

11 May 2026

GFT Technologies SE

Rating Buy (Buy)
Share price (EUR) 22.00
Target price (EUR) 34.00 (33.00)

Bloomberg GFT GY
Sector Technology

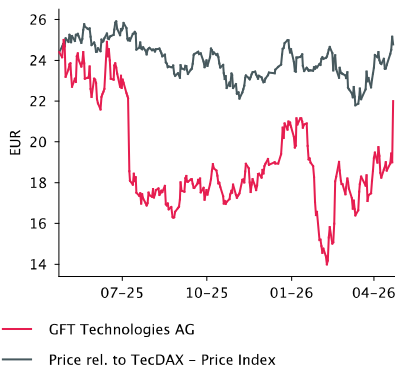
Share data

Shares out (m) 26.0
Daily volume shs (m) 2.4
Free float (%) 64.20
Market cap (EUR m) 572
EV (EUR m) 619
DPS (EUR) 0.50
Dividend yield (%) 2.6
Payout ratio (%) 39.5

Performance

ytd (%) 16.2
12 months (%) -4.8
12 months rel. (%) -7.1
Index TecDAX

Share price performance



Source: Bloomberg

Next triggers

6 August: Q2 results

Analysts

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Solid Q1 with margin improvement

On May 7, 2026, GFT released its Q1 2026 financial results and confirmed its guidance for 2026. Revenues grew solidly by 3.4% yoy to EUR 229.5m, exceeding our expectation by 2.0%, driven by strong growth in Brazil, Colombia and Spain as well as continued demand for AI, cloud and SAP modernization projects. At the same time, Germany, the UK, Mexico and Canada remained weak due to cautious customer spending and project delays at some Tier-1 clients. The Q1 EBT margin improved from 4.5% to 5.2%, in line with our estimate of 5.3%, supported by higher utilization, disciplined cost management and lower capacity adjustments in the UK. The order backlog increased by 11.0% yoy to EUR 512.1m and guidance was confirmed, supporting visibility for FY 2026. We raise our target price to EUR 34 (previously EUR 33) and confirm our Buy recommendation.

Strong LATAM offsets European weakness

Revenues in Q1 2026 increased by 3.4% yoy to EUR 229.5m (5% at cc), exceeding our expectation by 2.0%. Growth was driven primarily by strong momentum in the Americas & APAC segment, where revenues rose by 12.0% yoy, supported by Brazil (+33.0% yoy), Colombia (+20.0% yoy) and the US (+8.0% yoy at cc). The Industry & Others vertical was the strongest sector contributor with 15.0% yoy growth, while Insurance grew by 6.0% yoy and Banking returned to slight growth of 1.0% yoy. Demand remained supported by AI-native modernization projects, cloud transformation and SAP-related programs, including a EUR 18.0m SAP contract win in Brazil following the Megawork acquisition. The Wynxx AI platform also continued to gain traction, with influenced contract value increasing by around 48.0%. However, growth in Europe remained weak, with revenues declining by 4.0% yoy due to Germany (-10.0% yoy), the UK (-17.0% yoy) and softer conditions in Canada and Mexico. Management also highlighted temporary spending caution at some Tier-1 clients following CIO changes, which particularly impacted Banking revenues and the Mexican business. Despite these headwinds, the order backlog increased by 11.0% yoy to EUR 512.1m, indicating solid demand visibility for the remainder of 2026.

Higher efficiency lifts profitability

The EBT margin of Q1 2026 increased from 4.5% to 5.2%, in line with our estimate of 5.3%. Profitability improved due to higher utilization (92.2% vs. 91.6%), disciplined personnel cost growth, lower office rental expenses and reduced FX-related losses. Lower capacity adjustments, particularly in the UK turnaround business, also supported margins. However, seasonally lower billable days in Latin America as well as weaker demand in Mexico and Germany still weighed on profitability.

