

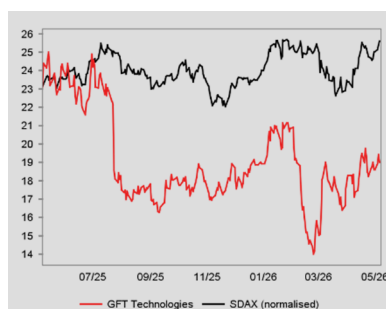
<p>Buy</p> <p>EUR 32.00</p> <p>Price EUR 19.00</p> <p>Upside 68.4 %</p>	<p>Value Indicators: EUR</p> <p>DCF: 31.60</p>	<p>Warburg Risk Score: 3.0</p> <p>Balance Sheet Score: 4.0</p> <p>Market Liquidity Score: 2.0</p>	<p>Description:</p> <p>Tailor-made software for the financial services industry.</p>
	<p>Market Snapshot: EUR m</p> <p>Market cap: 500.2</p> <p>No. of shares (m): 26.3</p> <p>EV: 584.1</p> <p>Freefloat MC: 321.1</p> <p>Ø Trad. Vol. (30d): 1.15 m</p>	<p>Shareholders:</p> <p>Freefloat 64.20 %</p> <p>Ulrich Dietz 26.30 %</p> <p>Maria Dietz 9.50 %</p>	<p>Key Figures (WRE): 2026e</p> <p>Beta: 1.2</p> <p>Price / Book: 1.7 x</p> <p>Equity Ratio: 43 %</p> <p>Net Fin. Debt / EBITDA: 0.9 x</p> <p>Net Debt / EBITDA: 1.0 x</p>

Accelerating in the Americas

<p>Stated Figures Q1/2026:</p> <p>Figures in EUR m</p>						<p>Comment on Figures:</p> <ul style="list-style-type: none"> Q1 revenue came in slightly below expectations, weighing on profitability metrics accordingly. Full-year guidance is nevertheless maintained, with key earnings figures still expected to grow 30%+ year-over-year 				
Q1/26	Q1/26e	Δ WR	Q1/25	yoy	2026e	2025	yoy			
Sales	229.5	233.0	-1.5%	221.9	3.4%	930.0	888.3	4.7%		
EBIT	12.8	13.5	-5.5%	10.8	17.9%	63.0	49.4	27.5%		
<i>margin</i>	5.6%	5.8%		4.9%		6.8%	5.6%			
EBT	12.0	12.7	-5.4%	10.0	20.0%	58.4	46.0	26.9%		
<i>margin</i>	5.2%	5.5%		4.5%		6.3%	5.2%			
EPS in EUR	0.34	0.36	-5.6%	0.27	25.9%	1.57	1.27	23.6%		

GFT's Q1 results, in our view, carry two strategic implications worth highlighting: First, **GFT's AI momentum that continues to build**. The Wynyx Agentic AI platform now spans 11 countries with 105 clients, and influenced contract volume surpassed EUR 104m — up 48% in Q1. A new deployment at a UK Tier-1 bank for credit risk operations underlines enterprise traction. Internally, a group-wide AI training programme and an expanded Centre of Excellence for Anthropic Claude Code and GitHub Copilot are embedding AI across GFT's own delivery model. The Google Cloud Partner of the Year 2026 award in Cloud Modernization rounds off a quarter of broad-based AI progress. Second, an **encouraging revenue mix**: Americas & APAC delivered 12% revenue growth to EUR 117.4m (+15% at constant currencies), driven by Brazil and Colombia, and now accounts for 51% of group revenue — up from 47% in Q1 2025. Europe, by contrast, declined 4% to EUR 111.9m, weighed down by geopolitical uncertainty and a notably soft Germany, though Spain provided a bright spot and the UK showed early signs of stabilisation. The structural shift in revenue mix is meaningful: GFT's fastest-growing and most dynamic regions are steadily assuming greater relative weight, while the drag from a sluggish European macro environment becomes proportionately smaller. If this trajectory holds — and the underlying growth drivers in Latin America and APAC remain intact — the mix shift alone should act as a **meaningful tailwind to both top-line momentum and margin progression** through the remainder of 2026. **Our Buy rating and EUR 32 price target are confirmed following a model rollover.**

<p>Changes in Estimates:</p> <p>FY End: 31.12. in EUR m</p>						<p>Comment on Changes:</p> <ul style="list-style-type: none"> Full-year estimates trimmed on Q1. Product momentum and a high-growth regional mix nonetheless suggest meaningful upside potential through the remainder of 2026. Slightly higher adjustments in adj. EBIT are now incorporated. 			
2026e (old)	+ / -	2027e (old)	+ / -	2028e (old)	+ / -				
Sales	932.7	-0.3 %	1,007.3	-0.3 %	n.a.	n.m.			
EBITDA	89.1	-7.5 %	96.7	-3.4 %	n.a.	n.m.			
EBIT	70.7	-10.9 %	78.3	-5.5 %	n.a.	n.m.			
EPS	1.81	-13.3 %	2.02	-6.4 %	n.a.	n.m.			



