

GFT Technologies (GFT GY) | Technology

May 08, 2026

Q1'26 Results: Delivering on growth and profitability

GFT reported a solid start to FY'26, with revenues up 5% acc. to EUR 230m and thus in line with management's FY'26 guidance. LATAM remains the key growth engine, with Brazil (+33% y/y) and Colombia (+20% y/y) delivering strong results. Europe declined 4% y/y, reflecting continued macro caution, especially in Germany (-10% y/y). Management reiterated that UK revenues should return to growth in H2'26, while profitability has already improved materially following restructuring measures. Sector-wise, Industry was the strongest performer, growing 15% y/y and helping GFT gradually reduce its dependence on the Banking sector. Margins benefited from improved personnel efficiency, lower lease costs and reduced capacity adjustments. Wynxx remains a key strategic highlight, showing strong traction across customers and regions and accumulating an influenced contract value of over EUR 100m. Importantly, management emphasized that Wynxx provides GFT with a competitive advantage in securing contracts. Overall, Q1'26 supports the view that GFT is successfully transitioning towards an AI-centric transformation partner with strong exposure to structural modernization demand. Fading restructuring headwinds, improving underlying profitability, and sustained momentum in LATAM strengthen our confidence in the medium-term margin expansion and growth profile.

Results: Revenue increased by 3% y/y. to EUR 230m. Europe was down 4% y/y to EUR 112m, while Americas & APAC increased by 12% y/y to EUR 117m. Order backlog increased by 15% acc. to EUR 512m. Adj. EBIT increased by 7% y/y to EUR 16.1m and EBT grew by 20% y/y to EUR 12m. EPS increased by 26% y/y to EUR 0.34.

Fundamentals (in EUR m) ¹	2023	2024	2025	2026e	2027e	2028e
Sales	789	871	888	933	989	1,061
EBITDA	90	94	70	85	97	105
EBIT	68	71	49	64	77	84
EPS adj. (EUR)	1.84	1.77	1.25	1.69	2.03	2.25
DPS (EUR)	0.45	0.50	0.50	0.50	0.60	0.70
BVPS (EUR)	9.16	10.30	9.99	11.42	12.85	14.40
Net Debt incl. Provisions	1	49	61	30	-9	-52
Ratios ¹	2023	2024	2025	2026e	2027e	2028e
EV/EBITDA	9.2	6.7	8.0	7.0	5.7	4.9
EV/EBIT	12.0	8.9	11.3	9.3	7.3	6.1
P/E adj.	17.0	12.5	15.2	13.0	10.8	9.8
Dividend yield (%)	1.4	2.3	2.6	2.3	2.7	3.2
EBITDA margin (%)	11.4	10.8	7.8	9.1	9.8	9.9
EBIT margin (%)	8.7	8.2	5.6	6.9	7.7	8.0
Net debt/EBITDA	0.0	0.5	0.9	0.4	-0.1	-0.5
PBV	3.4	2.1	1.9	1.9	1.7	1.5

¹Sources: Bloomberg, Metzler Research, ²Sources: ISS ESG, Metzler Research

Buy

 **unchanged**

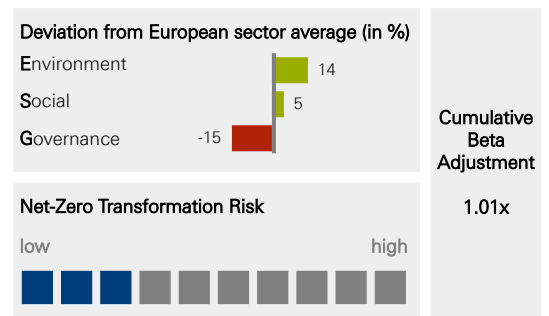
Price* EUR 22.00

Price target EUR 24.00 (unchanged)

* XETRA trading price at the close of the previous day unless stated otherwise in the Disclosures