| Key figures | | 2024 | 2025 | 2026e | 2027e | 2028e |
|----------------|-------|------|-------|-------|-------|-------|
| Sales | EUR m | 871 | 888 | 931 | 989 | 1,059 |
| EBITDA | EUR m | 94 | 70 | 86 | 99 | 111 |
| EBIT | EUR m | 71 | 49 | 60 | 74 | 89 |
| EPS | EUR | 1.76 | 1.26 | 1.54 | 1.98 | 2.44 |
| Sales growth | % | 10.4 | 2.0 | 4.8 | 6.2 | 7.1 |
| EBIT growth | % | 3.7 | -30.4 | 21.0 | 23.4 | 20.4 |
| EPS growth | % | -4.0 | -28.3 | 22.0 | 28.0 | 23.6 |
| EBITDA margin | % | 10.8 | 7.8 | 9.2 | 10.0 | 10.5 |
| EBIT margin | % | 8.1 | 5.6 | 6.4 | 7.5 | 8.4 |
| EV/Sales | ratio | 0.76 | 0.67 | 0.67 | 0.57 | 0.47 |
| EV/EBITDA | ratio | 7.1 | 8.5 | 7.2 | 5.7 | 4.5 |
| EV/EBIT | ratio | 9.4 | 12.0 | 10.4 | 7.6 | 5.6 |
| P/E | ratio | 12.5 | 15.0 | 14.3 | 11.1 | 9.0 |
| Dividend yield | % | 2.3 | 2.6 | 2.8 | 3.6 | 4.4 |

Source: Bloomberg, Company data, Quirin Privatbank estimates

Please see final page for important disclaimers and disclosures

AI momentum supports guidance

GFT confirmed its guidance for 2026, forecasting revenue growth of 5.0% yoy to around EUR 930.0m, in line with our estimate. The adjusted EBIT margin for 2026 is guided at 7.6%, in line. In addition, the company expects EBT of around EUR 56.0m, implying a 6.0% EBT margin and 21.0% yoy EBT growth. Management continues to expect demand from AI-native modernization, cloud transformation, next-generation core banking implementations and data-driven business models. The strong order backlog, up 11.0% yoy, provides some visibility for the remainder of the year, while the continued expansion of the Wynxx AI platform and SAP-related business in Brazil should support growth momentum. However, the guidance still assumes improvement in weaker regions such as the UK and Mexico during H2, while Europe overall remains exposed to a cautious investment environment. In addition, management highlighted ongoing geopolitical uncertainty and slower spending patterns at some Tier-1 clients following CIO changes, which could continue to weigh on short-term growth visibility.

Key takeaways from the conference call

Weakness concentrated in few markets

One important takeaway from the call was that the weakness in Q1 was mainly concentrated in a few specific regions and clients rather than reflecting a broad-based slowdown across the group. Management highlighted that two large Tier-1 clients reduced spending temporarily following CIO changes, which particularly impacted Germany and Mexico. According to management, this is more a timing and budget visibility issue than a structural loss of business.

UK turnaround improving operationally

The UK turnaround seems to be progressing operationally faster than on the revenue side. Management stated that profitability in the UK already improved significantly in Q1, supported by lower capacity adjustments, a new leadership structure and a shift from onshore delivery toward a more global "smartshore" setup. However, revenues are still expected to remain weak in Q2 before management sees growth returning in H2 2026.

Wynxx gains further traction

Another key point was the continued scaling of Wynxx. Management repeatedly stressed that clients are now moving beyond AI testing and increasingly integrating AI into larger modernization programs. The influenced contract value of more than EUR 104.0m shows growing commercial traction, although investors should keep in mind that this is not direct revenue generated by Wynxx itself but rather contract value where the platform was involved.

SAP business supports visibility

The SAP business in Brazil also appears increasingly important. The EUR 18.0m Tier-1 banking contract won through Megawork highlights that the acquisition is already creating cross-selling opportunities. Management also indicated that SAP projects generally come with longer project durations and improve order backlog visibility compared to the traditional project business.

Cost discipline supports margins

Margins developed better than expected operationally. Utilization improved to 92.2%, personnel cost growth remained clearly below revenue growth and office cost optimization continued to support profitability. This suggests that GFT is becoming more disciplined on costs after the weaker profitability development in 2024/2025. At the same time, management continues to invest into AI training, sales capabilities and AI-native software delivery, meaning part of the current margin improvement is already achieved despite ongoing investments.

