NuWays

Q3 review: upgraded guidance still leaves room; chg.

RECOMMENDATION	**BUY**
TARGET	EUR 32.00
UPSIDE	+9.4%
PREVIOUS	EUR 32.00 BUY



Simon Keller, CFA
Equity Research Analyst
simon.keller@nuways-ag.com

GFT's Q3 results combine accelerating sales and backlog growth with further margin expansion. This strengthens earnings momentum and visibility. With this, the higher FY26 guidance still looks cautious, implying a sharp Q4 earnings slowdown and leaving room for further upside, in our view.

Backlog growth accelerated further. The September order backlog **rose 22% yoy** to € 397m, following 18% yoy growth at June-end and 11% at March-end, supporting revenue visibility. Deutsche Bank's selection of GFT for its German Private Bank core banking modernisation once again underlines the group's position in complex banking transformation projects.

Q3 sales increased 11.5% yoy to € 238.3m (eNuW: € 230m). Growth accelerated from 6.1% in Q2, with Brazil, Spain and Colombia being the main drivers. Europe returned to 5% growth following a 3% decline in Q2. The UK resumed yoy growth as anticipated, adding another contributor alongside the established growth markets. Germany's trajectory improved, despite investment caution continuing to weigh on demand.

Q3 adj. EBIT grew 31.7% yoy to € 20.3m (eNuW: € 18.0m), implying a **margin improvement of 1.3pp yoy** to 8.5% (eNuW: 7.8%). Purchased services grew only c. 1% yoy, reducing their share of sales by 1.2pp to 11.7%. Better personnel efficiency on an adjusted basis and lower depreciation provided additional margin support.

Higher guidance still looks cautious against Q3 momentum. GFT raised its FY26 sales target to € 945m (old: € 930m) and adj. EBIT to € 72m (old: € 71m). The new targets imply **Q4 sales of c. € 244m (+5% yoy vs. +11.5% yoy in Q3) and adj. EBIT of c. € 19.1m (-13% yoy vs. +31.7% yoy in Q3)**. The implied margin of 7.8% would also mark a sequential decline from Q3's 8.5%. **Our Q4 forecast stands at c. € 245m sales and € 21.1m adj. EBIT (-4% yoy; 8.6% margin)**, placing earnings € 2m above the implied guidance (eNuW). This still allows for a marked earnings slowdown from Q3, leaving room for further outperformance given the stronger UK contribution and improved cost ratios, in our view. GFT also retained its c. 9.5% adj. EBIT margin ambition for 2029, replacing the absolute sales target with a qualitative growth objective.

Peer results highlight continued IT spending by financial institutions. Accenture's Financial Services revenue grew 6% yoy in local currency in fiscal Q4. Cognizant's corresponding Q3 growth was c. 8% in constant currencies, excluding third-party product sales. EPAM provides another positive read-through: Q3 Financial Services sales increased 13.7% yoy on a reported basis, well above group growth of 2.3%. Capgemini also sees Financial Services among its growth drivers. **AI adoption also reinforces modernisation needs**: Capgemini's latest survey finds that c. 80% of banking and insurance executives prioritise reducing technical debt. This supports the structural demand outlook for GFT's banking, cloud and data expertise (eNuW).

Action: FY estimates increased following better than expected Q3 results.

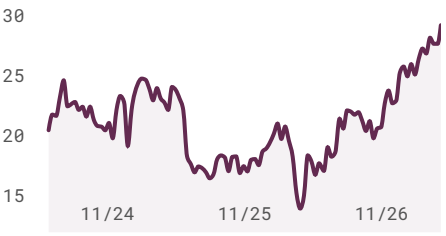
BUY, PT € 32, based on DCF.

