

January to September 2019

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# Interim Statement

Simply Retail.

## Summary of Consolidated Results

|   |       | 30.9.2019      | 30.9.2018 | Change<br>(2018/2019) |
|---|-------|----------------|-----------|-----------------------|
| <b>Sales</b>                                    | EUR K | <b>79,745</b>  | 74,884    | 6.5 %                 |
| <b>Operating performance</b>                    | EUR K | <b>79,745</b>  | 74,868    | 6.5 %                 |
| <b>Total operating revenue</b>                  | EUR K | <b>82,065</b>  | 77,211    | 6.3 %                 |
| <b>EBIT</b>                                     | EUR K | <b>(4,029)</b> | 304       | <(250) %              |
| <b>EBIT margin (on sales)</b>                   | %     | <b>(5.1)</b>   | 0.4       | —                     |
| <b>EBIT margin (on total operating revenue)</b> | %     | <b>(4.9)</b>   | 0.4       | —                     |
| <b>EBITDA</b>                                   | EUR K | <b>2,607</b>   | 3,833     | (32.0) %              |
| <b>EBT</b>                                      | EUR K | <b>(5,228)</b> | (745)     |                       |
| <b>Net loss for the period</b>                  | EUR K | <b>(6,735)</b> | (1,107)   | <(250) %              |
| <b>Earnings per share (weighted)</b>            | EUR   | <b>(3.46)</b>  | (0.54)    | —                     |
| <b>Earnings per share (diluted)</b>             | EUR   | <b>(3.46)</b>  | —         | —                     |
| <b>Equity ratio</b>                             | %     | <b>33.4</b>    | 35.5      | —                     |
| <b>Net debt</b>                                 | EUR K | <b>9,258</b>   | 3,938     | 135.1 %               |
| <b>Employees</b>                                |       | <b>1,173</b>   | 1,139     | 3.0 %                 |

## 9M 2019

# Turnover rose by 6.5 percent, EBITDA by EUR 2.61 million

Dear shareholders,

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We are delighted to be able to present you with GK Software's quarterly report for the first nine months of the 2019 financial year. We were once again able to increase our turnover by **6.5 percent** and this figure therefore amounted to EUR 79.75 million (9M 2018: EUR 74.88 million). Turnover in the **GK/Retail** core business unit, which accounted for 92.4 percent of total turnover, rose more strongly and increased by EUR 6.26 million or **9.3 percent** to a figure of 73.70 million. This was due to the fact that we were able to enter work from previous periods as turnover. The Group's **total operating revenue** also rose by 6.3 percent to a figure of 82.07 million. The **EBITDA** reached a figure of EUR 2.61 million during the first nine months of the year (9M 2018: EUR 3.83 million). New studies like the current "rbr" study of the global POS market show that we have been able to further enhance our position in the global market for store solutions. The study, for example, put us **in first place around the globe** in the field of new installations for large retailers between June 2018 and June 2019 (New POS category, without hospitality and fuel). This illustrates the dynamism with which our solutions are being rolled out in the international markets and the position that we are now occupying. Other studies like those by Forrester Research and IHL support this assessment.

The significance of the partnership between GK Software and SAP was once again underlined by SAP's announcement that it wished to establish a Center of Excellence for Retail together with GK Software. Experts from both companies will aim to continue developing the joint product range and focus on innovations for the retail sector in the fields of cloud technologies, experience management, artificial intelligence and mobile applications.

As far as **product developments** were concerned, we focused on continuing to develop our AI-based solutions and enhancing the cloud capabilities of our core solutions during the first nine months of the year. As a result of this hard work, SAP was able to approve them for sale too. Following the SAP Dynamic Pricing by GK AI solution, this involved SAP Omni-Channel Point-of-Sale by GK **cloud edition** and SAP Mobile Consumer Assistant by GK cloud edition in the autumn, so that they are now available as part of the SAP cloud services. Our solution for retail filling stations was completed in the third quarter and will probably start productive operations in the fourth quarter for the first time, after we officially presented it at the NACS (National Association of Convenience Stores) Show in Atlanta for the first time in October. This means that we have significantly expanded our range of products for retailers with their own **filling stations**.

