GFT

(SDAX, Software/IT, GFT GR)

Buy	
EUR 32.00	
Price	EUR 18.06
Upside	**77.2 %**

Value Indicators:	EUR
DCF:	32.50

Warburg Risk Score:	**3.0**
Balance Sheet Score:	4.0
Market Liquidity Score:	2.0

Description:

Tailor-made software for the financial services industry.

Market Snapshot:	EUR m
Market cap:	475.4
No. of shares (m):	26.3
EV:	505.4
Freefloat MC:	305.2
Ø Trad. Vol. (30d):	2.84 m

Shareholders:	
Freefloat	64.20 %
Ulrich Dietz	26.30 %
Maria Dietz	9.70 %

Key Figures (WRe):	2025e
Beta:	1.2
Price / Book:	1.4 x
Equity Ratio:	45 %
Net Fin. Debt / EBITDA:	0.6 x
Net Debt / EBITDA:	0.7 x

Attractive upside and good figures

Stated Figures Q4/2025:

Figures in EUR m	Q4/25	Q4/25e	Δ WR	Q4/24	yoy	2025	2025e	2024	yoy
Sales	**233.0**	229.7	1.4%	225.4	3.4%	888.3	885.0	870.9	2.0%
EBIT	**14.5**	15.5	-6.2%	19.1	-23.9%	49.4	50.4	71.0	-30.4%
margin	***6.2%***	*6.7%*		*8.5%*		*5.6%*	*5.7%*	*8.2%*	
EBT	**13.8**	14.2	-2.8%	17.0	-18.7%	46.0	46.4	65.0	-29.2%
margin	***5.9%***	*6.2%*		*7.5%*		*5.2%*	*5.2%*	*7.5%*	
EPS in EUR	**0.41**	0.39	5.1%	0.48	-14.6%	1.27	1.25	1.77	-28.2%

Comment on Figures:

- On 5 March, GFT released its preliminary figures for 2025, which were broadly in line with expectations. Revenue came in slightly above expectations, while EBIT was slightly below.
- The final results are scheduled for 27 March.

The preliminary figures were overall convincing, which is particularly noteworthy given the recent significant derating in the software sector, likely triggered by AI-related market shifts. Against this backdrop, GFT once again demonstrated its technological leadership and strong market proximity. In the regulated environments in which GFT operates, the use of AI continues to require extremely high standards of professionalism – an area in which GFT clearly excels.

The company successfully scaled its proprietary Wynxx Agentic AI platform to eight countries and 92 customers (>250% year-on-year growth). The influenced contract volume also expanded strongly to over EUR 70m (>700% year-on-year), based primarily on Anthropic Claude models, OpenAI and Gemini. Apart from this the strategic focus on global accounts and Tier-1 clients is delivering results as well: two new major customers were expanded to annual revenue levels of more than EUR 25m each.

The company's outlook includes 5% revenue growth, an increase in adjusted EBIT to EUR 71m and an improvement in EBT to EUR 56m. This is broadly in line with previous Warburg Research estimates (WRe). **On this basis and with an unchanged target price of EUR 32, we reiterate our Buy rating.**

Changes in Estimates:

FY End: 31.12. in EUR m	2025e (old)	+ / -	2026e (old)	+ / -	2027e (old)	+ / -
Sales	885.0	0.4 %	944.3	-1.2 %	1,019.8	-1.2 %
EBITDA	70.8	-1.8 %	86.4	3.1 %	93.8	3.1 %
EBIT	50.4	-1.9 %	68.0	3.9 %	75.4	3.8 %
EPS	1.23	3.3 %	1.70	6.5 %	1.90	6.3 %

Comment on Changes:

- We see no reason for major estimate revisions based on the preliminary figures; only minor adjustments are being made.
- In the presentation of the results, GFT also reaffirmed its medium-term outlook. The company continues to target revenue of EUR 1.5bn and an adjusted EBIT margin of 9.5% for 2029. Warburg Research expectations remain more conservative (WRe 2029e: revenue EUR 1.1bn and an EBIT margin of 8%).

