11.2 x	4.4 x	41.6 x	31.5 x	77.2 x
Tax rate (EBT)	-8.5 %	18.1 %	10.5 %	-439.8 %	29.0 %	29.0 %	29.0 %
Dividend Payout Ratio	0.0 %	0.0 %	0.0 %	103.1 %	0.0 %	n.m.	13.0 %
Sales per Employee	145,313	175,985	201,806	232,188	247,684	230,686	271,395

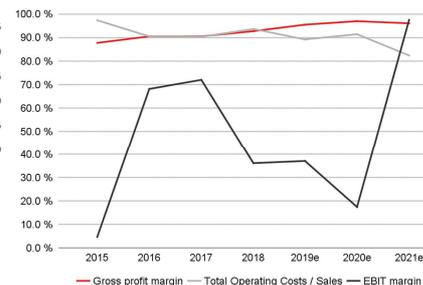
### Sales, EBITDA

in EUR m

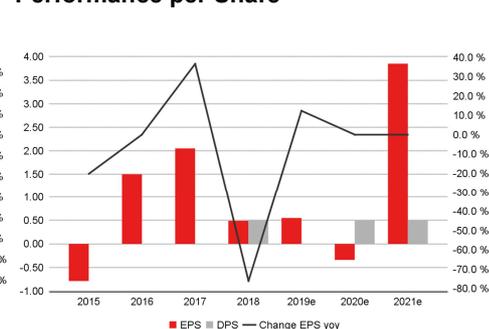


### Operating Performance

in %



### Performance per Share



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

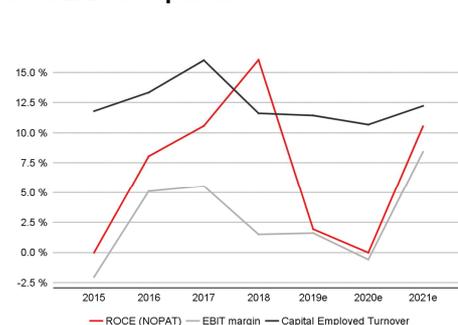
## Consolidated balance sheet

In EUR m	2015	2016	2017	2018	2019e	2020e	2021e
<b>Assets</b>							
Goodwill and other intangible assets	25.2	23.8	25.4	30.0	24.1	19.7	13.7
thereof other intangible assets	20.2	18.8	21.4	12.2	6.4	2.3	-3.5
thereof Goodwill	5.0	5.0	4.0	17.9	17.6	17.4	17.1
Property, plant and equipment	5.8	8.9	14.2	22.7	32.1	37.9	44.3
Financial assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other long-term assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Fixed assets</b>	<b>30.9</b>	<b>32.7</b>	<b>39.6</b>	<b>52.8</b>	<b>56.2</b>	<b>57.6</b>	<b>58.0</b>
Inventories	1.7	1.2	1.0	0.5	1.8	1.7	2.0
Accounts receivable	12.6	18.0	17.7	26.0	28.3	26.9	32.3
Liquid assets	7.4	6.0	30.5	11.8	5.2	4.4	5.5
Other short-term assets	15.2	13.7	17.8	20.0	20.0	20.0	20.0
<b>Current assets</b>	<b>36.8</b>	<b>38.9</b>	<b>67.0</b>	<b>58.4</b>	<b>55.4</b>	<b>53.1</b>	<b>59.8</b>
<b>Total Assets</b>	<b>67.7</b>	<b>71.6</b>	<b>106.6</b>	<b>111.2</b>	<b>111.6</b>	<b>110.7</b>	<b>117.8</b>
<b>Liabilities and shareholders' equity</b>							
Subscribed capital	1.9	1.9	1.9	1.9	1.9	1.9	1.9
Capital reserve	18.2	18.5	20.5	21.4	21.4	21.4	21.4
Retained earnings	0.0	0.0	0.0	0.0	0.2	-0.5	6.1
Other equity components	8.9	11.3	16.3	15.8	15.8	15.8	15.8
Shareholders' equity	29.0	31.7	38.7	39.2	39.3	38.7	45.3
Minority interest	0.0	0.0	0.0	1.1	1.1	1.1	1.1
<b>Total equity</b>	<b>29.0</b>	<b>31.7</b>	<b>38.7</b>	<b>40.3</b>	<b>40.4</b>	<b>39.7</b>	<b>46.4</b>
Provisions	6.0	3.6	3.7	3.1	3.1	3.1	3.1
thereof provisions for pensions and similar obligations	1.5	1.7	1.9	1.6	1.6	1.6	1.6
Financial liabilities (total)	14.7	14.8	32.3	34.8	34.8	34.8	34.8
thereof short-term financial liabilities	3.2	5.8	10.3	12.3	12.3	12.3	12.3
Accounts payable	2.1	2.2	1.8	2.4	2.6	2.4	2.9
Other liabilities	15.9	19.3	30.0	30.7	30.7	30.7	30.7
<b>Liabilities</b>	<b>38.7</b>	<b>39.9</b>	<b>67.9</b>	<b>70.9</b>	<b>71.2</b>	<b>71.0</b>	<b>71.5</b>
<b>Total liabilities and shareholders' equity</b>	<b>67.7</b>	<b>71.6</b>	<b>106.6</b>	<b>111.2</b>	<b>111.6</b>	<b>110.7</b>	<b>117.8</b>

