

<b>Hold</b> <b>EUR 205.00</b>  Price <b>EUR 190.50</b> Upside <b>7.6 %</b>	<b>Value Indicators:</b> EUR DCF: 205.46	<b>Warburg ESG Risk Score: 2.2</b> ESG Score (MSCI based): 3.0 Balance Sheet Score: 3.5 Market Liquidity Score: 0.0	<b>Description:</b> Leading software company for stationary retailers
	<b>Market Snapshot:</b> EUR m Market cap: 453.6 No. of shares (m): 2.4 EV: 406.1 Freefloat MC: 263.8 Ø Trad. Vol. (30d): 3.75 m	<b>Shareholders:</b> Freefloat 58.15 % Gläss/Kronmüller 40.65 %	<b>Key Figures (WRe):</b> 2022e Beta: 1.3 Price / Book: 4.9 x Equity Ratio: 67 %

**Weak Q4 but takeover offer in focus**

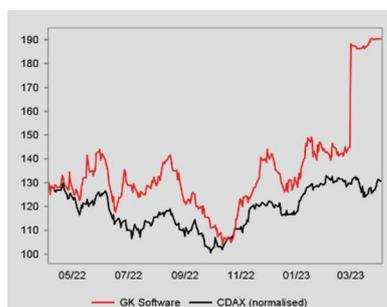
<b>Figures Q4/2022:</b> in Mio. EUR	<table border="1"> <thead> <tr> <th></th> <th>Q4/22</th> <th>Q4/22e</th> <th>Q4/21</th> <th>yoy</th> <th>2022</th> <th>2021</th> <th>yoy</th> </tr> </thead> <tbody> <tr> <td><b>Umsatz</b></td> <td>39,0</td> <td>39,0</td> <td>35,1</td> <td>11,1%</td> <td>152,1</td> <td>130,8</td> <td>16,2%</td> </tr> <tr> <td><b>EBIT</b></td> <td>-0,7</td> <td>5,6</td> <td>3,1</td> <td>-</td> <td>16,5</td> <td>17,3</td> <td>-4,9%</td> </tr> <tr> <td><i>Margin</i></td> <td>-1,9%</td> <td>14,4%</td> <td>8,7%</td> <td></td> <td>10,8%</td> <td>13,2%</td> <td></td> </tr> </tbody> </table>		Q4/22	Q4/22e	Q4/21	yoy	2022	2021	yoy	<b>Umsatz</b>	39,0	39,0	35,1	11,1%	152,1	130,8	16,2%	<b>EBIT</b>	-0,7	5,6	3,1	-	16,5	17,3	-4,9%	<i>Margin</i>	-1,9%	14,4%	8,7%		10,8%	13,2%		<b>Comment on Figures:</b> <ul style="list-style-type: none"> <li>GK Software announced preliminary figures for Q4 and FY 22 on April 3.</li> <li>While revenue met the expectations, there was a shortfall at EBIT-level. One-off costs aside, the operative side did not live up to expectations either.</li> <li>The complete report is expected on April 27.</li> </ul>
	Q4/22	Q4/22e	Q4/21	yoy	2022	2021	yoy																											
<b>Umsatz</b>	39,0	39,0	35,1	11,1%	152,1	130,8	16,2%																											
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According to the preliminary figures, GK Software AG was able to report high growth in the 2022 reporting year and meet revenue expectations (WRe). However, EBIT expectations were not met. This is explained by the impact on earnings of a real-estate transaction and the preparation costs related to the current takeover bid (Fujitsu). These two effects had an impact of around EUR -1.91m but this only partly explains the lower EBIT. Quarterly fluctuation in earnings can be caused by deferrals of orders (revenue recognition), a less favourable sales-mix or, presumably, an increase in the cost base. Further information can be expected in the context of the complete report which is due on April 27.

The adjustment of the DCF model to a slightly higher cost base (see the following tables) has no influence on the determined fair value (EUR 205) following the roll-over of the model. The operative developments are currently not decisive for the price development anyway, since the ongoing takeover bid by Fujitsu (see our comment dated 1.3.22) dominates current development (EUR 190, acceptance period until 20.4.22).

