

# Preliminary figures FY 2021

GFT Technologies SE | 03 March 2022

# Agenda

1. **Highlights FY 2021** | Marika Lulay (CEO)
2. Preliminary figures FY 2021 | Dr Jochen Ruetz (CFO)
3. Outlook FY 2022 | Marika Lulay (CEO)



# Record high revenue and earnings

Fast-track growth resulting in three outlook upgrades and SDAX entry



## GFT outpaced market growth

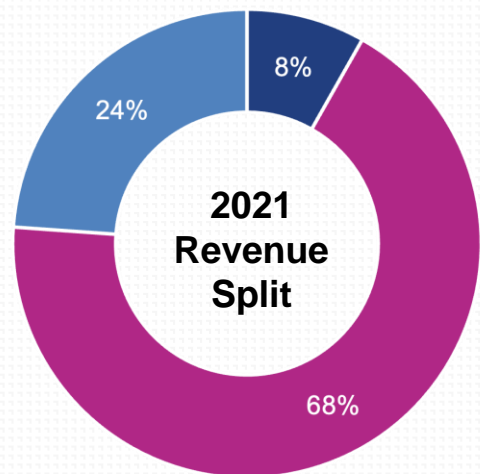
- Double-digit growth in every sector
- Structurally strong demand for digital transformation...
- ...allows focus on higher margin projects
- Active cost containment supports margin
- Employee growth is keeping pace
- Cashflow and liquidity remain high
- GFT proposes increased dividend of €0.35 per share



## Results FY 2021

- › **+27%** revenue
- › **+184%** EBT
- › **+52%** in the insurance sector
- › **+38%** digital transformation services
- › **+48%** cloud technology business
- › **+29%** employees
- › Equity ratio **36%**

# Cloud business drives digital transformation revenues

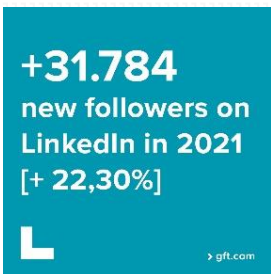


- Smart Technologies
- Digital Transformation
- Platform Services



## Megatrend digital transformation

- 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
- Digital Transformation – Vital elements for new ecosystems
  - Nearly 70% of GFT total revenues in 2021
  - Dynamic growth: 38% in 2021 (31% in 2020)
  - Includes: Cloud, Agile and DevOps, Customer Centricity and Collaboration Solutions
- Platform Services – Managing IT environments
  - Stable business with high amount of recurring revenues
  - Includes: Core Platform Management, Replatforming, Regulatory, Risk and Compliance services



# Business strategies might adapt – our unique values stay

Culture of...

- leading from the front
- global-local responsibility mix
- continuous learning
- diversity & equality
- growing tech talent globally

➤ differentiates us to attract and retain talents.

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3. Outlook FY 2022 | Marika Lulay (CEO)

## Key figures – strong revenue growth, surge in earnings



in €m	2021	2020	Δ%
Revenue	566.19	444.85	27%
Order backlog	305.36	188.10	62%
EBITDA adjusted*	64.79	42.52	52%
EBITDA	60.75	39.70	53%
EBIT	40.88	16.33	>100%
EBT	40.03	14.11	>100%
Net income	29.89	9.94	>100%
Earnings per share (in €)	1.14	0.38	>100%
Earnings per share adjusted (in €)*	1.41	0.65	>100%
Employees (in FTE)	7,718	5,986	29%

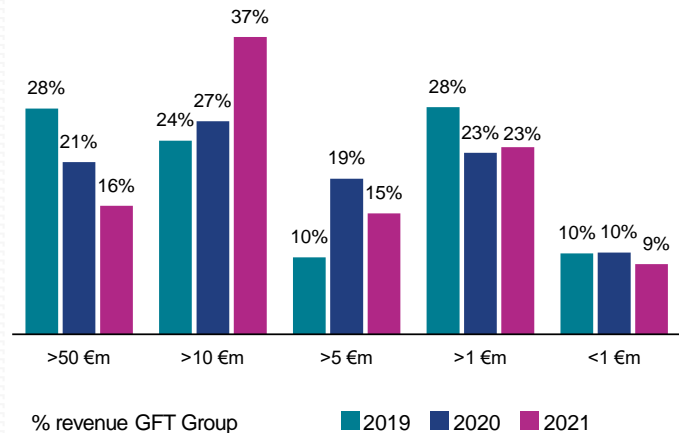
\*Adjusted for non-operational effects from M&A activities (EBITDA) plus applicable tax effects

- **Revenue growth** by 27%
- **Order backlog** significantly above prior-year due to earlier order confirmation
- Strong increase in **EBITDA adjusted** by 52%
  - Utilisation back to normal  
Underutilisation at €0.00m  
(2020: €-4.30m)
  - Restructuring measures amounted to  
€-2.62m (2020: €-8.82m)
  - FX effects of €-1.82m  
(2020: €-0.70m)
- **EBT** almost tripled
- **EBT margin** rose to 7.1% (2020: 3.2%)
- Tax ratio below prior-year at 25%  
(2020: 30%)