We were able to gain eight new **customer projects** for our GK/Retail core solutions and others for different solutions during the first nine months of the current financial year. And beyond the new OmniPOS projects, we were again able to successfully introduce our Pricing Engine to more customers through SAP. We should particularly mention the first customer that has purchased SAP **Dynamic Pricing** by GK at this point. Only a few months after the start of sales, a significant international retailer opted to purchase the AI-based cloud solution and is planning to put the system into productive test operations as early as December. It was also possible to gain more customers that pur-

chased prudsys solutions. As far as our Eurosuite SME solution was concerned, we also managed to persuade two new customers to buy our SME software and they will roll out the solution next year.

In our new [Deutsche Fiskal](#) business sector, the solution is now so well-advanced that potential customers and partners have already been able to test its solutions with the interfaces and we have launched the certification process with Bundesdruckerei (the Federal Printing Office). The German Federal Ministry of Finance published its so-called “safe harbour rules” at the beginning of November. This provides retailers with time to implement fiscalisation until 30 September 2020, as no solution has yet obtained certification because the underlying conditions had not been clarified for a long time. Deutsche Fiskal has announced that its provisionally certified solution will be able to start productive operations on 1 April and is therefore on schedule in its preparations for its cloud solution.

As far as [existing customers](#) were concerned, we were able to complete the “go-live” of OmniPOS in several projects and roll-outs in many countries will now follow. One highlight was the delivery of a new mobile checkout for a major international sports item retailer; it has therefore now introduced a very successful support concept in its flagship store. We assume that other existing customers will switch to OmniPOS in future too.

We started actively implementing the necessary adjustments to our organisation and the internal procedures, which had been identified as part of our [ProFit](#) efficiency enhancement programme during the third quarter of 2019. This involved subjecting the complete organisation to checks for possible potential to increase both efficiency and the Company's profits. As a result, we have already adjusted our capacity in the firm in one area and the first results of this will be visible in the 4th quarter; however, the full impact will not be seen until the 1st quarter of 2020.

We were in a position to introduce a small [increase in capital](#) from the authorised capital on 19/20 August 2019. The Company gained access to gross revenue amounting to EUR 5.12 million from issuing 80,000 no-par individual share certificates. These funds will primarily be used for the ongoing development of Deutsche Fiskal, the enhancement of our AIR platform and possibly extending the focus of our filling station solution to include the oil company business as a new sector for GK Software.

We are expecting further success stories both through our direct sales and also through our partner sales during the fourth quarter and beyond. Our [sales pipeline](#) continues to be very full and we believe that we are in an excellent position in several ongoing tender procedures.

## Market environment

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The general [situation for the retail sector](#) continues to be good. The German Retail Federation (HDE: Handelsverband Deutschland), for example, is forecasting that total turnover will reach EUR 543.7 billion in 2019, which corresponds to nominal [growth of 3.2 percent](#). The HDE believes that this will be the case because of the continuing growth in online retailing and the stable consumer sentiment. The annual surveys of retailers in relation to their business prospects also support the latest HDE trend survey. Most of the larger retailers in particular assume that their business will increase during the end-of-year spurt to a greater degree than in the previous year.<sup>1</sup> The German government is also expecting an increase in private and state consumption of 1.4 and 2.2 per-

1 - [https://einzelhandel.de/images/presse/PK\\_Weihnachten2019/Pressemeldung-Weihnachten2019.pdf](https://einzelhandel.de/images/presse/PK_Weihnachten2019/Pressemeldung-Weihnachten2019.pdf)

cent respectively.<sup>1</sup> Alongside this, business prospects continue to be good at an international level. Turnover is expected to increase in [Europe](#) by 2.0 percent<sup>2</sup> in nominal terms; the National Retail Federation is even forecasting an increase in sales of 3.8 - 4.4 percent in [North America](#)<sup>3</sup>.

## Employees

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GK employed 1,173 people on 30 September 2019 (9M 2018: 1,139); this therefore represented [an increase of 34](#) over the number working at the end of the comparative period in the previous year. However, it should be noted that the number of employees declined by 74 compared to the figure at the end of June 2019.