Y/E 31.12 (EUR M)	2023	2024	2025	2026e	2027e	2028e
Sales	788.9	870.9	888.3	946.0	997.9	1,070.8
Sales growth	8.0%	10.4%	2.0%	6.5%	5.5%	7.3%
EBITDA	89.8	94.0	69.5	78.9	98.0	113.7
Adj. EBIT	73.3	78.1	67.4	74.0	84.4	100.3
EBT	68.0	65.0	46.0	56.8	75.5	91.3
EPS reported	1.84	1.77	1.25	1.50	1.99	2.41
Net debt	44.3	91.7	99.9	81.9	51.5	16.2
Net Debt/EBITDA	0.5	1.0	1.4	1.0	0.5	0.1
FCF	24.7	55.6	28.0	31.2	44.9	51.1
Adj. EBIT margin	9.3%	9.0%	7.6%	7.8%	8.5%	9.4%
ROCE	16.9%	15.0%	9.8%	11.9%	14.8%	16.4%
EV/sales	1.1	0.9	0.7	0.9	0.8	0.7
EV/EBITDA	9.7	8.2	9.2	10.7	8.3	6.9
EV/adj. EBIT	11.8	9.9	9.5	11.4	9.7	7.8
PER	16.9	14.5	16.2	19.2	14.5	11.9
Adjusted FCF yield	6.3%	7.9%	6.5%	5.5%	7.3%	9.6%

Source: Company Data, NuWays AG | e = estimate, p = preliminary

Close Price as of 12.11.2026

Share Performance



52W H/L (EUR)	29.3 / 14.0
3M rel.	28.57%
6M rel.	41.65%
12M rel.	63.77%

Market Data

Share Price (in €)	29.25
Market Cap (in € m)	770.03
Number of Shares (in m pcs)	26.33
Enterprise Value (in € m)	851.91
Ø Volume (6 Months)	70,454

Ticker

Bloomberg	GFT GR
WKN	580060
ISIN	DE0005800601

Key Shareholders

Free Float	64.20%
Ulrich Dietz	26.30%
Maria Dietz	9.50%

Guidance

Sales (2026e): c. € 945m
Adj. EBIT (2026e): c. € 72m
EBT (2026e): c. € 56m

Forecast Changes

	2026e	2027e	2028e
Sales	0.6%	-	-
Adj. EBIT	1.2%	-	-
EPS	0.7%	-	-

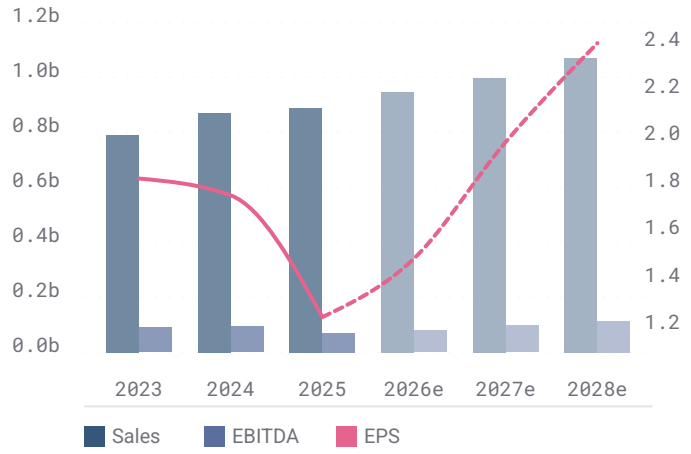
Issuer-Sponsored Research

Prepared in accordance with the EU Code of Conduct on Issuer-Sponsored Research.

Company Profile

GFT pioneers digital transformation, providing IT solutions to financial institutions within AI, data and platform modernization projects. With a robust partner ecosystem, GFT drives digital transformation for banks, insurance providers and the manufacturing sector. The company operates in 20 markets with over 35 years of experience and a pool of >12,000 talents.

KPIs



Catalysts

- Global upswing in IT services spending at financial institutions
- Resolving issues at GFT UK and at the software solutions unit

Investment Case

- Given that traditional banks need to upgrade their core banking systems to stay agile, work with cloud solutions or incorporate AI, GFT's market is expected to grow at a mid to high single digit CAGR into the next years (source: Gartner).
- Profound IT expertise and deep knowledge of the financial services industry make GFT the IT services specialist for financials. A cleverly balanced on-shore/off-shore strategy results in a highly flexible and cost-efficient operating model, essentially offering clients value for money. GFT has customer lock-in effects and is trusted within the industry, as evidenced by the company's long-standing track record with global blue-chip clients.
- Beyond financial services, GFT's AI, data and cloud capabilities can be redeployed into other highly regulated, mission-critical verticals (e.g. defence), opening incremental cross-industry growth optionality.