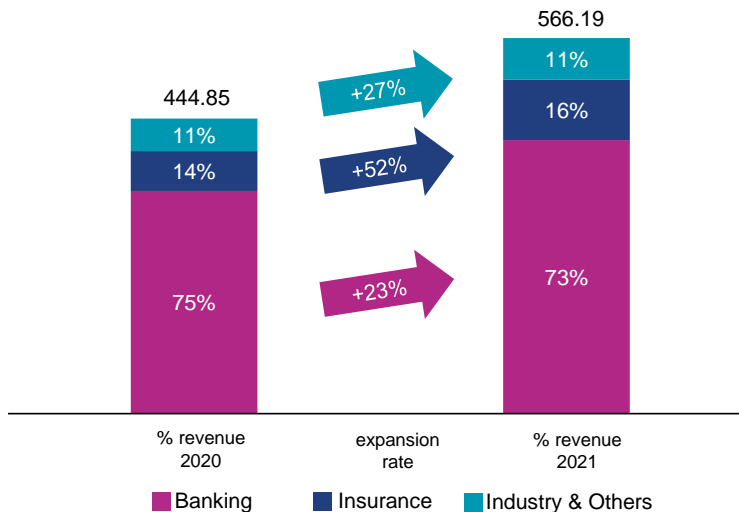
# Diversification improved further – Insurance +52%



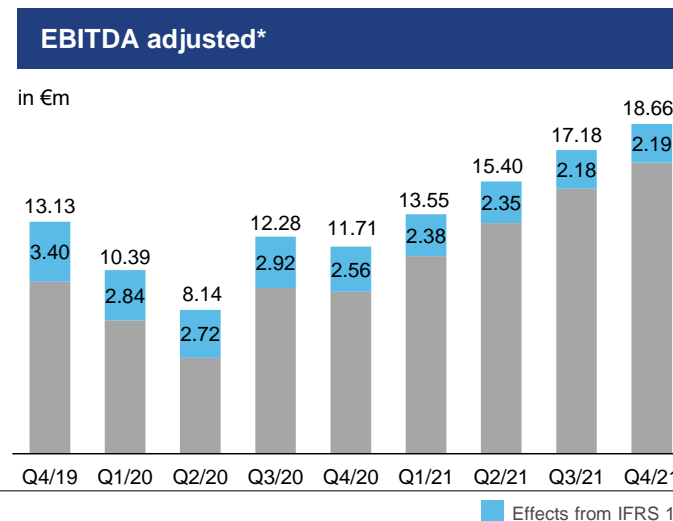
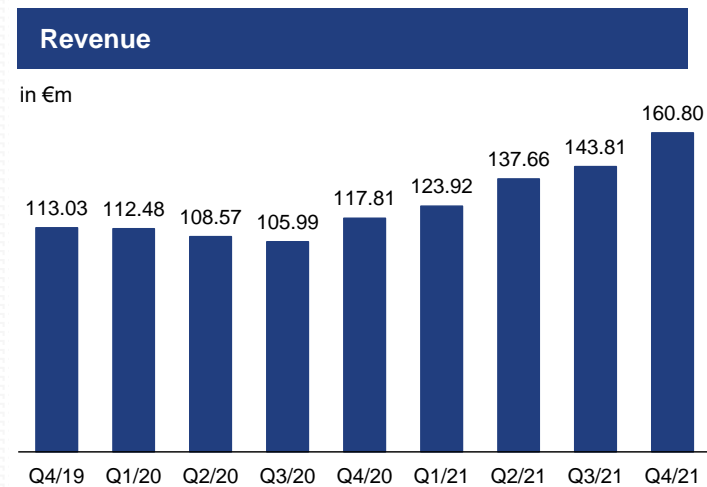
Well-balanced client portfolio



All sectors with strong growth



# Revenue and EBITDA adjusted by quarter



- **Q4/2021 vs. Q3/2021:** accelerated revenue growth (+12%) in all areas and increase in earnings (+9%)
- **Q4/2021 vs. Q4/2020:** strong revenue growth (+36%) and significant improvement in EBITDA adjusted (+59%), prior-year burdened by Covid-19 measures

\*Adjusted for non-operational effects from M&A activities

## Revenue by segment (I)



in €m	Revenue		Growth rates			
	2021	2020	Organic	M&A	FX	Total
Americas, UK & APAC	318.09	216.49	48%	n/a	-1%	47%
Continental Europe	247.85	228.01	9%	n/a	0%	9%
Others	0.25	0.35	n/a	n/a	n/a	n/a
<b>GFT Group</b>	<b>566.19</b>	<b>444.85</b>	<b>28%</b>	<b>n/a</b>	<b>-1%</b>	<b>27%</b>

- **Americas, UK & APAC:** consistently high revenue growth, dynamics esp. in Canada, Brazil, APAC, UK and USA
- **Continental Europe:** revenue increase accelerates slightly vs. prior-year, positive business development in Italy and Germany compensates for decrease with top-2 clients

