

Buy EUR 200.00 Price EUR 148.50 Upside 34.7 %	Value Indicators: EUR DCF: 196.29	Warburg ESG Risk Score: 2.2 ESG Score (MSCI based): 3.0 Balance Sheet Score: 3.5 Market Liquidity Score: 0.0	Description: Leading software company for stationary retailers
	Market Snapshot: EUR m Market cap: 349.0 No. of shares (m): 2.4 EV: 353.4 Freefloat MC: 145.2 Ø Trad. Vol. (30d): 306.30 th	Shareholders: Freefloat 41.6 % Rainer Gläß 29.2 % Stephan Kronmüller 23.0 % Wilhelm K.T. Zours 6.2 %	Key Figures (WRe): 2021e Beta: 1.3 Price / Book: 5.6 x Equity Ratio: 50 % Net Fin. Debt / EBITDA: 0.5 x Net Debt / EBITDA: 0.6 x

Best Ideas 2022: Possibly a year of strong earnings and multiple expansion

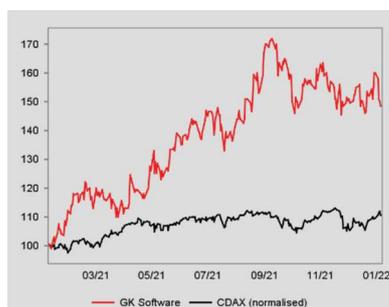
GK Software has become the leading European provider of integrated store IT solutions in the SAP ecosystem. With more than 346k installations in over 65 countries, GK is among the top international players in the retail solutions market and it uses the latest technology to continuously develop and improve its solutions. The first to rely on Java in 1997, GK today offers the first cloud-based enterprise retail solution. The growth continues to prove its success. In this way, the partnership of GK with SAP continuously improved. SAP lists the main products of GK on its own price list as "SAP by GK" - a first-class accolade and of course offering enormous potential for sales. Against this background, even more of the world's largest retail chains could become clients of GK.

Since the IPO in 2008, GK has dramatically increased its revenues and regional footprint. Especially in the context of the latest technological developments, the company can again clearly set itself apart from the competition. This applies, for example, to cloud fiscalization or self-checkout.

After weak years with high costs for its massive expansion and software development, GK software now seems to "start making money". Based on a robust basis of maintenance contracts, government tax requirements for retailers (fiscalization), and a generally positive attitude of retailers towards IT investment, 2021 will probably show excellent data. Revenue growth of 13% (WRe) and a doubling of EBIT will form the basis for a new view on the stock.

As fiscalization and cloud contracts will show a first full-year effect in 2022, the numbers are highly predictable and the estimations (WRe) rather show the lower end of what is possible, as some more "old fashioned upfront licences" should also be coming in 2022. EPS of EUR 6-8 are possible.

This could also be accompanied by a multiple expansion as the company will then have underlined its ability to earn very good money. (40x 2023 EPS could easily yield a PT of EUR 300).

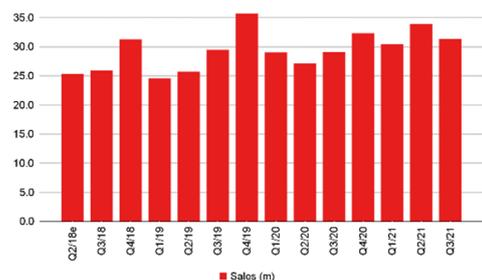


Rel. Performance vs CDAX:	
1 month:	-2.3 %
6 months:	2.7 %
Year to date:	-8.1 %
Trailing 12 months:	40.9 %

