

Buy EUR 32.00 (EUR 36.00) Price EUR 22.15 Upside 44.5 %	Value Indicators: EUR DCF: 32.50 FCF-Value Potential 26e: 29.00	Warburg Risk Score: 3.0 Balance Sheet Score: 4.0 Market Liquidity Score: 2.0	Description: Tailor-made software for the financial services industry.
	Market Snapshot: EUR m Market cap: 583.1 No. of shares (m): 26.3 EV: 628.5 Freefloat MC: 374.4 Ø Trad. Vol. (30d): 1.57 m	Shareholders: Freefloat 64.20 % Ulrich Dietz 26.30 % Maria Dietz 9.70 %	Key Figures (WRE): 2025e Beta: 1.2 Price / Book: 1.8 x Equity Ratio: 45 % Net Fin. Debt / EBITDA: 0.4 x Net Debt / EBITDA: 0.6 x

Guidance reduction due to restructuring in UK and Software Solutions

- GFT has published key figures for the second quarter. Management also lowered its guidance: revenue EUR 885m (+2% yoy and 5% acc.; was EUR 930m), adj. EBIT EUR 65m (was EUR 75m), EBT EUR 45m (was EUR 60m). The guidance reduction is mainly due to the business impact associated with the restructuring of GFT's **UK operations and its Software Solutions business**, as well as FX headwinds.
- H1 revenue rose by 3% (+7% in constant currencies) and by 1% yoy in Q2. Growth was driven by strong momentum in the USA, Canada (Guidewire), Latin America and APAC.
- From a sequential perspective, **operating results** were approximately unchanged at EUR 15.1m. EBT in the first half of 2025 was significantly below the previous year's level, primarily due to the absence of a one-off gain recorded in Q2 2024 of EUR 10.5m from the release of provisions. In contrast, the current period was burdened by capacity adjustment costs of EUR 7.0m, up from EUR 4.4m in the prior year, as well as interest and M&A-related expenses totaling EUR 3.6m (H1 2024: EUR 6.6m).
- While performance in the UK and GFT Software Solutions remains under strategic review, these transformation efforts are expected to improve profitability and drive sustained revenue growth from 2027 onwards.
- GFT strengthened its position in AI-powered robotics through its strategic partnership with Neura Robotics. GenAI product Wynxx continued its dynamic growth in Q2, with client numbers up 82%, license volume rising 56% to 685, and expansion into three new countries. Over 10,000 engineers are now trained on Wynxx, driving productivity gains of up to 90%. The acquisition of SAP specialist Megawork will expand GFT's value-added services, accelerate GenAI-driven SAP migrations, and deepen its presence in further verticals.
- A conference call is scheduled for 2 pm CEST. PT is lowered to reflect the reduction in estimates.

GFT Technologies

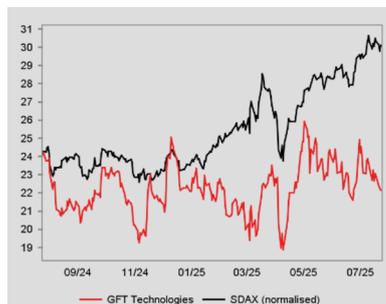
Figures in EUR m	Q2/25	Q2/25e	Δ WR	Q2/24	yoy
Sales	219.6	223.1	-1.6%	217.2	1.1%
EBIT	9.9	10.0	-1.1%	16.5	-39.9%
<i>margin</i>	4.5%	4.5%		7.6%	
EBT	9.0	9.2	-1.6%	15.0	-39.9%
<i>margin</i>	4.1%	4.1%		6.9%	
EPS in EUR	0.24	0.25	-4.0%	0.40	-40.0%

Changes in Estimates:

FY End: 31.12. in EUR m	2025e (old)	+ / -	2026e (old)	+ / -	2027e (old)	+ / -
Sales	905.0	-2.2 %	965.6	-2.2 %	1,042.9	-2.2 %
EBITDA	86.0	-9.4 %	94.6	-2.2 %	102.2	-2.2 %
EBIT	58.2	-13.9 %	69.8	-3.0 %	77.4	-2.9 %
EPS	1.40	-15.0 %	1.71	-2.9 %	1.91	-3.1 %

Comment on Changes:

- Estimates adjusted to reflect GFT's targeted turnaround of its UK operations and its Software Solutions business, as well as FX headwinds.
- While our forecast was already below consensus, the business adjustments in Software Solutions and in the UK lead to a further reduction in estimates.
- The new estimates lead to an EBT of EUR 45m. Our adj. EBIT estimate is only adjusted for PPA.