## Revenue by segment (II)



in €m		Revenue		Δ%
		2021	2020	2021 vs. 2020
Americas, UK & APAC	Top-2 clients	42.47	42.87	-1%
	Other clients	275.62	173.62	59%
	<b>Total</b>	<b>318.09</b>	<b>216.49</b>	<b>47%</b>
Continental Europe	Top-2 clients	47.96	52.68	-9%
	Other clients	199.89	175.33	14%
	<b>Total</b>	<b>247.85</b>	<b>228.01</b>	<b>9%</b>
<b>GFT Group*</b>	<b>Top-2 clients</b>	<b>90.43</b>	<b>95.55</b>	<b>-5%</b>
	<b>Other clients</b>	<b>475.51</b>	<b>348.95</b>	<b>36%</b>
	<b>Total</b>	<b>565.94</b>	<b>444.50</b>	<b>27%</b>

\*w/o segment "Others"

- **Continuing decrease in client concentration:** revenue share top-2 clients now at 16% (2020: 21%)
- **Revenue top-2 clients:** merely slight decrease esp. in Spain (Continental Europe)
- Ongoing dynamic growth trend with **other clients**

# Earnings by segment



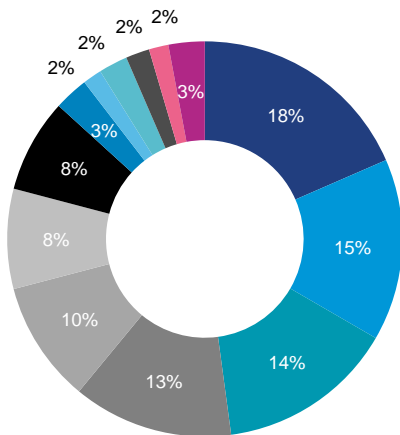
in €m	EBITDA adjusted*			EBITDA			EBT		
	2021	2020	Δ%	2021	2020	Δ%	2021	2020	Δ%
Americas, UK & APAC	35.96	20.30	77%	32.07	17.58	82%	23.91	7.83	>100%
Continental Europe	35.94	23.94	50%	35.79	23.84	50%	24.57	9.92	>100%
Others	-7.11	-1.72	< -100%	-7.11	-1.72	< -100%	-8.45	-3.64	< -100%
<b>GFT Group</b>	<b>64.79</b>	<b>42.52</b>	<b>52%</b>	<b>60.75</b>	<b>39.70</b>	<b>53%</b>	<b>40.03</b>	<b>14.11</b>	<b>&gt;100%</b>

- **Americas, UK & APAC:** revenue increase leads to higher earnings contribution and utilisation, strong margin improvement
- **Continental Europe:** profitable revenue growth, significant margin improvement due to 2020's efficiency enhancements; prior-year burdened by underutilisation and restructuring

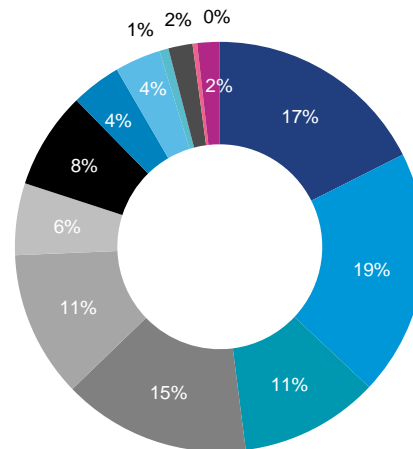
\*Adjusted for non-operational effects from M&A activities

# Revenue by markets

Brazil third largest market and Singapore now among the Top12



2021		Δ%	2020
103.50	UK	34%	77.41
83.51	Spain	-2%	85.56
81.30	Brazil	68%	48.32
73.49	Italy	13%	65.20
55.71	Germany	9%	50.89
45.86	Canada	83%	25.00
42.93	USA	27%	33.72
15.75	France	-9%	17.40
14.40	Mexico	-10%	15.93
13.31	Switzerland	75%	7.62
10.89	Hong Kong (SAR)	30%	8.41
8.96	Singapore	>100%	162
16.58	Other countries	>100%	7.77
566.19	Total	27%	444.85



# 30 biggest clients 2021 – five new entries vs. prior year



## Clients in 2021 – 46 new qualified clients



Revenue	2015	2016	2017	2018	2019	2020	2021
< €1.0m	255	252	258	263	232	345	371
> €1.0m	30	38	35	48	52	45	56
> €5.0m	4	3	7	5	7	13	11
> €10.0m	5	6	5	5	7	7	12
<b>Total</b>	<b>294</b>	<b>299</b>	<b>305</b>	<b>321</b>	<b>298</b>	<b>410</b>	<b>450</b>

- Further increase of clients below €1.0m annual revenue – securing ‘land & expand’ growth opportunities
- 46 new qualified clients added\*