DCF Valuation

We have derived our target price for GFT from our DCF model. With a WACC of 9.00% (resulting from a risk-free rate of 3.50%, market premium of 5% and a beta of 1.1), a midterm revenue CAGR 2026-2029e of 6.9% fading to a perpetual growth rate of 1% and a sustainable long-term EBIT margin of 10.5% our DCF model derives a fair value of EUR 34.00 per share. Hence, we confirm our Buy recommendation.

DCF Model for GFT Technologies

| (EUR m) | 2026e | 2027e | 2028e | 2029e | 2030e | 2031e | 2032e | 2033e | 2034e | 2035e | TV |
|---------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|----------------|
| Sales | 931 | 989 | 1,059 | 1,138 | 1,230 | 1,316 | 1,391 | 1,454 | 1,503 | 1,536 | |
| growth yoy | 4.8% | 6.2% | 7.1% | 7.5% | 8.1% | 6.9% | 5.7% | 4.6% | 3.4% | 2.2% | |
| EBIT | 60 | 74 | 89 | 105 | 117 | 128 | 138 | 147 | 155 | 161 | |
| EBIT margin | 6.4% | 7.5% | 8.4% | 9.3% | 9.5% | 9.7% | 9.9% | 10.1% | 10.3% | 10.5% | |
| Taxes | -17.0 | -21.0 | -25.3 | -30.1 | -33.3 | -36.4 | -39.3 | -41.9 | -44.2 | -46.0 | |
| Tax rate | 29% | 29% | 29% | 29% | 29% | 29% | 29% | 29% | 29% | 29% | |
| Depreciation | 25.9 | 25.1 | 22.4 | 19.7 | 18.6 | 18.8 | 19.3 | 19.8 | 20.4 | 20.6 | |
| % of sales | 2.8% | 2.5% | 2.1% | 1.7% | 1.5% | 1.4% | 1.4% | 1.4% | 1.4% | 1.3% | |
| Capex | -5.1 | -7.4 | -10.0 | -13.0 | -16.5 | -17.7 | -18.7 | -19.5 | -20.2 | -20.6 | |
| % of sales | 0.5% | 0.7% | 0.9% | 1.1% | 1.3% | 1.3% | 1.3% | 1.3% | 1.3% | 1.3% | |
| Δ NWC | -7.4 | -10.0 | -12.2 | -13.8 | -16.0 | -17.1 | -18.1 | -18.9 | -19.5 | -20.0 | |
| % of sales | 0.8% | 10% | 1% | 12% | 13% | 13% | 13% | 13% | 13% | 13% | |
| FCF | 56.1 | 60.5 | 63.7 | 68.3 | 69.5 | 75.1 | 80.9 | 86.3 | 91.3 | 95.3 | 1,203.2 |
| growth yoy | nm | 7.7% | 5.3% | 7.3% | 1.7% | 8.1% | 7.6% | 6.8% | 5.7% | 4.4% | 1.0% |
| PV FCF | 53.1 | 52.5 | 50.7 | 49.9 | 46.6 | 46.2 | 45.6 | 44.7 | 43.3 | 41.5 | 523.9 |

| | |
|--------------------|-----|
| PV Forecast Period | 474 |
| PV Terminal Value | 524 |

| | |
|-----------------------|------|
| Enterprise value | 998 |
| - Net Debt / Net Cash | 100 |
| - Pension Provisions | 6 |
| Equity value | 885 |
| Number of shares | 26.0 |
| Value per share (€) | 34.0 |

| Sensitivity Analysis | Terminal growth rate | | | | |
|----------------------|----------------------|------|------|------|------|
| | 0.0% | 0.5% | 1.0% | 1.5% | 2.0% |
| 8.10% | 36.0 | 37.5 | 39.3 | 41.3 | 43.6 |
| 8.55% | 33.7 | 35.0 | 36.5 | 38.2 | 40.1 |
| WACC 9.00% | 31.6 | 32.8 | 34.0 | 35.5 | 37.2 |
| 9.45% | 29.8 | 30.8 | 31.9 | 33.1 | 34.5 |
| 9.90% | 28.1 | 28.9 | 29.9 | 31.0 | 32.2 |