## Segment results

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The GK/Retail core business unit continued to be the main source of growth in turnover. It was possible to increase its sales by 9.3 percent to a figure of EUR 73.70 million compared to the previous year during the first nine months of the year. A comparison of [turnover according to types of work](#) demonstrates that the licence turnover was still significantly lower than in the previous year (-27%), while maintenance grew by a gratifying 24.7 percent and developing and adapting software by 15.8 percent.

Turnover in the [IT Services](#) segment once again declined significantly (EUR (1.41) million) in comparison with the same period in the previous year, in line with our expectations. It reached a figure of EUR 6.03 million and was therefore 19.0 percent lower than the figure in the previous year. This particularly reflects the decline in hardware maintenance work. However, this decline was more than compensated for by the growth in the GK/Retail segment from an overall Group point of view.

When comparing the [relationship between the different types of turnover](#), it is clear that the licence business continued to fall below expectations during the first nine months of the year. The software development and adaptation type of work therefore accounted for the largest part (53.8 percent), while maintenance was responsible for 29.8 percent. Licences and customised development work together generated 14.5 percent. Other turnover (1.8 percent) and the GK Academy (0.2 percent) only made a minor contribution to total turnover during the reporting period.

The exchange of services between the segments is governed by servicing contracts, which are geared towards the normal segment revenues in their outside markets. Supply contracts are used as the basis for administrative services. The actual costs of the administrative services supplied are calculated according to the estimated time required, based on past experience.

## Assets and financial situation

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The Group's [assets and financial situation](#) did not change markedly from the end of the 2018 financial year. While current assets only declined slightly at a figure of EUR 53.58 million (31.12.2018:

1 - <https://www.bmw.de/Redaktion/DE/Dossier/wirtschaftliche-entwicklung.html>

2 - <https://www.gfk.com/de/insights/press-release/stationaerer-einzelhandel-in-der-eu-rumaenien-und-litauen-wachsen-2019-am-staerksten/>

3 - <https://nrf.com/media-center/press-releases/nrf-says-state-economy-sound-and-forecasts-retail-sales-will-grow>

EUR 54.35 million), non-current assets increased significantly overall from EUR 56.83 million to a figure of EUR 64.44 million. On the liabilities side, equity remained largely unchanged, while non-current debts rose by EUR 4.27 million and current liabilities by EUR 3.38 million.

There were no changes in the Company's [opportunities and risks](#).

## Financial forecast and outlook

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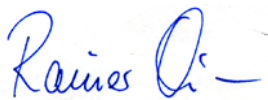
The Management Board at GK Software is standing by its [forecast](#) without making any changes, as expressed in the financial statement for the year 2018 and in the 2019 half-yearly report, assuming that the general economic and political conditions remain as they are.

We are confident that we will be able to maintain our growth in turnover experienced in the past in future years too and we plan to once again increase our turnover compared to 2017 (EUR 90.54 million) by about fifty percent during the three years up to 2020. As far as 2019 is concerned, we continue to assume that we will be able to further increase our turnover in comparison with last year, based on the current results and the sales opportunities for the remainder of this financial year. This expectation is based on the sales opportunities that are being processed and on work that has been generated during the past nine months, but could not yet be entered as turnover; the conditions for this, however, will be present in the fourth quarter. We are also maintaining our forecast for short-term profits for the year 2019, which envisages an intermediate stage between the figures achieved in 2018 and the goal for the year 2020. We would point out, however, that meeting it will depend on achieving several sales success stories during the current financial year. We are generally standing by our goal for 2020 of achieving profits of approx. 15 percent in our core business and maintaining this level.

We are also standing by our provisos, as in the past, that expenditure for tapping into new markets, the postponement of fairly large customer projects or a deterioration in the overall economic situation could impair the fulfilment of this goal.

