

Preliminary Results Q2/H1 2025



GFT Technologies SE
Earnings Call | 24 July 2025

Agenda



Highlights & Guidance 2025 | Marco Santos (Global CEO)

Q2/H1 2025 Preliminary Results | Dr. Jochen Ruetz (CFO & deputy CEO)

Megawork Acquisition & 5-Year Strategy | Marco Santos (Global CEO)

Resilient Preliminary H1 Results – Adjusted Guidance 2025 Reflects FX Headwinds and Entity-Specific Turnaround

H1 2025 RESULTS

PRELIMINARY FIGURES

REVENUE

€ 442m

+3% growth
+7% in constant FX

EBIT ADJ. *

€ 30m

6.8% EBIT adj. margin

GUIDANCE 2025

AS PREVIOUSLY REPORTED

REVENUE e

~ € 930m

+7% growth

EBIT ADJ. e*

~ € 75m

8.1% EBIT adj. margin

EBT e: ~ € 60m



ADJUSTED GUIDANCE 2025

REVENUE e

~ € 885m

+2% growth
+5% in constant FX

EBIT ADJ. e*

~ € 65m

7.3% EBIT adj. margin

EBT e: ~ € 45m

Main factors:

- GFT UK turnaround
- GFT Software Solutions turnaround
- FX headwinds

* NEW DEF.: Adjusted for M&A-related effects, personnel capacity adjustments, share-based management remuneration valuation effects and other extraordinary items; details on [key performance indicators](#) (gft.com)

GFT UK Turnaround



SITUATION

- Poor financial performance in FY 2024:
 - €116m Revenue (-14% vs previous year)
 - €9.8m EBIT adj., margin 8.4% (2023: 9.8%)
 - €6.9m EBT, margin 5.9% (2023: 9.5%)
- Resulted from multiple changes in strategy, leadership and organization model
- Revenue and profitability continued to decline in H1 2025 due to a weak pipeline, project losses and delays and a low utilization
- **Guidance 2025 reduction** (vs FY 2024):
 - -€26m Revenue (-€29m)
 - -€7m EBIT adjusted (-€11m)
 - -€10m EBT (-€13m)

TRANSFORMATIONAL INITIATIVES

- ✓ Leadership change
- ✓ Group Executive Board Member in charge with 100% dedication
- ✓ Significant capacity adjustments initiated
- Revise Go-to-market strategy, leadership and organization
- Searching new Country Manager and key roles
- New governance model for sales, operations and delivery

OUTLOOK

2025-2026 Transition years | 2026 Margin improvement | 2027 Return to growth

GFT Software Solutions Turnaround and Product Modernization



SITUATION

- Encompasses 2 units with different products and operational model:
 - **Industrial** solutions with *Sphinx* and *Engenion* (project management solutions)
 - **Financial Services** unit with *Smaragd* (Anti-Financial Crime and Compliance Solution)
- GFT invested in operations and product development to grow business resulting in declining profitability
- High future capital investment needs to modernize *Smaragd* to Cloud and AI to stay competitive
- **Guidance 2025 reduction** (vs FY 2024):
 - -€4m Revenue (-€3m)
 - -€2m EBIT adjusted (-€4m)
 - -€4m EBT (-€5m)

TRANSFORMATIONAL INITIATIVES

- ✓ Leadership changed
- ✓ Hired new Managing Director and General Manager
- ✓ Implemented measures to adjust personnel capacity
- Revise Go-to-market strategy per product, leadership and organization
- Build new sales team
- Focus on operational efficiency and modernization of *Smaragd*
- Partner with external investors and Hyperscalers to accelerate growth and constant product evolution

OUTLOOK

2025-2026 Transition years | 2027 Return to growth | 2028 Margin improvement

FX Effects Due to Strong Euro Headwinds



SITUATION

- The Euro strengthened against all relevant GFT currencies significantly since March, further since May 2025 and has sustained the high valuation until now
- GFT generated ca. 60% of H1 revenue and 70% of EBT in non-Euro countries
- GFT profit & loss statement (from revenue to profits) is therefore significantly impacted by the FX evolution
- **Guidance 2025 reduction** (vs FY 2024):
 - -€20m Revenue (-€30m)
 - -€3m EBIT adjusted (-€3m)
 - -€3m EBT (-€3m)