Rel. Performance vs SDAX:

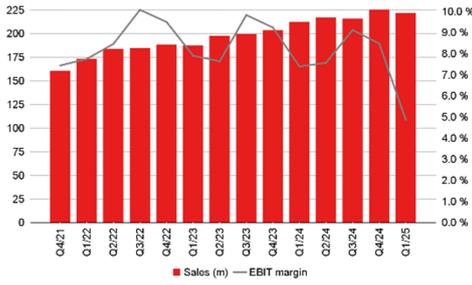
1 month:	-5.6 %
6 months:	-21.3 %
Year to date:	-27.7 %
Trailing 12 months:	-31.3 %

Company events:

07.08.25	Q2
13.11.25	Q3

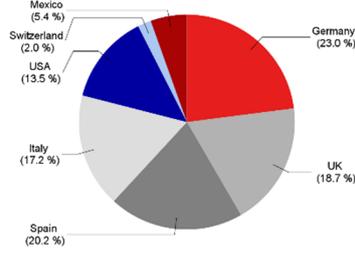
FY End: 31.12. in EUR m	CAGR (24-27e)	2021	2022	2023	2024	2025e	2026e	2027e
Sales	5.4 %	566.2	730.1	788.9	870.9	885.0	944.3	1,019.8
Change Sales yoy		27.3 %	29.0 %	8.0 %	10.4 %	1.6 %	6.7 %	8.0 %
<i>Gross profit margin</i>		85.4 %	85.6 %	86.5 %	87.2 %	87.3 %	86.3 %	86.3 %
EBITDA	2.1 %	60.8	86.0	89.8	94.0	77.9	92.5	99.9
<i>Margin</i>		10.7 %	11.8 %	11.4 %	10.8 %	8.8 %	9.8 %	9.8 %
EBIT adj.	0.5 %	45.9	69.7	73.5	78.9	56.1	72.7	80.1
EBIT	1.9 %	40.9	65.6	68.4	71.0	50.1	67.7	75.1
<i>Margin</i>		7.2 %	9.0 %	8.7 %	8.2 %	5.7 %	7.2 %	7.4 %
Net income	1.7 %	29.9	46.3	48.4	46.5	31.3	43.6	48.8
EPS	1.5 %	1.14	1.76	1.84	1.77	1.19	1.66	1.85
DPS	6.3 %	0.35	0.45	0.50	0.50	0.50	0.60	0.60
Dividend Yield		1.4 %	1.2 %	1.6 %	2.0 %	2.3 %	2.7 %	2.7 %
FCFPS		1.39	1.51	0.94	2.15	0.85	1.30	1.35
FCF / Market cap		5.6 %	4.0 %	3.0 %	8.4 %	3.8 %	5.9 %	6.1 %
EV / Sales		1.2 x	1.3 x	1.0 x	0.8 x	0.7 x	0.6 x	0.6 x
EV / EBITDA		10.9 x	11.3 x	9.1 x	7.7 x	8.1 x	6.6 x	5.9 x
EV / EBIT		16.3 x	14.9 x	12.0 x	10.2 x	12.6 x	9.0 x	7.8 x
EV / EBIT adj.		14.5 x	14.0 x	11.1 x	9.1 x	11.2 x	8.3 x	7.3 x
P / E		21.9 x	21.7 x	16.9 x	14.4 x	18.6 x	13.3 x	12.0 x
FCF Potential Yield		6.7 %	6.2 %	7.9 %	9.6 %	9.3 %	11.2 %	12.4 %
Net Debt		5.8	-30.3	1.3	49.2	45.4	24.3	4.4
ROCE (NOPAT)		18.2 %	27.2 %	23.6 %	18.0 %	10.1 %	12.5 %	13.2 %
Guidance:		2025: revenue: EUR 885m, adj. EBIT (new definition) EUR 65m						

Sales development
in EUR m



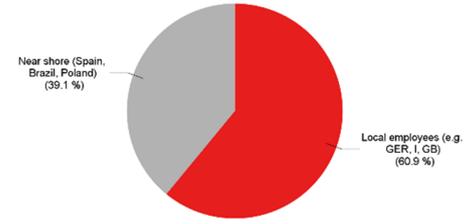
Source: Warburg Research

Sales by regions
2024; in %



Source: Warburg Research

Employees by regions
2024



Source: Warburg Research

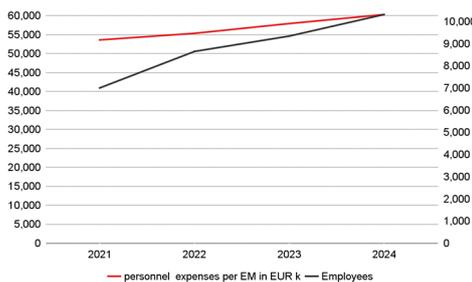
Company Background

- GFT is an IT services company with a focus on custom software and a strong footprint in the banking industry including their core banking solutions.
- Core banking solutions comprise e.g. asset/liability management, risk management, compliance software, internet and mobile banking, customer management, multi-channel marketing etc.
- In core banking solutions, the focus is on big universal banks. Deutsche Bank is among the biggest customers.
- GFT's near-shore concept has a positive impact on profitability as it enables the company to benefit from cost arbitrage.
- GFT has been leveraging its banking knowledge and technological expertise into adjacent verticals such as insurance and the industrial sector.