**The stock continues to be rated Hold.**

<b>Changes in Estimates:</b> FY End: 31.12. in EUR m	<table border="1"> <thead> <tr> <th></th> <th>2022e (old)</th> <th>+ / -</th> <th>2023e (old)</th> <th>+ / -</th> <th>2024e (old)</th> <th>+ / -</th> </tr> </thead> <tbody> <tr> <td><b>Sales</b></td> <td>152.0</td> <td>0.0 %</td> <td>169.0</td> <td>0.0 %</td> <td>187.6</td> <td>0.0 %</td> </tr> <tr> <td><b>EBITDA</b></td> <td>32.4</td> <td>-19.6 %</td> <td>36.0</td> <td>-1.4 %</td> <td>41.3</td> <td>-4.5 %</td> </tr> <tr> <td><b>EBIT</b></td> <td>22.8</td> <td>-27.8 %</td> <td>25.3</td> <td>-2.0 %</td> <td>29.5</td> <td>-6.4 %</td> </tr> <tr> <td><b>DPS</b></td> <td>0.50</td> <td>0.0 %</td> <td>1.00</td> <td>0.0 %</td> <td>1.00</td> <td>0.0 %</td> </tr> </tbody> </table>		2022e (old)	+ / -	2023e (old)	+ / -	2024e (old)	+ / -	<b>Sales</b>	152.0	0.0 %	169.0	0.0 %	187.6	0.0 %	<b>EBITDA</b>	32.4	-19.6 %	36.0	-1.4 %	41.3	-4.5 %	<b>EBIT</b>	22.8	-27.8 %	25.3	-2.0 %	29.5	-6.4 %	<b>DPS</b>	0.50	0.0 %	1.00	0.0 %	1.00	0.0 %	<b>Comment on Changes:</b> <ul style="list-style-type: none"> <li>Based on higher general cost assumptions, the expectations are slightly reduced.</li> <li>The DCF model is impacted by this and the roll-over.</li> </ul>
	2022e (old)	+ / -	2023e (old)	+ / -	2024e (old)	+ / -																															
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**Rel. Performance vs CDAX:**

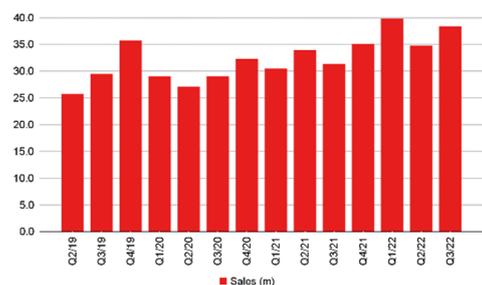
1 month:	2.3 %
6 months:	47.6 %
Year to date:	32.3 %
Trailing 12 months:	45.8 %

**Company events:**

24.04.23	FY 2022
25.05.23	Q1
15.06.23	AGM
29.08.23	Q2

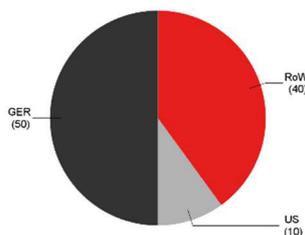
FY End: 31.12. in EUR m	CAGR (21-24e)	2018	2019	2020	2021	2022e	2023e	2024e
<b>Sales</b>	12.8 %	106.2	115.4	117.6	130.8	152.1	169.0	187.6
<i>Change Sales yoy</i>		17.4 %	8.8 %	1.8 %	11.3 %	16.2 %	11.1 %	11.0 %
<i>Gross profit margin</i>		92.7 %	94.6 %	92.7 %	89.2 %	89.0 %	89.0 %	89.0 %
<b>EBITDA</b>	13.7 %	6.8	12.3	19.7	26.8	26.0	35.5	39.4
<i>Margin</i>		6.4 %	10.6 %	16.7 %	20.5 %	17.1 %	21.0 %	21.0 %
<b>EBIT</b>	16.8 %	1.6	3.4	10.5	17.3	16.5	24.8	27.6
<i>Margin</i>		1.5 %	3.0 %	9.0 %	13.2 %	10.8 %	14.7 %	14.7 %
<b>Net income</b>	11.7 %	0.9	-3.1	6.3	13.2	10.5	16.4	18.3
<b>EPS</b>	11.7 %	0.49	-1.55	3.00	5.53	4.39	6.89	7.70
<b>EPS adj.</b>	11.7 %	0.49	-1.55	3.00	5.53	4.39	6.89	7.70
<b>DPS</b>	-	0.00	0.00	0.00	0.00	0.50	1.00	1.00
<i>Dividend Yield</i>		n.a.	n.a.	n.a.	n.a.	0.3 %	0.5 %	0.5 %
<b>FCFPS</b>		-9.27	-1.92	7.11	8.70	4.87	7.90	9.09
<b>FCF / Market cap</b>		-9.0 %	-2.8 %	10.3 %	6.3 %	2.6 %	4.1 %	4.8 %
<b>EV / Sales</b>		2.1 x	1.5 x	1.5 x	2.4 x	2.8 x	2.4 x	2.1 x
<b>EV / EBITDA</b>		32.3 x	14.1 x	8.7 x	11.5 x	16.3 x	11.4 x	9.8 x
<b>EV / EBIT</b>		138.3 x	50.4 x	16.4 x	17.8 x	25.8 x	16.3 x	14.0 x
<b>P / E</b>		210.4 x	n.a.	23.0 x	24.8 x	43.4 x	27.6 x	24.7 x
<b>P / E adj.</b>		210.4 x	n.a.	23.0 x	24.8 x	43.4 x	27.6 x	24.7 x
<b>FCF Potential Yield</b>		3.4 %	4.6 %	9.8 %	7.7 %	5.1 %	7.1 %	8.2 %
<b>Net Debt</b>		24.6	34.8	26.5	-18.2	-29.8	-47.4	-66.7
<b>ROCE (NOPAT)</b>		16.1 %	n.a.	9.5 %	19.9 %	18.0 %	27.9 %	32.4 %
<b>Guidance:</b>		2023 sales EUR 165-175m, EBIT 15%						