Market Cap (EUR m) ¹	565
Enterprise Value (EUR m) ¹	595
Free Float (%) ¹	64.2

Metzler ESG analysis based on ISS ESG data²



Performance (in %) ¹	1m	3m	12m
Share	19.8	15.9	-4.8
Rel. to SDAX	11.1	11.6	-16.9

Changes in estimates (in %) ¹	2026e	2027e	2028e
Sales	0.0	0.0	0.0
EBIT	0.0	0.0	0.0
EPS	0.0	0.0	0.0

Sponsored Research

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company note

Key Data

Company profile

CEO: Marco Santos

CFO: Dr. Jochen Ruetz

Stuttgart, Germany

GFT Technologies SE (GFT) is a globally positioned IT Services and Digital Transformation Specialist, with a service portfolio that covers both standard (i.e., Managed-, Engineering-, and Regulatory Services) and modernization (i.e., Cloud Migration, Mainframe Modernization, Open API) services. The company places increased focus on the latter one, leveraging their expertise in Data, Cloud & Artificial Intelligence to drive digitization and enable customers to grow their business on a modern infrastructure.

Major shareholders

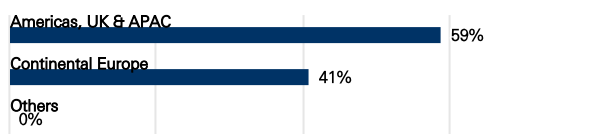
Ulrich Dietz (26.3%), Maria Dietz (9.5%)

Key figures

P&L (in EUR m)	2023	%	2024	%	2025	%	2026e	%	2027e	%	2028e	%
Sales	789	8.0	871	10.4	888	2.0	933	5.0	989	6.1	1,061	7.3
EBITDA	90	4.3	94	4.7	70	-26.0	85	21.9	97	14.5	105	8.6
EBITDA margin (%)	11.4	-3.4	10.8	-5.2	7.8	-27.4	9.1	16.1	9.8	8.0	9.9	1.2
EBIT	68	4.3	71	3.8	49	-30.4	64	30.0	77	19.2	84	10.2
EBIT margin (%)	8.7	-3.4	8.2	-6.0	5.6	-31.7	6.9	23.8	7.7	12.4	8.0	2.7
Financial result	-0	-178.8	-6	n.m.	-3	43.0	-3	6.0	-3	0.0	-3	6.3
EBT	68	3.0	65	-4.4	46	-29.2	61	32.7	73	20.2	81	10.9
Taxes	20	-0.8	19	-5.6	13	-29.2	18	34.9	21	20.5	24	10.6
Tax rate (%)	28.9	n.a.	28.5	n.a.	28.5	n.a.	29.0	n.a.	29.1	n.a.	29.0	n.a.
Net income	48	4.6	46	-3.9	33	-29.2	43	31.7	52	20.5	58	10.6
Minority interests	0	n.a.	0	n.a.	0	n.a.	0	n.a.	0	n.a.	0	n.a.
Net Income after minorities	48	4.6	46	-3.9	33	-29.2	43	31.7	52	20.5	58	10.6
Number of shares outstanding (m)	26	0.0	26	0.0	26	0.0	26	-2.4	26	0.0	26	0.0
EPS adj. (EUR)	1.84	4.6	1.77	-3.9	1.25	-29.2	1.69	35.0	2.03	20.5	2.25	10.6
DPS (EUR)	0.45	28.6	0.50	11.1	0.50	0.0	0.50	0.0	0.60	20.0	0.70	16.7
Dividend yield (%)	1.4	n.a.	2.3	n.a.	2.6	n.a.	2.3	n.a.	2.7	n.a.	3.2	n.a.
Cash Flow (in EUR m)	2023	%	2024	%	2025	%	2026e	%	2027e	%	2028e	%
Gross Cash Flow	54	-40.7	57	6.2	56	-1.6	66	16.8	75	14.1	81	8.4
Increase in working capital	-13	n.a.	15	n.a.	-13	n.a.	-5	n.a.	-2	n.a.	-2	n.a.
Capital expenditures	4	-46.4	5	16.2	4	-19.2	5	26.8	6	10.0	6	9.1
D+A/Capex (%)	508.1	n.a.	470.2	n.a.	510.1	n.a.	410.0	n.a.	372.7	n.a.	350.0	n.a.
Free cash flow (Metzler definition)	36	-27.0	68	86.4	39	-41.8	56	41.5	67	20.2	73	8.6
Free cash flow yield (%)	4.4	n.a.	11.6	n.a.	7.9	n.a.	9.8	n.a.	11.8	n.a.	12.8	n.a.
Dividend paid	12	28.6	13	11.1	0	-100.0	13	n.a.	15	20.0	18	16.7
Free cash flow (post dividend)	-22	-154.1	-25	-14.7	32	228.9	43	32.4	51	20.2	55	6.2
Balance sheet (in EUR m)	2023	%	2024	%	2025	%	2026e	%	2027e	%	2028e	%
Assets	563	13.0	653	16.0	640	-2.0	661	3.4	691	4.5	723	4.7
Goodwill	163	31.3	230	41.5	225	-2.5	225	0.0	225	0.0	225	0.0
Shareholders' equity	241	19.9	271	12.5	263	-3.0	294	11.6	330	12.5	370	12.0
Equity/total assets (%)	42.9	n.a.	41.6	n.a.	41.1	n.a.	44.4	n.a.	47.8	n.a.	51.2	n.a.
Net Debt incl. Provisions	1	104.2	49	n.m.	61	23.4	30	-50.6	-9	-131.5	-52	-451.7
thereof pension provisions	6	4.9	7	18.5	6	-16.9	6	0.0	6	0.0	6	0.0
Gearing (%)	0.5	n.a.	18.2	n.a.	23.1	n.a.	10.2	n.a.	-2.9	n.a.	-14.1	n.a.
Net debt/EBITDA	0.0	n.a.	0.5	n.a.	0.9	n.a.	0.4	n.a.	-0.1	n.a.	-0.5	n.a.