Rel. Performance vs SDAX:	
1 month:	-1.5 %
6 months:	3.6 %
Year to date:	-5.3 %
Trailing 12 months:	-22.7 %

Company events:	
27.03.26	FY 2025
07.05.26	Q1
25.06.26	AGM
06.08.26	Q2

FY End: 31.12. in EUR m	CAGR (24-27e)	2021	2022	2023	2024	2025e	2026e	2027e
Sales	5.0 %	566.2	730.1	788.9	870.9	888.3	932.7	1,007.3
Change Sales yoy		27.3 %	29.0 %	8.0 %	10.4 %	2.0 %	5.0 %	8.0 %
Gross profit margin		*85.4 %*	*85.6 %*	*86.5 %*	*87.2 %*	*86.8 %*	*86.7 %*	*86.7 %*
EBITDA	1.0 %	60.8	86.0	89.8	94.0	69.5	89.1	96.7
Margin		*10.7 %*	*11.8 %*	*11.4 %*	*10.8 %*	*7.8 %*	*9.6 %*	*9.6 %*
EBIT adj.	1.4 %	45.9	69.7	73.5	78.9	63.6	74.7	82.3
EBIT	3.3 %	40.9	65.6	68.4	71.0	49.4	70.7	78.3
Margin		*7.2 %*	*9.0 %*	*8.7 %*	*8.2 %*	*5.6 %*	*7.6 %*	*7.8 %*
Net income	3.8 %	29.9	46.3	48.4	46.5	32.9	46.7	52.0
EPS	4.5 %	1.14	1.76	1.84	1.77	1.27	1.81	2.02
DPS	6.3 %	0.35	0.45	0.50	0.50	0.50	0.60	0.60
Dividend Yield		1.4 %	1.2 %	1.6 %	2.0 %	2.8 %	3.3 %	3.3 %
FCFPS		1.39	1.51	0.94	2.15	0.62	1.34	1.29
FCF / Market cap		5.6 %	4.0 %	3.0 %	8.4 %	3.4 %	7.4 %	7.1 %
EV / Sales		1.2 x	1.3 x	1.0 x	0.8 x	0.6 x	0.5 x	0.5 x
EV / EBITDA		10.9 x	11.3 x	9.1 x	7.7 x	7.4 x	5.6 x	4.9 x
EV / EBIT		16.3 x	14.9 x	12.0 x	10.2 x	10.5 x	7.0 x	6.1 x
EV / EBIT adj.		14.5 x	14.0 x	11.1 x	9.1 x	8.1 x	6.6 x	5.8 x
P / E		21.9 x	21.7 x	16.9 x	14.4 x	14.2 x	10.0 x	8.9 x
FCF Potential Yield		6.7 %	6.2 %	7.9 %	9.6 %	9.8 %	12.7 %	14.3 %
Net Debt		5.8	-30.3	1.3	49.2	51.7	29.9	12.2
ROCE (NOPAT)		18.2 %	27.2 %	23.6 %	18.0 %	10.1 %	12.8 %	13.5 %
Guidance:	2026: revenue: EUR 930m, EBIT 71m							

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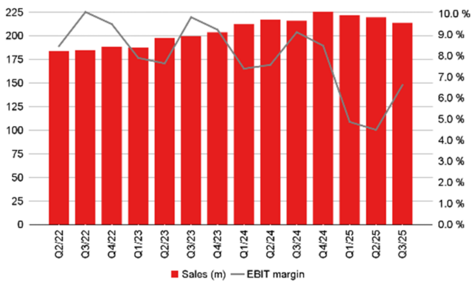
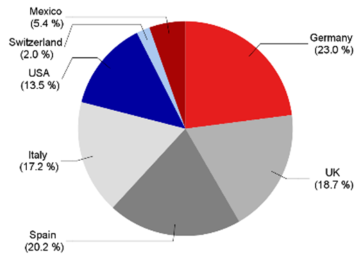
Sales development
in EUR m