Upcoming Events

Mar 04	Publication of Preliminary Annual Report

Strengths

+ Deep financial services expertise: long-standing focus on banking and insurance creates strong domain know-how, credibility and client stickiness in a complex, regulated vertical.
+ Balanced delivery model: efficient onshore, nearshore and offshore setup supports cost competitiveness while maintaining delivery quality.
+ Blue-chip client base and long relationships: trusted partner for global Tier-1 financial institutions, enabling repeat business and multi-year engagements.
+ Capital-light, cash-generative model: Limited capex requirements support solid free cash flow and financial flexibility.

Weaknesses

– High sector concentration: heavy reliance on financial services limits diversification and ties growth to one structurally conservative customer group.
– Limited scale versus global Tier-1 peers: a smaller size may restrict access to the largest end-to-end transformation mandates.
– People-intensive cost base: margins remain sensitive to utilisation, wage inflation and talent availability.

Opportunities

↗ Structural modernisation of banking IT: core system renewal, cloud migration and regulatory-driven transformation provide multi-year demand tailwinds.
↗ AI as demand accelerator: AI enables new use cases, higher project throughput and expanded scope, potentially increasing total addressable demand.
↗ Offshore expansion to India: scaling lower-cost delivery hubs offers structural margin support over time.
↗ Selective bolt-on M&A: acquisitions can add capabilities, clients and geographic reach while remaining EPS accretive.

Threats

! AI-driven commoditisation: automation could structurally reduce billable effort for standardised services if value capture shifts towards clients.
! Client internalisation of IT capabilities: large banks may increasingly build in-house teams for AI and digitalisation, reducing outsourcing scope.

Analyst: Simon Keller, CFA | E-Mail: simon.keller@nuways-ag.com

PROFIT AND LOSS (EUR M)	2023	2024	2025	2026e	2027e	2028e
Net sales	**788.9**	**870.9**	**888.3**	**946.0**	**997.9**	**1,070.8**
Sales growth	8.0%	10.4%	2.0%	6.5%	5.5%	7.3%
Increase/decrease in finished goods and work-in-process	0.0	0.0	0.0	0.0	0.0	0.0
Total sales	788.9	870.9	888.3	946.0	997.9	1,070.8
Other operating income	16.3	28.4	14.7	9.5	12.2	13.1
Material expenses	106.2	111.2	114.5	121.1	132.1	141.8
Personnel expenses	541.7	622.3	643.3	680.0	700.4	744.0
Other operating expenses	67.5	71.9	75.7	75.5	79.6	84.4
Total operating expenses	**699.1**	**777.0**	**818.7**	**867.1**	**899.9**	**957.0**
EBITDA	**89.8**	**94.0**	**69.5**	**78.9**	**98.0**	**113.7**
Depreciation	16.4	16.6	15.1	12.4	13.2	13.6
EBITA	**73.4**	**77.4**	**54.4**	**66.5**	**84.8**	**100.1**
Amortisation of intangible assets	5.0	6.4	5.0	6.0	5.4	4.9
EBIT	**68.4**	**71.0**	**49.4**	**60.5**	**79.4**	**95.3**
Interest income	3.1	2.6	2.7	2.0	2.0	2.0
Interest expenses	3.5	7.9	6.1	5.8	6.0	6.0
Investment income	0.0	-0.7	0.0	0.0	0.0	0.0
Financial result	-0.4	-6.0	-3.4	-3.8	-4.0	-4.0
Recurring pretax income from continuing operations	**68.0**	**65.0**	**46.0**	**56.8**	**75.5**	**91.3**
Extraordinary income/loss	0.0	0.0	0.0	0.0	0.0	0.0
Earnings before taxes	**68.0**	**65.0**	**46.0**	**56.8**	**75.5**	**91.3**
Income tax expense	19.6	18.5	13.1	17.3	23.0	27.9
Net income from continuing operations	48.4	46.5	32.9	39.4	52.4	63.5
Income from discontinued operations (net of tax)	0.0	0.0	0.0	0.0	0.0	0.0
Net income	**48.4**	**46.5**	**32.9**	**39.4**	**52.4**	**63.5**
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0
Net profit (reported)	**48.4**	**46.5**	**32.9**	**39.4**	**52.4**	**63.5**
Average number of shares	26.3	26.3	26.3	26.3	26.3	26.3
EPS reported	**1.84**	**1.77**	**1.25**	**1.50**	**1.99**	**2.41**