**Sales development**  
in EUR m



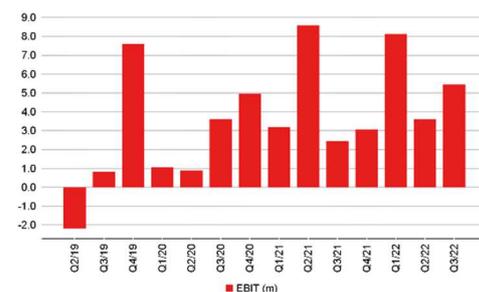
Source: Warburg Research

**Employees per location**  
2022e; in %



Source: Warburg Research

**EBIT development**  
in EUR m



Source: Warburg Research

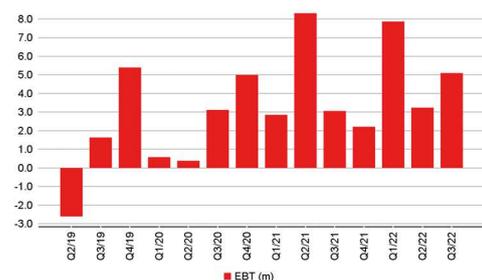
## Company Background

- 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

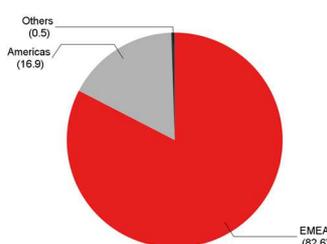
- The structural advantages of GK Software are compelling:
- GK Software's leading solution is completely Java-based, which makes it lean, platform independent and means it can be operated on the existing customer infrastructure.
- For many retail projects, GK competitors tend to undercalculate their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



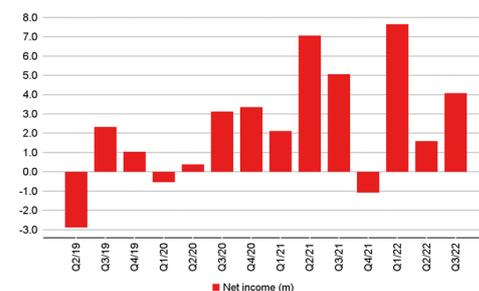
Source: Warburg Research

**Sales by Regions**  
2021; 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
	2022e	2023e	2024e	2025e	2026e	2027e	2028e	2029e	2030e	2031e	2032e	2033e	2034e	
Sales	152.1	169.0	187.6	208.2	231.1	251.9	269.6	285.7	302.9	321.1	340.3	360.7	382.4	
Sales change	16.2 %	11.1 %	11.0 %	11.0 %	11.0 %	9.0 %	7.0 %	6.0 %	6.0 %	6.0 %	6.0 %	6.0 %	6.0 %	2.5 %
EBIT	16.5	24.8	27.6	31.2	37.0	42.8	48.5	54.3	60.6	64.2	68.1	72.1	76.5	
EBIT-margin	10.8 %	14.7 %	14.7 %	15.0 %	16.0 %	17.0 %	18.0 %	19.0 %	20.0 %	20.0 %	20.0 %	20.0 %	20.0 %	
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	11.7	17.6	19.6	22.2	26.3	30.4	34.5	38.5	43.0	45.6	48.3	51.2	54.3	
Depreciation	9.6	10.6	11.8	14.6	11.6	10.1	8.1	8.6	9.1	9.6	10.2	10.8	11.5	
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	-1.2	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	
Change in Liquidity from														
- Working Capital	3.1	2.4	2.7	3.0	3.3	3.0	2.5	2.3	2.5	2.6	2.8	2.9	3.1	
- Capex	5.5	6.0	6.0	7.3	9.2	7.6	8.1	8.6	9.1	9.6	10.2	10.8	11.5	
Capex in % of Sales	3.6 %	3.6 %	3.2 %	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)	12.7	19.9	22.7	25.3	25.3	30.0	32.0	36.3	40.6	43.0	45.6	48.3	51.2	53
PV of FCF	13.0	18.5	19.2	19.5	17.8	19.2	18.6	19.2	19.5	18.8	18.2	17.5	16.9	236
share of PVs	10.75 %			39.25 %										50.00 %

## 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	8.25 %	Cyclicality	1.30
Risk free rate	2.75 %	Transparency	1.30
		Others	1.30
<b>WACC</b>	<b>9.90 %</b>	<b>Beta</b>	<b>1.30</b>