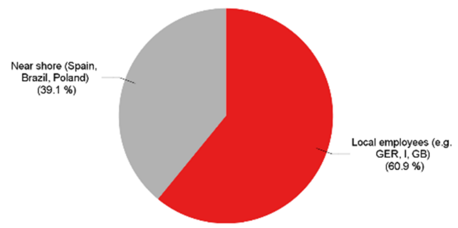
Source: Warburg Research

Sales by regions
2024; in %



Source: Warburg Research

Employees by regions
2024



Source: Warburg Research

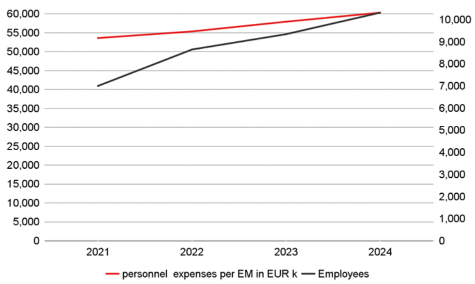
Company Background

- 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

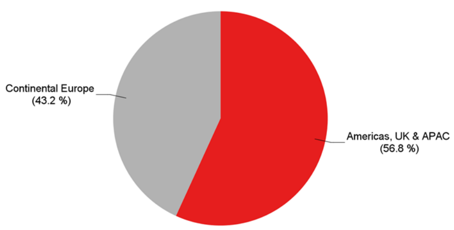
- Over the years GFT has built up a solid track record as a reliable IT partner in the financial services sector. With its focus on core banking applications, GFT has established a strong customer bond.
- GFT's knowledge of the customer software solutions, processes and interfaces poses a barrier to 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 segments
2024; in %



Source: Warburg Research

Net income development
in EUR m

Source: Warburg Research

DCF model

	Detailed forecast period			Transitional period										Term. Value
Figures in EUR m	**2025e**	**2026e**	**2027e**	**2028e**	**2029e**	**2030e**	**2031e**	**2032e**	**2033e**	**2034e**	**2035e**	**2036e**	**2037e**	
Sales	888.3	932.7	1,007.3	1,067.8	1,130.5	1,195.7	1,263.2	1,333.1	1,405.4	1,480.1	1,557.2	1,636.7	1,669.4	
Sales change	*2.0 %*	*5.0 %*	*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	49.4	70.7	78.3	85.1	90.4	96.4	101.8	107.4	113.3	119.3	125.5	131.9	134.6	
EBIT-margin	*5.6 %*	*7.6 %*	*7.8 %*	*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	34.6	49.5	54.8	59.6	63.3	67.5	71.3	75.2	79.3	83.5	87.9	92.3	94.2	
Depreciation	20.1	18.4	18.4	19.5	20.3	20.8	22.0	23.2	24.5	25.8	27.1	28.5	29.0	
in % of Sales	*2.3 %*	*2.0 %*	*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	5.3	0.0	0.0	1.9	3.1	1.0	1.0	1.0	1.1	1.1	1.2	1.2	0.5	
Change in Liquidity from														
- Working Capital	21.6	9.7	16.5	5.6	10.7	11.1	11.5	11.9	12.3	12.7	13.1	13.5	5.6	
- Capex	8.7	8.7	8.7	20.3	20.3	21.5	22.7	24.0	25.3	26.6	28.0	29.5	30.0	
Capex in % of Sales	*1.0 %*	*0.9 %*	*0.9 %*	*1.9 %*	*1.8 %*	*1.8 %*	*1.8 %*	*1.8 %*	*1.8 %*	*1.8 %*	*1.8 %*	*1.8 %*	*1.8 %*	
- Other	2.0	2.0	2.0	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)	27.7	47.5	46.0	55.1	55.7	56.6	60.0	63.6	67.2	71.0	75.0	79.0	88.1	91
PV of FCF	28.1	44.3	39.5	43.6	40.6	38.0	37.1	36.1	35.2	34.2	33.2	32.3	33.1	518
share of PVs	11.27 %			36.57 %										52.16 %

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 2037e	475		
Terminal Value	518		
Financial liabilities	140		
Pension liabilities	7		
Hybrid capital	0		
Minority interest	0		
Market val. of investments	0		
Liquidity	8	No. of shares (m)	26.3
Equity Value	**855**	**Value per share (EUR)**	**32.48**

Sensitivity Value per Share (EUR)

Terminal Growth

Beta	WACC	1.25 %	1.50 %	1.75 %	**2.00 %**	2.25 %	2.50 %	2.75 %
1.40	9.6 %	25.87	26.30	26.76	27.25	27.77	28.32	28.92
1.30	9.1 %	28.02	28.54	29.09	29.68	30.31	30.98	31.71
1.25	8.9 %	29.21	29.78	30.38	31.03	31.72	32.47	33.29
1.20	8.6 %	30.48	31.10	31.77	**32.48**	33.25	34.09	35.00
1.15	8.4 %	31.84	32.53	33.26	34.06	34.91	35.85	36.86
1.10	8.1 %	33.31	34.07	34.88	35.76	36.72	37.76	38.90
1.00	7.6 %	36.60	37.53	38.54	39.64	40.84	42.16	43.62

Delta EBIT-margin

Beta	WACC	-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 %	20.42	22.69	24.97	27.25	29.52	31.80	34.07
1.30	9.1 %	22.36	24.80	27.24	29.68	32.11	34.55	36.99
1.25	8.9 %	23.45	25.97	28.50	31.03	33.55	36.08	38.61
1.20	8.6 %	24.61	27.24	29.86	**32.48**	35.11	37.73	40.35
1.15	8.4 %	25.87	28.60	31.33	34.06	36.78	39.51	42.24
1.10	8.1 %	27.24	30.08	32.92	35.76	38.60	41.44	44.28
1.00	7.6 %	30.35	33.45	36.54	39.64	42.74	45.83	48.93

- "Other" reflects the IFRS 16 impact.

