

Investor presentation

GFT Technologies SE | August 2023



We believe in a digital world in which the intelligent use of IT is a key success factor. Our vision is to simplify this world for our clients.

We work side by side with our clients on digital transformation, enabling them to stay ahead of the competition and making change easy.

Agenda

1. **GFT at a glance**
2. GFT growth path
3. Financials H1/Q2 2023
4. Outlook



GFT at a glance FY 2022



GLOBAL WORKFORCE FY 2022

8,842 FTE
plus 1,275 contractors

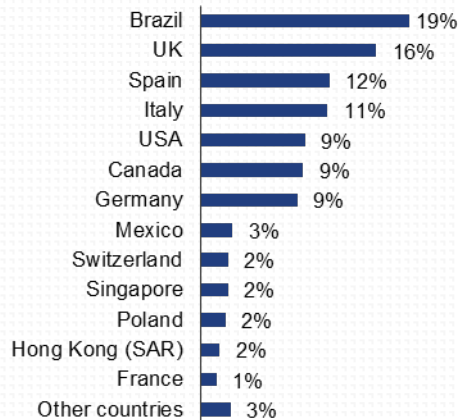
REVENUE FY 2022

€ 730 million

ADJ. EBITDA FY 2022

€ 86 million

REVENUE BY MARKET FY 2022



REVENUE BY SECTOR FY 2022



72%
BANKING



18%
INSURANCE



10%
INDUSTRY
& OTHERS

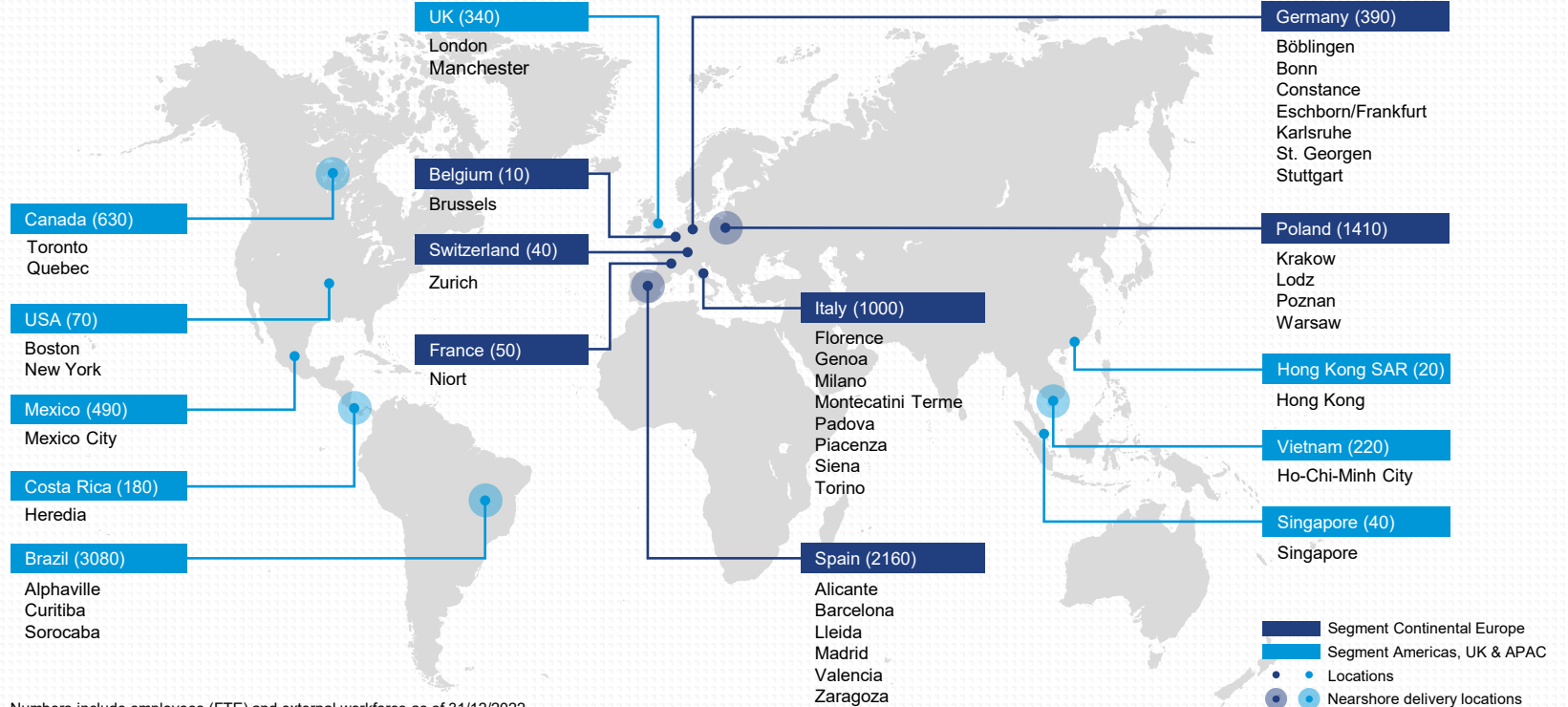
REVENUE BY SERVICE FY 2022



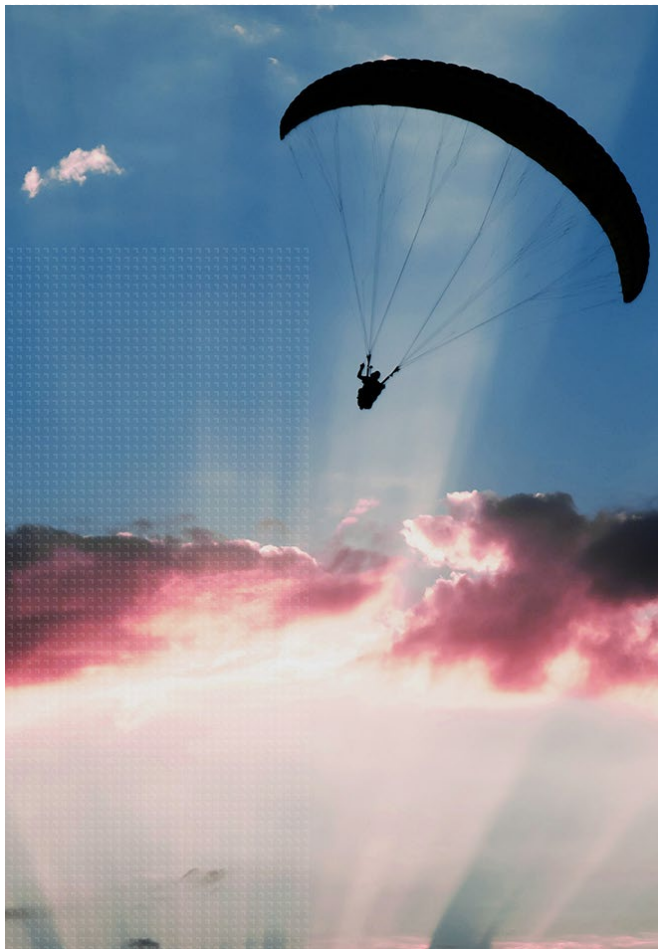
- Smart technologies **9%**
- Digital transformation **77%**
- Platform services **14%**