## Valuation (m)

Present values 2034e	236		
Terminal Value	236		
Financial liabilities	27		
Pension liabilities	2		
Hybrid capital	0		
Minority interest	1		
Market val. of investments	0		
Liquidity	47	No. of shares (m)	2.4
<b>Equity Value</b>	<b>489</b>	<b>Value per share (EUR)</b>	<b>205.46</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
1.48	10.9 %	173.38	175.41	177.55	179.82	182.22	184.78	187.51	1.48	10.9 %	165.36	170.18	175.00	179.82	184.64	189.46	194.28
1.39	10.4 %	184.17	186.56	189.10	191.80	194.68	197.75	201.03	1.39	10.4 %	176.39	181.52	186.66	191.80	196.94	202.08	207.21
1.35	10.2 %	190.07	192.67	195.45	198.40	201.55	204.93	208.55	1.35	10.2 %	182.46	187.77	193.09	198.40	203.71	209.03	214.34
1.30	9.9 %	196.34	199.19	202.22	205.46	208.93	212.64	216.64	1.30	9.9 %	188.96	194.46	199.96	205.46	210.96	216.46	221.96
1.25	9.7 %	203.03	206.15	209.47	213.03	216.85	220.95	225.38	1.25	9.7 %	195.93	201.63	207.33	213.03	218.73	224.44	230.14
1.21	9.4 %	210.18	213.59	217.25	221.17	225.38	229.93	234.84	1.21	9.4 %	203.42	209.34	215.25	221.17	227.09	233.00	238.92
1.12	8.9 %	226.02	230.16	234.61	239.41	244.59	250.22	256.34	1.12	8.9 %	220.21	226.61	233.01	239.41	245.80	252.20	258.60

- 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	2018	2019	2020	2021	2022e	2023e	2024e
Price / Book	5.0 x	3.3 x	3.0 x	4.0 x	4.9 x	4.2 x	3.6 x
Book value per share ex intangibles	4.82	6.71	10.68	21.43	28.09	37.13	46.81
EV / Sales	2.1 x	1.5 x	1.5 x	2.4 x	2.8 x	2.4 x	2.1 x
EV / EBITDA	32.3 x	14.1 x	8.7 x	11.5 x	16.3 x	11.4 x	9.8 x
EV / EBIT	138.3 x	50.4 x	16.4 x	17.8 x	25.8 x	16.3 x	14.0 x
EV / EBIT adj.*	138.3 x	50.4 x	16.4 x	17.8 x	25.8 x	16.3 x	14.0 x
P / FCF	n.a.	n.a.	9.7 x	15.8 x	39.1 x	24.1 x	21.0 x
P / E	210.4 x	n.a.	23.0 x	24.8 x	43.4 x	27.6 x	24.7 x
P / E adj.*	210.4 x	n.a.	23.0 x	24.8 x	43.4 x	27.6 x	24.7 x
Dividend Yield	n.a.	n.a.	n.a.	n.a.	0.3 %	0.5 %	0.5 %
FCF Potential Yield (on market EV)	3.4 %	4.6 %	9.8 %	7.7 %	5.1 %	7.1 %	8.2 %