Schöneck, 26 November 2019

The Management Board



Rainer Gläss  
Chief Executive Officer



André Hergert  
Chief Financial Officer

## Consolidated Balance Sheet on 30 September 2019

### Assets

| T.01 | EUR K                                       | 30.9.2019      | 31.12.2018     |
|------|---|----------------|----------------|
|      | Property, plant and equipment               | 23,346         | 22,746         |
|      | Right of use assets IFRS16                  | 9,274          | —              |
|      | Intangible assets                           | 28,893         | 30,019         |
|      | Financial assets                            | 9              | 34             |
|      | Active deferred taxes                       | 2,913          | 4,034          |
|      | <b>Total non-current assets</b>             | <b>64,435</b>  | <b>56,833</b>  |
|      | Goods                                       | 216            | 387            |
|      | Auxiliary materials and supplies            | 107            | 99             |
|      | Initial payments made                       | 27             | 35             |
|      | Trade accounts receivable                   | 22,586         | 26,030         |
|      | Trade accounts receivable from ongoing work | 12,184         | 10,289         |
|      | Income tax claims                           | 719            | 1,045          |
|      | Other accounts receivable and assets        | 5,117          | 4,674          |
|      | Cash and cash equivalents                   | 12,625         | 11,790         |
|      | <b>Total current assets</b>                 | <b>53,581</b>  | <b>54,349</b>  |
|      | <b>Balance sheet total</b>                  | <b>118,016</b> | <b>111,182</b> |

### Liabilities

| T.02 | EUR K   | 30.9.2019      | 31.12.2018     |
|------|---|----------------|----------------|
|      | Subscribed capital  | 2,021          | 1,926          |
|      | Capital reserves  | 27,153         | 21,429         |
|      | Retained earnings   | 31             | 31             |
|      | Other reserves (OCI from introducing IAS 19 2011, IAS 21) | (779)          | (881)          |
|      | Profit brought forward                                    | 16,682         | 15,758         |
|      | Shortfall for period minorities interests                 | (6,726)        | 924            |
|      | Equity attributable to GK Software SE stockholders        | 38,382         | 39,187         |
|      | Equity attributable to noncontrolling interest            | 1,061          | 1,069          |
|      | <b>Total equity</b>                                       | <b>39,443</b>  | <b>40,256</b>  |
|      | Provisions for pensions                                   | 2,159          | 1,558          |
|      | Non-current bank liabilities                              | 6,898          | 9,141          |
|      | Non-current leasehold liabilities                         | 6,647          | —              |
|      | Convertible bond  | 13,418         | 13,418         |
|      | Deferred government grants                                | 825            | 861            |
|      | Deferred tax liabilities                                  | 2,669          | 3,370          |
|      | <b>Total non-current liabilities</b>                      | <b>32,616</b>  | <b>28,348</b>  |
|      | Current provisions  | 1,155          | 1,231          |
|      | Current bank liabilities                                  | 14,985         | 12,260         |
|      | Current leasehold liabilities                             | 2,711          | —              |
|      | Liabilities from trade payables                           | 1,441          | 2,365          |
|      | Initial payments received                                 | 633            | 1,509          |
|      | Income tax liabilities                                    | 146            | 283            |
|      | Other current liabilities                                 | 24,886         | 24,930         |
|      | <b>Total current liabilities</b>                          | <b>45,957</b>  | <b>42,578</b>  |
|      | <b>Balance sheet total</b>                                | <b>118,016</b> | <b>111,182</b> |