Strong Q2 Milestones Achieved in line with 5-Year Strategy



HIGHLIGHTS Q2

- Strong growth in the USA, Canada, Latin America and APAC Markets
- Expansion of Tier 1 account in the USA for NextGen Core Banking (Thought Machine) based on offshore in India
- Strong momentum in Insurance in Canada (Guidewire) and in Brazil (AWS Cloud and GenAI product Wynxx)
- Large scale AI and software platform development for Neura Robotics in Germany entering high-growth Robotics and Physical AI Sector
- Expansion of German Tier 1 bank with new strategic long-term contract
- GFT Italy selected by European Central Bank as pioneer on Digital Euro
- Strong growth of GFT GenAI Product Wynxx with 82% increase in number of clients from 23 to 42 in Q2 and successful global expansion to 3 new countries

5-YEAR STRATEGIC INITIATIVES

- ✓ Global Delivery Platform | Smartshore | India
- ✓ Global Accounts and Tier 1 Customers Expansion
- ✓ Global Biz Dev. Platform | Improve Revenue Architecture | High Value-Added Services & ISV
- ✓ Accelerate Corporate Innovation and Asset Creation
- ✓ AI-Centric

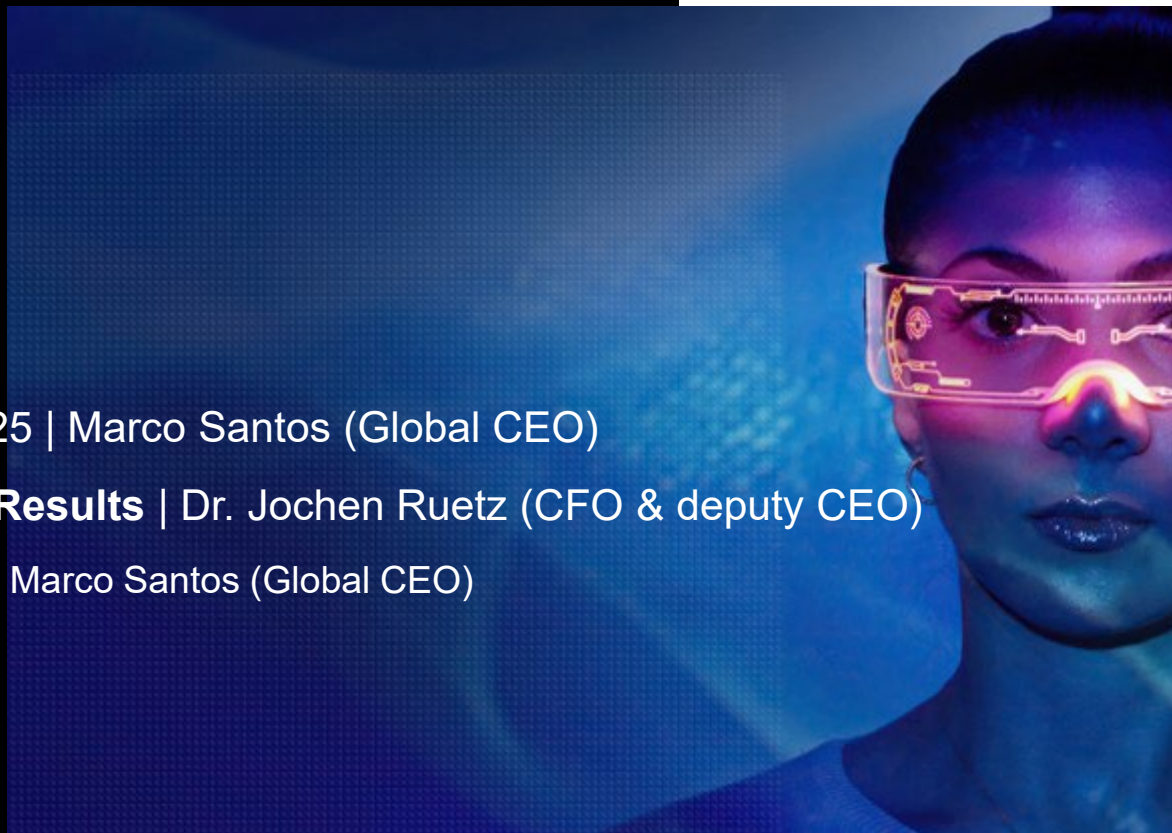
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Preliminary H1 2025 Results – Solid Operative Performance in Volatile Markets

in €m	H1/2025	H1/2024	Δ
Revenue	441.51	429.63	3%
Order backlog	410.31	407.37	1%
EBITDA	30.85	44.43	-31%
EBIT adjusted*	30.14	29.67	2%
<i>EBIT adjusted margin</i>	<i>6.8%</i>	<i>6.9%</i>	
EBIT	20.71	32.17	-36%
EBT	19.02	30.05	-37%
Net income	13.47	21.23	-37%
Earnings per share (in €)	0.51	0.81	-36%