Valuation

	2021	2022	2023	2024	2025e	2026e	2027e
Price / Book	4.1 x	5.0 x	3.4 x	2.5 x	1.4 x	1.3 x	1.1 x
Book value per share ex intangibles	0.97	2.70	2.23	0.25	2.43	3.88	5.44
EV / Sales	1.2 x	1.3 x	1.0 x	0.8 x	0.6 x	0.5 x	0.5 x
EV / EBITDA	10.9 x	11.3 x	9.1 x	7.7 x	7.4 x	5.6 x	4.9 x
EV / EBIT	16.3 x	14.9 x	12.0 x	10.2 x	10.5 x	7.0 x	6.1 x
EV / EBIT adj.*	14.5 x	14.0 x	11.1 x	9.1 x	8.1 x	6.6 x	5.8 x
P / FCF	18.0 x	25.3 x	33.1 x	11.9 x	29.1 x	13.4 x	14.0 x
P / E	21.9 x	21.7 x	16.9 x	14.4 x	14.2 x	10.0 x	8.9 x
P / E adj.*	19.5 x	20.4 x	15.7 x	12.9 x	12.6 x	9.4 x	8.5 x
Dividend Yield	1.4 %	1.2 %	1.6 %	2.0 %	2.8 %	3.3 %	3.3 %
FCF Potential Yield (on market EV)	6.7 %	6.2 %	7.9 %	9.6 %	9.8 %	12.7 %	14.3 %

*Adjustments made for: PPA amortisations

Company Specific Items

	2021	**2022**	**2023**	**2024**	**2025e**	**2026e**	**2027e**
Local employees (e.g. GER, I, GB)	1,478	1,740	5,609	6,288	6,570	6,770	7,634
Near shore (Spain, Brazil, Poland)	5,619	6,910	3,737	4,030	4,030	4,030	4,030
personnel expenses per EM in EUR k	53.6	55.4	58.0	60.3	60.8	60.2	60.1
Employees	7,009	8,650	9,346	10,318	10,600	10,800	11,664

Consolidated profit & loss

In EUR m	2021	2022	2023	2024	2025e	2026e	2027e
Sales	**566.2**	**730.1**	**788.9**	**870.9**	**888.3**	**932.7**	**1,007.3**
Change Sales yoy	27.3 %	29.0 %	8.0 %	10.4 %	2.0 %	5.0 %	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	**566.2**	**730.1**	**788.9**	**870.9**	**888.3**	**932.7**	**1,007.3**
Material expenses	82.7	105.1	106.2	111.2	117.0	124.0	134.0
Gross profit	**483.5**	**625.1**	**682.7**	**759.8**	**771.3**	**808.7**	**873.3**
Gross profit margin	*85.4 %*	*85.6 %*	*86.5 %*	*87.2 %*	*86.8 %*	*86.7 %*	*86.7 %*
Personnel expenses	380.4	479.0	541.7	622.3	644.0	649.6	701.1
Other operating income	12.1	16.3	16.3	28.4	13.6	23.3	25.2
Other operating expenses	54.4	76.4	67.5	71.9	71.4	93.3	100.7
Unfrequent items	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBITDA	**60.8**	**86.0**	**89.8**	**94.0**	**69.5**	**89.1**	**96.7**
Margin	*10.7 %*	*11.8 %*	*11.4 %*	*10.8 %*	*7.8 %*	*9.6 %*	*9.6 %*
Depreciation of fixed assets	13.9	15.7	10.2	14.5	14.0	14.0	14.0
EBITA	**46.9**	**70.3**	**79.5**	**79.4**	**55.5**	**75.1**	**82.7**
Amortisation of intangible assets	6.0	4.8	11.2	8.4	6.1	4.4	4.4
Goodwill amortisation	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBIT	**40.9**	**65.6**	**68.4**	**71.0**	**49.4**	**70.7**	**78.3**
Margin	*7.2 %*	*9.0 %*	*8.7 %*	*8.2 %*	*5.6 %*	*7.6 %*	*7.8 %*
EBIT adj.	**45.9**	**69.7**	**73.5**	**78.9**	**63.6**	**74.7**	**82.3**
Interest income	0.6	1.9	3.1	0.0	2.6	2.4	2.4
Interest expenses	1.4	1.4	3.5	6.0	6.0	6.4	6.4
Other financial income (loss)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBT	**40.0**	**66.1**	**68.0**	**65.0**	**46.0**	**66.7**	**74.3**
Margin	*7.1 %*	*9.0 %*	*8.6 %*	*7.5 %*	*5.2 %*	*7.1 %*	*7.4 %*
Total taxes	10.1	19.8	19.6	18.5	13.1	20.0	22.3
Net income from continuing operations	**29.9**	**46.3**	**48.4**	**46.5**	**32.9**	**46.7**	**52.0**
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	**29.9**	**46.3**	**48.4**	**46.5**	**32.9**	**46.7**	**52.0**
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net income	**29.9**	**46.3**	**48.4**	**46.5**	**32.9**	**46.7**	**52.0**
Margin	*5.3 %*	*6.3 %*	*6.1 %*	*5.3 %*	*3.7 %*	*5.0 %*	*5.2 %*
Number of shares, average	26.3	26.3	26.3	26.3	25.8	25.8	25.8
EPS	**1.14**	**1.76**	**1.84**	**1.77**	**1.27**	**1.81**	**2.02**
EPS adj.	1.28	1.87	1.98	1.98	1.43	1.92	2.12