Competitive Quality

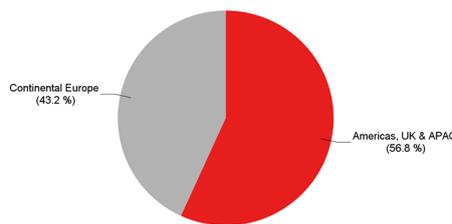
- Over the years GFT has built up a solid track record as a reliable IT partner in the financial services sector. With its focus on core banking applications, GFT has established a strong customer bond.
- GFT's knowledge of the customer software solutions, processes and interfaces poses a barrier to market entry for possible competitors.
- Partnerships with hyperscalers (AWS, Google Cloud, MS Azure) and standard software providers such as Guidewire or Thought Machine support GFT's revenue growth via indirect sales.
- Technological expertise in areas such as big data volumes or cloud has provided GFT with the opportunity to expand into adjacent business fields.

Employees



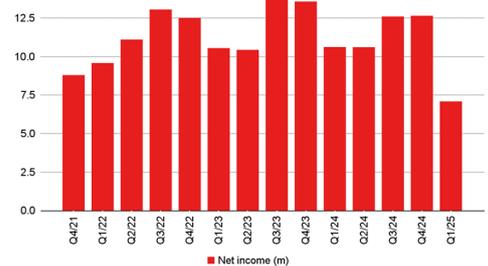
Source: Warburg Research

Sales by segments
2024; in %



Source: Warburg Research

Net income development
in EUR m



Source: Warburg Research

DCF model

Figures in EUR m	Detailed forecast period			Transitional period										Term. Value
	2025e	2026e	2027e	2028e	2029e	2030e	2031e	2032e	2033e	2034e	2035e	2036e	2037e	
Sales	885.0	944.3	1,019.8	1,081.0	1,144.6	1,210.5	1,278.9	1,349.7	1,422.9	1,498.5	1,576.6	1,657.0	1,690.2	
Sales change	1.6 %	6.7 %	8.0 %	6.0 %	5.9 %	5.8 %	5.6 %	5.5 %	5.4 %	5.3 %	5.2 %	5.1 %	2.0 %	2.0 %
EBIT	50.1	67.7	75.1	79.7	91.6	97.6	103.1	108.8	114.7	120.8	127.1	133.6	136.2	
EBIT-margin	5.7 %	7.2 %	7.4 %	7.4 %	8.0 %	8.1 %	8.1 %	8.1 %	8.1 %	8.1 %	8.1 %	8.1 %	8.1 %	
Tax rate (EBT)	30.0 %	30.0 %	30.0 %	30.0 %	30.0 %	30.0 %	30.0 %	30.0 %	30.0 %	30.0 %	30.0 %	30.0 %	30.0 %	
NOPAT	35.1	47.4	52.6	55.8	64.1	68.3	72.2	76.1	80.3	84.5	89.0	93.5	95.4	
Depreciation	27.8	24.8	24.8	26.3	20.6	21.1	22.3	23.5	24.8	26.1	27.4	28.8	29.4	
in % of Sales	3.1 %	2.6 %	2.4 %	2.4 %	1.8 %	1.7 %	1.7 %	1.7 %	1.7 %	1.7 %	1.7 %	1.7 %	1.7 %	
Changes in provisions	5.3	0.0	0.0	2.1	3.1	1.0	1.0	1.1	1.1	1.1	1.2	1.2	0.5	
Change in Liquidity from														
- Working Capital	20.9	12.9	16.8	5.1	10.8	11.2	11.6	12.0	12.4	12.9	13.3	13.7	5.6	
- Capex	8.7	8.7	8.7	20.5	20.6	21.8	23.0	24.3	25.6	27.0	28.4	29.8	30.4	
Capex in % of Sales	1.0 %	0.9 %	0.9 %	1.9 %	1.8 %	1.8 %	1.8 %	1.8 %	1.8 %	1.8 %	1.8 %	1.8 %	1.8 %	
- Other	6.9	6.9	6.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Free Cash Flow (WACC Model)	31.6	43.7	45.0	58.5	56.4	57.3	60.8	64.4	68.1	71.9	75.9	80.0	89.2	93
PV of FCF	31.6	40.2	38.1	45.6	40.5	37.9	37.0	36.1	35.1	34.2	33.2	32.2	33.1	517
share of PVs	11.09 %			36.77 %										52.14 %

Model parameter

Derivation of WACC:		Derivation of Beta:	
Debt ratio	10.00 %	Financial Strength	1.20
Cost of debt (after tax)	2.1 %	Liquidity (share)	1.20
Market return	8.25 %	Cyclicality	1.20
Risk free rate	2.75 %	Transparency	1.20
		Others	1.20
WACC	8.63 %	Beta	1.20

Valuation (m)