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

# Income statement – record revenue and earnings

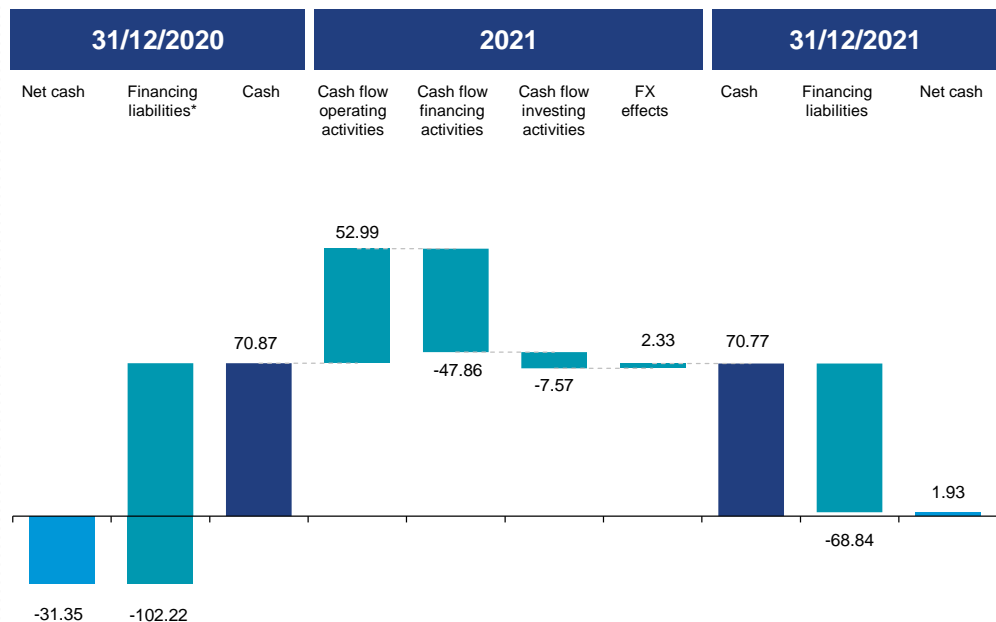


in €m	2021	2020	Δ%
<b>Revenue</b>	<b>566.19</b>	<b>444.85</b>	<b>27%</b>
Other operating income	12.06	12.54	-4%
Cost of purchased services	-82.71	-49.47	67%
Personnel expenses	-380.39	-320.39	19%
Other operating expenses*	-54.40	-47.83	14%
<b>EBITDA</b>	<b>60.75</b>	<b>39.70</b>	<b>53%</b>
Depreciation and amortisation	-19.87	-23.37	-15%
<b>EBIT</b>	<b>40.88</b>	<b>16.33</b>	<b>&gt;100%</b>
Interest income/expenses	-0.85	-2.22	-62%
<b>EBT</b>	<b>40.03</b>	<b>14.11</b>	<b>&gt;100%</b>
Income taxes	-10.14	-4.17	>100%
<b>Net income</b>	<b>29.89</b>	<b>9.94</b>	<b>&gt;100%</b>
Earnings per share (in €)	1.14	0.38	>100%

\*incl. results of investments accounted for using the equity method

- Profitable **revenue** growth attributed to persistent high demand for high-margin digitisation solutions
- Slight decrease in **other operating income** mainly characterised by lower foreign exchange gains
- Ratio **cost of purchased services** to revenue of 15% above prior-year level (2020: 11%)
- Increased **personnel expenses** associated with higher average headcount, particularly in Brazil. Ratio of personnel expenses w/o restructuring costs plus purchased services to revenue remained at 81% (2020: 81%)
- Under-proportionate increase of **other operating expenses** due to active cost containment
- Effective **tax ratio** at 25% below prior-year level as a result of deferred tax assets for tax loss carryforwards and changed profit or loss distribution across affiliates (2020: 30%)

# Cash flow analysis (€m) – OCF on a high level



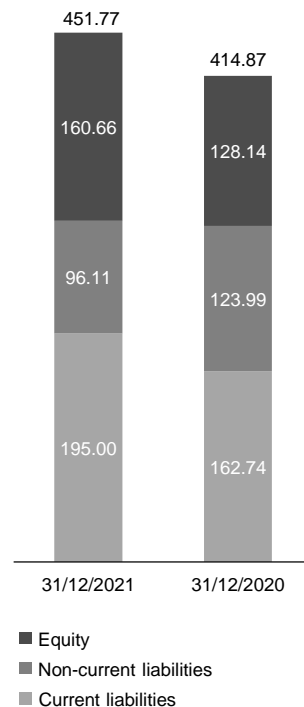
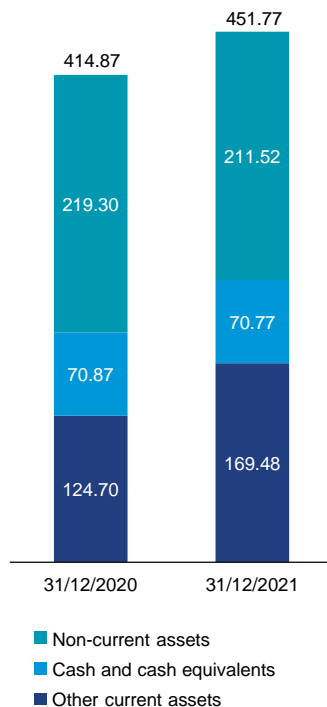
\*Financing liabilities include liabilities to banks