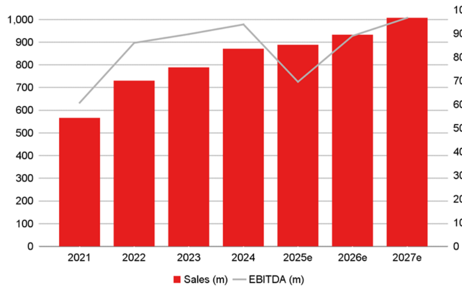
*Adjustments made for: PPA amortisations

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

Financial Ratios

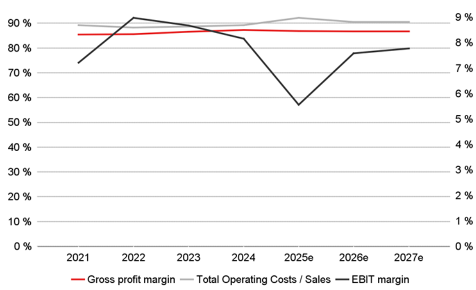
	2021	2022	2023	2024	2025e	2026e	2027e
Total Operating Costs / Sales	89.3 %	88.2 %	88.6 %	89.2 %	92.2 %	90.5 %	90.4 %
Operating Leverage	5.5 x	2.1 x	0.5 x	0.4 x	-15.2 x	8.6 x	1.3 x
EBITDA / Interest expenses	42.0 x	63.3 x	25.6 x	15.7 x	11.6 x	13.9 x	15.1 x
Tax rate (EBT)	25.3 %	30.0 %	28.9 %	28.5 %	28.5 %	30.0 %	30.0 %
Dividend Payout Ratio	30.8 %	25.6 %	27.2 %	28.3 %	39.2 %	33.2 %	29.8 %
Sales per Employee	89,448	107,803	108,854	112,314	107,060	105,059	106,041