Company events:	
28.04.22	FY 2021
27.05.22	Q1
15.06.22	AGM
26.08.22	Q2

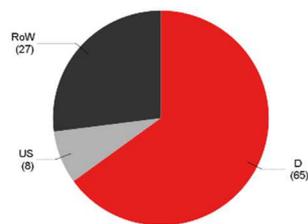
FY End: 31.12. in EUR m	CAGR (20-23e)	2017	2018	2019	2020	2021e	2022e	2023e
Sales	13.0 %	90.5	106.2	115.4	117.6	133.0	150.3	169.8
Change Sales yoy		17.0 %	17.4 %	8.8 %	1.8 %	13.1 %	13.0 %	13.0 %
Gross profit margin		90.6 %	92.7 %	94.6 %	92.7 %	91.0 %	92.0 %	92.0 %
EBITDA	24.2 %	8.8	6.8	12.3	19.7	29.9	31.6	37.7
Margin		9.7 %	6.4 %	10.6 %	16.7 %	22.5 %	21.0 %	22.2 %
EBIT	36.9 %	5.0	1.6	3.4	10.5	21.5	22.1	27.0
Margin		5.5 %	1.5 %	3.0 %	9.0 %	16.2 %	14.7 %	15.9 %
Net income	40.6 %	3.9	0.9	-3.1	6.3	13.7	14.1	17.6
EPS	35.6 %	2.05	0.49	-1.55	3.00	5.85	6.01	7.48
EPS adj.	35.6 %	2.05	0.49	-1.55	3.00	5.85	6.01	7.48
DPS	-	0.00	0.00	0.00	0.00	0.00	1.50	1.50
Dividend Yield		n.a.	n.a.	n.a.	n.a.	n.a.	1.0 %	1.0 %
FCFPS		3.70	-9.27	-1.92	7.11	3.34	6.06	7.68
FCF / Market cap		3.9 %	-9.0 %	-2.8 %	10.3 %	2.2 %	4.1 %	5.2 %
EV / Sales		2.0 x	2.1 x	1.5 x	1.5 x	2.8 x	2.4 x	2.0 x
EV / EBITDA		20.9 x	32.3 x	14.1 x	8.7 x	12.3 x	11.2 x	9.0 x
EV / EBIT		36.7 x	138.3 x	50.4 x	16.4 x	17.1 x	16.0 x	12.5 x
P / E		46.0 x	210.4 x	n.a.	23.0 x	25.4 x	24.7 x	19.9 x
P / E adj.		46.0 x	210.4 x	n.a.	23.0 x	25.4 x	24.7 x	19.9 x
FCF Potential Yield		4.5 %	3.4 %	4.6 %	9.8 %	6.6 %	7.3 %	9.0 %
Net Debt		3.7	24.6	34.8	26.5	18.7	4.4	-10.1
ROCE (NOPAT)		10.6 %	16.1 %	n.a.	9.5 %	19.6 %	19.3 %	23.6 %
Guidance:	n.a.							

Sales development
in EUR m



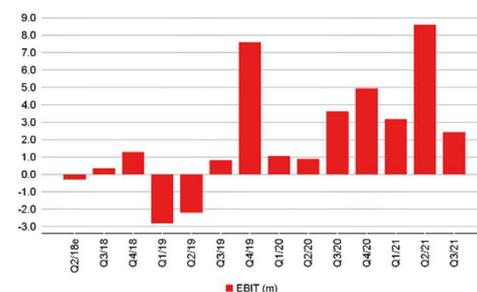
Source: Warburg Research

Employees per location
2020; in %



Source: Warburg Research

EBIT development
in EUR m



Source: Warburg Research

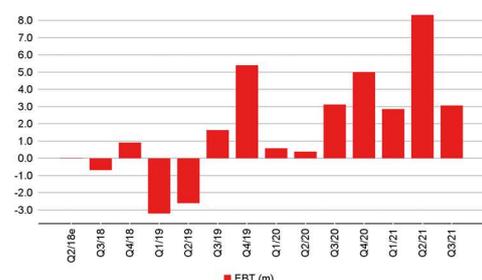
Company Background

- 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

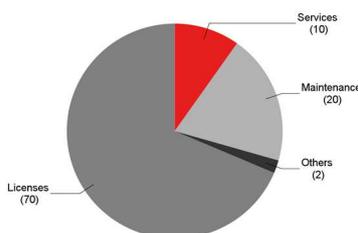
- The structural advantages of GK Software are compelling:
- GK Software's leading solution is completely Java-based, which makes it lean, platform independent and means it can be operated on the existing customer infrastructure.
- For many retail projects, GK competitors tend to undercalculate their 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