\*Adjustments made for: -

## Consolidated profit & loss

In EUR m	2018	2019	2020	2021	2022e	2023e	2024e
<b>Sales</b>	<b>106.2</b>	<b>115.4</b>	<b>117.6</b>	<b>130.8</b>	<b>152.1</b>	<b>169.0</b>	<b>187.6</b>
Change Sales yoy	17.4 %	8.8 %	1.8 %	11.3 %	16.2 %	11.1 %	11.0 %
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	0.8	0.0	0.0	0.0	0.0
<b>Total Sales</b>	<b>106.2</b>	<b>115.4</b>	<b>118.4</b>	<b>130.8</b>	<b>152.1</b>	<b>169.0</b>	<b>187.6</b>
Material expenses	7.7	6.2	9.4	14.2	16.7	18.6	20.6
<b>Gross profit</b>	<b>98.4</b>	<b>109.2</b>	<b>109.0</b>	<b>116.7</b>	<b>135.3</b>	<b>150.4</b>	<b>167.0</b>
<i>Gross profit margin</i>	<i>92.7 %</i>	<i>94.6 %</i>	<i>92.7 %</i>	<i>89.2 %</i>	<i>89.0 %</i>	<i>89.0 %</i>	<i>89.0 %</i>
Personnel expenses	68.8	78.1	75.6	78.7	94.3	103.1	114.4
Other operating income	3.6	3.8	4.3	8.7	7.6	8.5	9.4
Other operating expenses	26.4	22.7	17.9	19.9	22.6	20.3	22.5
Unfrequent items	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>EBITDA</b>	<b>6.8</b>	<b>12.3</b>	<b>19.7</b>	<b>26.8</b>	<b>26.0</b>	<b>35.5</b>	<b>39.4</b>
<i>Margin</i>	<i>6.4 %</i>	<i>10.6 %</i>	<i>16.7 %</i>	<i>20.5 %</i>	<i>17.1 %</i>	<i>21.0 %</i>	<i>21.0 %</i>
Depreciation of fixed assets	2.7	2.0	1.8	2.4	2.3	2.5	2.8
<b>EBITA</b>	<b>4.1</b>	<b>10.3</b>	<b>17.9</b>	<b>24.4</b>	<b>23.8</b>	<b>33.0</b>	<b>36.6</b>
Amortisation of intangible assets	2.5	6.8	7.4	7.1	7.3	8.1	9.0
Goodwill amortisation	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>EBIT</b>	<b>1.6</b>	<b>3.4</b>	<b>10.5</b>	<b>17.3</b>	<b>16.5</b>	<b>24.8</b>	<b>27.6</b>
<i>Margin</i>	<i>1.5 %</i>	<i>3.0 %</i>	<i>9.0 %</i>	<i>13.2 %</i>	<i>10.8 %</i>	<i>14.7 %</i>	<i>14.7 %</i>
<b>EBIT adj.</b>	<b>1.6</b>	<b>3.4</b>	<b>10.5</b>	<b>17.3</b>	<b>16.5</b>	<b>24.8</b>	<b>27.6</b>
Interest income	0.1	0.1	0.2	0.6	0.0	0.0	0.0
Interest expenses	1.6	2.3	1.6	1.4	1.5	1.5	1.5
Other financial income (loss)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>EBT</b>	<b>0.2</b>	<b>1.2</b>	<b>9.1</b>	<b>16.5</b>	<b>15.0</b>	<b>23.3</b>	<b>26.1</b>
<i>Margin</i>	<i>0.2 %</i>	<i>1.1 %</i>	<i>7.7 %</i>	<i>12.6 %</i>	<i>9.8 %</i>	<i>13.8 %</i>	<i>13.9 %</i>
Total taxes	-0.8	4.4	2.8	3.2	4.3	6.8	7.6
<b>Net income from continuing operations</b>	<b>0.9</b>	<b>-3.1</b>	<b>6.3</b>	<b>13.3</b>	<b>10.6</b>	<b>16.6</b>	<b>18.5</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>0.9</b>	<b>-3.1</b>	<b>6.3</b>	<b>13.3</b>	<b>10.6</b>	<b>16.6</b>	<b>18.5</b>
Minority interest	0.0	0.0	-0.1	0.1	0.2	0.2	0.2
<b>Net income</b>	<b>0.9</b>	<b>-3.1</b>	<b>6.3</b>	<b>13.2</b>	<b>10.5</b>	<b>16.4</b>	<b>18.3</b>
<i>Margin</i>	<i>0.9 %</i>	<i>-2.7 %</i>	<i>5.4 %</i>	<i>10.1 %</i>	<i>6.9 %</i>	<i>9.7 %</i>	<i>9.8 %</i>
Number of shares, average	1.9	2.0	2.1	2.4	2.4	2.4	2.4
<b>EPS</b>	<b>0.49</b>	<b>-1.55</b>	<b>3.00</b>	<b>5.53</b>	<b>4.39</b>	<b>6.89</b>	<b>7.70</b>
EPS adj.	0.49	-1.55	3.00	5.53	4.39	6.89	7.70

\*Adjustments made for:

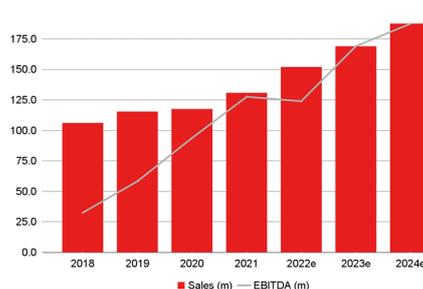
**Guidance: 2023 sales EUR 165-175m, EBIT 15%**

## Financial Ratios

	2018	2019	2020	2021	2022e	2023e	2024e
Total Operating Costs / Sales	93.6 %	89.4 %	84.0 %	79.5 %	82.9 %	79.0 %	79.0 %
Operating Leverage	-3.9 x	13.1 x	113.2 x	5.7 x	-0.3 x	4.6 x	1.0 x
EBITDA / Interest expenses	4.4 x	5.4 x	12.0 x	18.8 x	17.4 x	23.7 x	26.3 x
Tax rate (EBT)	-439.8 %	354.6 %	31.1 %	19.2 %	29.0 %	29.0 %	29.0 %
Dividend Payout Ratio	0.0 %	0.0 %	0.0 %	0.0 %	11.2 %	14.4 %	12.9 %
Sales per Employee	232,188	247,572	247,158	269,699	307,257	334,812	364,355