## Group Overall Results Statement from 1 January to 30 September 2019

### Consolidated statement of income and accumulated earnings

| T.03                                    | EUR K  | 9M 2019         | 9M 2018         | FY 2018          |
|---|--|-----------------|-----------------|------------------|
| <b>Ongoing business operations</b>      |  |                 |                 |                  |
|   | Turnover revenues  | 79,745          | 74,884          | 106,151          |
|   | Change in inventories of finished and unfinished products  | —               | (16)            | —                |
|   | Other operating revenues   | 2,320           | 2,356           | 3,617            |
|   | <b>Turnover and other revenues</b>   | <b>82,065</b>   | <b>77,224</b>   | <b>109,768</b>   |
|   | Materials expenditure  | (4,141)         | (5,970)         | (7,733)          |
|   | Personnel expenditure  | (59,107)        | (50,068)        | (68,791)         |
|   | Depreciation and amortisation  | (6,636)         | (3,529)         | (5,237)          |
|   | Other operating expenditure  | (16,210)        | (17,353)        | (26,411)         |
|   | <b>Total operating expenses</b>  | <b>(86,094)</b> | <b>(76,920)</b> | <b>(108,172)</b> |
|   | <b>Operating results</b>   | <b>(4,029)</b>  | <b>304</b>      | <b>1,596</b>     |
|   | Financial income   | 100             | 113             | 138              |
|   | Financial expenditure  | (1,299)         | (1,161)         | (1,563)          |
|   | <b>Financial results</b>   | <b>(1,199)</b>  | <b>(1,048)</b>  | <b>(1,425)</b>   |
|   | <b>Income tax results</b>  | <b>(5,228)</b>  | <b>(744)</b>    | <b>171</b>       |
|   | Income taxes   | (1,507)         | (363)           | 752              |
|   | <b>Consolidated surplus/ shortfall for the period</b>  | <b>(6,735)</b>  | <b>(1,107)</b>  | <b>923</b>       |
|   | of which attributable to noncontrolling interest   | (9)             | (75)            | (2)              |
|   | of which attributable to GK Software SE stockholders   | (6,726)         | (1,032)         | 925              |
| <b>Other results after income taxes</b> |  |                 |                 |                  |
|   | Items, which will be reclassified in the consolidated profit and loss statement in future under certain conditions |                 |                 |                  |
|   | Differences in exchange rates from recalculating foreign business operations                                       | 336             | (720)           | (124)            |
|   | Items, which will not be reclassified in the consolidated profit and loss statement in future                      |                 |                 |                  |
|   | Actuarial gains/ losses from defined benefit pension plans   | 0               | 24              | (53)             |
|   | <b>Overall results</b>   | <b>(6,399)</b>  | <b>(1,803)</b>  | <b>746</b>       |
|   | of which attributable to noncontrolling interest   | (9)             | (75)            | (2)              |
|   | of which attributable to GK Software SE stockholders   | (6,390)         | (1,728)         | 748              |
|   | <b>Earnings per share (EUR/ share) from the consolidated surplus/ shortfall - undiluted</b>                        | <b>(3.46)</b>   | <b>(0.54)</b>   | <b>0.48</b>      |
|   | <b>Earnings per share (EUR/ share) from the consolidated surplus/ shortfall - diluted</b>                          | <b>(3.46)</b>   | <b>(0.54)</b>   | <b>0.48</b>      |



## Consolidated Cash Flow Statement on 30 September 2019

### Cash flows from operating business

| T.04                                      | EUR K   | 9M 2019      | 9M 2018        |
|---|---|--------------|----------------|
| <b>Cash flows from operating business</b> |   |              |                |
|   | Surplus/ shortfall for period   | (6,735)      | (1,107)        |
|   | Share option scheme (non-cash expenditure)                              | 337          | 257            |
|   | Income taxes affecting results  | 1,507        | 363            |
|   | Interest expenditure affecting results                                  | 1,299        | 1,425          |
|   | Interest income/ expenses affecting results                             | (100)        | (113)          |
|   | Profit/ loss from the sale or disposal of property, plant and equipment | (6)          | (4)            |
|   | Reversals of deferred public sector subsidies                           | (37)         | (37)           |
|   | Write-downs recognised for receivables                                  | 327          | 161            |
|   | Write-ups recognised for receivables                                    | (33)         | (70)           |
|   | Depreciation and amortisation   | 6,636        | 3,529          |
|   | Actuarial gains/ losses   | (233)        | 24             |
|   | Net foreign currency losses/gains                                       | (350)        | (1,282)        |
|   | Net profits from financial tools assessed at their fair value           | 301          | 321            |
|   | Other non-cash revenues and expenditure                                 | 1            | (1)            |
|   | <b>Cash flow from operating business</b>                                | <b>2,914</b> | <b>3,466</b>   |
| <b>Changes in net current assets</b>      |   |              |                |
|   | Changes in trade accounts receivable and other receivables              | 500          | (2,945)        |
|   | Changes in inventories  | 171          | (4)            |
|   | Changes in trade accounts payable and other liabilities                 | (3,367)      | (1,296)        |
|   | Changes in initial payments received                                    | (876)        | (78)           |
|   | Changes in provisions   | 557          | (124)          |
|   | Interest paid   | (474)        | (433)          |
|   | Income taxes paid   | 610          | (531)          |
|   | <b>Net inflow of funds from operating activities</b>                    |              |                |
|   | <b>Amount carried forward</b>   | <b>35</b>    | <b>(1,945)</b> |