- **Financing structure** still very solid. Unused credit facilities of €35.08m (31/12/2020: €56.10m) decreased due to adaption and extension of long-term bank loans. Net cash at €1.93m improved significantly (31/12/2020: €-31.35m)
- **Group cash** of €70.77m (31/12/2020: €70.87m) at prior year level, balance essentially characterised by the redemption of loans facilitated by operating cash flow
- **Operating cash flow** of €52.99m at consistent high level (2020: €60.25m); cash flow in previous year benefited from extraordinary working capital effects
- **Cash flow from financing activities** mainly influenced by net redemption of loans amounting to €33.31m (2020: €12.81m) and the repayment of lease liabilities amounting to €9.28m (2020: €10.98m)
- **Cash flow from investing** largely attributed to investments in property, plant and equipment of €6.91m (2020: €4.04m)

## Balance sheet (€m) – equity ratio increased

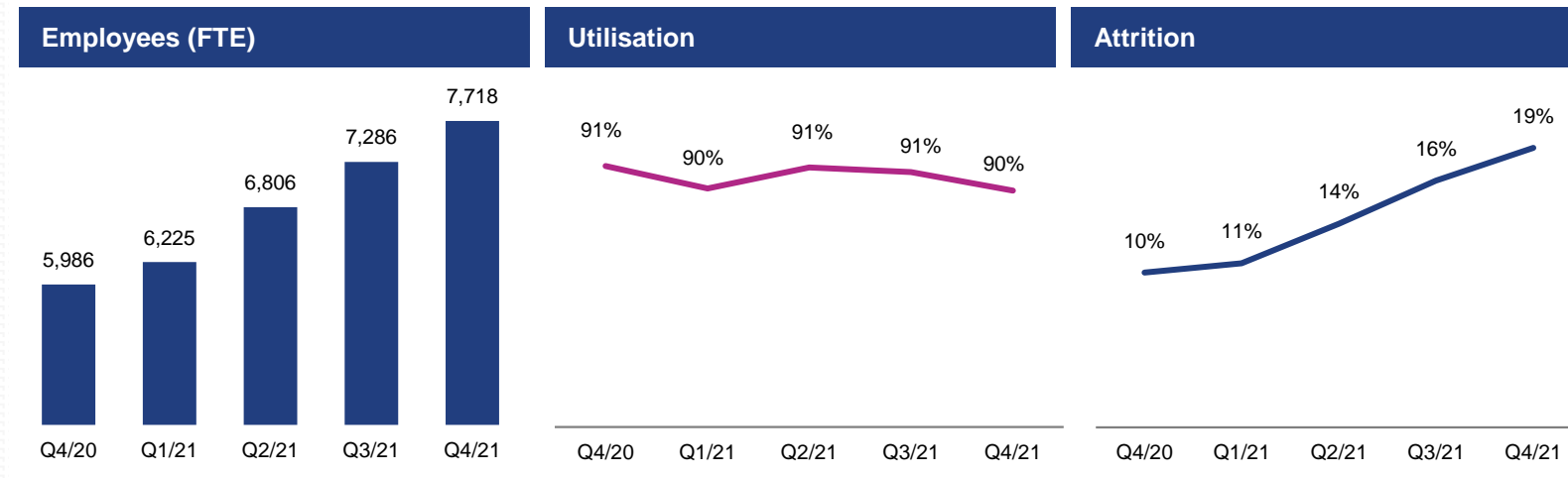


- **Balance sheet total** rose from end of previous year (+9%) due to increased receivables from contracts with clients. Opposing effect mainly from decline in property, plant and equipment
- Decrease in **non-current assets** of €7.78m primarily driven by lower right-of-use assets due to term-related adjustment of leases. Non-current assets account for 47% (31/12/2020: 53%) of balance sheet total
- Development of **cash and cash equivalents** significantly influenced by the reduction of financial debt
- Increase in **other current assets** by €44.78m to €169.48m (31/12/2020: €124.70m) due to higher trade receivables and contract assets in connection with positive business trend



- **Equity** currency-adjusted up by €25.53m; net income of €29.89m and actuarial gains from pensions of €0.91m exceed dividend to shareholders of €5.27m. Equity ratio improved by 5 percentage points to 36% (31/12/2020: 31%)
- Decline in **non-current liabilities** of €27.88m to €96.11m mainly due to redemption of bank loans by €20.32m. Furthermore, decrease of other financial liabilities of €12.26m resulting from reduction in lease liabilities acc. to IFRS 16
- **Current liabilities** up by 32.26m to €195.00m (31/12/2020: €162.74m). Increase primarily driven by higher accruals for personnel-related obligations and outstanding supplier invoices as well as liabilities for taxes and social charges. Main opposing effect from lower financing liabilities due as a result from bank loan repayments of €13.06m

# Employees – successful staff expansion for dynamic growth



- Number of employees grew by 29% to new record high
- Strong rise esp. in Brazil
- Utilisation in fourth quarter at 90% slightly below prior year (Q4/2020: 91%)
- Attrition as expected, prior-year figures below long-term average due to Covid-19
- In addition: external contractors with strong rise to 1,305 (Q4/2020: 730) (headcount, not reflected in figures above)

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3. **Outlook FY 2022** | Marika Lulay (CEO)