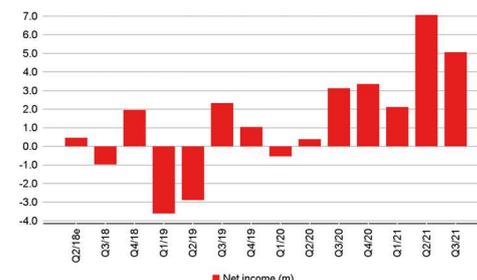
Source: Warburg Research

Sales by segments
2021e; 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
	2021e	2022e	2023e	2024e	2025e	2026e	2027e	2028e	2029e	2030e	2031e	2032e	2033e	
Sales	133.0	150.3	169.8	191.9	213.0	232.2	250.8	268.3	284.4	301.5	319.6	335.5	352.3	
Sales change	13.1 %	13.0 %	13.0 %	13.0 %	11.0 %	9.0 %	8.0 %	7.0 %	6.0 %	6.0 %	6.0 %	5.0 %	5.0 %	2.5 %
EBIT	21.5	22.1	27.0	30.7	36.2	39.5	42.6	45.6	48.4	51.3	54.3	57.0	59.9	
EBIT-margin	16.2 %	14.7 %	15.9 %	16.0 %	17.0 %	17.0 %	17.0 %	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	15.3	15.7	19.2	21.8	25.7	28.0	30.3	32.4	34.3	36.4	38.6	40.5	42.5	
Depreciation	8.4	9.5	10.7	13.4	10.7	9.3	7.5	8.0	8.5	9.0	9.6	10.1	10.6	
in % of Sales	6.3 %	6.3 %	6.3 %	7.0 %	5.0 %	4.0 %	3.0 %	3.0 %	3.0 %	3.0 %	3.0 %	3.0 %	3.0 %	
Changes in provisions	0.0	0.0	0.0	-2.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	
Change in Liquidity from														
- Working Capital	9.4	4.0	4.4	5.0	4.8	4.3	4.2	4.0	3.6	3.9	4.1	3.6	3.8	
- Capex	5.0	5.5	6.0	6.7	8.5	7.0	7.5	8.0	8.5	9.0	9.6	10.1	10.6	
Capex in % of Sales	3.8 %	3.7 %	3.5 %	3.5 %	4.0 %	3.0 %	3.0 %	3.0 %	3.0 %	3.0 %	3.0 %	3.0 %	3.0 %	
- 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)	9.3	15.7	19.5	21.5	23.1	26.1	26.1	28.5	30.7	32.6	34.5	36.9	38.8	43
PV of FCF	9.2	14.3	16.4	16.6	16.5	17.1	15.8	15.8	15.7	15.3	15.0	14.7	14.2	256
share of PVs	8.81 %			34.63 %										56.56 %

Model parameter

Derivation of WACC:		Derivation of Beta:	
Debt ratio	0.00 %	Financial Strength	1.30
Cost of debt (after tax)	4.2 %	Liquidity (share)	1.30
Market return	7.00 %	Cyclicality	1.30
Risk free rate	1.50 %	Transparency	1.30
		Others	1.30
WACC	8.65 %	Beta	1.30

Valuation (m)

Present values 2033e	197		
Terminal Value	256		
Financial liabilities	33		
Pension liabilities	3		
Hybrid capital	0		
Minority interest	1		
Market val. of investments	0		
Liquidity	45	No. of shares (m)	2.4
Equity Value	461	Value per share (EUR)	196.29

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
1.48	9.7 %	158.69	161.17	163.82	166.65	169.69	172.96	176.49	1.48	9.7 %	151.18	156.34	161.49	166.65	171.81	176.97	182.13
1.39	9.2 %	170.66	173.66	176.87	180.32	184.05	188.08	192.45	1.39	9.2 %	163.60	169.18	174.75	180.32	185.90	191.47	197.04
1.35	8.9 %	177.30	180.60	184.16	187.99	192.13	196.62	201.51	1.35	8.9 %	170.57	176.38	182.18	187.99	193.79	199.60	205.40
1.30	8.7 %	184.44	188.10	192.03	196.29	200.91	205.94	211.43	1.30	8.7 %	178.12	184.18	190.24	196.29	202.35	208.41	214.46
1.25	8.4 %	192.15	196.20	200.57	205.32	210.49	216.14	222.34	1.25	8.4 %	186.33	192.66	198.99	205.32	211.65	217.98	224.31
1.21	8.2 %	200.47	204.97	209.86	215.17	220.98	227.35	234.37	1.21	8.2 %	195.29	201.92	208.55	215.17	221.80	228.43	235.06
1.12	7.7 %	219.32	224.94	231.08	237.82	245.25	253.47	262.63	1.12	7.7 %	215.89	223.20	230.51	237.82	245.13	252.44	259.75

