

## Ad hoc disclosure

### Ad hoc disclosure pursuant to Article 17 MAR

26.02.2019

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#### GFT Technologies SE announces guidance for financial year 2019

The Administrative Board of GFT Technologies SE today adopted its full-year guidance for the financial year 2019. It forecasts revenue of EUR 420 million, adjusted EBITDA of EUR 35 million and EBT of EUR 18 million. Full-year guidance for adjusted EBITDA and EBT is thus below market expectations for the financial year 2019.

The GFT Group expects a stronger than anticipated revenue decline of around 30% in business with its top-2 clients\*, compared to the previous year. As a consequence, earnings are expected to be burdened by short-term underutilisation of capacity, restructuring charges and increased sales expenses for further client diversification. By contrast, the growth trend with other clients remains strong in the financial year 2019. Revenue without the top-2 clients is expected to grow by at least 20%.

According to preliminary calculations, revenue amounted to EUR 412.83 million in the financial year 2018 (2017: EUR 418.81 million). Without the top-2 clients, revenue rose by 9%. The share of revenue generated with exponential technologies\*\* increased from 20% to 25%. Adjusted EBITDA rose to EUR 39.68 million (2017: EUR 35.37 million) and EBT improved strongly to EUR 22.64 million (2018: EUR 16.08 million). The Administrative Board intends to propose a dividend of EUR 0.30 for the financial year 2018 at the Annual General Meeting.

Against the backdrop of the ongoing volatile business trend of the top 2 clients, the medium-term forecast for 2022 has been suspended. The solid balance sheet structure will be maintained and the Group's dividend policy will remain unchanged with a dividend ratio of 20 - 40% of consolidated net income.

The company will publish all further preliminary figures for the financial year 2018 immediately following this ad hoc disclosure.

Explanations of the key financial figures (EBT and adjusted EBITDA) used in this ad hoc disclosure are to be found on the GFT website at [www.gft.com/performanceasures](http://www.gft.com/performanceasures).

\* *GFT's top-2 clients are Deutsche Bank and Barclays.*

\*\* *Exponential technologies: DLT/blockchain, artificial intelligence, data analytics, cloud and DevOps*

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