Source: Company Data, NuWays AG

PROFIT AND LOSS (COMMON SIZE)	2023	2024	2025	2026e	2027e	2028e
Net sales	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**
Sales growth	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Increase/decrease in finished goods and work-in-process	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Total sales	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Other operating income	2.1%	3.3%	1.7%	1.0%	1.2%	1.2%
Material expenses	13.5%	12.8%	12.9%	12.8%	13.2%	13.2%
Personnel expenses	68.7%	71.5%	72.4%	71.9%	70.2%	69.5%
Other operating expenses	8.6%	8.3%	8.5%	8.0%	8.0%	7.9%
Total operating expenses	**88.6%**	**89.2%**	**92.2%**	**91.7%**	**90.2%**	**89.4%**
EBITDA	**11.4%**	**10.8%**	**7.8%**	**8.3%**	**9.8%**	**10.6%**
Depreciation	2.1%	1.9%	1.7%	1.9%	1.8%	1.7%
EBITA	**9.3%**	**8.9%**	**6.1%**	**7.0%**	**8.5%**	**9.4%**
Amortisation of goodwill	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Amortisation of intangible assets	0.6%	0.7%	0.6%	0.6%	0.5%	0.5%
Impairment charges	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
EBIT (inc revaluation net)	**8.7%**	**8.2%**	**5.6%**	**6.4%**	**8.0%**	**8.9%**
Interest income	0.4%	0.3%	0.3%	0.2%	0.2%	0.2%
Interest expenses	0.4%	0.9%	0.7%	0.6%	0.6%	0.6%
Investment income	0.0%	-0.1%	0.0%	0.0%	0.0%	0.0%
Financial result	-0.1%	-0.7%	-0.4%	-0.4%	-0.4%	-0.4%
Recurring pretax income from continuing operations	**8.6%**	**7.5%**	**5.2%**	**6.0%**	**7.6%**	**8.5%**
Extraordinary income/loss	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Earnings before taxes	**8.6%**	**7.5%**	**5.2%**	**6.0%**	**7.6%**	**8.5%**
Taxes	2.5%	2.1%	1.5%	1.8%	2.3%	2.6%
Net income from continuing operations	**6.1%**	**5.3%**	**3.7%**	**4.2%**	**5.3%**	**5.9%**
Income from discontinued operations (net of tax)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Net income	**6.1%**	**5.3%**	**3.7%**	**4.2%**	**5.3%**	**5.9%**
Minority interest	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Net profit (reported)	**6.1%**	**5.3%**	**3.7%**	**4.2%**	**5.3%**	**5.9%**