Present values 2037e	475		
Terminal Value	517		
Financial liabilities	140		
Pension liabilities	7		
Hybrid capital	0		
Minority interest	0		
Market val. of investments	0		
Liquidity	10	No. of shares (m)	26.3
Equity Value	856	Value per share (EUR)	32.52

Sensitivity Value per Share (EUR)

Beta	WACC	Terminal Growth							Beta	WACC	Delta EBIT-margin						
		1.25 %	1.50 %	1.75 %	2.00 %	2.25 %	2.50 %	2.75 %			-1.5 pp	-1.0 pp	-0.5 pp	+0.0 pp	+0.5 pp	+1.0 pp	+1.5 pp
1.40	9.6 %	25.87	26.30	26.75	27.24	27.76	28.31	28.91	1.40	9.6 %	20.44	22.71	24.97	27.24	29.51	31.78	34.04
1.30	9.1 %	28.04	28.55	29.10	29.69	30.32	30.99	31.72	1.30	9.1 %	22.40	24.83	27.26	29.69	32.12	34.55	36.98
1.25	8.9 %	29.24	29.80	30.40	31.05	31.75	32.50	33.31	1.25	8.9 %	23.49	26.01	28.53	31.05	33.57	36.09	38.61
1.20	8.6 %	30.52	31.14	31.80	32.52	33.29	34.12	35.03	1.20	8.6 %	24.67	27.28	29.90	32.52	35.14	37.75	40.37
1.15	8.4 %	31.90	32.58	33.31	34.11	34.96	35.89	36.91	1.15	8.4 %	25.94	28.66	31.38	34.11	36.83	39.55	42.27
1.10	8.1 %	33.37	34.13	34.94	35.83	36.78	37.82	38.96	1.10	8.1 %	27.32	30.15	32.99	35.83	38.66	41.50	44.34
1.00	7.6 %	36.69	37.62	38.63	39.73	40.94	42.26	43.71	1.00	7.6 %	30.45	33.54	36.64	39.73	42.83	45.92	49.02

■ "Other" reflects the IFRS 16 impact.

Valuation	2021	2022	2023	2024	2025e	2026e	2027e
Price / Book	4.1 x	5.0 x	3.4 x	2.5 x	1.8 x	1.6 x	1.5 x
Book value per share ex intangibles	0.97	2.70	2.23	0.25	2.41	3.74	5.17
EV / Sales	1.2 x	1.3 x	1.0 x	0.8 x	0.7 x	0.6 x	0.6 x
EV / EBITDA	10.9 x	11.3 x	9.1 x	7.7 x	8.1 x	6.6 x	5.9 x
EV / EBIT	16.3 x	14.9 x	12.0 x	10.2 x	12.6 x	9.0 x	7.8 x
EV / EBIT adj.*	14.5 x	14.0 x	11.1 x	9.1 x	11.2 x	8.3 x	7.3 x
P / FCF	18.0 x	25.3 x	33.1 x	11.9 x	26.2 x	17.0 x	16.4 x
P / E	21.9 x	21.7 x	16.9 x	14.4 x	18.6 x	13.3 x	12.0 x
P / E adj.*	19.5 x	20.4 x	15.7 x	12.9 x	15.8 x	12.4 x	11.1 x
Dividend Yield	1.4 %	1.2 %	1.6 %	2.0 %	2.3 %	2.7 %	2.7 %
FCF Potential Yield (on market EV)	6.7 %	6.2 %	7.9 %	9.6 %	9.3 %	11.2 %	12.4 %

*Adjustments made for: PPA amortisations

Company Specific Items	2021	2022	2023	2024	2025e	2026e	2027e
Local employees (e.g. GER, I, GB)	1,478	1,740	5,609	6,288	6,570	6,770	7,634
Near shore (Spain, Brazil, Poland)	5,619	6,910	3,737	4,030	4,030	4,030	4,030
personnel expenses per EM in EUR k	53.6	55.4	58.0	60.3	60.1	60.3	60.3
Employees	7,009	8,650	9,346	10,318	10,600	10,800	11,664