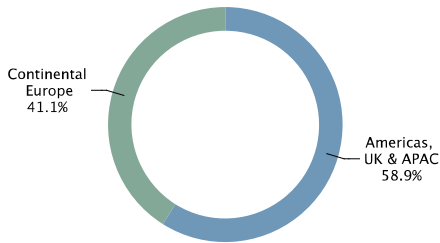
| | | | |
|----------------|-------|--------------|-------|
| Risk free rate | 3.50% | Equity ratio | 100% |
| Cost of debt | 4.50% | Company beta | 1.1 |
| Market Premium | 5.00% | WACC | 9.00% |

Source: Quirin Privatbank

Company description

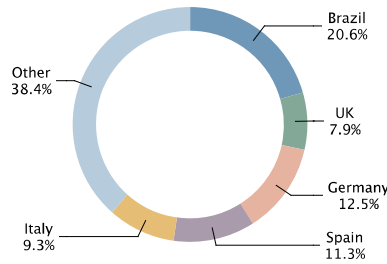
GFT Technologies is a Germany-based parent company of the GFT Group, an international supplier of IT solutions. The Company runs its activities in two divisions: GFT and Emagine. The Company specializes in designing and implementing IT solutions for the financial services industry. It is engaged in the design, delivery and maintenance of customized Information Technology solutions. GFT also designs business models to optimize and mobilize banking processes for the financial sector. In addition, it is engaged in the provision of sourcing IT specialists for companies in various sectors. GFT manages as well external Information Technology service providers for its clients. Operate in 11 countries, focused mainly on Europe but has extended operations in North and South America.