Proven onshore-/nearshore delivery model with 10,000+ talents

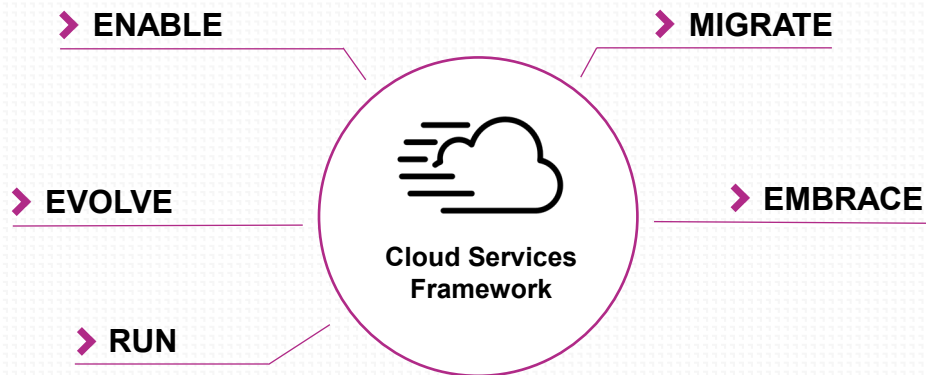
Over 40% of revenues generated nearshore | Headcount 8,842 and 1,275 contractors



Numbers include employees (FTE) and external workforce as of 31/12/2022



Cloud Technologies: Strong partnerships with global leading cloud service providers



Delivering innovative products to solve complex problems

- 2,100+ experienced engineers
- 1200+ certifications
- 300+ active engagements

Next Generation Platform: Leading from the front



Next generation banking with Thought Machine & GFT

- No 1 point of contact worldwide for next generation banking
- Most certified experts worldwide
- 4 centres of excellence globally
- Experience in Asia, transferred to Europe, proceeded to the US

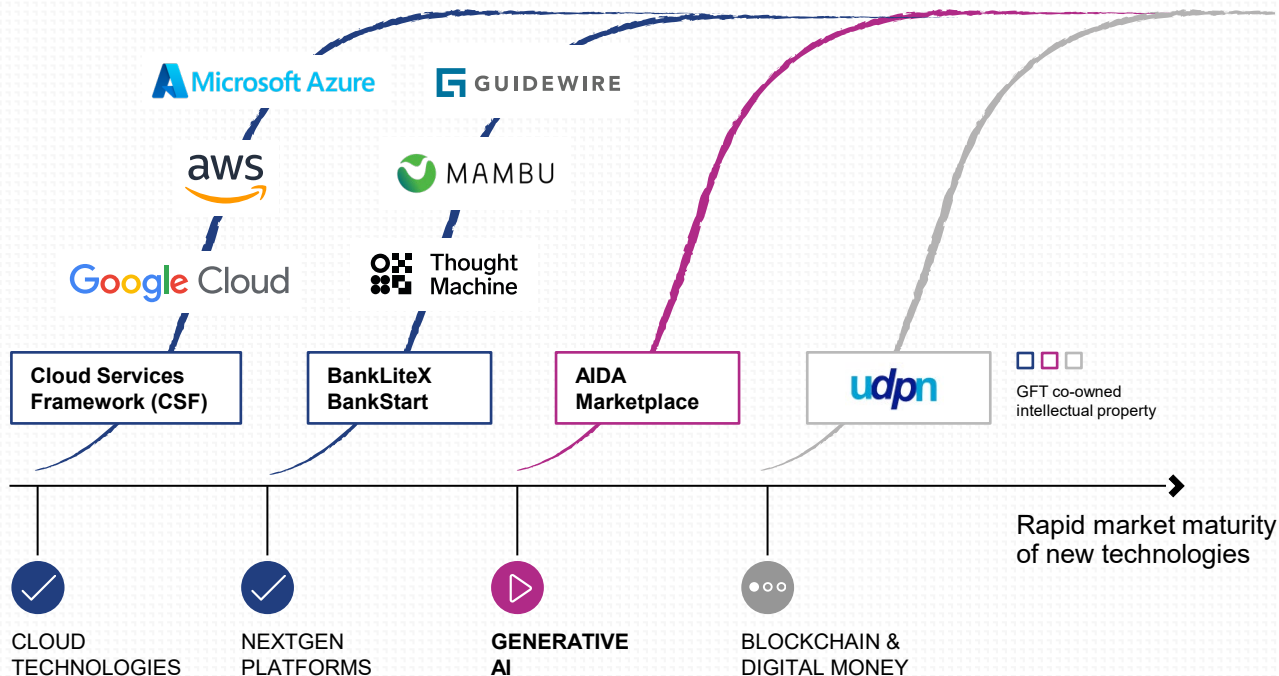


Catching the right waves with strong partners



OUR VISION

We believe in a digital world, in which the intelligent use of IT is a key success factor.



Sustainability: Responsibly into the digital future



Improving ESG performance



Recognitions & commitments

WE SUPPORT



2019 signed
UN Global Compact



2030 emissions
reduction targets
approved by the
independent SBTi



2022, all GFT national
companies certified

Our goals



Sustainability by design

We drive new solutions and services to support sustainability aspects like energy efficiency, privacy and digital inclusion.



Grow tech talent worldwide

People are at the heart of the digital transformation. We create & empower talent for the IT industry.

GFT share – Increased dividend

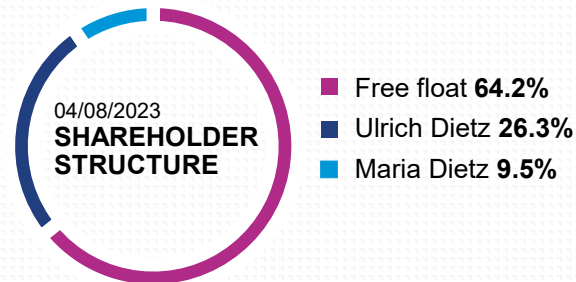
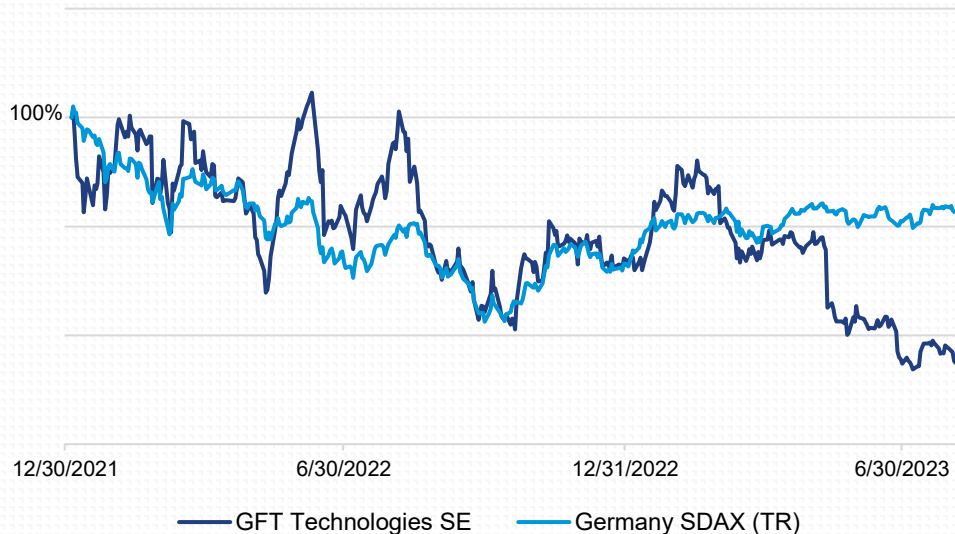