Source: Company Data, NuWays AG

BALANCE SHEET (EUR M)	2023	2024	2025	2026e	2027e	2028e
Intangible assets	182.3	264.7	260.5	254.6	249.3	244.5
Property, plant and equipment	60.3	59.5	52.1	55.7	59.5	64.0
Financial assets	7.5	5.9	7.3	7.3	7.3	7.3
Fixed Assets	**250.1**	**330.1**	**319.8**	**317.5**	**316.0**	**315.7**
Inventories	0.1	0.3	0.0	0.0	0.0	0.0
Accounts receivable	166.5	161.6	167.8	178.7	188.5	202.3
Other assets and short-term financial assets	63.1	70.4	74.4	74.4	74.4	74.4
Liquid assets	70.3	80.2	61.1	74.1	104.5	139.8
Deferred taxes	12.4	10.2	16.7	16.7	16.7	16.7
Deferred charges and prepaid expenses	0.0	0.0	0.0	0.0	0.0	0.0
Current Assets	**312.4**	**322.6**	**320.0**	**343.9**	**384.1**	**433.2**
Total Assets	**562.5**	**652.6**	**639.8**	**661.4**	**700.1**	**748.9**
Shareholders Equity	**241.1**	**271.2**	**263.0**	**289.3**	**327.3**	**375.0**
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0
Provisions for pensions and similar obligations	5.7	6.7	5.6	5.6	5.6	5.6
Other provisions and accrued liabilities	60.9	54.9	59.9	59.9	59.9	59.9
Short-term liabilities to banks	45.9	52.4	66.3	66.3	66.3	66.3
Accounts payable	13.6	13.0	13.8	14.1	14.9	16.0
Advance payments received on orders	0.0	0.0	0.0	0.0	0.0	0.0
Accrued taxes	14.2	7.8	8.3	8.3	8.3	8.3
Other liabilities	104.5	113.6	114.8	114.8	114.8	114.8
Deferred income	0.0	0.0	0.0	0.0	0.0	0.0
Current Liabilities	**172.0**	**192.6**	**208.3**	**208.6**	**209.4**	**210.5**
Total Liabilities and Shareholders Equity	**562.5**	**652.6**	**639.8**	**661.4**	**700.1**	**748.9**

Source: Company Data, NuWays AG

BALANCE SHEET (COMMON SIZE)	2023	2024	2025	2026e	2027e	2028e
Intangible assets	32.4%	40.6%	40.7%	38.5%	35.6%	32.6%
Property, plant and equipment	10.7%	9.1%	8.1%	8.4%	8.5%	8.5%
Financial assets	1.3%	0.9%	1.1%	1.1%	1.0%	1.0%
Fixed Assets	**44.5%**	**50.6%**	**50.0%**	**48.0%**	**45.1%**	**42.2%**
Inventories	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Accounts receivable	29.6%	24.8%	26.2%	27.0%	26.9%	27.0%
Other assets and short-term financial assets	11.2%	10.8%	11.6%	11.2%	10.6%	9.9%
Liquid assets	12.5%	12.3%	9.5%	11.2%	14.9%	18.7%
Deferred taxes	2.2%	1.6%	2.6%	2.5%	2.4%	2.2%
Deferred charges and prepaid expenses	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Current Assets	**55.5%**	**49.4%**	**50.0%**	**52.0%**	**54.9%**	**57.8%**
Total Assets	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**
Shareholders Equity	**42.9%**	**41.6%**	**41.1%**	**43.7%**	**46.7%**	**50.1%**
Minority interest	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Provisions for pensions and similar obligations	1.0%	1.0%	0.9%	0.8%	0.8%	0.7%
Other provisions and accrued liabilities	10.8%	8.4%	9.4%	9.1%	8.6%	8.0%
Short-term liabilities to banks	8.2%	8.0%	10.4%	10.0%	9.5%	8.9%
Accounts payable	2.4%	2.0%	2.2%	2.1%	2.1%	2.1%
Advance payments received on orders	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Accrued taxes	2.5%	1.2%	1.3%	1.3%	1.2%	1.1%
Other liabilities (incl. from lease and rental contracts)	18.6%	17.4%	17.9%	17.4%	16.4%	15.3%
Deferred income	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Current Liabilities	**30.6%**	**29.5%**	**32.6%**	**31.5%**	**29.9%**	**28.1%**
Total Liabilities and Shareholders Equity	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**