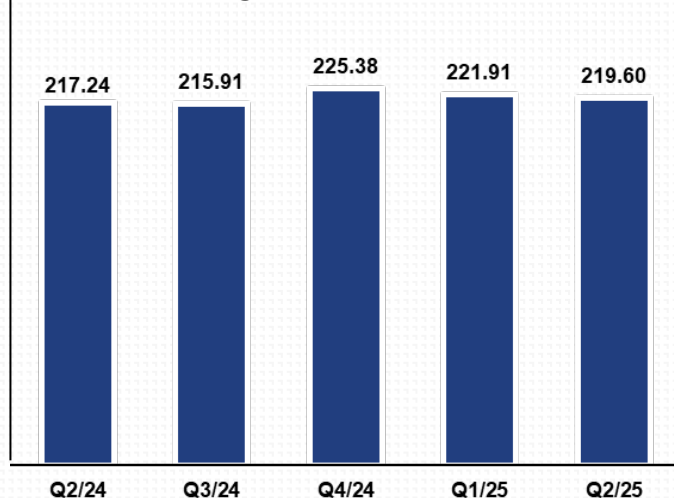
- Solid **revenue** growth of 3%, organic +6% (FX effects -4%, M&A +1%)
- **Order backlog** stable +1% y-o-y
- **EBIT adjusted** grew by 2%; Stable **EBIT adjusted margin** of 6.8%
 - GFT UK & Software Solutions -€3.5m vs H1/2024
 - All other GFT units +€4.0m vs H1/2024
- **EBT** significantly below previous year mainly due to
 - High one-off gain in H1 2024 (provision release due to fiscal court proceeding in Brazil: €10.5m)
 - Capacity adjustments: -€7.0m (H1/2024: -€4.4m)
 - Interest and M&A effects: -€3.6m (H1/2024: -€6.6m)
 - Virtual share effects: -€0.5m (H1/2024: +€0.9m)
- Stable **tax rate** of 29% (H1/2024: 29%)

* Adjusted for M&A-related effects, capacity adjustments, share-based management remuneration effects, and other extraordinary items, details on [key performance indicators](#) (gft.com)

Improved Profitability on EBIT adj. Level in Q2 2025 vs. Q2 2024



Revenue in €m



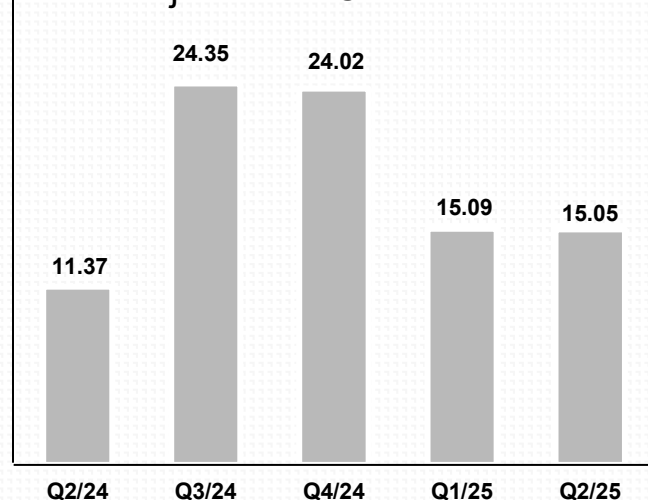
Q2/25 vs. Q2/24

- +1% primarily driven by strong business development in Americas compensating weakness in UK and Europe

