

PRESS RELEASE

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Strong first quarter: GFT Group upgrades guidance

Global growth momentum unbroken

- **Group EBT up by 91 percent** compared to first quarter of 2021, revenue up by 40 percent
- **Group revenue guidance for 2022 upgraded** from EUR 680 million to around EUR 720 million and EBT guidance from EUR 54.5 million to around EUR 58 million
- **Sustained dynamic growth** thanks to complex, long-term projects
- **Successful diversification continues:** Insurance sector grows year on year by 67 percent, Industry & Others by 59 percent
- **GFT's UK** operation contributed to global results with **18 percent of total revenue**, a figure which grew by 50 percent compared to the first quarter of 2021.
- As of 31 March 2022, **GFT employed a total of 255 full-time UK employees**, an increase of 42 percent compared to 31 March 2021.

Stuttgart, 12 May 2022 – **Digital transformation** has been a dominant topic across almost all industries for several years now – however this wave is **still far from peaking**. In 2025, **global spending on digital transformation will be more than double the amount** it was in 2020¹.

GFT Technologies SE (GFT) is exploiting this digitalisation wave and **continuing its dynamic growth**. After its record results in 2021, the global company achieved further strong growth in the first quarter of 2022: **Group revenue rose by 40 percent** and **earnings before taxes (EBT) by as much as 91 percent**.

Extensive and complex projects

This very positive development is being driven by consistently strong demand for **extensive and complex digitalisation projects**. The **high level of new orders** means strong growth is also expected for the rest of the financial year. The Group has therefore upgraded its **revenue guidance for 2022 to around EUR 720 million** (previously: EUR 680 million). This corresponds to revenue **growth of around 27 percent** compared to 2021. **Pre-tax earnings** for the full year are likely to reach around **EUR 58 million** at Group level (previously: EUR 54.5 million), corresponding to expected year-on-year **growth of around 45 percent**. The Group expects adjusted EBITDA to grow to around EUR 79 million, around 22 percent more than in 2021. The war in Ukraine has had no negative impact on GFT's business so far.

"We see particularly strong growth in the Americas region and in Asia. Our clients there are pioneers in the use of cutting-edge technologies," explains Jochen Ruetz, CFO of GFT. "There are also numerous European companies planning to launch major projects over the coming years in order to leverage these innovative technologies."

Carlton Hopper, Managing Director of GFT in the UK added “Our excellent Q1 results demonstrate we have the right strategy for growth. I am privileged to work with an outstanding team delivering great outcomes for our UK clients, as we continue to offer our expertise in sustainable digital systems to sectors including insurance and retail banking. Digital transformation continues to evolve and we’re glad to be a key contributor in the evolutionary journey for our clients.”

¹⁾ <https://www.idc.com/getdoc.jsp?containerId=prUS4837232> 1

Further information on the definition of alternative performance measures is provided [here](#) on the GFT website.

ENDS



Carlton Hopper
UK Managing Director, GFT

This is and extract. For the full press release please see the [GFT newsroom](#)

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About GFT – Shaping the future of digital business

As a pioneer for digital transformation GFT develops sustainable solutions across new technologies – from cloud engineering and artificial intelligence to blockchain/DLT.

With its deep technological expertise, strong partnerships and comprehensive market know-how GFT offers advice to the financial and insurance sectors, as well as in the manufacturing industry. Through the intelligent use of IT solutions GFT increases productivity and creates added value for clients. Companies gain easy and safe access to scalable IT-applications and innovative business models.

Founded in 1987 and located in more than 15 markets to ensure proximity to clients, the GFT team consists of over 9,000 determined talents. GFT provides them with career opportunities in all areas of software engineering and innovation. The GFT Technologies SE share is listed in the SDAX index of the German Stock Exchange (ticker: GFT-XE).

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