Source: Company Data, NuWays AG

CASH FLOW (EUR M)	2023	2024	2025	2026e	2027e	2028e
Net profit/loss	48.4	46.5	32.9	39.4	52.4	63.5
Depreciation of fixed assets (incl. leases)	16.4	16.6	15.1	12.4	13.2	13.6
Amortisation of goodwill & intangible assets	5.0	6.4	5.0	6.0	5.4	4.9
Other costs affecting income / expenses	-10.5	10.2	-9.0	0.0	0.0	0.0
Cash flow from operating activities	24.1	56.4	27.3	30.7	45.0	55.7
Increase/decrease in inventory	-0.1	-0.2	0.2	-0.0	-0.0	-0.0
Increase/decrease in accounts receivable	-14.0	5.0	-6.3	-10.9	-9.8	-13.8
Increase/decrease in accounts payable	1.8	-0.6	0.8	0.3	0.8	1.1
Increase/decrease in other working capital positions	0.0	0.0	0.0	0.0	0.0	0.0
Increase/decrease in working capital	-12.3	4.2	-5.2	-10.6	-9.0	-12.7
Cash flow from operating activities	**40.4**	**72.4**	**43.3**	**47.2**	**62.0**	**69.2**
CAPEX	4.2	4.9	3.9	3.9	4.1	4.2
Payments for acquisitions	46.3	79.4	6.8	0.0	0.0	0.0
Financial investments	0.0	0.0	0.0	0.0	0.0	0.0
Income from asset disposals	0.1	0.1	0.2	0.0	0.0	0.0
Cash flow from investing activities	**-50.3**	**-84.2**	**-10.5**	**-3.9**	**-4.1**	**-4.2**
Cash flow before financing	-21.7	-25.0	19.7	30.2	43.4	49.2
Increase/decrease in debt position	23.4	51.9	-10.0	-5.0	0.0	0.0
Purchase of own shares	0.0	0.0	15.0	0.0	0.0	0.0
Capital measures	0.0	0.0	0.0	0.0	0.0	0.0
Dividends paid	11.8	13.2	13.0	13.2	14.5	15.8
Others	-11.6	-11.9	-11.4	-12.2	-13.0	-13.9
Effects of exchange rate changes on cash	2.0	-5.1	-2.4	0.0	0.0	0.0
Cash flow from financing activities	**0.0**	**26.8**	**-49.4**	**-30.3**	**-27.5**	**-29.7**
Increase/decrease in liquid assets	-7.9	9.9	-19.1	13.0	30.4	35.3
Liquid assets at end of period	**70.3**	**80.2**	**61.1**	**74.1**	**104.5**	**139.8**

Source: Company Data, NuWays AG

KEY RATIOS	2023	2024	2025	2026e	2027e	2028e
P&L growth analysis						
Sales growth	8.0%	10.4%	2.0%	6.5%	5.5%	7.3%
EBITDA growth	4.3%	4.7%	-26.0%	13.5%	24.2%	16.0%
EBIT growth	4.3%	3.8%	-30.4%	22.4%	31.2%	20.0%
EPS growth	4.7%	-3.9%	-29.2%	19.9%	33.0%	21.0%
Efficiency						
Sales per employee	87.0	84.1	74.2	73.2	71.5	71.0
EBITDA per employee	9.9	9.1	5.8	6.1	7.0	7.5
No. employees (average)	9,066	10,354	11,966	12,924	13,957	15,074
Balance sheet analysis						
Avg. working capital / sales	18.6%	17.3%	17.0%	16.8%	17.0%	16.8%
Inventory turnover (sales/inventory)	52,725.0	52,725.0	52,725.0	52,725.0	52,725.0	52,725.0
Accounts receivable turnover	77.1	67.7	69.0	69.0	69.0	69.0
Accounts payable turnover	6.3	5.4	5.4	5.4	5.4	5.4
Cash flow analysis						
Free cash flow	24.7	55.6	28.0	31.2	44.9	51.1
Free cash flow/sales	3.1%	6.4%	3.1%	3.3%	4.5%	4.8%
Capex / sales	0.5%	0.6%	0.4%	0.4%	0.4%	0.4%
Solvency						
Net debt	44.3	91.7	99.9	81.9	51.5	16.2
Net Debt/EBITDA	0.5	1.0	1.4	1.0	0.5	0.1
Dividend payout ratio	27.2%	28.3%	40.0%	36.7%	30.1%	27.0%
Interest paid / avg. debt	3.5%	5.5%	3.7%	3.6%	3.8%	3.8%
Returns						
ROCE	16.9%	15.0%	9.8%	11.9%	14.8%	16.4%
ROE	20.1%	17.1%	12.5%	13.6%	16.0%	16.9%
Adjusted FCF yield	6.3%	7.9%	6.5%	5.5%	7.3%	9.6%
Dividend yield	1.6%	2.0%	2.5%	1.9%	2.1%	2.3%
DPS	0.5	0.5	0.5	0.6	0.6	0.7
EPS reported	1.84	1.77	1.25	1.50	1.99	2.41
Average number of shares	26.3	26.3	26.3	26.3	26.3	26.3
Valuation ratios						
P/BV	3.4	2.5	2.0	2.6	2.3	2.0
EV/sales	1.1	0.9	0.7	0.9	0.8	0.7
EV/EBITDA	9.7	8.2	9.2	10.7	8.3	6.9
EV/EBIT	12.7	10.9	12.9	14.0	10.3	8.2