Revenues by segment 2025



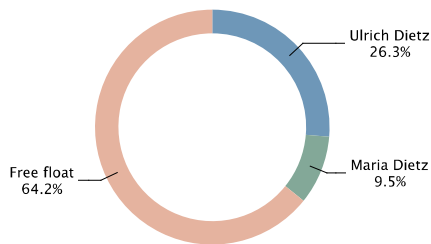
Source: Company data

Revenues by region 2025



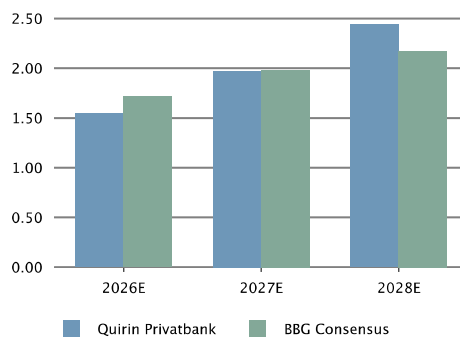
Source: Company data

Shareholder structure



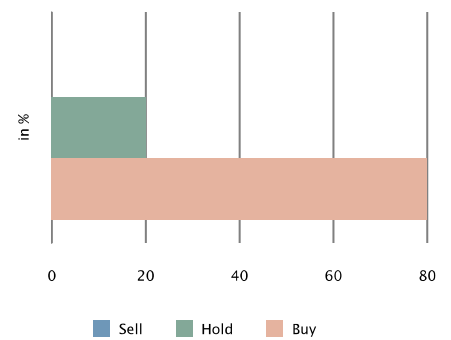
Source: Company data

EPS: Quirin Privatbank vs. consensus



Source: Quirin Privatbank Research, Bloomberg

Recommendation Overview



Source: Bloomberg

Company guidance 2026

Sales of EUR 930m, EBT to around EUR 56m

Profit & loss statement

| Profit & loss statement (EUR m) | 2024 | YOY | 2025 | YOY | 2026e | YOY | 2027e | YOY | 2028e | YOY |
|---------------------------------|--------|--------|--------|---------|--------|--------|---------|--------|---------|--------|
| Sales | 870.9 | 10.4 % | 888.3 | 2.0 % | 930.9 | 4.8 % | 988.7 | 6.2 % | 1,058.9 | 7.1 % |
| Unfinished Goods | 2.0 | | 2.0 | | 2.0 | | 2.0 | | 2.0 | |
| Other own work capitalized | 28.4 | | 14.7 | | 15.4 | | 16.4 | | 17.5 | |
| Other operating earnings | 2.0 | | 2.0 | | 2.0 | | 2.0 | | 2.0 | |
| Cost of goods | -111.2 | | -114.5 | | -116.4 | | -123.6 | | -132.4 | |
| Gross profit | 899.3 | | 903.0 | | 946.3 | | 1,005.0 | | 1,076.4 | |
| Personnel expenses | -622.3 | | -643.3 | | -661.0 | | -701.9 | | -751.8 | |
| Depreciation | -23.0 | | -20.1 | | -25.9 | | -25.1 | | -22.4 | |
| Other operating expenses | -71.9 | | -75.7 | | -83.4 | | -80.6 | | -81.1 | |
| EBITDA | 93.9 | 4.6 % | 69.5 | -26.0 % | 85.6 | 23.2 % | 98.9 | 15.4 % | 111.2 | 12.5 % |
| EBITDA margin (%) | 10.78 | | 7.82 | | 9.20 | | 10.00 | | 10.50 | |
| EBIT | 70.9 | 3.7 % | 49.4 | -30.4 % | 59.7 | 21.0 % | 73.7 | 23.4 % | 88.7 | 20.4 % |
| EBIT margin (%) | 8.15 | | 5.56 | | 6.42 | | 7.46 | | 8.38 | |
| Income from Participations | -0.7 | | 0.0 | | 0.0 | | 0.0 | | 0.0 | |
| Net financial result | -6.0 | | -3.4 | | -3.6 | | -1.9 | | 0.0 | |
| Exceptional items | 2.0 | | 2.0 | | 2.0 | | 2.0 | | 2.0 | |
| Pretax profit | 65.0 | -4.5 % | 46.0 | -29.2 % | 56.1 | 22.0 % | 71.8 | 28.0 % | 88.8 | 23.6 % |
| Pretax margin (%) | 7.46 | | 5.18 | | 6.03 | | 7.27 | | 8.39 | |
| Taxes | -18.5 | | -13.1 | | -16.0 | | -20.5 | | -25.3 | |
| Tax rate (%) | 28.52 | | 28.54 | | 28.54 | | 28.54 | | 28.54 | |
| Earnings after taxes | 46.4 | | 32.9 | | 40.1 | | 51.3 | | 63.5 | |
| Minorities | 0.0 | | 0.0 | | 0.0 | | 0.0 | | 0.0 | |
| Group attributable income | 46.4 | -4.0 % | 32.9 | -29.3 % | 40.1 | 22.0 % | 51.3 | 28.0 % | 63.5 | 23.6 % |
| No. of shares (m) | 26.3 | | 26.0 | | 26.0 | | 26.0 | | 26.0 | |
| Earnings per share (EUR) | 1.76 | -4.0 % | 1.26 | -28.3 % | 1.54 | 22.0 % | 1.98 | 28.0 % | 2.44 | 23.6 % |