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**Cash flows from investment and financing activities, loans and cash and cash equivalents**


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| <b>T.05</b>                   | EUR K  | 9M 2019        | 9M 2018         |
|-------------------------------|--|----------------|-----------------|
| <b>Amount carried forward</b> |  |                |                 |
|                               | <b>Net inflow of funds from operating activities</b>                             | <b>35</b>      | <b>(1,945)</b>  |
|                               | Cash flow from investment activities   |                |                 |
|                               | Payments for property, plant and equipment and non-current assets                | (3,204)        | (9,696)         |
|                               | Proceeds from disposals of fixed assets  | 6              | 4               |
|                               | Incoming payments as part of the company acquisition                             | —              | (4,243)         |
|                               | Disbursement as part of the a company acquisition                                | —              | —               |
|                               | Interest payments received   | 43             | 92              |
|                               | Proceeds from the repayment of loans   | —              | —               |
|                               | <b>Net cash outflow for investment activities</b>                                | <b>(3,155)</b> | <b>(13,843)</b> |
|                               | <b>Cash flow from financing activities</b>                                       |                |                 |
|                               | Taking out equity  | 5,661          | 545             |
|                               | Taking out loans   | 1,500          | 531             |
|                               | Repayment instalments for loans of loans   | (2,331)        | (3,588)         |
|                               | Issue of convertible bond  | (2,188)        | —               |
|                               | <b>Net inflow (previous year: net outflow) in cash from financing activities</b> | <b>2,642</b>   | <b>(2,512)</b>  |
|                               | <b>Net outflow of cash and cash equivalents</b>                                  | <b>(478)</b>   | <b>(18,300)</b> |
|                               | Cash and cash equivalents at the beginning of the financial year                 | 6,144          | 27,958          |
|                               | <b>Cash and cash equivalents at the end of the financial year</b>                | <b>5,731</b>   | <b>9,594</b>    |
|                               | Impact of changes in exchange rates on cash and cash equivalents                 | 65             | (64)            |
|                               | Limited available funds  | —              | —               |

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**Summary of cash and cash equivalents**


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| <b>T.06</b> | EUR K   | 9M 2019      | 9M 2018      |
|-------------|---|--------------|--------------|
|             | Liquid assets   | 12,625       | 15,719       |
|             | Utilisation of current account credit/ credit card/ exchange rate | (6,894)      | (6,125)      |
|             | <b>Cash and cash equivalents at the end of the financial year</b> | <b>5,731</b> | <b>9,594</b> |



# Financial Calendar

**29 April 2020**

Annual report as of 31 December 2019

**28 May 2020**

Interim statement as of 31 March 2020

**18 June 2020**

Annual shareholders' meeting 2020 in Schöneck/V.

**27 August 2020**

Interim report as of 30 June 2020

**November 2020**

Analyst conference in Frankfurt/M.

**26 November 2020**

Interim statement as of 30 September 2020

# Imprint/Notes

## Imprint

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Image archive GK Software SE,  
Title: samsommer, Unsplash

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## Notes

### Note to the statement

This interim statement is the English translation of the original German version. In case of deviations between these two the German version prevails. This interim statement can be downloaded in both languages at <https://investor.gk-software.com>.

### Note regarding the rounding of figures

Due to the commercial rounding of figures and percentages small deviations may occur.

### Disclaimer

This interim statement includes statements concerning the future, which are subject to risks and uncertainties. They are estimations of the Board of Management of GK Software SE and reflect their current views with regard to future events. Such expressions concerning forecasts can be recognised with terms such as "expect", "estimate", "intend", "can", "will" and similar terms relating to the Company. Factors, which can have an effect or influence are, for example (without all being included): the development of the retail and IT market, competitive influences including price changes, regulatory measures and risks with the integration of newly acquired companies and participations. Should these or other risks and uncertainty factors take effect or should the assumptions underlying the forecasts prove to be incorrect, the results of GK Software SE could vary from those, which are expressed or implied in these forecasts. The Company assumes no obligation to update such expressions or forecasts.