GFT SHARE INDEXED

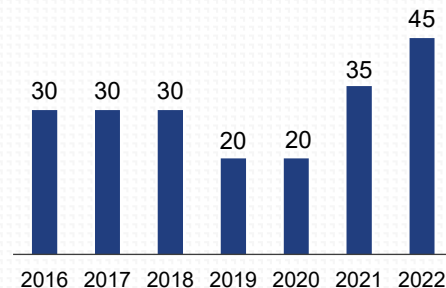
30/12/2021
€46.15

Average analyst price target:
€48.58

04/08/2023
€25.36



DIVIDEND PER SHARE IN €CENT



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Cloud business drives digital transformation revenues



SMART TECHNOLOGIES

Enabling and boosting transformation

- Highly innovative solutions with smaller project sizes
- Includes: AI, DLT/Blockchain, AR/VR, Robotic Process Automation (RPA), Bots/virtual assistants and Data Engineering

PLATFORM SERVICES

Managing IT environments

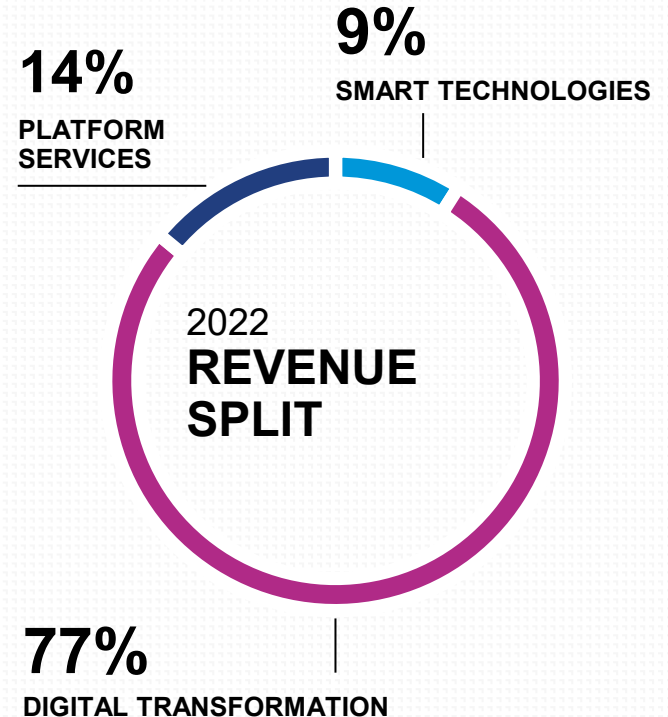
- Stable business with high amount of recurring revenues
- Includes: Core Platform Management, Replatforming, Regulatory, Risk and Compliance services

MEGATREND

DIGITAL TRANSFORMATION

Vital elements for new ecosystems

- Almost 80% of GFT total revenues in 2022
- Dynamic growth: 45% in 2022 (38% in 2021)
- Includes: Cloud, Agile and DevOps, Customer Centricity and Collaboration Solutions



Growth momentum in every vertical



Banking – momentum in cloud and platforms

- Strategic investments in cloud partnerships paying off
- Post pandemic digitising trend ongoing
- New core banking platforms (smart contracts) picking up speed



Insurance – traction with Guidewire

- Demand for cloud-based Guidewire solutions increases with GFT as mayor deployment partner for Americas and Europe
- Ongoing demand for Insurances to further digitise and reinvent themselves (accelerated by the pandemic)



Industry – IoT market

- High traction of Sphinx and weblet projects - 15,000 active users for one client alone
- Supporting multi- and hybrid-cloud strategies for Industry applications in all our markets
- New SMARAGD compliance solution offers further opportunities

Banking growth

GFT: +27%

Market: ~ +6%

Insurance growth

GFT: +44%

Market: ~ +8%

Industry & Others growth

GFT: +21%

Market: ~ +4%

[GFT data 2022, Market data for annual growth 2022 from Gartner (updated 12/22)]

Investment case in detail



Unique technology and sector expertise

- Longstanding expertise in digital transformation for financial institutions
- Strong focus on latest technologies: AI, Cloud, Blockchain, Data Analytics, DevOps
- GFT positioned as leader in analyst quadrants
- Partnerships with market leaders: AWS, Azure, Google, Guidewire, Thought Machine, Mambu
- Technology-driven diversification into IoT
- Proven client-focused onshore / nearshore delivery model



Strong demand for digital transformation

- Digital transformation is a megatrend
- Cloud business to grow dynamically
- Large IT budgets to innovate banking
- On-going industrial automation



Highly attractive sales and earnings potential

- Accelerated growth due to high structural demand
- Increasing profit margins
- Attractive free cash flow generation with low capex (approx. 2 % of sales)
- Shareholder-friendly dividend policy at 20-50 % of net profit



Sustainability and commitment

- CEO & CFO more than ten years with GFT
- Two anchor shareholders own 36 % of shares
- Commitment to grow IT talent worldwide, with Great Place to Work certification
- GreenCoding initiatives

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H1 2023 – At a glance



- › Profitable and solid growth at normalised level
- › targens integration on track
- › Global recertification Great Place to Work
- › Guidance slightly reduced
- › Artificial Intelligence offering acceleration potential
- › All mid-term growth drivers intact

REVENUE H1/23: +10%

€ 392_m

ADJ. EBIT H1/23: +4% (EXCL. FX +11%)

€ 31_m

REVENUE BY SECTORS



- Banking 73%
- Insurance 17%
- Industry & Others 10%

GUIDANCE 2023

REVENUE

€ 810-820_m

Adj. EBIT

€ 74-76_m

targens is a perfect strategic fit for GFT



REVENUE CONTRIBUTION
FY 2023e

€~33 million

EXPERTS

~300

36%

SOFTWARE
SOLUTIONS

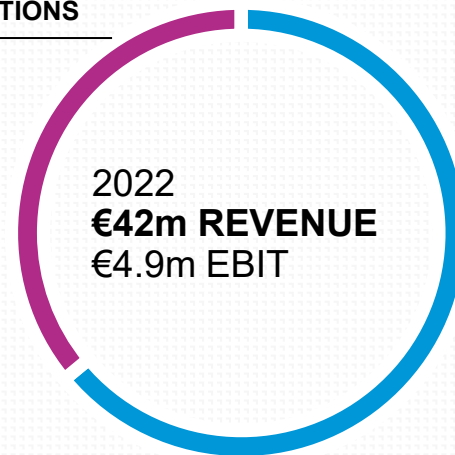
PRODUCT PORTFOLIO ENHANCED WITH LEADING COMPLIANCE SOFTWARE

‘SMARAGD Compliance Suite’

- Used by 7 out of 10 German biggest banks
- Installed in 56 countries

Strategic benefits

- Enhanced expertise in the areas of consulting and compliance solutions
- Doubling of market share in the German financial industry
- Improved economies of scale and diversification



64%
CONSULTING

Transaction details: 100% acquisition closed on Apr 3, 2023 | cash deal, financed via liquidity & existing credit lines