- 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	2017	2018	2019	2020	2021e	2022e	2023e
Price / Book	4.6 x	5.0 x	3.3 x	3.0 x	5.6 x	4.6 x	3.9 x
Book value per share ex intangibles	7.02	4.82	6.71	10.68	17.39	25.66	34.34
EV / Sales	2.0 x	2.1 x	1.5 x	1.5 x	2.8 x	2.4 x	2.0 x
EV / EBITDA	20.9 x	32.3 x	14.1 x	8.7 x	12.3 x	11.2 x	9.0 x
EV / EBIT	36.7 x	138.3 x	50.4 x	16.4 x	17.1 x	16.0 x	12.5 x
EV / EBIT adj.*	36.7 x	138.3 x	50.4 x	16.4 x	17.1 x	16.0 x	12.5 x
P / FCF	25.5 x	n.a.	n.a.	9.7 x	44.5 x	24.5 x	19.3 x
P / E	46.0 x	210.4 x	n.a.	23.0 x	25.4 x	24.7 x	19.9 x
P / E adj.*	46.0 x	210.4 x	n.a.	23.0 x	25.4 x	24.7 x	19.9 x
Dividend Yield	n.a.	n.a.	n.a.	n.a.	n.a.	1.0 %	1.0 %
FCF Potential Yield (on market EV)	4.5 %	3.4 %	4.6 %	9.8 %	6.6 %	7.3 %	9.0 %

*Adjustments made for: -

Consolidated profit & loss

In EUR m	2017	2018	2019	2020	2021e	2022e	2023e
Sales	90.5	106.2	115.4	117.6	133.0	150.3	169.8
Change Sales yoy	17.0 %	17.4 %	8.8 %	1.8 %	13.1 %	13.0 %	13.0 %
Increase / decrease in inventory	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Own work capitalised	0.0	0.0	0.0	0.8	0.0	0.0	0.0
Total Sales	90.5	106.2	115.4	118.4	133.0	150.3	169.8
Material expenses	8.5	7.7	6.2	9.4	12.0	12.0	13.6
Gross profit	81.9	98.4	109.2	109.0	121.0	138.3	156.2
<i>Gross profit margin</i>	<i>90.6 %</i>	<i>92.7 %</i>	<i>94.6 %</i>	<i>92.7 %</i>	<i>91.0 %</i>	<i>92.0 %</i>	<i>92.0 %</i>
Personnel expenses	57.8	68.8	78.1	75.6	81.1	93.2	104.1
Other operating income	5.2	3.6	3.8	4.3	6.7	5.3	5.9
Other operating expenses	20.5	26.4	22.7	17.9	16.6	18.8	20.4
Unfrequent items	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBITDA	8.8	6.8	12.3	19.7	29.9	31.6	37.7
<i>Margin</i>	<i>9.7 %</i>	<i>6.4 %</i>	<i>10.6 %</i>	<i>16.7 %</i>	<i>22.5 %</i>	<i>21.0 %</i>	<i>22.2 %</i>
Depreciation of fixed assets	1.4	2.7	2.0	2.0	2.0	2.3	2.5
EBITA	7.4	4.1	10.3	17.7	27.9	29.3	35.2
Amortisation of intangible assets	2.2	2.5	6.8	7.2	6.4	7.2	8.2
Goodwill amortisation	0.2	0.0	0.0	0.0	0.0	0.0	0.0
EBIT	5.0	1.6	3.4	10.5	21.5	22.1	27.0
<i>Margin</i>	<i>5.5 %</i>	<i>1.5 %</i>	<i>3.0 %</i>	<i>9.0 %</i>	<i>16.2 %</i>	<i>14.7 %</i>	<i>15.9 %</i>
EBIT adj.	5.0	1.6	3.4	10.5	21.5	22.1	27.0
Interest income	0.1	0.1	0.1	0.2	0.0	0.0	0.0
Interest expenses	0.8	1.6	2.3	1.6	2.0	2.0	2.0
Other financial income (loss)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBT	4.3	0.2	1.2	9.1	19.5	20.1	25.0
<i>Margin</i>	<i>4.8 %</i>	<i>0.2 %</i>	<i>1.1 %</i>	<i>7.7 %</i>	<i>14.7 %</i>	<i>13.4 %</i>	<i>14.7 %</i>
Total taxes	0.5	-0.8	4.4	2.8	5.7	5.8	7.3
Net income from continuing operations	3.9	0.9	-3.1	6.3	13.9	14.3	17.8
Income from discontinued operations (net of tax)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net income before minorities	3.9	0.9	-3.1	6.3	13.9	14.3	17.8
Minority interest	0.0	0.0	0.0	-0.1	0.1	0.2	0.2
Net income	3.9	0.9	-3.1	6.3	13.7	14.1	17.6
<i>Margin</i>	<i>4.3 %</i>	<i>0.9 %</i>	<i>-2.7 %</i>	<i>5.4 %</i>	<i>10.3 %</i>	<i>9.4 %</i>	<i>10.4 %</i>
Number of shares, average	1.9	1.9	2.0	2.1	2.4	2.4	2.4
EPS	2.05	0.49	-1.55	3.00	5.85	6.01	7.48
EPS adj.	2.05	0.49	-1.55	3.00	5.85	6.01	7.48