Rel. Performance vs SDAX:

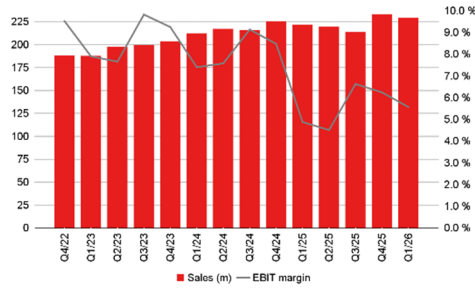
1 month:	-4.5 %
6 months:	-4.6 %
Year to date:	-6.3 %
Trailing 12 months:	-35.7 %

Company events:

07.05.26	Q1
25.06.26	AGM
06.08.26	Q2
12.11.26	Q3

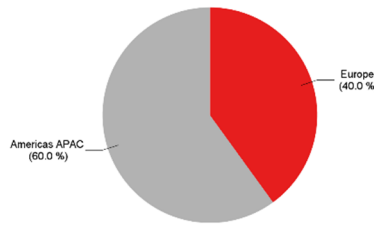
FY End: 31.12. in EUR m	CAGR (25-28e)	2022	2023	2024	2025	2026e	2027e	2028e
Sales	6.9 %	730.1	788.9	870.9	888.3	930.0	1,004.4	1,084.8
Change Sales yoy		29.0 %	8.0 %	10.4 %	2.0 %	4.7 %	8.0 %	8.0 %
Gross profit margin		85.6 %	86.5 %	87.2 %	87.1 %	86.7 %	86.7 %	86.7 %
EBITDA	13.2 %	86.0	89.8	94.0	69.5	82.4	93.4	100.9
Margin		11.8 %	11.4 %	10.8 %	7.8 %	8.9 %	9.3 %	9.3 %
EBIT adj.	17.3 %	69.7	73.5	78.9	53.6	71.0	79.0	86.5
EBIT	18.1 %	65.6	68.4	71.0	49.4	63.0	74.0	81.5
Margin		9.0 %	8.7 %	8.2 %	5.6 %	6.8 %	7.4 %	7.5 %
Net income	18.1 %	46.3	48.4	46.5	32.9	40.9	49.0	54.2
EPS	18.1 %	1.76	1.84	1.77	1.27	1.57	1.89	2.09
DPS	6.3 %	0.45	0.50	0.50	0.50	0.60	0.60	0.60
Dividend Yield		1.2 %	1.6 %	2.0 %	2.5 %	3.2 %	3.2 %	3.2 %
FCFPS		1.51	0.94	2.15	1.08	-0.14	1.20	1.36
FCF / Market cap		4.0 %	3.0 %	8.4 %	5.3 %	-0.8 %	6.3 %	7.2 %
EV / Sales		1.3 x	1.0 x	0.8 x	0.7 x	0.6 x	0.6 x	0.5 x
EV / EBITDA		11.3 x	9.1 x	7.7 x	8.5 x	7.0 x	6.0 x	5.4 x
EV / EBIT		14.9 x	12.0 x	10.2 x	11.9 x	9.2 x	7.6 x	6.7 x
EV / EBIT adj.		14.0 x	11.1 x	9.1 x	11.0 x	8.1 x	7.1 x	6.3 x
P / E		21.7 x	16.9 x	14.4 x	16.1 x	12.1 x	10.1 x	9.1 x
FCF Potential Yield		6.2 %	7.9 %	9.6 %	8.6 %	10.2 %	11.8 %	13.2 %
Net Debt		-30.3	1.3	49.2	60.8	83.9	68.3	48.6
ROCE (NOPAT)		27.2 %	23.6 %	18.0 %	11.0 %	12.5 %	13.3 %	13.8 %
Guidance:		2026: revenue: EUR 930m, adj. EBIT 71m						