H1 key figures – Double-digit sales growth



in €m	H1/2023	H1/2022	Δ
Revenue	391.58	357.25	10%
Order backlog	332.86	358.23	-7%
EBITDA	40.55	39.38	3%
EBIT adjusted*	31.17	30.10	4%
<i>EBIT adjusted margin</i>	<i>8.0%</i>	<i>8.4%</i>	<i>-0.4 PP</i>
EBIT	29.94	29.02	3%
EBT	30.04	29.16	3%
<i>EBT margin</i>	<i>7.7%</i>	<i>8.2%</i>	<i>-0.5 PP</i>
Net income	20.97	20.69	1%
Earnings per share (in €)	0.80	0.79	1%
Employees (in FTE)	9,008	8,451	7%

* Adjusted for non-operational effects from M&A activities and share-price-based effects in the valuation of management remuneration; for details, see [key performance indicators \(gft.com\)](#)

- **Revenue:** +10%
- Normalised **order backlog** development due to shorter order cycles
- **Adjusted EBIT** increased by 4%
 - Capacity adjustments: €-2,6m (H1/2022: €-1.4m)
 - FX effects of €-1.1m (H1/2022: €+1.1m)

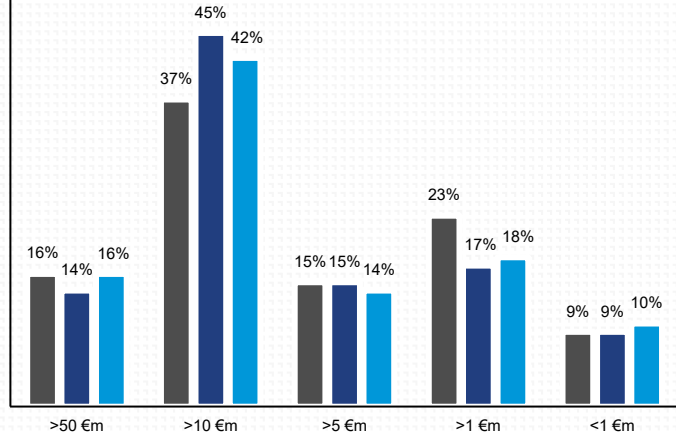
Excluding FX effects: +11%

- **Adjusted EBIT margin** at 8.0% (H1/2022: 8.4%)
- **EBT** up by 3% to €30.0m (H1/2022: €29.2m)
- Stable **tax rate** at 30% (H1/2022: 29%)

Growth in all key markets continued



Well-balanced client portfolio
Largest client with temporarily higher portion

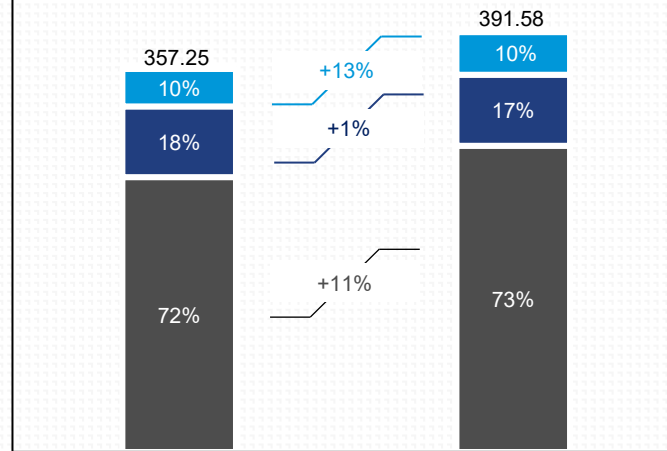


% revenue GFT Group ■ 2021 ■ 2022 ■ H1/2023*

*Revenue portion H1

Solid growth in key markets

Banking +11%



■ Banking ■ Insurance ■ Industry & Others

** Prior-year figures restated

Revenue and earnings by segment



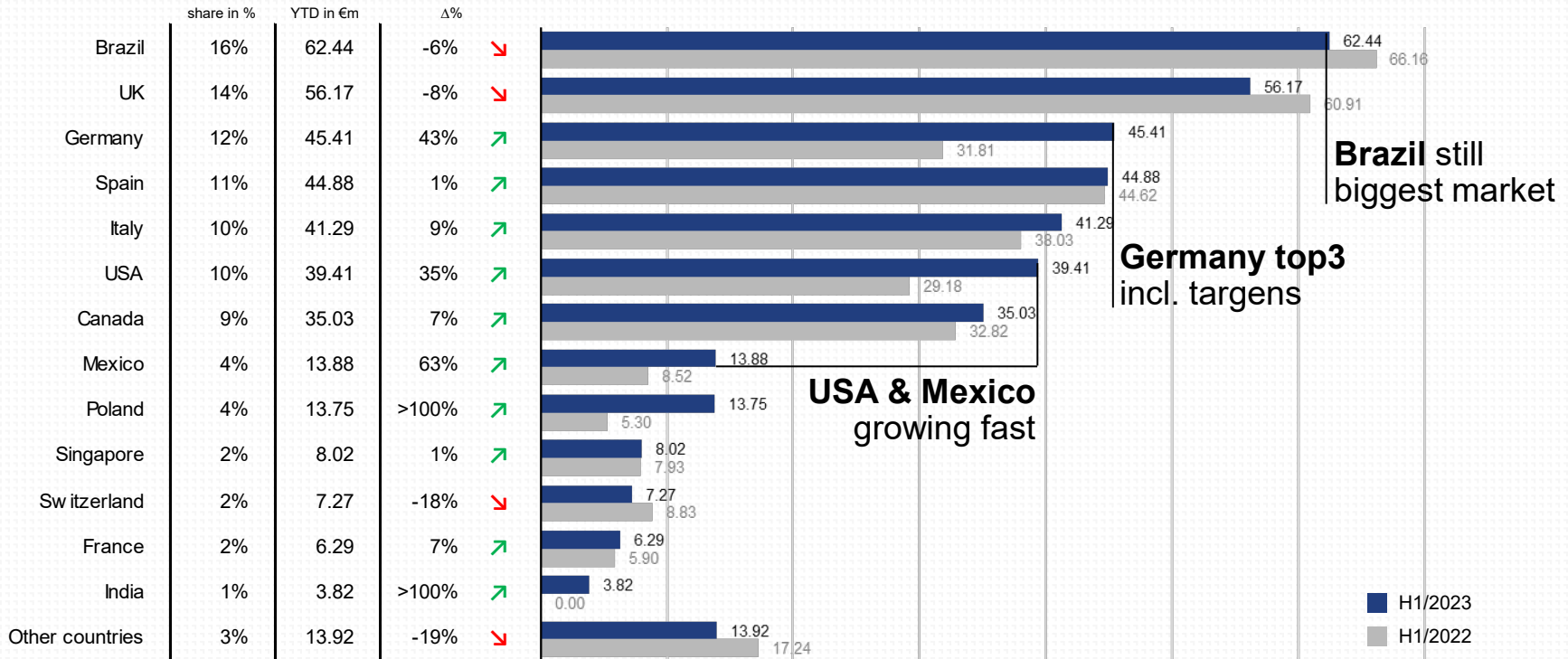
in €m	Revenue		Growth rates				EBIT adjusted*		
	H1/2023	H1/2022	Organic	M&A	FX	Total	H1/2023	H1/2022	Δ%
Americas, UK & APAC	232.06	222.58	5%	0%	-1%	4%	18.60	19.75	-6%
Continental Europe	159.10	134.38	10%	8%	0%	18%	16.82	13.45	25%
Others	0.42	0.29	n/a	n/a	n/a	n/a	-4.25	-3.10	-37%
GFT Group	391.58	357.25	7%	3%	0%	10%	31.17	30.10	4%