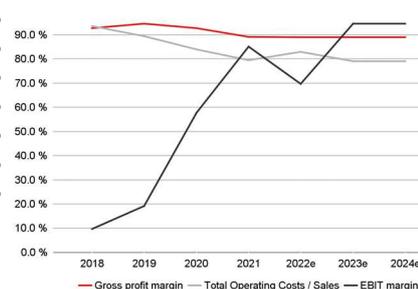
### Sales, EBITDA

in EUR m

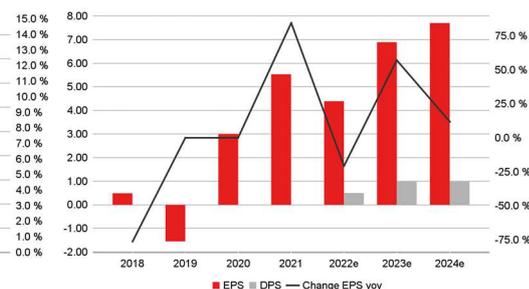


### Operating Performance

in %



### Performance per Share



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

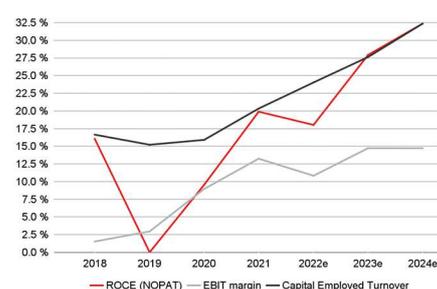
## Consolidated balance sheet

In EUR m	2018	2019	2020	2021	2022e	2023e	2024e
<b>Assets</b>							
Goodwill and other intangible assets	30.0	27.6	25.4	31.7	26.4	20.3	13.2
thereof other intangible assets	12.2	22.2	25.4	31.7	26.4	20.3	13.2
thereof Goodwill	17.9	5.4	0.0	0.0	0.0	0.0	0.0
Property, plant and equipment	22.7	33.0	31.1	21.3	22.5	24.0	25.2
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>52.8</b>	<b>60.7</b>	<b>56.6</b>	<b>53.0</b>	<b>48.9</b>	<b>44.3</b>	<b>38.5</b>
Inventories	0.5	0.3	0.2	0.1	0.1	0.1	0.1
Accounts receivable	26.0	24.0	24.0	24.0	27.9	31.0	34.4
Liquid assets	11.8	8.1	9.4	46.9	43.9	61.5	80.8
Other short-term assets	20.0	21.2	20.6	20.2	20.2	20.2	20.2
<b>Current assets</b>	<b>58.4</b>	<b>53.5</b>	<b>54.2</b>	<b>91.2</b>	<b>92.1</b>	<b>112.8</b>	<b>135.5</b>
<b>Total Assets</b>	<b>111.2</b>	<b>114.2</b>	<b>110.7</b>	<b>144.2</b>	<b>141.0</b>	<b>157.1</b>	<b>173.9</b>
<b>Liabilities and shareholders' equity</b>							
Subscribed capital	1.9	2.0	2.1	2.3	2.3	2.3	2.3
Capital reserve	21.4	27.3	28.7	49.3	49.3	49.3	49.3
Retained earnings	0.0	0.0	0.0	0.0	10.5	25.7	41.7
Other equity components	15.8	11.8	17.2	31.1	31.2	31.4	31.5
Shareholders' equity	39.2	41.2	47.9	82.7	93.3	108.7	124.7
Minority interest	1.1	1.1	0.7	0.9	0.9	0.9	0.9
<b>Total equity</b>	<b>40.3</b>	<b>42.3</b>	<b>48.7</b>	<b>83.6</b>	<b>94.1</b>	<b>109.5</b>	<b>125.6</b>
Provisions	3.1	4.2	3.5	2.4	2.4	2.4	2.4
thereof provisions for pensions and similar obligations	1.6	2.8	2.7	1.9	1.9	1.9	1.9
Financial liabilities (total)	34.8	40.1	33.2	26.8	12.2	12.2	12.2
Short-term financial liabilities	12.3	13.9	7.8	1.0	1.0	1.0	1.0
Accounts payable	2.4	2.5	3.6	5.2	6.0	6.7	7.4
Other liabilities	30.7	25.2	21.7	26.2	26.2	26.2	26.2
<b>Liabilities</b>	<b>70.9</b>	<b>71.9</b>	<b>62.0</b>	<b>60.7</b>	<b>46.9</b>	<b>47.6</b>	<b>48.3</b>
<b>Total liabilities and shareholders' equity</b>	<b>111.2</b>	<b>114.2</b>	<b>110.7</b>	<b>144.2</b>	<b>141.0</b>	<b>157.1</b>	<b>173.9</b>