Source: Company Data, NuWays AG

Disclosures

Disclosures regarding research publications of NuWays AG pursuant to section 85 of the German Securities Trading Act (WpHG). This issuer-sponsored research is publicly available and thus accessible to all investors in accordance with Clause 5 of The EU code of conduct on issuer-sponsored research.

Indication of Conflict of Interest

It is essential that any research recommendation is fairly presented and discloses interests of indicates relevant conflicts of interest. Pursuant to section 85 of the German Securities Trading Act (WpHG) a research report has to point out possible conflicts of interest in connection with the analysed company. A conflict of interest is presumed to exist in particular if NuWays AG

1. or any other person belonging to the same group with it was part of a consortium within the past twelve months that issued the financial instruments of the analysed company by way of a public offer.
2. **or any other person belonging to the same group with it has entered into an agreement on the production of the research report with the analysed company.**
3. or any other person belonging to the same group with it has been party to an agreement on the provision of investment banking services with the analysed company or have received services or a promise of services under the term of such an agreement within the past twelve months.
4. The analysed company holds 5% or more of the share capital of NuWays AG.
5. holds (a) a net short position or (b) a net long position of 0.5% of the outstanding share capital of the analysed company.
6. or any other person belonging to the same group with it is a market maker or liquidity provider in the financial instruments of the issuer.
7. or the analyst has any other significant financial interests relating to the analysed company such as, for example, exercising mandates in the interest of the analysed company.
8. The research report has been made available to the analysed company prior to its publication. Thereafter, only factual changes have been made to the report.
9. The issuer represents more than 5% of NuWays AG's previous year's consolidated gross revenues.

HISTORICAL TARGET PRICE AND RATING CHANGES FOR GFT TECHNOLOGIES SE

DATE	ANALYST	RATING	TARGET PRICE	CLOSE
04.11.2026	Simon Keller	Buy	EUR 32.00	EUR 27.95

1. General Information/Liabilities

This research report has been produced for the information purposes of institutional investors only, and is not in any way a personal recommendation, offer or solicitation to buy or sell the financial instruments mentioned herein. The document is confidential and is made available by NuWays AG exclusively to selected recipients in the European Union (EU) or, in individual cases, also in other countries. It is not allowed to pass the research report on to persons other than the intended recipient without the permission of NuWays AG. Reproduction of this document, in whole or in part, is not permitted without prior permission NuWays AG. All rights reserved.

Under no circumstances shall NuWays AG, any of its employees involved in the preparation, have any liability for possible errors or incompleteness of the information included in this research report – neither in relation to indirect or direct nor consequential damages. Liability for damages arising either directly or as a consequence of the use of information, opinions and estimates is also excluded. Past performance of a financial instrument is not necessarily indicative of future performance.

2. Responsibilities

This research report was prepared by the research analyst named on the front page (the ″Producer″). The Producer is solely responsible for the views and estimates expressed in this report. The report has been prepared independently. The content of the research report was not influenced by the issuer of the analysed financial instrument at any time. It may be possible that parts of the research report were handed out to the issuer for information purposes prior to the publication without any major amendments being made thereafter.

3. Organisational Requirements

NuWays AG took internal organisational and regulative precautions to avoid or accordingly disclose possible conflicts of interest in connection with the preparation and distribution of the research report. All members of NuWays AG involved in the preparation of the research report are subject to internal compliance regulations. No part of the Producer's compensation is directly or indirectly related to the preparation of this financial analysis. In case a research analyst or a closely related person is confronted with a conflict of interest, the research analyst is restricted from covering this company.