- Market position in **Americas, UK & APAC** further improved by 4% revenue growth, significant growth in USA (+35%) and Mexico (+63%), both significantly driven by the banking sector; adjusted EBIT burdened by weaker performance in Brazil, shift of profitable projects from UK to Poland and negative FX effects
- Dynamic growth in **Continental Europe** (+18%) supported by first-time consolidation of acquired targens, Germany grew by 43%; strongest growth in Poland (>100%) due to revenue shifts from UK; strong growth in EBIT adj. by 25% supported by first time targens contribution and shift of profitable projects from UK to Poland
- **GFT Group**: Organic revenue growth of 7% (excluding targens); improvement in adjusted EBIT of 4%, burdened by FX effects and capacity adjustments

*Adjusted for non-operational effects from M&A activities and share-price-based effects in the valuation of management remuneration; for details, see [key performance indicators](#) (gft.com)

Revenue by markets

Dynamic growth in our North American markets



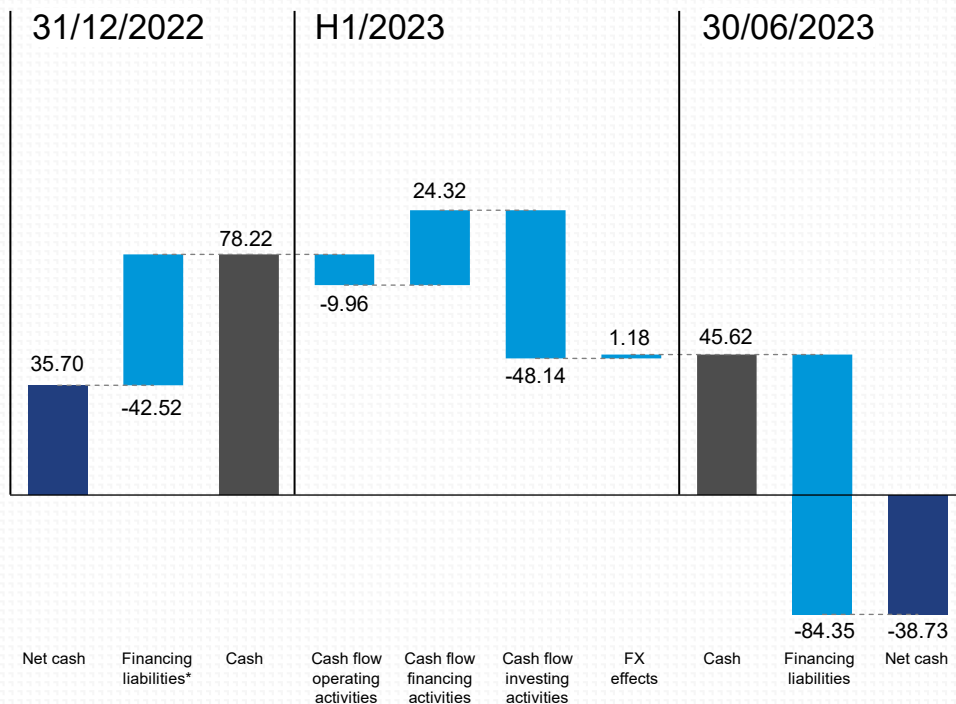
Income statement – Earnings development slowed down



in €m	H1/2023	H1/2022	Δ%
Revenue	391.58	357.25	10%
Other operating income	7.06	7.20	-2%
Cost of purchased services	-52.38	-54.11	-3%
Personnel expenses	-264.49	-235.78	12%
Other operating expenses	-41.22	-35.18	17%
EBITDA	40.55	39.38	3%
Depreciation and amortisation	-10.61	-10.36	2%
EBIT	29.94	29.02	3%
Interest income/expenses	0.10	0.14	-26%
EBT	30.04	29.16	3%
Income taxes	-9.07	-8.47	7%
Net income	20.97	20.69	1%
Earnings per share (in €)	0.80	0.79	1%

- **Revenue** growth supported by ongoing digitisation pressure from customers
- Slight decline in **other operating income** mainly attributed to lower foreign exchange gains (gross)
- Ratio of **cost of purchased services** to revenue of 13% decreased compared to previous year's level (H1/2022: 15%)
- Increase in **personnel costs** in essence due to higher average number of employees in Germany (acquisition related), Spain and Italy. Ratio of personnel expense excluding capacity adjustments plus purchased services to revenue below previous year's level at 80% (H1/2022: 81%)
- **Other operating expense** increased mainly due to higher personnel-related expenses (travel), increased IT licence costs and foreign currency losses
- **Income taxes** slightly above previous year's level. Effective tax rate at 30% (H1/2022: 29%) essentially in line with expectations

Cash flow analysis (€m) – Robust funding structure



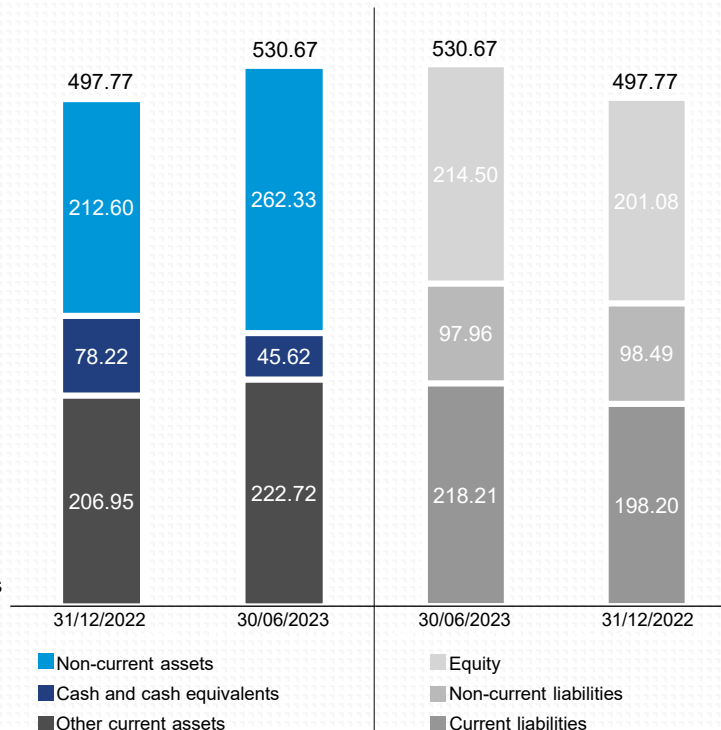
*Financing liabilities include liabilities to banks

- **Net cash** down at €-38.73m (31/12/2022: €35.70m) | Despite targens acquisition, financing structure remains robust; undrawn credit lines of €28.14m (31/12/2022: €51.31m)
- Decrease of **Group cash** to €45.62m (31/12/2022: €78.22m) mainly attributed to financing and investing activities
- **Cash flow from operating activities** of €-9.96m (H1/2022: €-0.44m) significantly burdened by negative working capital effects and the transfer of grants received for third-party account amounting to €14.34m
- **Cash flow from financing activities** of €24.32m (H1/2022: €-17.98m) primarily characterised by net bank borrowings of €41.84m (H1/2022: net repayment of €4.16m) and the dividend payment to shareholders of €11.85m (H1/2022: €9.21m)
- **Cash flow from investing activities** of €-48.14m (H1/2022: €-3.86m) in the current period significantly influenced by cash outflows in connection with the targens acquisition amounting to €46.05m