Source: Company data, Quirin Privatbank estimates

Balance sheet

| Balance sheet (EUR m) | 2024 | YOY | 2025 | YOY | 2026e | YOY | 2027e | YOY | 2028e | YOY |
|--|--------------|---------------|--------------|----------------|--------------|---------------|--------------|---------------|--------------|---------------|
| Assets | | | | | | | | | | |
| Cash and cash equivalents | 80.2 | | 61.1 | | 113.1 | | 171.1 | | 232.1 | |
| Accounts receivables | 161.6 | | 167.8 | | 175.9 | | 186.8 | | 200.0 | |
| Inventories | 0.3 | | 0.0 | | 0.0 | | 0.0 | | 0.0 | |
| Other current assets | 70.8 | | 75.2 | | 75.2 | | 75.2 | | 75.2 | |
| Tax claims | 10.2 | | 16.7 | | 16.7 | | 16.7 | | 16.7 | |
| Total current assets | 312.8 | 3.8 % | 304.1 | -2.8 % | 364.1 | 19.7 % | 433.1 | 18.9 % | 507.3 | 17.1 % |
| Fixed assets | 59.5 | | 52.1 | | 35.4 | | 21.2 | | 11.2 | |
| Goodwill | 230.4 | | 224.5 | | 224.5 | | 224.5 | | 224.5 | |
| Other intangible assets | 34.3 | | 35.9 | | 31.7 | | 28.2 | | 25.7 | |
| Financial assets | 0.0 | | 0.0 | | 0.0 | | 0.0 | | 0.0 | |
| Deferred taxes | 10.2 | | 16.7 | | 16.7 | | 16.7 | | 16.7 | |
| Other fixed assets | 5.5 | | 6.5 | | 6.5 | | 6.5 | | 6.5 | |
| Total fixed assets | 339.8 | 30.1 % | 335.7 | -1.2 % | 314.9 | -6.2 % | 297.1 | -5.7 % | 284.6 | -4.2 % |
| Total assets | 652.7 | 16.0 % | 639.8 | -2.0 % | 679.0 | 6.1 % | 730.1 | 7.5 % | 791.9 | 8.5 % |
| Equity & Liabilities | | | | | | | | | | |
| Subscribed capital | 26.3 | | 26.3 | | 26.3 | | 26.3 | | 26.3 | |
| Reserves & other | 42.1 | | 42.1 | | 42.1 | | 42.1 | | 42.1 | |
| Revenue reserves | 206.2 | | 226.9 | | 256.0 | | 293.5 | | 338.7 | |
| Accumulated other comprehensive | -3.5 | | -32.4 | | -32.4 | | -32.4 | | -32.4 | |
| Shareholder's equity | 271.2 | 12.5 % | 263.0 | -3.0 % | 292.1 | 11.1 % | 329.6 | 12.8 % | 374.7 | 13.7 % |
| Minorities | 0.0 | | 0.0 | | 0.0 | | 0.0 | | 0.0 | |
| Shareholder's equity incl. minorities | 271.2 | 12.5 % | 263.0 | -3.0 % | 292.1 | 11.1 % | 329.6 | 12.8 % | 374.7 | 13.7 % |
| Long-term liabilities | | | | | | | | | | |
| Pension provisions | 6.7 | | 5.6 | | 5.6 | | 5.6 | | 5.6 | |
| Financial liabilities | 96.8 | | 72.0 | | 72.0 | | 72.0 | | 72.0 | |
| Tax liabilities | 7.8 | | 8.3 | | 8.7 | | 9.2 | | 9.9 | |
| Other liabilities | 10.7 | | 8.7 | | 9.1 | | 9.7 | | 10.4 | |
| Total long-term debt | 122.0 | 78.4 % | 94.6 | -22.4 % | 95.4 | 0.9 % | 96.5 | 1.2 % | 97.9 | 1.4 % |
| Short-term debt | | | | | | | | | | |
| Other provisions | 50.9 | | 56.7 | | 59.4 | | 63.1 | | 67.6 | |
| Trade payables | 13.0 | | 13.8 | | 14.5 | | 15.4 | | 16.4 | |
| Financial debt | 75.1 | | 89.0 | | 89.0 | | 89.0 | | 89.0 | |
| Other liabilities | 120.5 | | 122.7 | | 128.6 | | 136.6 | | 146.3 | |
| Total short-term debt | 259.5 | 2.5 % | 282.2 | 8.7 % | 291.5 | 3.3 % | 304.0 | 4.3 % | 319.3 | 5.0 % |
| Total equity & liabilities | 652.7 | 16.0 % | 639.8 | -2.0 % | 679.0 | 6.1 % | 730.1 | 7.5 % | 791.9 | 8.5 % |