## Reaching new heights in 2022



### Megatrend digital transformation pushes GFT up

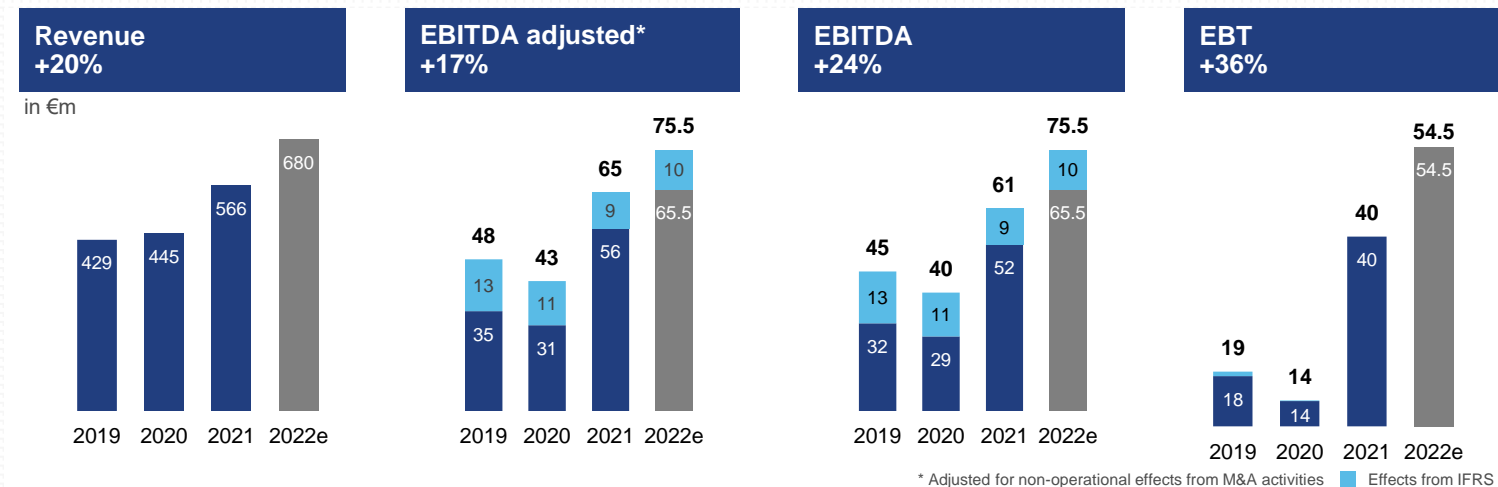
- Anticipating growth in every sector
- Highest dynamic with cloud technologies
- AI & DLT/ Blockchain projects increasing too
- Global talent pool and sourcing as competitive advantage
- Solid client structure; biggest client approx. 12% revenue



### ... while keeping solid foundation

- Focus on double-digit revenue growth while improving earnings yoy
- Banking, Insurance, Industry & Others at 65:20:15 in mid-term
- Maintain solid balance sheet and cash position
- Seize bolt-on acquisition opportunities
- Shareholder friendly dividend policy with 20-50% net profit

# Outlook FY 2022 – sustained growth in revenue and earnings



- REVENUE 2022e**
- Sustained growth trend due to structural strong demand for digital transformation
  - Growth in every sector expected; Industry& Others and Insurance with disproportionate increase
- EARNINGS 2022e**
- Further significant rise in earnings projected
  - Driven by economies of scale as well as active price & cost management

# Backup

# Results at a glance per quarter



in €m	Q1/2020	Q2/2020	Q3/2020	Q4/2020	FY 2020	Q1/2021	Q2/2021	Q3/2021	Q4/2021	FY2021
<b>Revenue</b>	<b>112.48</b>	<b>108.57</b>	<b>105.99</b>	<b>117.81</b>	<b>444.85</b>	<b>123.92</b>	<b>137.66</b>	<b>143.81</b>	<b>160.80</b>	<b>566.19</b>
EBITDA adjusted*	10.39	8.14	12.28	11.71	42.52	13.55	15.40	17.18	18.66	64.79
<b>EBITDA</b>	<b>9.26</b>	<b>7.20</b>	<b>11.34</b>	<b>11.90</b>	<b>39.70</b>	<b>12.90</b>	<b>14.73</b>	<b>16.56</b>	<b>16.56</b>	<b>60.75</b>
<b>EBIT</b>	<b>3.61</b>	<b>1.56</b>	<b>5.57</b>	<b>5.59</b>	<b>16.33</b>	<b>7.37</b>	<b>9.83</b>	<b>11.67</b>	<b>12.01</b>	<b>40.88</b>
<b>EBT</b>	<b>3.02</b>	<b>1.02</b>	<b>5.01</b>	<b>5.06</b>	<b>14.11</b>	<b>7.01</b>	<b>9.61</b>	<b>11.51</b>	<b>11.90</b>	<b>40.03</b>
<b>Net income</b>	<b>2.28</b>	<b>0.53</b>	<b>3.57</b>	<b>3.56</b>	<b>9.94</b>	<b>5.16</b>	<b>6.93</b>	<b>9.00</b>	<b>8.80</b>	<b>29.89</b>
Net income adjusted*	4.33	2.55	5.53	4.73	17.14	6.82	4.42	14.46	11.35	37.05
Earnings per share adj. (in €)*	0.16	0.10	0.21	0.18	0.65	0.26	0.17	0.55	0.43	1.41
<b>Earnings per share (in €)</b>	<b>0.09</b>	<b>0.02</b>	<b>0.13</b>	<b>0.14</b>	<b>0.38</b>	<b>0.20</b>	<b>0.26</b>	<b>0.34</b>	<b>0.34</b>	<b>1.14</b>
<b>Employees (in FTE)</b>	<b>5,460</b>	<b>5,585</b>	<b>5,754</b>	<b>5,986</b>	<b>5,986</b>	<b>6,225</b>	<b>6,806</b>	<b>7,286</b>	<b>7,718</b>	<b>7,718</b>

