

Ad hoc disclosure

Ad hoc disclosure pursuant to Article 17 MAR

7 April 2020, 17:41 (CET/CEST)

GFT suspends forecast for the current financial year and reviews dividend proposal

Against the background of the COVID-19 pandemic, GFT Technologies SE (GFT) stated today that it is unlikely to achieve the outlook announced for its financial year 2020. In view of the considerable uncertainty surrounding the duration and consequences of the COVID-19 pandemic, it is currently impossible to make a reliable forecast of revenue and earnings for the current year.

GFT exceeded its own forecast in the financial year 2019 and also anticipated a positive trend for 2020. Over the past few weeks, the COVID-19 pandemic has led to significant public and economic restrictions in many countries and a noticeable decline in global economic output is now expected. GFT's sales activities are being hampered by travel and curfew restrictions, and some clients are also likely to postpone projects planned for 2020.

In order to be able to take appropriate account of further developments, the Administrative Board decided today that it would review the dividend proposal until the Annual General Meeting is convened, whereby the dividend would lie within the dividend payout range of 20% - 50% of net income for the GFT Group. A dividend of €0.30 per share was previously planned.

GFT attaches great importance to financial stability and flexibility. In order to preserve the company's healthy position, GFT aims to minimise the risks that may arise from the unforeseeable duration of the COVID-19 pandemic. Moreover, GFT expects that the trend towards digitisation will continue both during and after the pandemic and wants to be in a position to systematically exploit the resulting business opportunities.

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