Balance sheet (€m) – Equity ratio unchanged

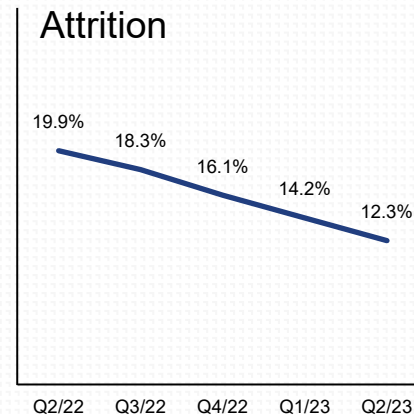
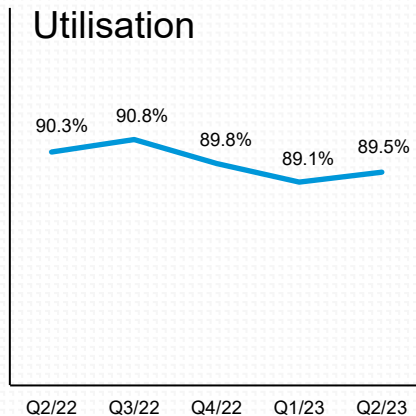
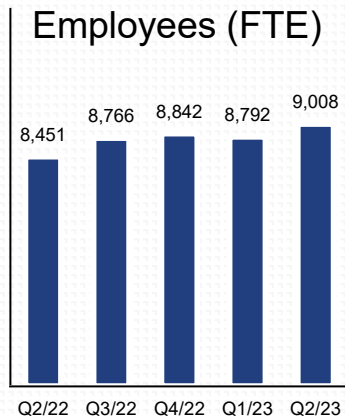


- Increase in **balance sheet total** of 7% to €530.67m essentially attributed to targens acquisition
- **Non-current assets** up at €262.33m (31/12/2022: €212.60m). Increase of 23% mainly due to the acquisition of targens and the corresponding purchase price allocation whereof €37.29m relate to goodwill. Non-current assets as a proportion of total assets rose to 49% (31/12/2022: 43%)
- Decline in **cash and cash equivalents** by €32.60m to €45.62m mainly as a result of targens purchase price payment and shareholder dividend
- **Other current assets** up by €15.77m to €222.72m (31/12/2022: €206.95m) due to increased receivables from contracts with customers as of the reporting date and higher prepaid expenses, particularly for IT licenses



- **Equity** currency-adjusted up by €9.12m (+7%); net income of €20.97m exceeds dividend to shareholders of €11.85m | equity ratio maintained at the level of 40% (31/12/2022: 40%).
- **Non-current liabilities** of €97.96m million essentially unchanged (31/12/2022: €98.49m). Increase of deferred tax liabilities was offset by a term-related reclassification of bank liabilities to short-term debt
- Increase in **current liabilities** to €218.21 (31/12/2022: €198.20m) mainly as a result of risen financing liabilities due to bank borrowings of €35.00m to finance the targens acquisition and a term-related reclassification from non-current debt (see above). This was partly offset by a decrease in contract liabilities from fixed-price contracts with customers (€-14.98m) and other provisions (€-10.99m) due to lower performance-based remunerations

Attrition significantly reduced



- More than 10,000 talents worldwide
- Number of employees up by 2% compared to year-end 2022: reduction in Brazil, Mexico and Vietnam; increase in Germany (acquisition-related), Italy and Spain
- Number of external contractors down to 1,160 (1,198 incl. targens) compared to 1,275 at year-end 2022
- Utilisation rate stable at 89%
- Attrition reduced significantly to 12% (Q2/2022: 20%)

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Our strategic goals remain on track



Growth remains our mission

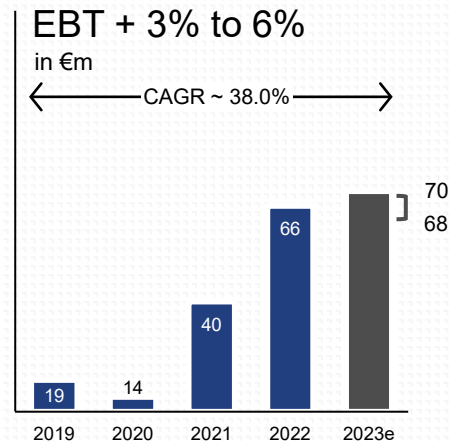
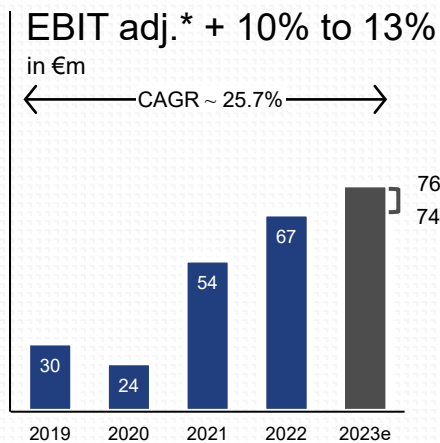
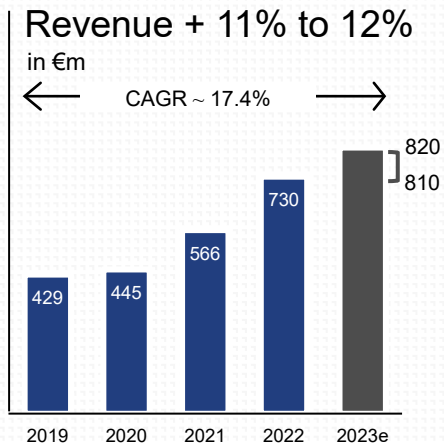
- Cloud technologies with biggest growth; AI, DLT/Blockchain rising
- Clients' requests for digital transformation is increasing
- GFT anticipates growth in every sector



Resilience through diversification & focus

- Diversified client structure increases stability
- Regional diversification compensates for local variation
- agility@scale through global delivery centres
- Leading position for next gen. banking and insurance solutions
- Sustainable and shareholder value driven strategy
- Growth ambition: twice as fast as the market

Outlook FY 2023 slightly reduced



* Adjusted for non-operational effects from M&A activities and share price-based effects in the valuation of management remuneration – see details: <https://www.gft.com/int/en/about-us/investor-relations/key-performance-measures>
Please note: 2023e column for the range revenue, EBIT adj. and EBT are not proportionally depicted.