Consolidated profit & loss

In EUR m	2021	2022	2023	2024	2025e	2026e	2027e
Sales	566.2	730.1	788.9	870.9	885.0	944.3	1,019.8
Change Sales yoy	27.3 %	29.0 %	8.0 %	10.4 %	1.6 %	6.7 %	8.0 %
Increase / decrease in inventory	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Own work capitalised	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total Sales	566.2	730.1	788.9	870.9	885.0	944.3	1,019.8
Material expenses	82.7	105.1	106.2	111.2	112.4	129.4	139.7
Gross profit	483.5	625.1	682.7	759.8	772.6	814.9	880.1
<i>Gross profit margin</i>	<i>85.4 %</i>	<i>85.6 %</i>	<i>86.5 %</i>	<i>87.2 %</i>	<i>87.3 %</i>	<i>86.3 %</i>	<i>86.3 %</i>
Personnel expenses	380.4	479.0	541.7	622.3	637.2	651.6	703.7
Other operating income	12.1	16.3	16.3	28.4	13.6	23.6	25.5
Other operating expenses	54.4	76.4	67.5	71.9	71.1	94.4	102.0
Unfrequent items	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBITDA	60.8	86.0	89.8	94.0	77.9	92.5	99.9
<i>Margin</i>	<i>10.7 %</i>	<i>11.8 %</i>	<i>11.4 %</i>	<i>10.8 %</i>	<i>8.8 %</i>	<i>9.8 %</i>	<i>9.8 %</i>
Depreciation of fixed assets	13.9	15.7	10.2	14.5	19.4	19.4	19.4
EBITA	46.9	70.3	79.5	79.4	58.5	73.1	80.5
Amortisation of intangible assets	6.0	4.8	11.2	8.4	8.4	5.4	5.4
Goodwill amortisation	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBIT	40.9	65.6	68.4	71.0	50.1	67.7	75.1
<i>Margin</i>	<i>7.2 %</i>	<i>9.0 %</i>	<i>8.7 %</i>	<i>8.2 %</i>	<i>5.7 %</i>	<i>7.2 %</i>	<i>7.4 %</i>
EBIT adj.	45.9	69.7	73.5	78.9	56.1	72.7	80.1
Interest income	0.6	1.9	3.1	0.0	0.0	0.0	0.0
Interest expenses	1.4	1.4	3.5	6.0	5.4	5.4	5.4
Other financial income (loss)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBT	40.0	66.1	68.0	65.0	44.7	62.3	69.7
<i>Margin</i>	<i>7.1 %</i>	<i>9.0 %</i>	<i>8.6 %</i>	<i>7.5 %</i>	<i>5.0 %</i>	<i>6.6 %</i>	<i>6.8 %</i>
Total taxes	10.1	19.8	19.6	18.5	13.4	18.7	20.9
Net income from continuing operations	29.9	46.3	48.4	46.5	31.3	43.6	48.8
Income from discontinued operations (net of tax)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net income before minorities	29.9	46.3	48.4	46.5	31.3	43.6	48.8
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net income	29.9	46.3	48.4	46.5	31.3	43.6	48.8
<i>Margin</i>	<i>5.3 %</i>	<i>6.3 %</i>	<i>6.1 %</i>	<i>5.3 %</i>	<i>3.5 %</i>	<i>4.6 %</i>	<i>4.8 %</i>
Number of shares, average	26.3	26.3	26.3	26.3	26.3	26.3	26.3
EPS	1.14	1.76	1.84	1.77	1.19	1.66	1.85
EPS adj.	1.28	1.87	1.98	1.98	1.40	1.79	1.99

*Adjustments made for: PPA amortisations

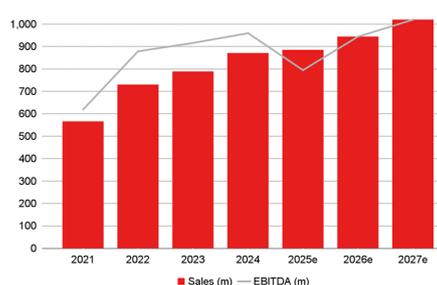
Guidance: 2025: revenue: EUR 885m, adj. EBIT (new definition) EUR 65m

Financial Ratios

	2021	2022	2023	2024	2025e	2026e	2027e
Total Operating Costs / Sales	89.3 %	88.2 %	88.6 %	89.2 %	91.2 %	90.2 %	90.2 %
Operating Leverage	5.5 x	2.1 x	0.5 x	0.4 x	-18.2 x	5.3 x	1.4 x
EBITDA / Interest expenses	42.0 x	63.3 x	25.6 x	15.7 x	14.4 x	17.1 x	18.5 x
Tax rate (EBT)	25.3 %	30.0 %	28.9 %	28.5 %	30.0 %	30.0 %	30.0 %
Dividend Payout Ratio	30.8 %	25.6 %	27.2 %	28.3 %	42.1 %	36.2 %	32.4 %
Sales per Employee	89,448	107,803	108,854	112,314	106,664	106,364	107,359