4. Information Concerning the Methods of Valuation/Update

The determination of the fair value per share, i.e. the price target, and the resultant rating is done on the basis of the adjusted free cash flow (adj. FCF) method and on the basis of the discounted cash flow – DCF model. Furthermore, a peer group comparison is made.

The adj. FCF method is based on the assumption that investors purchase assets only at a price (enterprise value) at which the operating cash flow return after taxes on this investment exceeds their opportunity costs in the form of a hurdle rate of 7.5%. The operating cash flow is calculated as EBITDA less maintenance capex and taxes.

Within the framework of the DCF approach, the future free cash flows are calculated initially on the basis of a fictitious capital structure of 100% equity, i.e. interest and repayments on debt capital are not factored in initially. The adjustment towards the actual capital structure is done by discounting the calculated free cash flows with the weighted average cost of capital (WACC), which takes into account both the cost of equity capital and the cost of debt. After discounting, the calculated total enterprise value is reduced by the interest-bearing debt capital in order to arrive at the equity value.

NuWays AG uses the following three-step rating system for the analysed companies:

Buy: Sustainable upside potential of more than 20% within 12 months.

Sell: Sustainable downside potential of more than 20% within 12 months.

Hold: Upside/downside potential is limited. No immediate catalyst visible.

The decision on the choice of the financial instruments analysed in this document was solely made by NuWays AG. The opinions and estimates in this research report are subject to change without notice. It is within the discretion of NuWays AG whether and when it publishes an update to this research report, but in general updates are created on a regular basis, after 6 months at the latest. A sensitivity analysis is included and published in company's initial studies

5. Major Sources of Information

Part of the information required for this research report was made available by the issuer of the financial instrument. Furthermore, this report is based on publicly available sources (such as, for example, Bloomberg, Reuters, VWD-Trader and the relevant daily press) believed to be reliable. NuWays AG has checked the information for plausibility but not for accuracy or completeness

6. Competent Supervisory Authority

NuWays AG is registered at the BaFin - the Federal Financial Supervisory Authority, Graurheindorfer Straße 108, 53117 Bonn and Marie-Curie-Straße 24 - 28, 60439 Frankfurt a.M.

7. Specific Comments for Recipients Outside of Germany

This research report is subject to the law of the Federal Republic of Germany and the European Union (EU). The distribution of this information to other states in particular to the USA, Canada, Australia and Japan may be restricted or prohibited by the laws applicable within this state. If this communication is distributed in the United Kingdom it is solely directed at (i) investment professionals as defined in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "FPO") or (ii) high net-worth entities as defined in article 49 of the FPO. This document should not be distributed or forwarded, either directly or indirectly, to any other individuals.

8. Miscellaneous

According to Article 4(1) No. i of the delegated regulation 2016/958 supplementing regulation 596/2014 of the European Parliament, further information regarding investment recommendations of the last 12 months are published under: www.nuways-ag.com

Date of publication creation:13/11/2026 08:00 AM

Date of publication dissemination: 13/11/2026 08:00 AM

Contact

Mittelweg 16-17
20148 Hamburg
Germany

+49 170 119 8648
info@nuways-ag.com
www.nuways-ag.com

INSTAGRAM LINKEDIN X YOUTUBE

Equity Research



Christian Sandherr
Co-CEO

christian.sandherr@nuways-ag.com



Sarah Hellemann
Equity Research Analyst

sarah.hellemann@nuways-ag.com



Julius Neittamo
Equity Research Analyst

julius.neittamo@nuways-ag.com



Philipp Sennewald
Equity Research Analyst

philipp.sennewald@nuways-ag.com



Simon Keller, CFA
Equity Research Analyst

simon.keller@nuways-ag.com



Jorge Gonzalez
Equity Research Analyst

jorge.gonzalez@nuways-ag.com



Valentin Schulz
Equity Research Analyst

valentin.schulz@nuways-ag.com

Equity Capital Markets



Frederik Jarchow
Co-CEO

frederik.jarchow@nuways-ag.com

Equity Sales



Vincent Bischoff
Head of Sales

vincent.bischoff@nuways-ag.com



Christian von Schuler
Equity Sales

christian.vonschuler@nuways-ag.com