Sales development
in EUR m



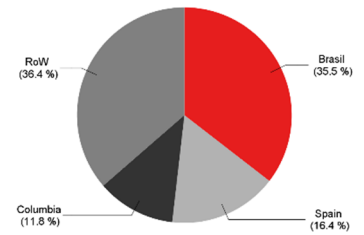
Source: Warburg Research

Sales by regions
2026e; in %



Source: Warburg Research

Employees by regions
2025; in %



Source: Warburg Research

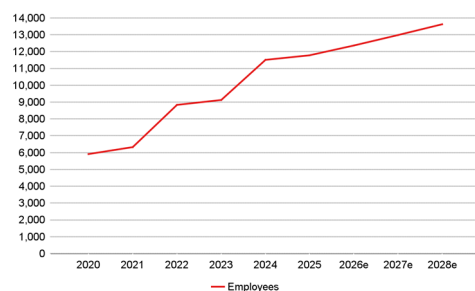
Company Background

- GFT is an IT services company with a focus on custom software and a strong footprint in the banking industry including their core banking solutions.
- Core banking solutions comprise e.g. asset/liability management, risk management, compliance software, internet and mobile banking, customer management, multi-channel marketing etc.
- In core banking solutions, the focus is on big universal banks. Deutsche Bank is among the biggest customers.
- GFT's near-shore concept has a positive impact on profitability as it enables the company to benefit from cost arbitrage.
- GFT has been leveraging its banking knowledge and technological expertise into adjacent verticals such as insurance and the industrial sector.

Competitive Quality

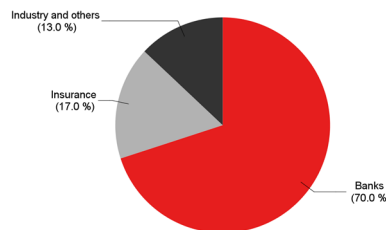
- Over the years GFT has built up a solid track record as a reliable IT partner in the financial services sector. With its focus on core banking applications, GFT has established a strong customer bond.
- GFT's knowledge of the customer software solutions, processes and interfaces poses a barrier to market entry for possible competitors.
- Partnerships with hyperscalers (AWS, Google Cloud, MS Azure) and standard software providers such as Guidewire or Thought Machine support GFT's revenue growth via indirect sales.
- Technological expertise in areas such as big data volumes or cloud has provided GFT with the opportunity to expand into adjacent business fields.

Employees



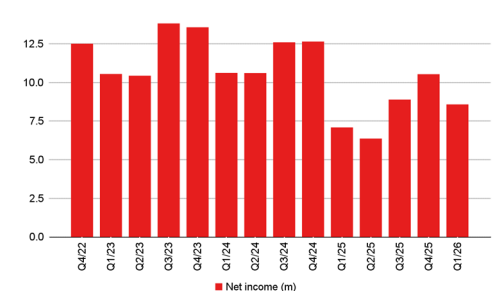
Source: Warburg Research

Sales by sectors
2026e; 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
	2026e	2027e	2028e	2029e	2030e	2031e	2032e	2033e	2034e	2035e	2036e	2037e	2038e	
Sales	930.0	1,004.4	1,084.8	1,149.8	1,217.4	1,287.6	1,360.3	1,435.6	1,513.5	1,593.9	1,676.9	1,762.5	1,797.8	
Sales change	4.7 %	8.0 %	8.0 %	6.0 %	5.9 %	5.8 %	5.6 %	5.5 %	5.4 %	5.3 %	5.2 %	5.1 %	2.0 %	2.0 %
EBIT	63.0	74.0	81.5	92.1	97.4	103.8	109.6	115.7	122.0	128.5	135.2	142.1	144.9	
EBIT-margin	6.8 %	7.4 %	7.5 %	8.0 %	8.0 %	8.1 %	8.1 %	8.1 %	8.1 %	8.1 %	8.1 %	8.1 %	8.1 %	
Tax rate (EBT)	30.0 %	30.0 %	30.0 %	30.0 %	30.0 %	30.0 %	30.0 %	30.0 %	30.0 %	30.0 %	30.0 %	30.0 %	30.0 %	
NOPAT	44.1	51.8	57.0	64.5	68.2	72.6	76.7	81.0	85.4	89.9	94.6	99.4	101.4	
Depreciation	19.4	19.4	19.4	20.6	21.9	22.4	23.7	25.0	26.3	27.7	29.2	30.7	31.3	
in % of Sales	2.1 %	1.9 %	1.8 %	1.8 %	1.8 %	1.7 %	1.7 %	1.7 %	1.7 %	1.7 %	1.7 %	1.7 %	1.7 %	
Changes in provisions	6.4	0.0	0.0	2.9	3.3	1.1	1.1	1.1	1.2	1.2	1.2	1.3	0.5	
Change in Liquidity from														
- Working Capital	49.8	16.5	17.6	-0.6	11.5	11.9	12.4	12.8	13.2	13.7	14.1	14.6	6.0	
- Capex	8.7	8.7	8.7	21.8	21.9	23.2	24.5	25.8	27.2	28.7	30.2	31.7	32.4	
Capex in % of Sales	0.9 %	0.9 %	0.8 %	1.9 %	1.8 %	1.8 %	1.8 %	1.8 %	1.8 %	1.8 %	1.8 %	1.8 %	1.8 %	
- Other	3.0	3.0	3.0	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)	8.5	43.0	47.1	66.8	60.0	61.0	64.7	68.5	72.4	76.5	80.7	85.1	94.9	98
PV of FCF	8.1	37.7	38.1	49.6	41.1	38.4	37.5	36.6	35.6	34.6	33.6	32.6	33.5	524
share of PVs	8.54 %			38.02 %										53.43 %