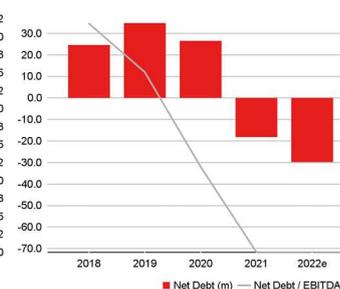
## Financial Ratios

	2018	2019	2020	2021	2022e	2023e	2024e
<b>Efficiency of Capital Employment</b>							
Operating Assets Turnover	2.3 x	2.1 x	2.3 x	3.3 x	3.4 x	3.5 x	3.6 x
Capital Employed Turnover	1.6 x	1.5 x	1.6 x	2.0 x	2.4 x	2.7 x	3.2 x
ROA	1.8 %	-5.2 %	11.2 %	24.8 %	21.4 %	37.0 %	47.6 %
<b>Return on Capital</b>							
ROCE (NOPAT)	16.1 %	n.a.	9.5 %	19.9 %	18.0 %	27.9 %	32.4 %
ROE	2.4 %	-7.8 %	14.2 %	20.1 %	11.9 %	16.2 %	15.7 %
Adj. ROE	2.4 %	-7.8 %	14.2 %	20.1 %	11.9 %	16.2 %	15.7 %
<b>Balance sheet quality</b>							
Net Debt	24.6	34.8	26.5	-18.2	-29.8	-47.4	-66.7
Net Financial Debt	23.0	32.0	23.8	-20.1	-31.7	-49.3	-68.6
Net Gearing	61.1 %	82.3 %	54.5 %	-21.8 %	-31.7 %	-43.3 %	-53.1 %
Net Fin. Debt / EBITDA	337.0 %	261.2 %	120.8 %	n.a.	n.a.	n.a.	n.a.
Book Value / Share	20.6	20.4	22.7	34.7	39.2	45.6	52.4
Book value per share ex intangibles	4.8	6.7	10.7	21.4	28.1	37.1	46.8

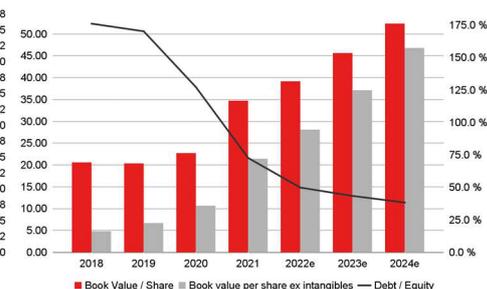
## ROCE Development



## Net debt in EUR m



## Book Value per Share in EUR



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

## Consolidated cash flow statement

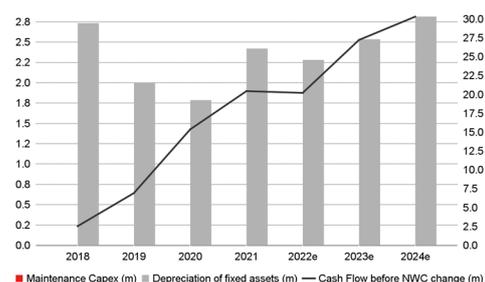
In EUR m	2018	2019	2020	2021	2022e	2023e	2024e
Net income	0.9	-3.1	6.3	13.3	10.6	16.6	18.5
Depreciation of fixed assets	2.7	2.0	1.8	2.4	2.3	2.5	2.8
Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	2.5	6.8	7.4	7.1	7.3	8.1	9.0
Increase/decrease in long-term provisions	-0.3	1.2	0.0	-0.8	0.0	0.0	0.0
Other non-cash income and expenses	-3.3	0.0	0.0	-1.5	0.0	0.0	0.0
<b>Cash Flow before NWC change</b>	<b>2.5</b>	<b>6.9</b>	<b>15.4</b>	<b>20.4</b>	<b>20.2</b>	<b>27.2</b>	<b>30.3</b>
Increase / decrease in inventory	0.5	0.2	0.1	0.1	0.0	0.0	0.0
Increase / decrease in accounts receivable	-8.3	2.0	0.0	0.0	-3.9	-3.1	-3.4
Increase / decrease in accounts payable	-0.3	0.1	1.1	1.6	0.8	0.7	0.7
Increase / decrease in other working capital positions	0.0	-9.6	1.1	1.1	0.0	0.0	0.0
Increase / decrease in working capital (total)	-8.2	-7.1	2.3	2.8	-3.1	-2.4	-2.7
<b>Net cash provided by operating activities [1]</b>	<b>-5.7</b>	<b>-0.2</b>	<b>17.7</b>	<b>23.2</b>	<b>17.1</b>	<b>24.8</b>	<b>27.6</b>
Investments in intangible assets	-0.3	-0.5	-0.8	-1.0	-2.0	-2.0	-2.0
Investments in property, plant and equipment	-11.7	-3.1	-1.9	-1.5	-3.5	-4.0	-4.0
Payments for acquisitions	-3.9	0.0	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	0.2	0.0	-0.3	5.0	0.0	0.0	0.0
<b>Net cash provided by investing activities [2]</b>	<b>-15.7</b>	<b>-3.6</b>	<b>-3.0</b>	<b>2.4</b>	<b>-5.5</b>	<b>-6.0</b>	<b>-6.0</b>
Change in financial liabilities	-0.9	5.3	-6.9	-6.4	-14.6	0.0	0.0
Dividends paid	0.0	0.0	0.0	0.0	0.0	-1.2	-2.4
Purchase of own shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Capital measures	0.6	0.0	0.0	20.5	0.0	0.0	0.0
Other	0.0	-5.2	-4.4	16.0	0.0	0.0	0.0
<b>Net cash provided by financing activities [3]</b>	<b>-0.3</b>	<b>0.1</b>	<b>-11.3</b>	<b>30.1</b>	<b>-14.6</b>	<b>-1.2</b>	<b>-2.4</b>
<b>Change in liquid funds [1]+[2]+[3]</b>	<b>-21.7</b>	<b>-3.8</b>	<b>3.4</b>	<b>55.8</b>	<b>-3.1</b>	<b>17.6</b>	<b>19.3</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>8.7</b>	<b>2.3</b>	<b>5.7</b>	<b>61.5</b>	<b>43.9</b>	<b>61.5</b>	<b>80.8</b>