## Financial Ratios

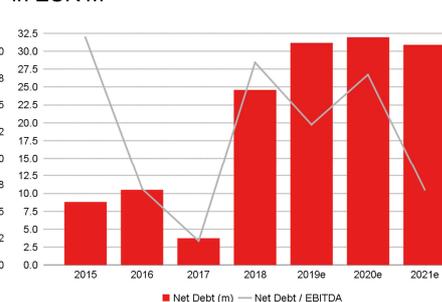
	2015	2016	2017	2018	2019e	2020e	2021e
<b>Efficiency of Capital Employment</b>							
Operating Assets Turnover	4.5 x	3.0 x	3.0 x	2.3 x	1.9 x	1.7 x	1.7 x
Capital Employed Turnover	1.7 x	1.8 x	2.1 x	1.6 x	1.6 x	1.5 x	1.7 x
ROA	-4.9 %	8.6 %	9.8 %	1.8 %	2.0 %	-1.2 %	13.2 %
<b>Return on Capital</b>							
ROCE (NOPAT)	n.a.	8.1 %	10.6 %	16.1 %	1.9 %	n.a.	10.5 %
ROE	-5.0 %	9.3 %	11.1 %	2.4 %	2.8 %	-1.7 %	18.2 %
Adj. ROE	-5.0 %	9.3 %	11.1 %	2.4 %	2.8 %	-1.7 %	18.2 %
<b>Balance sheet quality</b>							
Net Debt	8.8	10.5	3.7	24.6	31.2	32.0	30.9
Net Financial Debt	7.3	8.8	1.8	23.0	29.6	30.4	29.3
Net Gearing	30.3 %	33.1 %	9.6 %	61.1 %	77.1 %	80.4 %	66.6 %
Net Fin. Debt / EBITDA	337.6 %	112.8 %	21.0 %	337.0 %	237.3 %	322.1 %	126.6 %
Book Value / Share	15.4	16.8	20.3	20.6	19.8	19.5	22.8
Book value per share ex intangibles	2.0	4.2	7.0	4.8	7.7	9.6	15.9