Q2/25 vs. Q1/25

- -1%: Stable q-o-q development

EBIT adjusted* in €m

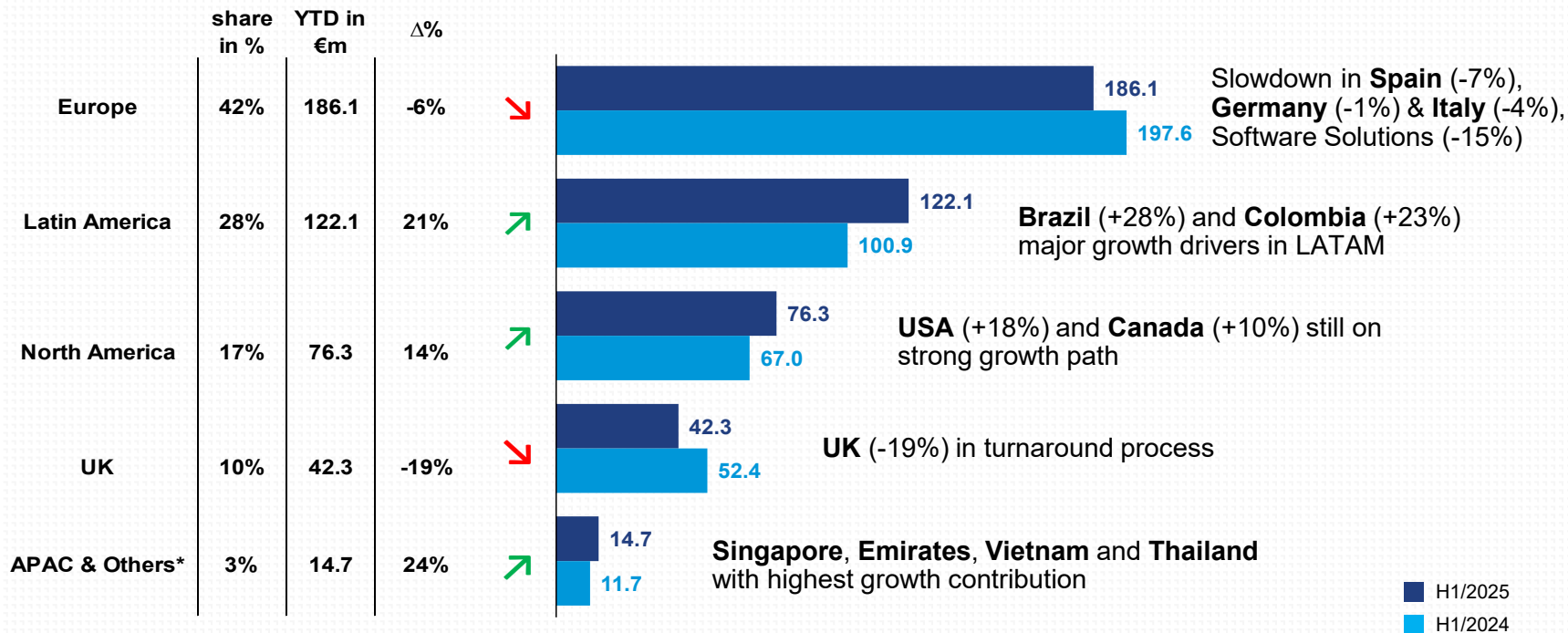


- +30% mainly due to higher utilization in Q2 2025, **EBIT adjusted margin** up to 6.7% (Q2/2024: 5.2%)
- **EBIT adjusted:** Stable q-o-q development

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Revenue by Global Regions (Based on Customers' Location)

Dynamic Growth in North & Latin America offsets Market Weakness in Europe



*Others: H1/2025: €3.0m; H1/2024: €2.3m

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GFT Steps into Major SAP Software Market – Megawork Acquisition in Brazil Fuels Profitable Large-Scale Growth

FY 2025E

CONTRIBUTION MEGAWORK *

REVENUE e

~ € 4.0m

EBIT ADJ. e

~ € 0.9m

~ 22% EBIT ADJ. MARGIN

TALENTS

~ 350

HIGHLY SKILLED CONTRACTORS

5-YEAR STRATEGY IN FULL EXECUTION

M&A Expansion Program:

Focus on High Value-Added and ISVs services driven

➤ Market entry into major global ISV SAP market

➤ Higher margin business

Global Business Development Platform:

Focus on High Value-Added, ISV Offerings & Differentiation

➤ Diversification to new verticals including health, pharma, public sector, utilities and manufacturing

➤ High cross selling potential within GFT client base

Next Gen Tech Brand and Positioning

➤ Leverage GFT offerings and capabilities for Megawork clients (cloud, data, AI)

AI-Centric

➤ Become major AI expert for SAP: Integrate Wynxx into SAP services to accelerate product upgrade, migrations and drive project efficiency

* Assuming closing date as of 01.10.2025

Transaction details: 100% acquisition | Cash deal financed via own funds | Closing scheduled for Q4 2025

Conclusion

- We demonstrated our resilience, achieving solid growth in H1 2025, despite global market challenges and strong FX headwinds.
- We have diligently identified, owned and addressed Turnaround initiatives in specific markets as part of our strategy to build a solid foundation for the mid and long term.
- The AI software & services market is a major opportunity for GFT. We have delivered material results with the globalization and strong growth of our GenAI Product Wynxx and major AI contract for Neura Robotics.
- We are executing our 5-Year Strategy with focus, clear goals and global strategic initiatives, which have already created a positive impact for GFT.

Let's Go Beyond 

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