Model parameter

Derivation of WACC:		Derivation of Beta:	
Debt ratio	10.00 %	Financial Strength	1.20
Cost of debt (after tax)	2.1 %	Liquidity (share)	1.20
Market return	8.25 %	Cyclicality	1.20
Risk free rate	2.75 %	Transparency	1.20
		Others	1.20
WACC	8.63 %	Beta	1.20

Valuation (m)

Present values 2038e	457		
Terminal Value	524		
Financial liabilities	133		
Pension liabilities	6		
Hybrid capital	0		
Minority interest	0		
Market val. of investments	0		
Liquidity	-11	No. of shares (m)	26.3
Equity Value	832	Value per share (EUR)	31.59

Sensitivity Value per Share (EUR)

Beta	WACC	Terminal Growth							Beta	WACC	Delta EBIT-margin						
		1.25 %	1.50 %	1.75 %	2.00 %	2.25 %	2.50 %	2.75 %			-1.5 pp	-1.0 pp	-0.5 pp	+0.0 pp	+0.5 pp	+1.0 pp	+1.5 pp
1.40	9.6 %	24.69	25.12	25.58	26.07	26.59	27.15	27.75	1.40	9.6 %	19.22	21.50	23.79	26.07	28.36	30.64	32.92
1.30	9.1 %	26.97	27.49	28.04	28.63	29.27	29.95	30.69	1.30	9.1 %	21.27	23.72	26.18	28.63	31.09	33.54	36.00
1.25	8.9 %	28.22	28.79	29.40	30.06	30.76	31.52	32.34	1.25	8.9 %	22.41	24.96	27.51	30.06	32.61	35.16	37.71
1.20	8.6 %	29.57	30.20	30.87	31.59	32.37	33.22	34.14	1.20	8.6 %	23.64	26.29	28.94	31.59	34.25	36.90	39.55
1.15	8.4 %	31.01	31.70	32.45	33.25	34.12	35.07	36.10	1.15	8.4 %	24.97	27.73	30.49	33.25	36.02	38.78	41.54
1.10	8.1 %	32.56	33.33	34.16	35.05	36.03	37.08	38.24	1.10	8.1 %	26.41	29.29	32.17	35.05	37.94	40.82	43.70
1.00	7.6 %	36.05	37.00	38.03	39.15	40.38	41.72	43.20	1.00	7.6 %	29.69	32.84	36.00	39.15	42.30	45.45	48.61

■ "Other" reflects the IFRS 16 impact.

Valuation	2022	2023	2024	2025	2026e	2027e	2028e
Price / Book	5.0 x	3.4 x	2.5 x	2.0 x	1.7 x	1.5 x	1.3 x
Book value per share ex intangibles	2.70	2.23	0.25	-0.10	1.13	2.56	4.19
EV / Sales	1.3 x	1.0 x	0.8 x	0.7 x	0.6 x	0.6 x	0.5 x
EV / EBITDA	11.3 x	9.1 x	7.7 x	8.5 x	7.0 x	6.0 x	5.4 x
EV / EBIT	14.9 x	12.0 x	10.2 x	11.9 x	9.2 x	7.6 x	6.7 x
EV / EBIT adj.*	14.0 x	11.1 x	9.1 x	11.0 x	8.1 x	7.1 x	6.3 x
P / FCF	25.3 x	33.1 x	11.9 x	18.9 x	n.a.	15.8 x	14.0 x
P / E	21.7 x	16.9 x	14.4 x	16.1 x	12.1 x	10.1 x	9.1 x
P / E adj.*	20.4 x	15.7 x	12.9 x	14.8 x	11.3 x	9.5 x	8.6 x
Dividend Yield	1.2 %	1.6 %	2.0 %	2.5 %	3.2 %	3.2 %	3.2 %
FCF Potential Yield (on market EV)	6.2 %	7.9 %	9.6 %	8.6 %	10.2 %	11.8 %	13.2 %

*Adjustments made for: PPA amortisations

Company Specific Items	2022	2023	2024	2025	2026e	2027e	2028e
Employees	8,842	9,134	11,506	11,772	12,361	12,979	13,628