### ROCE Development



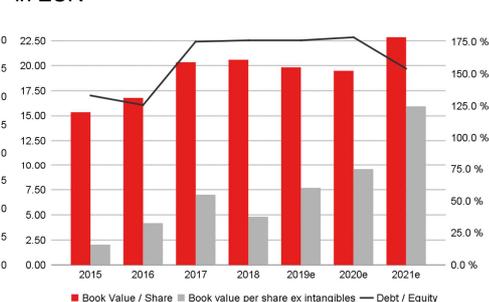
Source: Warburg Research

### Net debt in EUR m



Source: Warburg Research

### Book Value per Share in EUR



Source: Warburg Research

## Consolidated cash flow statement

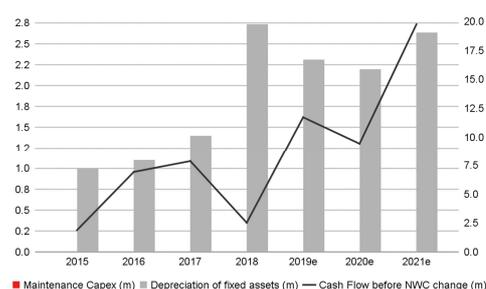
In EUR m	2015	2016	2017	2018	2019e	2020e	2021e
Net income	-1.5	2.8	3.9	0.9	1.1	-0.7	7.6
Depreciation of fixed assets	1.0	1.1	1.4	2.7	2.3	2.2	2.6
Amortisation of goodwill	1.0	1.0	0.2	0.0	0.2	0.2	0.3
Amortisation of intangible assets	1.5	1.8	2.2	2.5	8.1	7.7	9.2
Increase/decrease in long-term provisions	0.7	0.2	0.2	-0.3	0.0	0.0	0.0
Other non-cash income and expenses	-0.8	0.0	0.0	-3.3	0.0	0.0	0.0
<b>Cash Flow before NWC change</b>	<b>1.9</b>	<b>6.9</b>	<b>7.9</b>	<b>2.5</b>	<b>11.7</b>	<b>9.4</b>	<b>19.8</b>
Increase / decrease in inventory	-0.1	0.5	0.2	0.5	-1.3	0.1	-0.3
Increase / decrease in accounts receivable	-0.4	-5.4	0.3	-8.3	-2.3	1.4	-5.4
Increase / decrease in accounts payable	-0.2	-3.6	0.2	-0.3	0.2	-0.2	0.5
Increase / decrease in other working capital positions	1.0	5.2	6.6	0.0	0.0	0.0	0.0
Increase / decrease in working capital (total)	0.3	-3.4	7.3	-8.2	-3.3	1.3	-5.2
<b>Net cash provided by operating activities [1]</b>	<b>2.2</b>	<b>3.6</b>	<b>15.2</b>	<b>-5.7</b>	<b>8.4</b>	<b>10.7</b>	<b>14.6</b>
Investments in intangible assets	-1.2	-1.2	-0.3	-0.3	-2.4	-3.5	-3.5
Investments in property, plant and equipment	-1.1	-1.1	-7.9	-11.7	-11.7	-8.0	-9.0
Payments for acquisitions	-16.8	0.0	0.0	-3.9	0.0	0.0	0.0
Financial investments	-0.1	0.0	0.0	0.0	0.0	0.0	0.0
Income from asset disposals	0.0	-2.6	-1.1	0.2	0.0	0.0	0.0
<b>Net cash provided by investing activities [2]</b>	<b>-18.6</b>	<b>-5.0</b>	<b>-9.3</b>	<b>-15.7</b>	<b>-14.0</b>	<b>-11.5</b>	<b>-12.5</b>
Change in financial liabilities	13.6	0.1	17.5	-0.9	0.0	0.0	0.0
Dividends paid	0.0	0.0	0.0	0.0	-1.0	0.0	-1.0
Purchase of own shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Capital measures	0.0	0.0	0.0	0.6	0.0	0.0	0.0
Other	-1.0	-2.2	1.6	0.0	0.0	0.0	0.0
<b>Net cash provided by financing activities [3]</b>	<b>12.6</b>	<b>-2.1</b>	<b>19.1</b>	<b>-0.3</b>	<b>-1.0</b>	<b>0.0</b>	<b>-1.0</b>
<b>Change in liquid funds [1]+[2]+[3]</b>	<b>-3.9</b>	<b>-3.5</b>	<b>25.1</b>	<b>-21.7</b>	<b>-6.6</b>	<b>-0.8</b>	<b>1.1</b>
Effects of exchange-rate changes on cash	0.1	0.0	0.0	-0.1	0.0	0.0	0.0
<b>Cash and cash equivalent at end of period</b>	<b>6.4</b>	<b>2.8</b>	<b>27.9</b>	<b>8.7</b>	<b>5.2</b>	<b>4.4</b>	<b>5.5</b>