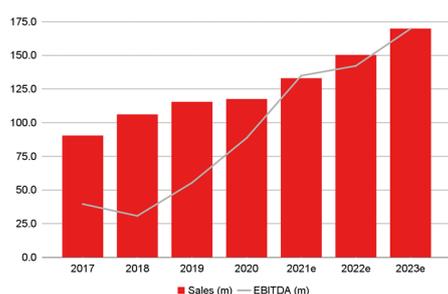
*Adjustments made for:

Guidance: n.a.

Financial Ratios

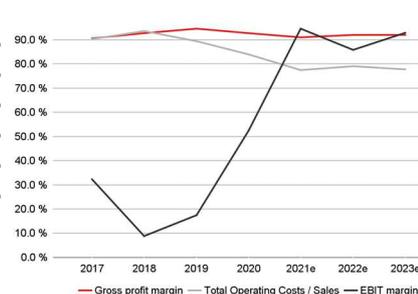
	2017	2018	2019	2020	2021e	2022e	2023e
Total Operating Costs / Sales	90.3 %	93.6 %	89.4 %	84.0 %	77.5 %	79.0 %	77.8 %
Operating Leverage	1.6 x	-3.9 x	13.1 x	113.2 x	8.0 x	0.2 x	1.7 x
EBITDA / Interest expenses	11.2 x	4.4 x	5.4 x	12.0 x	15.0 x	15.8 x	18.9 x
Tax rate (EBT)	10.5 %	-439.8 %	354.6 %	31.1 %	29.0 %	29.0 %	29.0 %
Dividend Payout Ratio	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	24.7 %	19.9 %
Sales per Employee	201,806	232,188	247,572	247,158	274,136	303,700	336,452