Consolidated profit & loss

In EUR m	2022	2023	2024	2025	2026e	2027e	2028e
Sales	730.1	788.9	870.9	888.3	930.0	1,004.4	1,084.8
Change Sales yoy	29.0 %	8.0 %	10.4 %	2.0 %	4.7 %	8.0 %	8.0 %
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	0.0	0.0	0.0	0.0
Total Sales	730.1	788.9	870.9	888.3	930.0	1,004.4	1,084.8
Material expenses	105.1	106.2	111.2	114.5	123.7	133.6	144.3
Gross profit	625.1	682.7	759.8	773.8	806.3	870.8	940.5
<i>Gross profit margin</i>	<i>85.6 %</i>	<i>86.5 %</i>	<i>87.2 %</i>	<i>87.1 %</i>	<i>86.7 %</i>	<i>86.7 %</i>	<i>86.7 %</i>
Personnel expenses	479.0	541.7	622.3	643.3	647.7	699.1	755.0
Other operating income	16.3	16.3	28.4	14.7	16.8	22.1	23.9
Other operating expenses	76.4	67.5	71.9	75.7	93.0	100.4	108.5
Unfrequent items	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBITDA	86.0	89.8	94.0	69.5	82.4	93.4	100.9
<i>Margin</i>	<i>11.8 %</i>	<i>11.4 %</i>	<i>10.8 %</i>	<i>7.8 %</i>	<i>8.9 %</i>	<i>9.3 %</i>	<i>9.3 %</i>
Depreciation of fixed assets	15.7	10.2	14.5	16.0	15.0	15.0	15.0
EBITA	70.3	79.5	79.4	53.6	67.4	78.4	85.9
Amortisation of intangible assets	4.8	11.2	8.4	4.1	4.4	4.4	4.4
Goodwill amortisation	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBIT	65.6	68.4	71.0	49.4	63.0	74.0	81.5
<i>Margin</i>	<i>9.0 %</i>	<i>8.7 %</i>	<i>8.2 %</i>	<i>5.6 %</i>	<i>6.8 %</i>	<i>7.4 %</i>	<i>7.5 %</i>
EBIT adj.	69.7	73.5	78.9	53.6	71.0	79.0	86.5
Interest income	1.9	3.1	0.0	2.7	2.4	2.4	2.4
Interest expenses	1.4	3.5	6.0	6.1	7.0	6.4	6.4
Other financial income (loss)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBT	66.1	68.0	65.0	46.0	58.4	70.0	77.5
<i>Margin</i>	<i>9.0 %</i>	<i>8.6 %</i>	<i>7.5 %</i>	<i>5.2 %</i>	<i>6.3 %</i>	<i>7.0 %</i>	<i>7.1 %</i>
Total taxes	19.8	19.6	18.5	13.1	17.5	21.0	23.2
Net income from continuing operations	46.3	48.4	46.5	32.9	40.9	49.0	54.2
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	46.3	48.4	46.5	32.9	40.9	49.0	54.2
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net income	46.3	48.4	46.5	32.9	40.9	49.0	54.2
<i>Margin</i>	<i>6.3 %</i>	<i>6.1 %</i>	<i>5.3 %</i>	<i>3.7 %</i>	<i>4.4 %</i>	<i>4.9 %</i>	<i>5.0 %</i>
Number of shares, average	26.3	26.3	26.3	26.0	26.0	26.0	26.0
EPS	1.76	1.84	1.77	1.27	1.57	1.89	2.09
EPS adj.	1.87	1.98	1.98	1.38	1.68	1.99	2.20

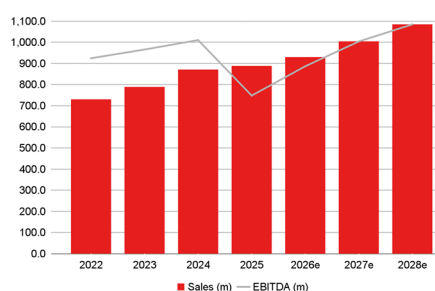
*Adjustments made for: PPA amortisations