- Revenue 2023e**
- Revenue expected in a range of €810m to €820m (incl. €33m from targens acquisition; previous forecast: €850m)
 - Still solid growth trend due to unique position in new technologies and structural strong demand for digital transformation
 - Growth in every segment and across all sectors
- Earnings 2023e**
- EBIT adjusted to grow to €74m to €76m (incl. €3.0m from targens acquisition; previous forecast: €80m)
 - Development in line with revenue growth
 - EBT expected to rise to €68m to €70m (€0.0 effects from targens acquisition; previous forecast: €72m)

Backup

Clients in 2022 – 44 new qualified clients

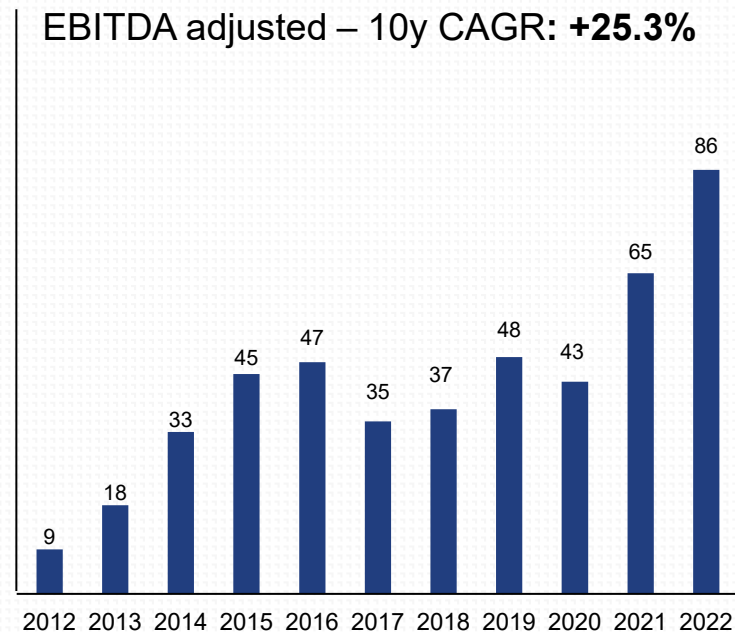
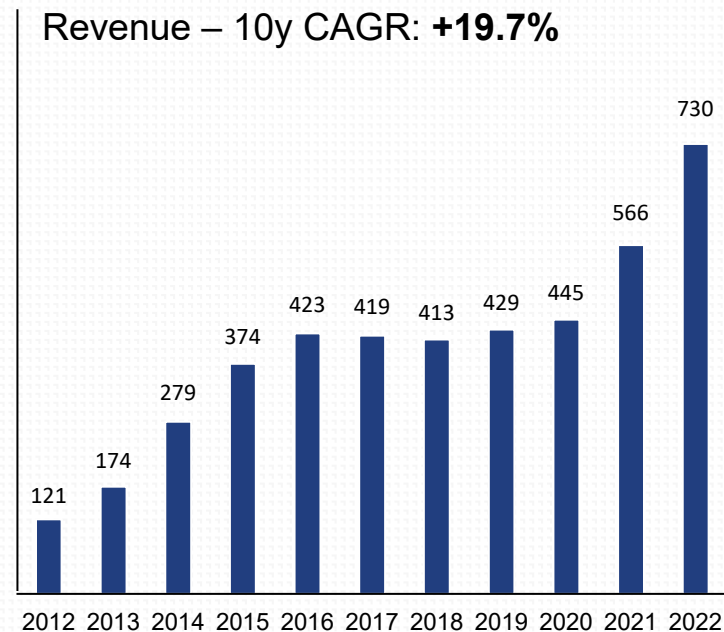


Revenue	2016	2017	2018	2019	2020	2021	2022
< €1.0m	252	258	263	232	345	371	366
> €1.0m	38	35	48	52	45	56	55
> €5.0m	3	7	5	7	13	11	15
> €10.0m	6	5	5	7	7	12	21
Total	299	305	321	298	410	450	457

- Further increase of clients above €5.0m and €10m annual revenue – proving ‘land & expand’ strategy and reflect the high level of trust and competence
- 44 new qualified clients* added, improving client diversification

* New qualified clients per GFT’s definition: customers with a revenue runrate >€100k annually and w/o GFT revenues in the previous year

10-year development



Consolidated income statement



in €	2022	2021	Δ%
Revenue	730,135,860.22	566,193,853.26	29%
Other operating income	16,343,726.48	12,057,729.06	36%
Cost of purchased services	105,082,742.59	82,709,825.41	27%
Personnel expenses	478,966,235.22	380,390,036.54	26%
Other operating expenses	76,390,216.50	54,357,341.35	41%
Result from operating activities before depreciation and amortisation	86,040,392.39	60,794,379.02	42%
Depreciation and amortisation of intangible assets and property, plant and equipment	20,493,947.29	19,874,427.02	3%
Result from operating activities	65,546,445.10	40,919,952.00	60%
Result of investments accounted for using the equity method	0.00	-39,999.00	100%
Interest income	1,860,544.29	592,422.01	>100%
Interest expenses	1,359,654.77	1,444,941.40	-6%
Financial result	500,889.52	-892,518.39	>100%
Earnings before taxes	66,047,334.62	40,027,433.61	65%
Income taxes	19,796,121.01	10,141,900.44	95%
Net income for the year	46,251,213.61	29,885,533.17	55%
Earnings per share – basic	1.76	1.14	55%

Consolidated balance sheet



Assets			
in €	31/12/2022	31/12/2021	Δ%
Non-current assets			
Goodwill	123,968,225.19	124,422,830.73	0%
Other intangible assets	5,914,809.30	10,645,292.80	-44%
Property, plant and equipment	63,577,276.37	56,339,245.17	13%
Financial investments	696,217.60	706,217.60	-1%
Other financial assets	1,907,834.26	1,805,716.61	6%
Deferred tax assets	12,040,713.13	12,526,370.47	-4%
Income tax assets	385,190.60	342,210.60	13%
Other assets	4,109,110.88	4,732,078.43	-13%
	212,599,377.33	211,519,962.41	1%
Current assets			
Inventories	13,848.32	17,108.73	-19%
Trade receivables	152,560,851.68	131,502,768.19	16%
Contract assets	21,731,617.03	16,122,040.09	35%
Cash and cash equivalents	78,222,547.05	70,770,150.46	11%
Other financial assets	4,902,675.35	3,284,856.74	49%
Income tax assets	10,182,222.91	6,852,662.11	49%
Other assets	17,557,484.81	11,701,642.93	50%
	285,171,247.15	240,251,229.25	19%
	497,770,624.48	451,771,191.66	10%

Equity and liabilities			
in €	31/12/2022	31/12/2021	Δ%
Shareholders' equity			
Share capital	26,325,946.00	26,325,946.00	0%
Capital reserve	42,147,782.15	42,147,782.15	0%
Retained earnings	137,572,498.80	98,024,103.12	40%
Other reserves	-4,964,588.78	-5,833,109.53	15%
	201,081,638.17	160,664,721.74	25%
Non-current liabilities			
Financing liabilities	42,168,443.39	47,500,036.71	-11%
Other financial liabilities	31,163,462.72	26,181,320.11	19%
Provisions for pensions	5,388,399.91	7,706,961.38	-30%
Other provisions	7,553,890.33	7,511,993.05	1%
Deferred tax liabilities	3,990,744.41	3,242,324.71	23%
Other liabilities	8,225,973.37	3,969,073.51	>100%
	98,490,914.13	96,111,709.47	2%
Current liabilities			
Trade payables	11,798,941.74	11,776,342.02	0%
Financing liabilities	350,591.12	21,340,812.15	-98%
Other financial liabilities	18,387,520.68	18,620,663.31	-1%
Other provisions	48,173,128.91	43,571,292.07	11%
Income tax liabilities	8,614,151.55	4,475,947.52	92%
Contract liabilities	39,596,844.80	46,119,807.79	-14%
Other liabilities	71,276,893.38	49,089,895.59	45%
	198,198,072.18	194,994,760.45	2%
	497,770,624.48	451,771,191.66	10%