Source: Company data, Quirin Privatbank estimates

Financial key ratios

| Key ratios | 2024 | 2025 | 2026e | 2027e | 2028e |
|-----------------------------|-------|-------|-------|-------|-------|
| Per share data (EUR) | | | | | |
| EPS | 1.76 | 1.26 | 1.54 | 1.98 | 2.44 |
| Book value per share | 10.3 | 10.1 | 11.2 | 12.7 | 14.4 |
| Free cash flow per share | -0.5 | 1.3 | 2.4 | 2.8 | 3.1 |
| Dividend per share | 0.50 | 0.50 | 0.61 | 0.78 | 0.97 |
| Valuation ratios | | | | | |
| EV/Sales | 0.76 | 0.67 | 0.67 | 0.57 | 0.47 |
| EV/EBITDA | 7.1 | 8.5 | 7.2 | 5.7 | 4.5 |
| EV/EBIT | 9.4 | 12.0 | 10.4 | 7.6 | 5.6 |
| P/E | 12.5 | 15.0 | 14.3 | 11.1 | 9.0 |
| P/B | 2.1 | 1.9 | 2.0 | 1.7 | 1.5 |
| Dividend yield (%) | 2.3 | 2.6 | 2.8 | 3.6 | 4.4 |
| Growth | | | | | |
| Sales growth (%) | 10.4 | 2.0 | 4.8 | 6.2 | 7.1 |
| EBITDA growth (%) | 4.6 | -26.0 | 23.2 | 15.4 | 12.5 |
| EBIT growth (%) | 3.7 | -30.4 | 21.0 | 23.4 | 20.4 |
| EPS growth (%) | -4.0 | -28.3 | 22.0 | 28.0 | 23.6 |
| Profitability ratios | | | | | |
| EBITDA margin (%) | 10.8 | 7.8 | 9.2 | 10.0 | 10.5 |
| EBIT margin (%) | 8.1 | 5.6 | 6.4 | 7.5 | 8.4 |
| Net margin (%) | 5.3 | 3.7 | 4.3 | 5.2 | 6.0 |
| ROCE (%) | 18.0 | 13.8 | 15.4 | 17.3 | 18.8 |
| Financial ratios | | | | | |
| Total equity (EUR m) | 271.2 | 263.0 | 292.1 | 329.6 | 374.7 |
| Equity ratio (%) | 41.6 | 41.1 | 43.0 | 45.1 | 47.3 |
| Net financial debt (EUR m) | 98.4 | 105.5 | 53.5 | -4.5 | -65.5 |
| Net debt/Equity | 0.4 | 0.4 | 0.4 | 0.5 | 0.5 |
| Interest cover | 8.8 | 7.8 | 10.1 | 12.6 | 15.2 |
| Net debt/EBITDA | 1.0 | 1.5 | 0.6 | 0.0 | -0.6 |
| Payout ratio (%) | 28.3 | 39.5 | 39.5 | 39.5 | 39.5 |
| Working Capital (EUR m) | 148.8 | 154.0 | 161.4 | 171.4 | 183.6 |
| Working capital/Sales | 0.17 | 0.17 | 0.17 | 0.17 | 0.17 |

Source: Company data, Quirin Privatbank estimates

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All share prices given in this equity analysis are closing prices from the last trading day before the publication date stated, unless another point in time is explicitly stated.

The rating in this report are based on the analyst's expectation of the absolute change in stock price over a period of 6 to 12 months and reflect the analyst's view of the potential for change in stock price as a percentage. The BUY and SELL ratings reflect the analyst's expected high change in the value of the stock.

The levels of change expressed in each rating categories are:

BUY > +10%

HOLD <=-10% and < = +10%

SELL > -10%.

Analyst certification

Sebastian Droste, financial analyst, hereby certifies that all of the views expressed in this report accurately reflect my personal views about any and all of the subject securities or issuers discussed herein. In addition, I hereby certify that no part of my compensation was, is, or will be, directly or indirectly related to the specific recommendations or views expressed in this research report, nor is it tied to any specific investment banking transaction performed by the Bank or its affiliates.

Price and Rating History (last 12 months)

| Date | Price target-EUR | Rating | Initiation |
|------------|------------------|--------|------------|
| 11.05.2026 | 34.00 | Buy | |
| 06.03.2026 | 33.00 | Buy | |
| 28.07.2025 | 32.00 | Buy | |
| 09.05.2025 | 38.00 | Buy | 07.07.2015 |

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