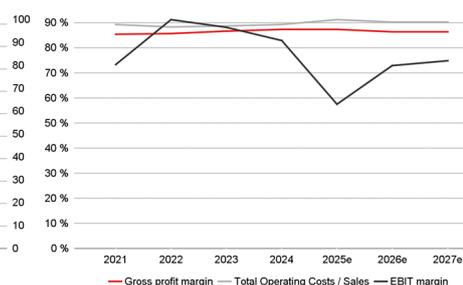
Sales, EBITDA

in EUR m

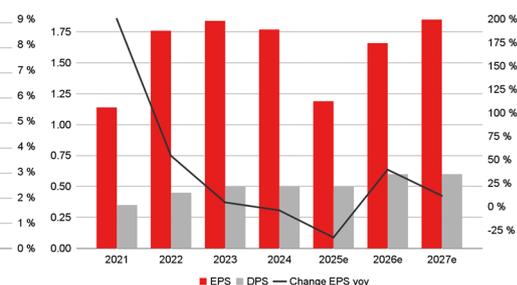


Operating Performance

in %



Performance per Share



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

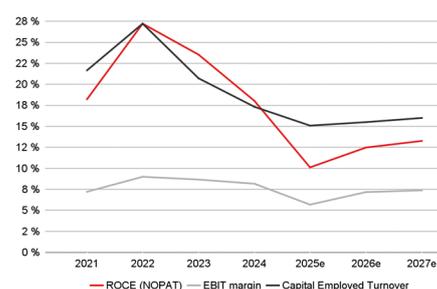
Consolidated balance sheet

In EUR m	2021	2022	2023	2024	2025e	2026e	2027e
Assets							
Goodwill and other intangible assets	135.1	129.9	182.3	264.7	265.0	265.3	265.6
thereof other intangible assets	1.8	1.1	2.5	4.3	4.6	4.9	5.2
thereof Goodwill	124.4	124.0	162.8	230.4	230.4	230.4	230.4
Property, plant and equipment	24.5	25.8	24.4	19.5	20.6	21.7	22.8
Financial assets	4.0	0.7	0.7	0.0	0.0	0.0	0.0
Other long-term assets	38.8	44.2	37.1	40.0	40.6	43.4	46.8
Fixed assets	202.3	200.6	244.5	324.2	326.2	330.3	335.2
Inventories	0.0	0.0	0.1	0.3	0.0	0.0	0.1
Accounts receivable	147.6	174.3	191.6	185.8	218.2	232.8	251.5
Liquid assets	70.8	78.2	70.3	80.2	117.0	138.1	158.0
Other short-term assets	31.1	44.7	56.0	62.1	62.1	62.1	62.1
Current assets	249.5	297.2	318.0	328.4	397.3	433.0	471.7
Total Assets	451.8	497.8	562.5	652.6	723.5	763.4	806.9
Liabilities and shareholders' equity							
Subscribed capital	26.3	26.3	26.3	26.3	26.3	26.3	26.3
Capital reserve	42.1	42.1	42.1	42.1	42.1	42.1	42.1
Retained earnings	98.0	137.6	174.1	206.2	224.3	254.8	287.8
Other equity components	-5.8	-5.0	-1.5	-3.5	35.5	40.5	45.5
Shareholders' equity	160.7	201.1	241.1	271.2	328.3	363.8	401.8
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total equity	160.7	201.1	241.1	271.2	328.3	363.8	401.8
Provisions	77.3	69.7	80.8	69.3	69.0	69.0	69.0
thereof provisions for pensions and similar obligations	7.7	5.4	5.7	6.7	12.0	12.0	12.0
Financial liabilities (total)	68.8	42.5	65.9	122.7	150.4	150.4	150.4
Short-term financial liabilities	21.3	0.4	45.9	52.4	52.4	52.4	52.4
Accounts payable	11.8	11.8	13.6	13.0	24.2	25.9	27.9
Other liabilities	133.3	172.6	161.1	176.4	151.7	154.4	157.8
Liabilities	291.2	296.7	321.5	381.5	395.2	399.7	405.1
Total liabilities and shareholders' equity	451.8	497.8	562.5	652.6	723.5	763.4	806.9

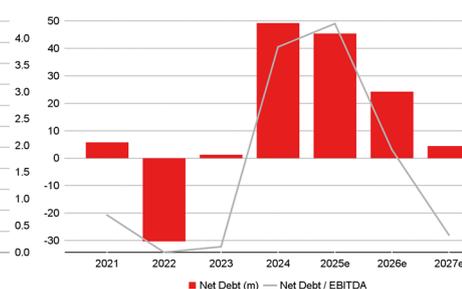
Financial Ratios

	2021	2022	2023	2024	2025e	2026e	2027e
Efficiency of Capital Employment							
Operating Assets Turnover	5.0 x	4.9 x	4.9 x	5.9 x	5.2 x	5.1 x	5.1 x
Capital Employed Turnover	3.4 x	4.3 x	3.3 x	2.7 x	2.4 x	2.4 x	2.5 x
ROA	14.8 %	23.1 %	19.8 %	14.3 %	9.6 %	13.2 %	14.6 %
Return on Capital							
ROCE (NOPAT)	18.2 %	27.2 %	23.6 %	18.0 %	10.1 %	12.5 %	13.2 %
ROE	20.7 %	25.6 %	21.9 %	18.1 %	10.4 %	12.6 %	12.8 %
Adj. ROE	23.3 %	27.2 %	23.5 %	20.4 %	12.3 %	13.6 %	13.7 %
Balance sheet quality							
Net Debt	5.8	-30.3	1.3	49.2	45.4	24.3	4.4
Net Financial Debt	-1.9	-35.7	-4.4	42.5	33.4	12.3	-7.6
Net Gearing	3.6 %	-15.1 %	0.5 %	18.2 %	13.8 %	6.7 %	1.1 %
Net Fin. Debt / EBITDA	n.a.	n.a.	n.a.	45.3 %	42.9 %	13.2 %	n.a.
Book Value / Share	6.1	7.6	9.2	10.3	12.5	13.8	15.3
Book value per share ex intangibles	1.0	2.7	2.2	0.2	2.4	3.7	5.2