Consolidated income statement



in €	H1/2023	H1/2022	Δ%
Revenue	391,576,897.20	357,254,180.80	10%
Other operating income	7,055,632.56	7,203,280.56	-2%
Cost of purchased services	52,376,585.60	54,110,952.14	-3%
Personnel expenses	264,487,130.11	235,781,149.30	12%
Other operating expenses	41,218,053.07	35,184,050.32	17%
Result from operating activities before depreciation and amortisation	40,550,760.98	39,381,309.60	3%
Depreciation and amortisation of intangible assets and property, plant and equipment	10,611,439.32	10,359,309.89	2%
Result from operating activities	29,939,321.66	29,021,999.71	3%
Interest income	1,443,549.96	715,593.66	>100%
Interest expenses	1,344,016.18	580,889.88	>100%
Financial result	99,533.78	134,703.78	-26%
Earnings before taxes	30,038,855.44	29,156,703.49	3%
Income taxes	9,064,194.44	8,470,586.87	7%
Net income for the period	20,974,661.00	20,686,116.62	1%
Earnings per share – basic	0.80	0.79	1%

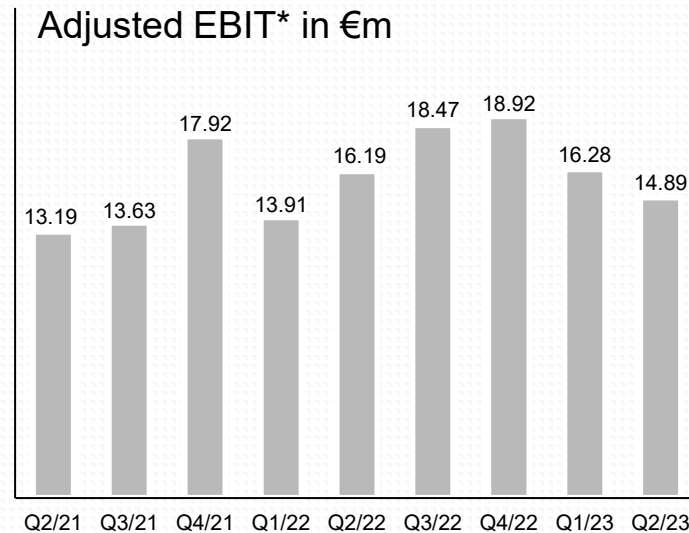
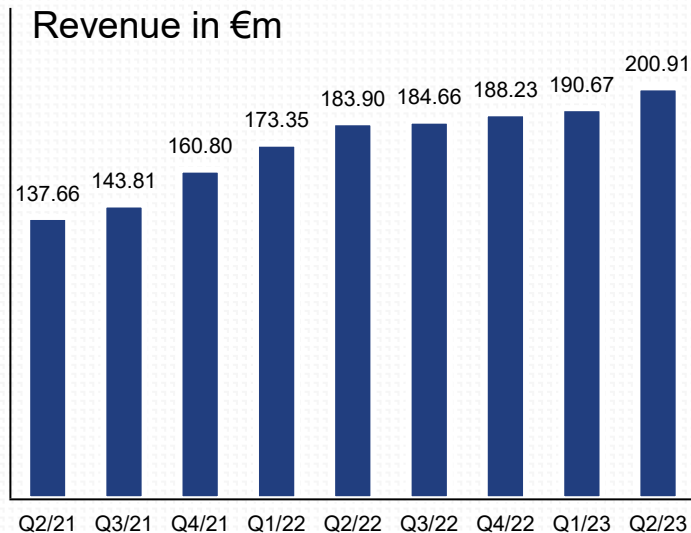
Consolidated balance sheet



Assets			
in €	30/06/2023	31/12/2022	Δ%
Non-current assets			
Goodwill	162,414,238.0	123,968,225.19	31%
Other intangible assets	21,678,841.49	5,914,809.30	>100%
Property, plant and equipment	63,393,432.34	63,577,276.37	0%
Financial investments	696,217.60	696,217.60	0%
Other financial assets	2,283,981.39	1,907,834.26	20%
Deferred tax assets	10,352,094.46	12,040,713.13	-14%
Income tax assets	344,772.21	385,190.60	-10%
Other assets	1,168,510.0	4,109,110.88	-72%
	262,332,087.58	212,599,377.33	23%
Current assets			
Inventories	907,216.43	13,848.32	>100%
Trade receivables	145,781,905.32	152,560,851.68	-4%
Contract assets	39,198,346.78	21,731,617.03	80%
Cash and cash equivalents	45,618,663.22	78,222,547.05	-42%
Other financial assets	5,582,796.17	4,902,675.35	14%
Income tax assets	9,623,050.99	10,182,222.91	-5%
Other assets	21,626,451.84	17,557,484.81	23%
	268,338,430.75	285,171,247.15	-6%
	530,670,518.33	497,770,624.48	7%

Equity and liabilities			
in €	30/06/2023	31/12/2022	Δ%
Shareholders' equity			
Share capital	26,325,946.00	26,325,946.00	0%
Capital reserve	42,147,782.15	42,147,782.15	0%
Retained earnings	146,700,484.10	137,572,498.80	7%
Other reserves	-669,377.60	-4,964,588.78	87%
	214,504,834.65	201,081,638.17	7%
Non-current liabilities			
Financing liabilities	37,000,000.00	42,168,443.39	-12%
Other financial liabilities	30,430,065.66	31,163,462.72	-2%
Provisions for pensions	5,628,865.47	5,388,399.91	4%
Other provisions	4,304,328.68	7,553,890.33	-43%
Deferred tax liabilities	9,633,807.04	3,990,744.41	>100%
Other liabilities	10,958,031.34	8,225,973.37	33%
	97,955,098.19	98,490,914.13	-1%
Current liabilities			
Trade payables	11,528,925.45	11,798,941.74	-2%
Financing liabilities	47,354,480.40	350,591.12	>100%
Other financial liabilities	20,795,398.12	18,387,520.68	13%
Other provisions	37,177,795.51	48,173,128.91	-23%
Income tax liabilities	12,807,467.53	8,614,151.55	49%
Contract liabilities	24,621,001.79	39,596,844.80	-38%
Other liabilities	63,925,516.69	71,276,893.38	-10%
	218,210,585.49	198,198,072.18	10%
	530,670,518.33	497,770,624.48	7%

Ongoing moderate sales increase in Q2 2023



- **Q2/2023 vs. Q2/2022:** Solid revenue growth (+9%) and decreased adjusted EBIT (-8%), mainly due to negative FX effects and higher expenses for capacity adjustments
- **Q2/2023 vs. Q1/2023:** Revenue up by 5%; adjusted EBIT decreased by 9%, mainly burdened by higher personnel expenses due to regular salary increases in Q2/2023

*Adjusted for non-operational effects from M&A activities and share-price-based effects in the valuation of management remuneration; for details, see [key performance indicators](#) (gft.com)

Calculation adjusted EBIT H1/2023



in thsd. €	H1/2023	H1/2022
Revenue	391.577	357.254
EBIT adjusted	31.167	30.098
M&A Amortisation PPA	-2.452	-2.344
M&A Acquisition related costs	-342	0
Share-price related effects from valuation of management remuneration	1.566	1.268
EBIT	29.939	29.022
Interest	100	135
EBT	30.039	29.157
EBIT adjusted margin	8,0%	8,4%
EBT margin	7,7%	8,2%

Shaping the future of digital business

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