Sales, EBITDA
in EUR m



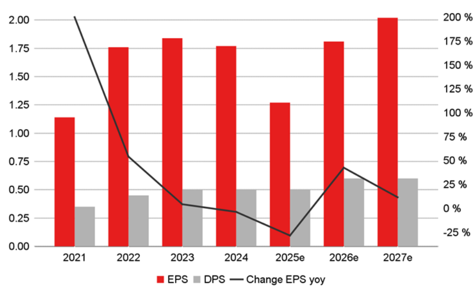
Source: Warburg Research

Operating Performance
in %



Source: Warburg Research

Performance per Share



Source: Warburg Research

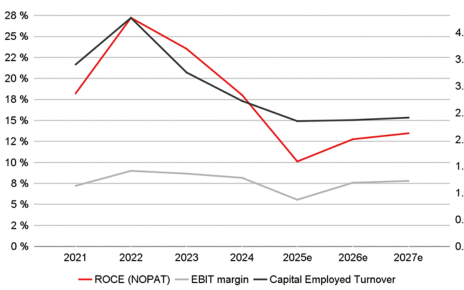
Consolidated balance sheet

In EUR m	2021	2022	2023	2024	2025e	2026e	2027e
Assets							
Goodwill and other intangible assets	135.1	129.9	182.3	264.7	265.0	265.3	265.6
thereof other intangible assets	1.8	1.1	2.5	4.3	4.6	4.9	5.2
thereof Goodwill	124.4	124.0	162.8	230.4	230.4	230.4	230.4
Property, plant and equipment	24.5	25.8	24.4	19.5	25.5	31.5	37.5
Financial assets	4.0	0.7	0.7	0.0	0.0	0.0	0.0
Other long-term assets	38.8	44.2	37.1	40.0	40.8	42.8	46.3
Fixed assets	**202.3**	**200.6**	**244.5**	**324.2**	**331.3**	**339.6**	**349.3**
Inventories	0.0	0.0	0.1	0.3	0.0	0.0	0.1
Accounts receivable	147.6	174.3	191.6	185.8	219.0	230.0	248.4
Liquid assets	70.8	78.2	70.3	80.2	110.7	132.5	150.2
Other short-term assets	31.1	44.7	56.0	62.1	62.1	62.1	62.1
Current assets	**249.5**	**297.2**	**318.0**	**328.4**	**391.8**	**424.6**	**460.8**
Total Assets	**451.8**	**497.8**	**562.5**	**652.6**	**723.1**	**764.2**	**810.1**
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	98.0	137.6	174.1	206.2	225.9	259.7	296.2
Other equity components	-5.8	-5.0	-1.5	-3.5	33.2	37.2	41.1
Shareholders' equity	160.7	201.1	241.1	271.2	327.6	365.4	405.8
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total equity	**160.7**	**201.1**	**241.1**	**271.2**	**327.6**	**365.4**	**405.8**
Provisions	77.3	69.7	80.8	69.3	69.0	69.0	69.0
thereof provisions for pensions and similar obligations	7.7	5.4	5.7	6.7	12.0	12.0	12.0
Financial liabilities (total)	68.8	42.5	65.9	122.7	150.4	150.4	150.4
Short-term financial liabilities	21.3	0.4	45.9	52.4	52.4	52.4	52.4
Accounts payable	11.8	11.8	13.6	13.0	24.3	25.6	27.6
Other liabilities	133.3	172.6	161.1	176.4	151.8	153.8	157.3
Liabilities	**291.2**	**296.7**	**321.5**	**381.5**	**395.5**	**398.8**	**404.3**
Total liabilities and shareholders' equity	**451.8**	**497.8**	**562.5**	**652.6**	**723.1**	**764.2**	**810.1**

Financial Ratios

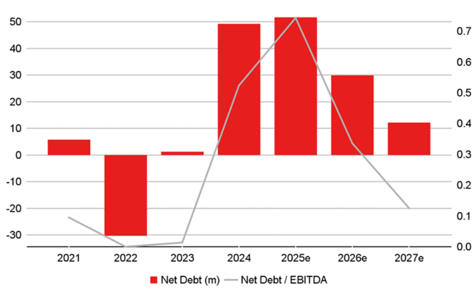
	2021	2022	2023	2024	2025e	2026e	2027e
Efficiency of Capital Employment							
Operating Assets Turnover	5.0 x	4.9 x	4.9 x	5.9 x	5.1 x	4.9 x	4.7 x
Capital Employed Turnover	3.4 x	4.3 x	3.3 x	2.7 x	2.3 x	2.4 x	2.4 x
ROA	14.8 %	23.1 %	19.8 %	14.3 %	9.9 %	13.7 %	14.9 %
Return on Capital							
ROCE (NOPAT)	18.2 %	27.2 %	23.6 %	18.0 %	10.1 %	12.8 %	13.5 %
ROE	20.7 %	25.6 %	21.9 %	18.1 %	11.0 %	13.5 %	13.5 %
Adj. ROE	23.3 %	27.2 %	23.5 %	20.4 %	12.3 %	14.3 %	14.2 %
Balance sheet quality							
Net Debt	5.8	-30.3	1.3	49.2	51.7	29.9	12.2
Net Financial Debt	-1.9	-35.7	-4.4	42.5	39.7	17.9	0.2
Net Gearing	3.6 %	-15.1 %	0.5 %	18.2 %	15.8 %	8.2 %	3.0 %
Net Fin. Debt / EBITDA	n.a.	n.a.	n.a.	45.3 %	57.1 %	20.1 %	0.2 %
Book Value / Share	6.1	7.6	9.2	10.3	12.7	14.2	15.7
Book value per share ex intangibles	1.0	2.7	2.2	0.2	2.4	3.9	5.4