\*Adjusted for non-operational effects from M&A activities (EBITDA) plus applicable tax effects (net income and EPS)

# Consolidated income statement



in €	2021	2020	Δ%
Revenue	566,193,853.26	444,849,910.97	27%
Other operating income	12,057,729.06	12,540,907.88	-4%
Cost of purchased services	82,709,825.41	49,473,254.17	67%
Personnel expenses	380,390,036.54	320,392,174.69	19%
Other operating expenses	54,357,341.35	47,828,850.45	14%
<b>Result from operating activities before depreciation and amortisation</b>	<b>60,794,379.02</b>	<b>39,696,539.54</b>	<b>53%</b>
Depreciation and amortisation of intangible assets and property, plant and equipment	19,874,427.02	23,364,442.65	-15%
<b>Result from operating activities</b>	<b>40,919,952.00</b>	<b>16,332,096.89</b>	<b>&gt;100%</b>
Result of investments accounted for using the equity method	-39,999.00	0.00	n/a
Interest income	592,422.01	275,230.59	>100%
Interest expenses	1,444,941.40	2,502,197.41	-42%
<b>Financial result</b>	<b>-892,518.39</b>	<b>-2,226,966.82</b>	<b>60%</b>
<b>Earnings before taxes</b>	<b>40,027,433.61</b>	<b>14,105,130.07</b>	<b>&gt;100%</b>
Income taxes	10,141,900.44	4,162,256.59	>100%
<b>Net income for the year</b>	<b>29,885,533.17</b>	<b>9,942,873.48</b>	<b>&gt;100%</b>
Earnings per share – basic	1.14	0.38	>100%

# Consolidated cash flow statement



in €	2021	2020	Δ%
Net income for the year	29,885,533.17	9,942,873.48	>100%
Income taxes	10,141,900.44	4,162,256.59	>100%
Interest result	892,518.39	2,226,966.82	-60%
Income taxes paid	-9,429,966.19	-8,025,415.55	-18%
Income taxes received	2,086,003.01	2,356,253.28	-11%
Interest paid	-1,091,672.54	-1,708,613.84	36%
Interest received	542,468.81	255,715.42	>100%
Depreciation and amortisation of intangible assets and property, plant and equipment	19,874,427.02	23,364,442.65	-15%
Net proceeds on disposal of intangible assets and property, plant and equipment	328,894.99	302,670.08	9%
Net proceeds on disposal of financial assets	-97,820.82	-433,059.99	77%
Other non-cash expenses and income	422,940.61	267,212.98	58%
Change in trade receivables	-38,398,400.32	20,916,119.71	<-100%
Change in contract assets	-6,292,738.32	5,902,638.60	<-100%
Change in other assets	-5,742,768.74	-4,609,613.91	-25%
Change in provisions	20,546,907.58	5,151,364.03	>100%
Change in trade payables	1,900,619.32	376,200.95	>100%
Change in contract liabilities	8,883,579.03	-1,603,925.07	>100%
Change in other liabilities	18,542,166.79	1,408,272.62	>100%
<b>Cash flow from operating activities</b>	<b>52,994,592.23</b>	<b>60,252,358.85</b>	<b>-12%</b>
Proceeds from disposal of property, plant and equipment	68,408.63	25,096.71	>100%
Proceeds from disposal of financial assets	97,820.82	433,059.99	-77%
Capital expenditure for intangible assets	-89,905.48	-490,505.76	82%
Capital expenditure for property, plant and equipment	-6,912,505.59	-4,038,025.41	-71%
Capital expenditure for financial investments	-736,217.60	-10,000.00	<-100%
Cash outflows for acquisitions of consolidated companies net of cash and cash equivalents acquired	0.00	-6,901,736.91	100%
<b>Cash flow from investing activities</b>	<b>-7,572,399.22</b>	<b>-10,982,111.38</b>	<b>31%</b>
Proceeds from borrowing	24,000,000.00	2,000,000.00	>100%
Cash outflows from loan repayments	-57,314,795.56	-14,806,894.60	<-100%
Cash outflows from repayment of lease liabilities	-9,277,107.98	-10,979,928.78	16%
Dividends to shareholders	-5,265,189.20	-5,265,189.20	0%
<b>Cash flow from financing activities</b>	<b>-47,857,092.74</b>	<b>-29,052,012.58</b>	<b>-65%</b>
Effect of foreign exchange rate changes on cash and cash equivalents	2,332,130.15	-5,489,247.12	>100%
<b>Net increase in cash and cash equivalents</b>	<b>-102,769.58</b>	<b>14,728,987.77</b>	<b>&lt;-100%</b>
Cash and cash equivalents at beginning of period	70,872,920.04	56,143,932.27	26%
<b>Cash and cash equivalents at end of period</b>	<b>70,770,150.46</b>	<b>70,872,920.04</b>	<b>0%</b>