Sales, EBITDA in EUR m



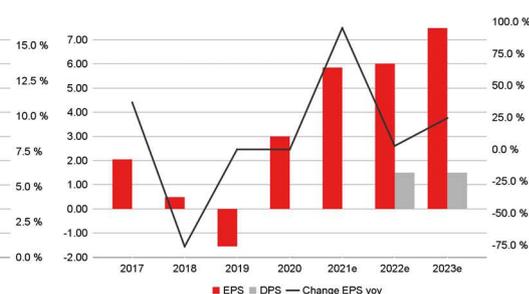
Source: Warburg Research

Operating Performance in %



Source: Warburg Research

Performance per Share



Source: Warburg Research

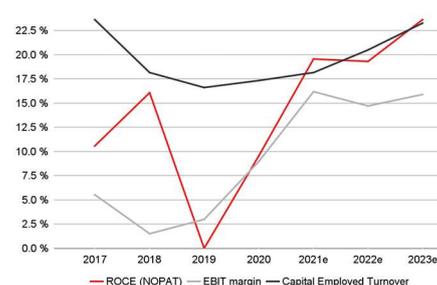
Consolidated balance sheet

In EUR m	2017	2018	2019	2020	2021e	2022e	2023e
Assets							
Goodwill and other intangible assets	25.4	30.0	27.6	25.4	21.0	15.8	9.7
thereof other intangible assets	21.4	12.2	22.2	25.4	21.0	15.8	9.7
thereof Goodwill	4.0	17.9	5.4	0.0	0.0	0.0	0.0
Property, plant and equipment	14.2	22.7	33.0	31.1	32.1	33.4	34.8
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
Fixed assets	39.6	52.8	60.7	56.6	53.2	49.2	44.5
Inventories	1.0	0.5	0.3	0.2	1.3	1.5	1.7
Accounts receivable	17.7	26.0	24.0	24.0	32.8	37.1	41.9
Liquid assets	30.5	11.8	8.1	9.4	17.3	31.5	46.0
Other short-term assets	17.8	20.0	21.2	20.6	20.6	20.6	20.6
Current assets	67.0	58.4	53.5	54.2	71.9	90.7	110.2
Total Assets	106.6	111.2	114.2	110.7	125.1	139.9	154.7
Liabilities and shareholders' equity							
Subscribed capital	1.9	1.9	2.0	2.1	2.1	2.1	2.1
Capital reserve	20.5	21.4	27.3	28.7	28.7	28.7	28.7
Retained earnings	0.0	0.0	0.0	0.0	13.8	27.9	41.9
Other equity components	16.3	15.8	11.8	17.2	17.4	17.5	17.7
Shareholders' equity	38.7	39.2	41.2	47.9	61.9	76.1	90.4
Minority interest	0.0	1.1	1.1	0.7	0.7	0.7	0.7
Total equity	38.7	40.3	42.3	48.7	62.6	76.8	91.1
Provisions	3.7	3.1	4.2	3.5	3.5	3.5	3.5
thereof provisions for pensions and similar obligations	1.9	1.6	2.8	2.7	2.7	2.7	2.7
Financial liabilities (total)	32.3	34.8	40.1	33.2	33.2	33.2	33.2
Short-term financial liabilities	10.3	12.3	13.9	7.8	7.8	7.8	7.8
Accounts payable	1.8	2.4	2.5	3.6	4.1	4.6	5.2
Other liabilities	30.0	30.7	25.2	21.7	21.7	21.7	21.7
Liabilities	67.9	70.9	71.9	62.0	62.5	63.0	63.6
Total liabilities and shareholders' equity	106.6	111.2	114.2	110.7	125.1	139.9	154.7