## Financial Ratios

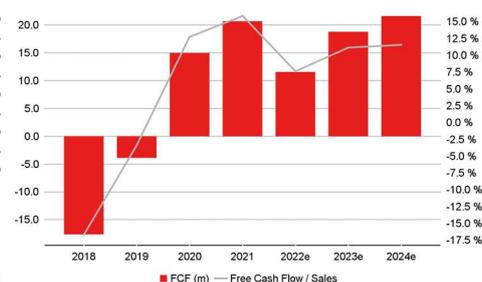
	2018	2019	2020	2021	2022e	2023e	2024e
<b>Cash Flow</b>							
FCF	-17.6	-3.9	15.0	20.7	11.6	18.8	21.6
Free Cash Flow / Sales	-16.6 %	-3.4 %	12.8 %	15.8 %	7.6 %	11.1 %	11.5 %
Free Cash Flow Potential	7.6	7.9	16.9	23.6	21.7	28.7	31.8
Free Cash Flow / Net Profit	-1907.9 %	124.3 %	237.2 %	157.5 %	110.7 %	114.7 %	118.0 %
Interest Received / Avg. Cash	0.7 %	0.7 %	2.2 %	2.0 %	0.0 %	0.0 %	0.0 %
Interest Paid / Avg. Debt	4.7 %	6.1 %	4.5 %	4.8 %	7.7 %	12.3 %	12.3 %
<b>Management of Funds</b>							
Investment ratio	11.3 %	3.2 %	2.3 %	1.9 %	3.6 %	3.6 %	3.2 %
Maint. Capex / Sales	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Capex / Dep	228.7 %	41.3 %	29.3 %	26.5 %	57.4 %	56.4 %	50.8 %
Avg. Working Capital / Sales	18.9 %	19.9 %	18.0 %	15.1 %	13.4 %	13.7 %	13.7 %
Trade Debtors / Trade Creditors	1100.6 %	965.5 %	667.8 %	464.6 %	465.0 %	462.7 %	464.9 %
Inventory Turnover	14.8 x	21.9 x	47.2 x	199.5 x	167.3 x	185.9 x	206.3 x
Receivables collection period (days)	90	76	74	67	67	67	67
Payables payment period (days)	112	146	139	133	131	132	131
Cash conversion cycle (Days)	2	-53	-57	-64	-62	-63	-62

## CAPEX and Cash Flow

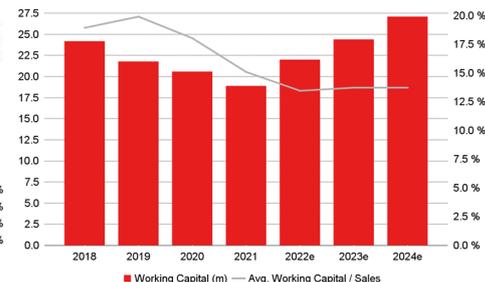
in EUR m



## Free Cash Flow Generation



## Working Capital



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

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- 6a- Warburg Research, or an affiliated company, holds a **net long position of more than 0.5%** of the total issued share capital of the analysed company.
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- 6c- The issuer holds shares of more than 5% of the total issued capital of Warburg Research or an affiliated company.
- 7- The company preparing the analysis as well as its affiliated companies and employees have **other important interests** in relation to the analysed company, such as, for example, the exercising of mandates at analysed companies.

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	159	74
Hold	46	21
Sell	7	3
Rating suspended	3	1
<b>Total</b>	<b>215</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	44	86
Hold	6	12
Sell	0	0
Rating suspended	1	2
<b>Total</b>	<b>51</b>	<b>100</b>

## PRICE AND RATING HISTORY GK SOFTWARE AS OF 04.04.2023



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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