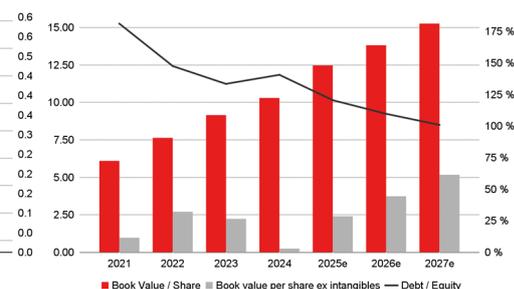
ROCE Development



Net debt in EUR m



Book Value per Share in EUR



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

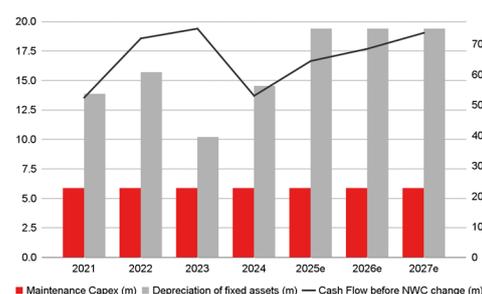
Consolidated cash flow statement

In EUR m	2021	2022	2023	2024	2025e	2026e	2027e
Net income	29.9	46.3	48.4	46.5	31.3	43.6	48.8
Depreciation of fixed assets	13.9	15.7	10.2	14.5	19.4	19.4	19.4
Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	6.0	4.8	11.2	8.4	8.4	5.4	5.4
Increase/decrease in long-term provisions	0.0	-1.0	2.0	-6.8	5.3	0.0	0.0
Other non-cash income and expenses	2.7	6.1	3.4	-9.7	0.0	0.0	0.0
Cash Flow before NWC change	52.5	71.9	75.1	53.0	64.4	68.4	73.6
Increase / decrease in inventory	0.0	0.0	0.0	0.0	0.3	0.0	-0.1
Increase / decrease in accounts receivable	-44.7	-26.7	-11.8	14.7	-32.4	-14.6	-18.7
Increase / decrease in accounts payable	1.9	0.0	1.4	1.2	11.2	1.7	2.0
Increase / decrease in other working capital positions	43.3	12.2	-24.2	4.6	0.0	0.0	0.0
Increase / decrease in working capital (total)	0.5	-14.4	-34.6	20.4	-20.9	-12.9	-16.8
Net cash provided by operating activities [1]	53.0	57.4	40.4	73.4	43.5	55.5	56.8
Investments in intangible assets	-0.1	-0.5	0.0	-1.1	-0.7	-0.7	-0.7
Investments in property, plant and equipment	-6.9	-7.8	-4.2	-3.8	-8.0	-8.0	-8.0
Payments for acquisitions	0.0	0.0	-46.3	-79.4	0.0	0.0	0.0
Financial investments	-0.7	0.0	0.0	0.0	0.0	0.0	0.0
Income from asset disposals	0.2	0.2	0.1	0.1	0.0	0.0	0.0
Net cash provided by investing activities [2]	-7.6	-8.2	-50.3	-84.2	-8.7	-8.7	-8.7
Change in financial liabilities	-33.3	-26.3	23.4	51.9	27.7	0.0	0.0
Dividends paid	-5.3	-9.2	-11.8	-13.2	-13.2	-13.2	-15.8
Purchase of own shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Capital measures	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other	-9.3	-9.4	-11.6	-11.9	-12.5	-12.5	-12.5
Net cash provided by financing activities [3]	-47.9	-44.9	0.0	26.8	2.0	-25.7	-28.3
Change in liquid funds [1]+[2]+[3]	-2.5	4.3	-9.9	16.0	36.8	21.2	19.8
Effects of exchange-rate changes on cash	2.3	2.6	2.0	-5.1	0.0	0.0	0.0
Cash and cash equivalent at end of period	70.7	77.7	70.3	81.2	117.0	138.1	158.0