## Financial Ratios

	2015	2016	2017	2018	2019e	2020e	2021e
<b>Cash Flow</b>							
FCF	0.4	1.2	7.0	-17.6	-5.6	-0.8	2.1
Free Cash Flow / Sales	0.6 %	1.5 %	7.8 %	-16.6 %	-4.9 %	-0.7 %	1.6 %
Free Cash Flow Potential	2.1	7.2	8.3	7.6	12.0	9.7	20.1
Free Cash Flow / Net Profit	-25.3 %	42.0 %	180.8 %	-1907.9 %	-511.8 %	116.0 %	26.8 %
Interest Received / Avg. Cash	2.5 %	2.2 %	0.7 %	0.7 %	0.0 %	0.0 %	0.0 %
Interest Paid / Avg. Debt	4.1 %	4.3 %	3.3 %	4.7 %	0.9 %	0.9 %	0.9 %
<b>Management of Funds</b>							
Investment ratio	3.8 %	3.1 %	9.0 %	11.3 %	12.2 %	10.5 %	9.5 %
Maint. Capex / Sales	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Capex / Dep	68.6 %	61.4 %	215.8 %	228.7 %	132.1 %	114.0 %	103.2 %
Avg. Working Capital / Sales	13.1 %	16.1 %	18.1 %	18.9 %	22.4 %	24.5 %	21.9 %
Trade Debtors / Trade Creditors	600.2 %	819.6 %	964.6 %	1100.6 %	1088.5 %	1120.8 %	1113.8 %
Inventory Turnover	5.0 x	6.4 x	8.6 x	14.8 x	2.9 x	1.9 x	2.6 x
Receivables collection period (days)	73	85	71	90	89	89	90
Payables payment period (days)	93	105	79	112	183	266	201
Cash conversion cycle (Days)	-123	23	-1	2	33	12	27

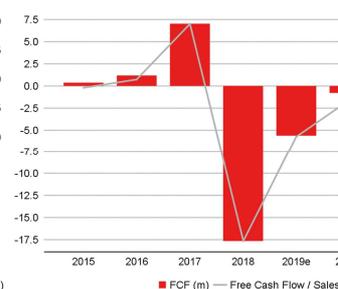
### CAPEX and Cash Flow

in EUR m



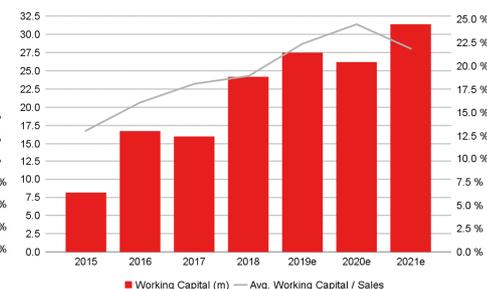
Source: Warburg Research

### Free Cash Flow Generation



Source: Warburg Research

### Working Capital



Source: Warburg Research

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This report has been made accessible to the company analysed.

Company	Disclosure	Link to the historical price targets and rating changes (last 12 months)
GK Software	5	<a href="http://www.mmwarburg.com/disclaimer/disclaimer_en/DE0007571424.htm">http://www.mmwarburg.com/disclaimer/disclaimer_en/DE0007571424.htm</a>

**INVESTMENT RECOMMENDATION**

Investment recommendation: expected direction of the share price development of the financial instrument up to the given price target in the opinion of the analyst who covers this financial instrument.

-B-	<b>Buy:</b>	The price of the analysed financial instrument is expected to rise over the next 12 months.
-H-	<b>Hold:</b>	The price of the analysed financial instrument is expected to remain mostly flat over the next 12 months.
-S-	<b>Sell:</b>	The price of the analysed financial instrument is expected to fall over the next 12 months.
“-“	<b>Rating suspended:</b>	The available information currently does not permit an evaluation of the company.

**WARBURG RESEARCH GMBH – ANALYSED RESEARCH UNIVERSE BY RATING**

Rating	Number of stocks	% of Universe
Buy	129	63
Hold	61	30
Sell	9	4
Rating suspended	6	3
<b>Total</b>	<b>205</b>	<b>100</b>

**WARBURG RESEARCH GMBH – ANALYSED RESEARCH UNIVERSE BY RATING ...**

... taking into account only those companies which were provided with major investment services in the last twelve months.

Rating	Number of stocks	% of Universe
Buy	35	81
Hold	5	12
Sell	0	0
Rating suspended	3	7
<b>Total</b>	<b>43</b>	<b>100</b>

**PRICE AND RATING HISTORY GK SOFTWARE AS OF 22.04.2020**


Markings in the chart show rating changes by Warburg Research GmbH in the last 12 months. Every marking details the date and closing price on the day of the rating change.

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