Structure

Sales by Region 2025



ESG discussion

GFT's ESG actions focus on verifiable measures. On climate, GFT has SBTi-approved 2030 targets and a Scope 1–2 transition plan: increase renewable electricity to 100% by 2030 (already 75% in 2024), cut natural gas use, and electrify the fleet. A Scope 3 plan is scheduled for development in 2025/26. On governance and assurance, the 2024 sustainability statement was prepared with partial ESRS application and underwent voluntary limited external assurance by an independent auditor. On cybersecurity, GFT runs a 24/7 SOC, conducts annual cyber-attack recovery tests, maintains ISO 27001 (with additional certifications), and targets a Microsoft Secure Score above 80. Socially, GFT enforces codes of ethics/conduct and whistleblowing and advances DE&I via a global framework. The company also participates in external ESG ratings (EcoVadis 62/100 Bronze, ISS ESG C+ Prime, CDP B, MSCI BB, S&P CSA 48/100).

Sources: Bloomberg, Metzler Research

company note

Disclosures

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Recommendations for each financial instrument or issuer - mentioned in this document - published by Metzler in the past twelve months

Date of dissemination	Metzler recommendation *		Current price **	Price target *	Author ***
	Previous	Current			

Issuer/Financial Instrument (ISIN): GFT Technologies (DE0005800601)

18.03.2026	n.a.	Buy	17.76 EUR	24.00 EUR	Frey, Oliver
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* Effective until the price target and/or investment recommendation is updated (FI/FX recommendations are valid solely at the time of publication)

** XETRA trading price at the close of the previous day unless stated otherwise herein: (AMS SW: SIX Swiss Exchange)

*** All authors are financial analysts

GFT Technologies

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