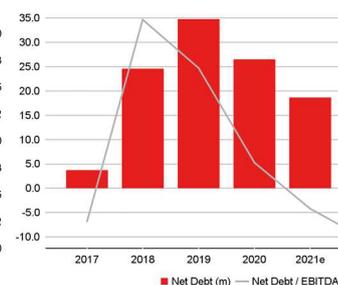
Financial Ratios

	2017	2018	2019	2020	2021e	2022e	2023e
Efficiency of Capital Employment							
Operating Assets Turnover	3.0 x	2.3 x	2.1 x	2.3 x	2.1 x	2.2 x	2.3 x
Capital Employed Turnover	2.1 x	1.6 x	1.5 x	1.6 x	1.6 x	1.8 x	2.1 x
ROA	9.8 %	1.8 %	-5.2 %	11.2 %	25.8 %	28.7 %	39.5 %
Return on Capital							
ROCE (NOPAT)	10.6 %	16.1 %	n.a.	9.5 %	19.6 %	19.3 %	23.6 %
ROE	11.1 %	2.4 %	-7.8 %	14.2 %	25.0 %	20.5 %	21.1 %
Adj. ROE	11.1 %	2.4 %	-7.8 %	14.2 %	25.0 %	20.5 %	21.1 %
Balance sheet quality							
Net Debt	3.7	24.6	34.8	26.5	18.7	4.4	-10.1
Net Financial Debt	1.8	23.0	32.0	23.8	15.9	1.7	-12.8
Net Gearing	9.6 %	61.1 %	82.3 %	54.5 %	29.8 %	5.8 %	-11.1 %
Net Fin. Debt / EBITDA	21.0 %	337.0 %	261.2 %	120.8 %	53.2 %	5.4 %	n.a.
Book Value / Share	20.3	20.6	20.4	22.7	26.3	32.4	38.5
Book value per share ex intangibles	7.0	4.8	6.7	10.7	17.4	25.7	34.3

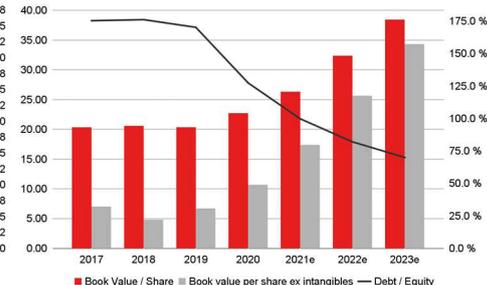
ROCE Development



Net debt in EUR m



Book Value per Share in EUR



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

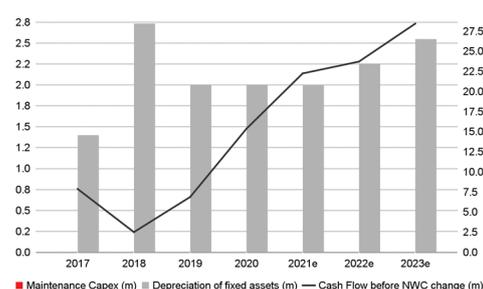
Consolidated cash flow statement

In EUR m	2017	2018	2019	2020	2021e	2022e	2023e
Net income	3.9	0.9	-3.1	6.3	13.9	14.3	17.8
Depreciation of fixed assets	1.4	2.7	2.0	2.0	2.0	2.3	2.5
Amortisation of goodwill	0.2	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	2.2	2.5	6.8	7.2	6.4	7.2	8.2
Increase/decrease in long-term provisions	0.2	-0.3	1.2	0.0	0.0	0.0	0.0
Other non-cash income and expenses	0.0	-3.3	0.0	0.0	0.0	0.0	0.0
Cash Flow before NWC change	7.9	2.5	6.9	15.4	22.3	23.7	28.5
Increase / decrease in inventory	0.2	0.5	0.2	0.1	-1.1	-0.2	-0.2
Increase / decrease in accounts receivable	0.3	-8.3	2.0	0.0	-8.8	-4.3	-4.8
Increase / decrease in accounts payable	0.2	-0.3	0.1	1.1	0.5	0.5	0.6
Increase / decrease in other working capital positions	6.6	0.0	-9.6	1.1	0.0	0.0	0.0
Increase / decrease in working capital (total)	7.3	-8.2	-7.1	2.3	-9.4	-4.0	-4.4
Net cash provided by operating activities [1]	15.2	-5.7	-0.2	17.7	12.8	19.7	24.1
Investments in intangible assets	-0.3	-0.3	-0.5	-0.8	-2.0	-2.0	-2.0
Investments in property, plant and equipment	-7.9	-11.7	-3.1	-1.9	-3.0	-3.5	-4.0
Payments for acquisitions	0.0	-3.9	0.0	0.0	0.0	0.0	0.0
Financial investments	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Income from asset disposals	-1.1	0.2	0.0	-0.3	0.0	0.0	0.0
Net cash provided by investing activities [2]	-9.3	-15.7	-3.6	-3.0	-5.0	-5.5	-6.0
Change in financial liabilities	17.5	-0.9	5.3	-6.9	0.0	0.0	0.0
Dividends paid	0.0	0.0	0.0	0.0	0.0	0.0	-3.5
Purchase of own shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Capital measures	0.0	0.6	0.0	0.0	0.0	0.0	0.0
Other	1.6	0.0	-5.2	-4.4	0.0	0.0	0.0
Net cash provided by financing activities [3]	19.1	-0.3	0.1	-11.3	0.0	0.0	-3.5
Change in liquid funds [1]+[2]+[3]	25.1	-21.7	-3.8	3.4	7.8	14.2	14.5
Effects of exchange-rate changes on cash	0.0	-0.1	0.0	0.0	0.0	0.0	0.0
Cash and cash equivalent at end of period	27.9	8.7	2.3	5.7	17.3	31.5	46.0