ROCE Development



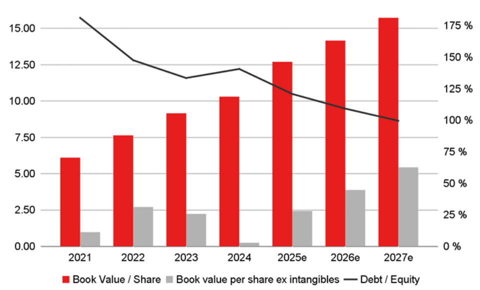
Source: Warburg Research

Net debt
in EUR m



Source: Warburg Research

Book Value per Share
in EUR



Source: Warburg Research

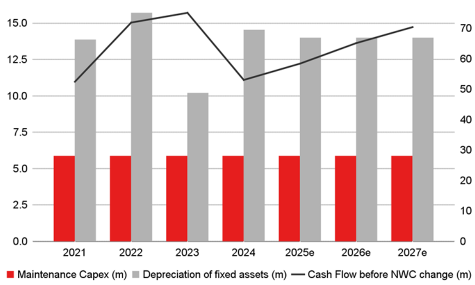
Consolidated cash flow statement

In EUR m	2021	2022	2023	2024	2025e	2026e	2027e
Net income	29.9	46.3	48.4	46.5	32.9	46.7	52.0
Depreciation of fixed assets	13.9	15.7	10.2	14.5	14.0	14.0	14.0
Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	6.0	4.8	11.2	8.4	6.1	4.4	4.4
Increase/decrease in long-term provisions	0.0	-1.0	2.0	-6.8	5.3	0.0	0.0
Other non-cash income and expenses	2.7	6.1	3.4	-9.7	0.0	0.0	0.0
Cash Flow before NWC change	**52.5**	**71.9**	**75.1**	**53.0**	**58.3**	**65.1**	**70.4**
Increase / decrease in inventory	0.0	0.0	0.0	0.0	0.3	0.0	-0.1
Increase / decrease in accounts receivable	-44.7	-26.7	-11.8	14.7	-33.2	-11.0	-18.4
Increase / decrease in accounts payable	1.9	0.0	1.4	1.2	11.3	1.3	2.0
Increase / decrease in other working capital positions	43.3	12.2	-24.2	4.6	0.0	0.0	0.0
Increase / decrease in working capital (total)	0.5	-14.4	-34.6	20.4	-21.6	-9.7	-16.5
Net cash provided by operating activities [1]	**53.0**	**57.4**	**40.4**	**73.4**	**36.7**	**55.4**	**53.9**
Investments in intangible assets	-0.1	-0.5	0.0	-1.1	-0.7	-0.7	-0.7
Investments in property, plant and equipment	-6.9	-7.8	-4.2	-3.8	-8.0	-8.0	-8.0
Payments for acquisitions	0.0	0.0	-46.3	-79.4	0.0	0.0	0.0
Financial investments	-0.7	0.0	0.0	0.0	0.0	0.0	0.0
Income from asset disposals	0.2	0.2	0.1	0.1	0.0	0.0	0.0
Net cash provided by investing activities [2]	**-7.6**	**-8.2**	**-50.3**	**-84.2**	**-8.7**	**-8.7**	**-8.7**
Change in financial liabilities	-33.3	-26.3	23.4	51.9	27.7	0.0	0.0
Dividends paid	-5.3	-9.2	-11.8	-13.2	-13.2	-12.9	-15.5
Purchase of own shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Capital measures	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other	-9.3	-9.4	-11.6	-11.9	-12.0	-12.0	-12.0
Net cash provided by financing activities [3]	**-47.9**	**-44.9**	**0.0**	**26.8**	**2.5**	**-24.9**	**-27.5**
Change in liquid funds [1]+[2]+[3]	**-2.5**	**4.3**	**-9.9**	**16.0**	**30.5**	**21.8**	**17.7**
Effects of exchange-rate changes on cash	2.3	2.6	2.0	-5.1	0.0	0.0	0.0
Cash and cash equivalent at end of period	**70.7**	**77.7**	**70.3**	**81.2**	**110.7**	**132.5**	**150.2**