Financial Ratios

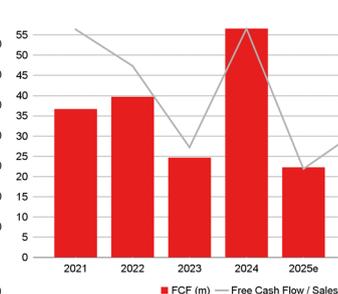
	2021	2022	2023	2024	2025e	2026e	2027e
Cash Flow							
FCF	36.7	39.7	24.7	56.6	22.3	34.3	35.6
Free Cash Flow / Sales	6.5 %	5.4 %	3.1 %	6.5 %	2.5 %	3.6 %	3.5 %
Free Cash Flow Potential	44.7	60.4	64.2	69.5	58.6	68.0	73.1
Free Cash Flow / Net Profit	122.8 %	85.9 %	51.0 %	121.8 %	71.2 %	78.7 %	73.0 %
Interest Received / Avg. Cash	0.8 %	2.5 %	4.2 %	0.0 %	0.0 %	0.0 %	0.0 %
Interest Paid / Avg. Debt	1.7 %	2.4 %	6.5 %	6.3 %	4.0 %	3.6 %	3.6 %
Management of Funds							
Investment ratio	1.2 %	1.1 %	0.5 %	0.6 %	1.0 %	0.9 %	0.9 %
Maint. Capex / Sales	1.0 %	0.8 %	0.7 %	0.7 %	0.7 %	0.6 %	0.6 %
Capex / Dep	35.2 %	40.6 %	19.7 %	21.3 %	31.3 %	35.1 %	35.1 %
Avg. Working Capital / Sales	12.9 %	14.6 %	16.5 %	15.2 %	15.7 %	16.5 %	16.7 %
Trade Debtors / Trade Creditors	1253.6 %	1477.3 %	1411.5 %	1431.4 %	901.7 %	898.8 %	901.4 %
Inventory Turnover	4865.3 x	7588.1 x	1131.5 x	421.7 x	n.a.	n.a.	1397.2 x
Receivables collection period (days)	95	87	89	78	90	90	90
Payables payment period (days)	52	41	47	43	79	73	73
Cash conversion cycle (Days)	-160	-91	-98	-112	n.a.	n.a.	-100

CAPEX and Cash Flow in EUR m



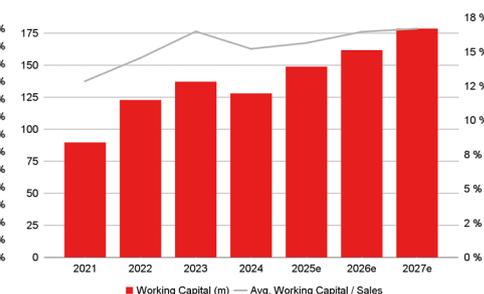
Source: Warburg Research

Free Cash Flow Generation



Source: Warburg Research

Working Capital



Source: Warburg Research

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Company	Disclosure	Link to the historical price targets and rating changes (last 12 months)
GFT	3, 5	https://www.mmwarburg.com/disclaimer/disclaimer_en/DE0005800601.htm

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Investment recommendation: expected direction of the share price development of the financial instrument up to the given price target in the opinion of the analyst who covers this financial instrument.

-B-	Buy:	The price of the analysed financial instrument is expected to rise over the next 12 months.
-H-	Hold:	The price of the analysed financial instrument is expected to remain mostly flat over the next 12 months.
-S-	Sell:	The price of the analysed financial instrument is expected to fall over the next 12 months.
“-“	Rating suspended:	The available information currently does not permit an evaluation of the company.

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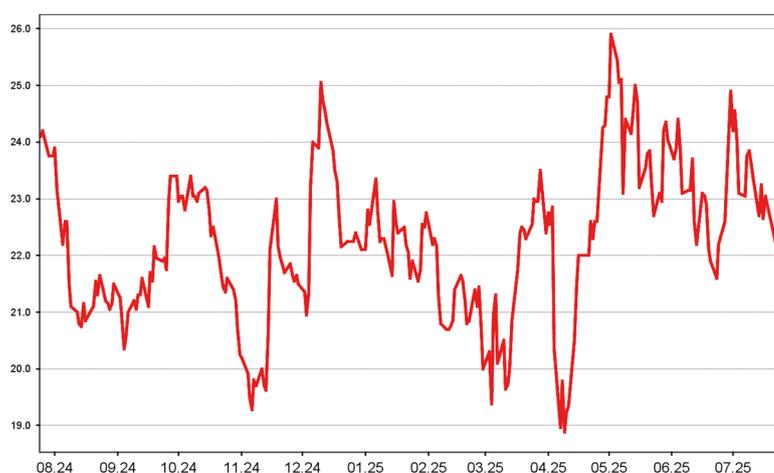
Rating	Number of stocks	% of Universe
Buy	142	70
Hold	51	25
Sell	6	3
Rating suspended	5	2
Total	204	100

WARBURG RESEARCH GMBH – ANALYSED RESEARCH UNIVERSE BY RATING ...

... taking into account only those companies which were provided with major investment services in the last twelve months.

Rating	Number of stocks	% of Universe
Buy	38	73
Hold	10	19
Sell	1	2
Rating suspended	3	6
Total	52	100

PRICE AND RATING HISTORY GFT AS OF 24.07.2025



Markings in the chart show rating changes by Warburg Research GmbH in the last 12 months. Every marking details the date and closing price on the day of the rating change.

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