Financial Ratios

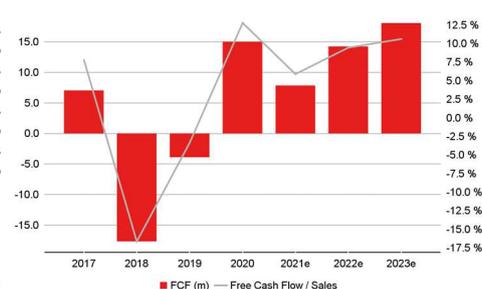
	2017	2018	2019	2020	2021e	2022e	2023e
Cash Flow							
FCF	7.0	-17.6	-3.9	15.0	7.8	14.2	18.1
Free Cash Flow / Sales	7.8 %	-16.6 %	-3.4 %	12.8 %	5.9 %	9.5 %	10.6 %
Free Cash Flow Potential	8.3	7.6	7.9	16.9	24.3	25.7	30.5
Free Cash Flow / Net Profit	180.8 %	-1907.9 %	124.3 %	237.2 %	57.1 %	100.8 %	102.7 %
Interest Received / Avg. Cash	0.7 %	0.7 %	0.7 %	2.2 %	0.0 %	0.0 %	0.0 %
Interest Paid / Avg. Debt	3.3 %	4.7 %	6.1 %	4.5 %	6.0 %	6.0 %	6.0 %
Management of Funds							
Investment ratio	9.0 %	11.3 %	3.2 %	2.3 %	3.8 %	3.7 %	3.5 %
Maint. Capex / Sales	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Capex / Dep	215.8 %	228.7 %	41.3 %	29.3 %	59.7 %	58.1 %	56.1 %
Avg. Working Capital / Sales	18.1 %	18.9 %	19.9 %	18.0 %	19.0 %	21.3 %	21.3 %
Trade Debtors / Trade Creditors	964.6 %	1100.6 %	965.5 %	667.8 %	800.0 %	806.5 %	805.8 %
Inventory Turnover	8.6 x	14.8 x	21.9 x	47.2 x	9.2 x	8.0 x	8.0 x
Receivables collection period (days)	71	90	76	74	90	90	90
Payables payment period (days)	79	112	146	139	125	140	140
Cash conversion cycle (Days)	-1	2	-53	-57	5	-4	-4

CAPEX and Cash Flow in EUR m



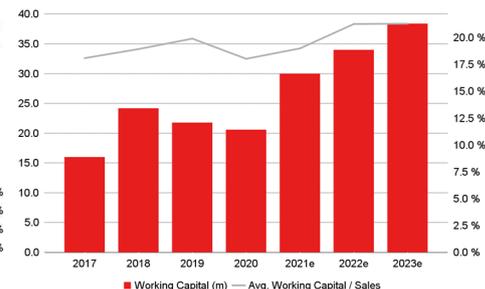
Source: Warburg Research

Free Cash Flow Generation



Source: Warburg Research

Working Capital



Source: Warburg Research

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GK Software	5	http://www.mmwarburg.com/disclaimer/disclaimer_en/DE0007571424.htm

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-B-	Buy:	The price of the analysed financial instrument is expected to rise over the next 12 months.
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“-“	Rating suspended:	The available information currently does not permit an evaluation of the company.

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Rating	Number of stocks	% of Universe
Buy	157	73
Hold	51	24
Sell	5	2
Rating suspended	3	1
Total	216	100

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	51	84
Hold	8	13
Sell	0	0
Rating suspended	2	3
Total	61	100

PRICE AND RATING HISTORY GK SOFTWARE AS OF 07.01.2022


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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