Guidance: 2026: revenue: EUR 930m, adj. EBIT 71m

Financial Ratios

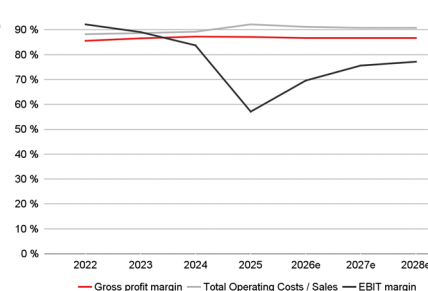
	2022	2023	2024	2025	2026e	2027e	2028e
Total Operating Costs / Sales	88.2 %	88.6 %	89.2 %	92.2 %	91.1 %	90.7 %	90.7 %
Operating Leverage	2.1 x	0.5 x	0.4 x	-15.2 x	5.9 x	2.2 x	1.3 x
EBITDA / Interest expenses	63.3 x	25.6 x	15.7 x	11.4 x	11.8 x	14.6 x	15.8 x
Tax rate (EBT)	30.0 %	28.9 %	28.5 %	28.5 %	30.0 %	30.0 %	30.0 %
Dividend Payout Ratio	25.6 %	27.2 %	28.3 %	39.5 %	38.1 %	31.8 %	28.7 %
Sales per Employee	82,576	86,366	75,693	75,458	75,239	77,389	79,600

Sales, EBITDA in EUR m



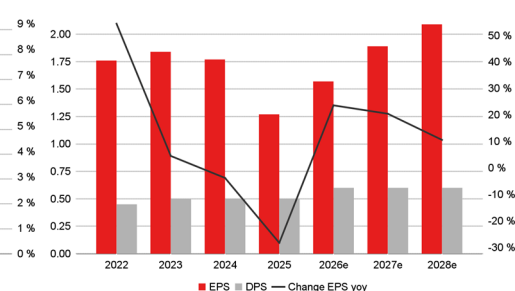
Source: Warburg Research

Operating Performance in %



Source: Warburg Research

Performance per Share



Source: Warburg Research

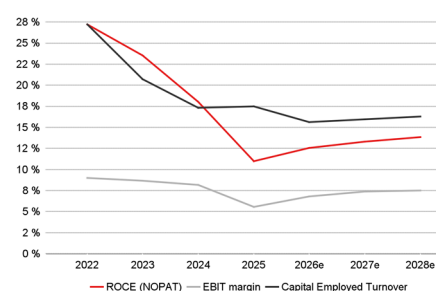
Consolidated balance sheet

In EUR m	2022	2023	2024	2025	2026e	2027e	2028e
Assets							
Goodwill and other intangible assets	129.9	182.3	264.7	265.6	265.9	266.2	266.5
thereof other intangible assets	1.1	2.5	4.3	5.1	5.4	5.7	6.0
thereof Goodwill	124.0	162.8	230.4	224.5	224.5	224.5	224.5
Property, plant and equipment	25.8	24.4	19.5	12.1	17.1	22.1	27.1
Financial assets	0.7	0.7	0.0	0.0	0.0	0.0	0.0
Other long-term assets	44.2	37.1	40.0	40.0	41.9	45.2	48.8
Fixed assets	200.6	244.5	324.2	317.7	324.8	333.5	342.4
Inventories	0.0	0.1	0.3	0.0	0.0	0.1	0.1
Accounts receivable	174.3	191.6	185.8	167.8	229.3	247.7	267.5
Liquid assets	78.2	70.3	80.2	61.1	44.3	60.0	79.7
Other short-term assets	44.7	56.0	62.1	93.2	93.2	93.2	93.2
Current assets	297.2	318.0	328.4	322.1	366.9	401.0	440.5
Total Assets	497.8	562.5	652.6	639.8	691.7	734.5	782.9
Liabilities and shareholders' equity							
Subscribed capital	26.3	26.3	26.3	26.3	26.3	26.3	26.3
Capital reserve	42.1	42.1	42.1	42.1	42.1	42.1	42.1
Retained earnings	137.6	174.1	206.2	226.9	254.8	288.2	326.9
Other equity components	-5.0	-1.5	-3.5	-32.4	-28.1	-24.0	-20.1
Shareholders' equity	201.1	241.1	271.2	263.0	295.2	332.7	375.2
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total equity	201.1	241.1	271.2	263.0	295.2	332.7	375.2
Provisions	69.7	80.8	69.3	67.9	75.0	75.0	75.0
thereof provisions for pensions and similar obligations	5.4	5.7	6.7	5.6	12.0	12.0	12.0
Financial liabilities (total)	42.5	65.9	122.7	116.3	116.3	116.3	116.3
Short-term financial liabilities	0.4	45.9	52.4	66.3	66.3	66.3	66.3
Accounts payable	11.8	13.6	13.0	13.8	25.5	27.5	29.7
Other liabilities	172.6	161.1	176.4	178.8	179.7	183.0	186.7
Liabilities	296.7	321.5	381.5	376.8	396.5	401.8	407.7
Total liabilities and shareholders' equity	497.8	562.5	652.6	639.8	691.7	734.5	782.9