Financial Ratios

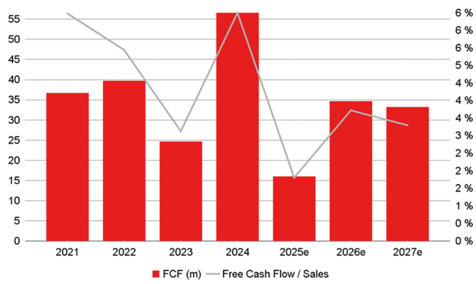
	2021	2022	2023	2024	2025e	2026e	2027e
Cash Flow							
FCF	36.7	39.7	24.7	56.6	16.0	34.7	33.2
Free Cash Flow / Sales	6.5 %	5.4 %	3.1 %	6.5 %	1.8 %	3.7 %	3.3 %
Free Cash Flow Potential	44.7	60.4	64.2	69.5	50.5	63.2	68.5
Free Cash Flow / Net Profit	122.8 %	85.9 %	51.0 %	121.8 %	48.7 %	74.3 %	63.9 %
Interest Received / Avg. Cash	0.8 %	2.5 %	4.2 %	0.0 %	2.7 %	2.0 %	1.7 %
Interest Paid / Avg. Debt	1.7 %	2.4 %	6.5 %	6.3 %	4.4 %	4.3 %	4.3 %
Management of Funds							
Investment ratio	1.2 %	1.1 %	0.5 %	0.6 %	1.0 %	0.9 %	0.9 %
Maint. Capex / Sales	1.0 %	0.8 %	0.7 %	0.7 %	0.7 %	0.6 %	0.6 %
Capex / Dep	35.2 %	40.6 %	19.7 %	21.3 %	43.2 %	47.3 %	47.3 %
Avg. Working Capital / Sales	12.9 %	14.6 %	16.5 %	15.2 %	15.6 %	16.6 %	16.6 %
Trade Debtors / Trade Creditors	1253.6 %	1477.3 %	1411.5 %	1431.4 %	901.2 %	898.4 %	900.0 %
Inventory Turnover	4865.3 x	7588.1 x	1131.5 x	421.7 x	n.a.	n.a.	1339.7 x
Receivables collection period (days)	95	87	89	78	90	90	90
Payables payment period (days)	52	41	47	43	76	75	75
Cash conversion cycle (Days)	-160	-91	-98	-112	n.a.	n.a.	-108

CAPEX and Cash Flow
in EUR m



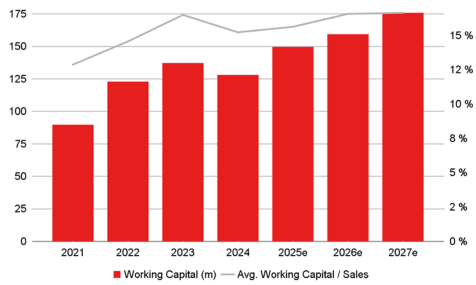
Source: Warburg Research

Free Cash Flow Generation



Source: Warburg Research

Working Capital



Source: Warburg Research

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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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-B-	**Buy:**	The price of the analysed financial instrument is expected to rise over the next 12 months.
-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.

WARBURG RESEARCH GMBH – ANALYSED RESEARCH UNIVERSE BY RATING

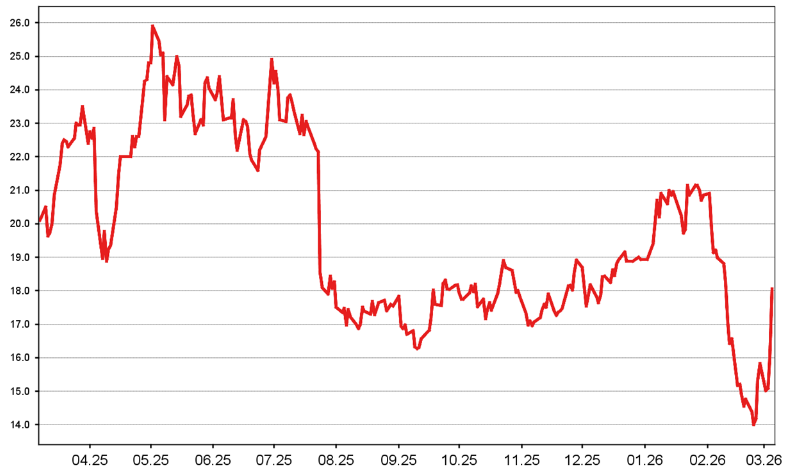
Rating	Number of stocks	% of Universe
Buy	134	72
Hold	44	24
Sell	5	3
Rating suspended	3	2
Total	**186**	**100**

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 06.03.2026



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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