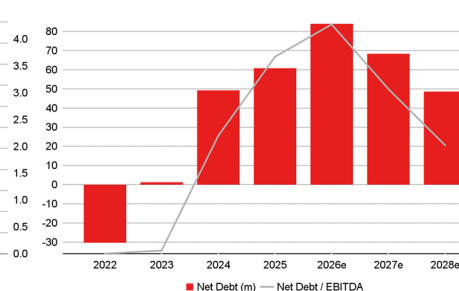
Financial Ratios

	2022	2023	2024	2025	2026e	2027e	2028e
Efficiency of Capital Employment							
Operating Assets Turnover	4.9 x	4.9 x	5.9 x	7.1 x	5.2 x	5.0 x	4.9 x
Capital Employed Turnover	4.3 x	3.3 x	2.7 x	2.7 x	2.5 x	2.5 x	2.6 x
ROA	23.1 %	19.8 %	14.3 %	10.4 %	12.6 %	14.7 %	15.8 %
Return on Capital							
ROCE (NOPAT)	27.2 %	23.6 %	18.0 %	11.0 %	12.5 %	13.3 %	13.8 %
ROE	25.6 %	21.9 %	18.1 %	12.3 %	14.6 %	15.6 %	15.3 %
Adj. ROE	27.2 %	23.5 %	20.4 %	13.4 %	15.7 %	16.5 %	16.1 %
Balance sheet quality							
Net Debt	-30.3	1.3	49.2	60.8	83.9	68.3	48.6
Net Financial Debt	-35.7	-4.4	42.5	55.2	71.9	56.3	36.6
Net Gearing	-15.1 %	0.5 %	18.2 %	23.1 %	28.4 %	20.5 %	12.9 %
Net Fin. Debt / EBITDA	n.a.	n.a.	45.3 %	79.4 %	87.3 %	60.3 %	36.3 %
Book Value / Share	7.6	9.2	10.3	10.1	11.4	12.8	14.4
Book value per share ex intangibles	2.7	2.2	0.2	-0.1	1.1	2.6	4.2

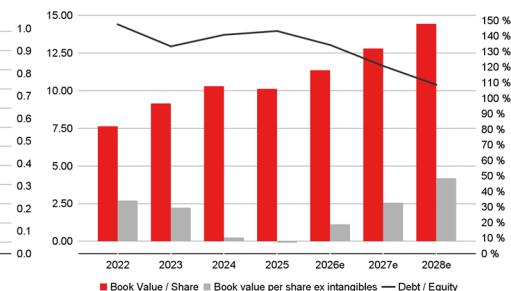
ROCE Development



Net debt in EUR m



Book Value per Share in EUR



Source: Warburg Research

Source: Warburg Research

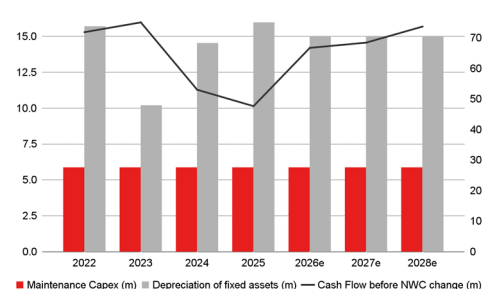
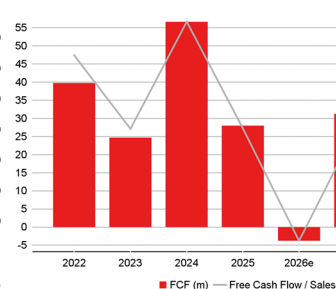
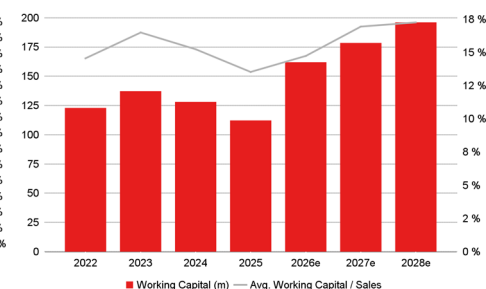
Source: Warburg Research

Consolidated cash flow statement

In EUR m	2022	2023	2024	2025	2026e	2027e	2028e
Net income	46.3	48.4	46.5	32.9	40.9	49.0	54.2
Depreciation of fixed assets	15.7	10.2	14.5	16.0	15.0	15.0	15.0
Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	4.8	11.2	8.4	4.1	4.4	4.4	4.4
Increase/decrease in long-term provisions	-1.0	2.0	-6.8	4.8	6.4	0.0	0.0
Other non-cash income and expenses	6.1	3.4	-9.7	-10.2	0.0	0.0	0.0
Cash Flow before NWC change	71.9	75.1	53.0	47.6	66.7	68.4	73.6
Increase / decrease in inventory	0.0	0.0	0.0	0.0	0.0	-0.1	0.0
Increase / decrease in accounts receivable	-26.7	-11.8	14.7	-9.2	-61.5	-18.4	-19.8
Increase / decrease in accounts payable	0.0	1.4	1.2	-0.6	11.7	2.0	2.2
Increase / decrease in other working capital positions	12.2	-24.2	4.6	5.4	0.0	0.0	0.0
Increase / decrease in working capital (total)	-14.4	-34.6	20.4	-4.4	-49.8	-16.5	-17.6
Net cash provided by operating activities [1]	57.4	40.4	73.4	43.3	16.9	51.9	56.0
Investments in intangible assets	-0.5	0.0	-1.1	-0.3	-0.7	-0.7	-0.7
Investments in property, plant and equipment	-7.8	-4.2	-3.8	-3.6	-8.0	-8.0	-8.0
Payments for acquisitions	0.0	-46.3	-79.4	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	0.1	0.1	-6.6	0.0	0.0	0.0
Net cash provided by investing activities [2]	-8.2	-50.3	-84.2	-10.5	-8.7	-8.7	-8.7
Change in financial liabilities	-26.3	23.4	51.9	-10.0	0.0	0.0	0.0
Dividends paid	-9.2	-11.8	-13.2	-13.0	-13.0	-15.6	-15.6
Purchase of own shares	0.0	0.0	0.0	-15.0	0.0	0.0	0.0
Capital measures	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other	-9.4	-11.6	-11.9	-11.4	-12.0	-12.0	-12.0
Net cash provided by financing activities [3]	-44.9	0.0	26.8	-49.4	-25.0	-27.6	-27.6
Change in liquid funds [1]+[2]+[3]	4.3	-9.9	16.0	-16.7	-16.8	15.6	19.7
Effects of exchange-rate changes on cash	2.6	2.0	-5.1	-2.4	0.0	0.0	0.0
Cash and cash equivalent at end of period	77.7	70.3	81.2	61.1	44.3	60.0	79.7

Financial Ratios

	2022	2023	2024	2025	2026e	2027e	2028e
Cash Flow							
FCF	39.7	24.7	56.6	28.0	-3.8	31.2	35.3
Free Cash Flow / Sales	5.4 %	3.1 %	6.5 %	3.1 %	-0.4 %	3.1 %	3.3 %
Free Cash Flow Potential	60.4	64.2	69.5	50.5	59.0	66.5	71.8
Free Cash Flow / Net Profit	85.9 %	51.0 %	121.8 %	85.0 %	-9.2 %	63.7 %	65.2 %
Interest Received / Avg. Cash	2.5 %	4.2 %	0.0 %	3.8 %	4.6 %	4.6 %	3.4 %
Interest Paid / Avg. Debt	2.4 %	6.5 %	6.3 %	5.1 %	6.0 %	5.5 %	5.5 %
Management of Funds							
Investment ratio	1.1 %	0.5 %	0.6 %	0.4 %	0.9 %	0.9 %	0.8 %
Maint. Capex / Sales	0.8 %	0.7 %	0.7 %	0.7 %	0.6 %	0.6 %	0.5 %
Capex / Dep	40.6 %	19.7 %	21.3 %	19.6 %	44.8 %	44.8 %	44.8 %
Avg. Working Capital / Sales	14.6 %	16.5 %	15.2 %	13.5 %	14.7 %	16.9 %	17.3 %
Trade Debtors / Trade Creditors	1477.3 %	1411.5 %	1431.4 %	1215.8 %	899.2 %	900.7 %	900.7 %
Inventory Turnover	7588.1 x	1131.5 x	421.7 x	n.a.	n.a.	1335.9 x	1442.7 x
Receivables collection period (days)	87	89	78	69	90	90	90
Payables payment period (days)	41	47	43	44	75	75	75
Cash conversion cycle (Days)	-91	-98	-112	n.a.	n.a.	-99	-91

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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Company	Disclosure	Link to the historical price targets and rating changes (last 12 months)
GFT	5	https://disclaimer.mp-capitalmarkets.com/disclaimer_en/DE0005800601.htm

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-H-	Hold:	The price of the analysed financial instrument is expected to remain mostly flat over the next 12 months.
-S-	Sell:	The price of the analysed financial instrument is expected to fall over the next 12 months.
“-“	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	134	72
Hold	41	22
Sell	5	3
Rating suspended	5	3
Total	185	100

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

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

Rating	Number of stocks	% of Universe
Buy	2	100
Hold	0	0
Sell	0	0
Rating suspended	0	0
Total	2	100

PRICE AND RATING HISTORY GFT AS OF 07.05.2026


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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