# Consolidated balance sheet



Assets	31/12/2021	31/12/2020	Δ%
in €			
<b>Non-current assets</b>			
Goodwill	124,422,830.73	120,013,331.55	4%
Other intangible assets	10,645,292.80	15,734,379.74	-32%
Property, plant and equipment	56,339,245.17	67,542,952.10	-17%
Financial investments	706,217.60	10,000.00	>100%
Other financial assets	1,805,716.61	1,441,660.63	25%
Deferred tax assets	12,526,370.47	9,904,178.28	26%
Income tax assets	342,210.60	383,839.71	-11%
Other assets	4,732,078.43	4,270,727.75	11%
	<b>211,519,962.41</b>	<b>219,301,069.76</b>	<b>-4%</b>
<b>Current assets</b>			
Inventories	17,108.73	29,782.59	-43%
Trade receivables	131,502,768.19	93,104,367.87	41%
Contract assets	16,122,040.09	9,829,301.77	64%
Cash and cash equivalents	70,770,150.46	70,872,920.04	0%
Other financial assets	3,284,856.74	2,405,191.03	37%
Income tax assets	6,852,662.11	7,266,062.00	-6%
Other assets	11,701,642.93	12,060,771.88	-3%
	<b>240,251,229.25</b>	<b>195,568,397.18</b>	<b>23%</b>
	<b>451,771,191.66</b>	<b>414,869,466.94</b>	<b>9%</b>

Equity and liabilities	31/12/2021	31/12/2020	Δ%
in €			
<b>Shareholders' equity</b>			
Share capital	26,325,946.00	26,325,946.00	0%
Capital reserve	42,147,782.15	42,147,782.15	0%
Retained earnings	98,024,103.12	72,486,275.79	35%
Other reserves	-5,833,109.53	-12,823,318.77	55%
	<b>160,664,721.74</b>	<b>128,136,685.17</b>	<b>25%</b>
<b>Non-current liabilities</b>			
Financing liabilities	47,500,036.71	67,822,936.64	-30%
Other financial liabilities	26,181,320.11	38,443,861.35	-32%
Provisions for pensions	7,706,961.38	9,227,304.35	-16%
Other provisions	7,511,993.05	2,467,048.25	>100%
Deferred tax liabilities	3,242,324.71	4,122,662.74	-21%
Other liabilities	3,969,073.51	1,909,429.46	>100%
	<b>96,111,709.47</b>	<b>123,993,242.79</b>	<b>-22%</b>
<b>Current liabilities</b>			
Trade payables	11,776,342.02	9,875,722.70	19%
Financing liabilities	21,340,812.15	34,396,394.01	-38%
Other financial liabilities	18,620,663.31	13,523,893.84	38%
Other provisions	57,628,451.39	40,618,259.97	42%
Income tax liabilities	4,475,947.52	3,071,078.70	46%
Contract liabilities	46,119,807.79	37,236,228.76	24%
Other liabilities	35,032,736.27	24,017,961.00	46%
	<b>194,994,760.45</b>	<b>162,739,538.98</b>	<b>20%</b>
	<b>451,771,191.66</b>	<b>414,869,466.94</b>	<b>9%</b>

# Consolidated statement of comprehensive income



in €	2021	2020	Δ%
<b>Net income for the year</b>	<b>29,885,533.17</b>	<b>9,942,873.48</b>	<b>&gt;100%</b>
<b>Items that will not be reclassified to the income statement</b>			
Actuarial gains/losses from pensions (before taxes)	1,098,277.02	266,715.48	>100%
Income taxes on actuarial gains/losses from pensions	-180,793.66	-48,563.79	< -100%
Actuarial gains/losses from pensions (after taxes)	917,483.36	218,151.69	>100%
<b>Items that may be reclassified to the income statement</b>			
Currency translation	6,990,209.24	-9,900,923.22	>100%
<b>Other comprehensive income</b>	<b>7,907,692.60</b>	<b>-9,682,771.53</b>	<b>&gt;100%</b>
<b>Total comprehensive income</b>	<b>37,793,225.77</b>	<b>260,101.95</b>	<b>&gt;100%</b>

# Consolidated statement of changes in equity



	Share capital	Capital reserve	Retained earnings <sup>1</sup>	Other reserves	Total equity
in €				Currency translation	
<b>Balance at 1 January 2020</b>	<b>26,325,946.00</b>	<b>42,147,782.15</b>	<b>67,590,439.82</b>	<b>-2,922,395.55</b>	<b>133,141,772.42</b>
Net income for the year	--	--	9,942,873.48	--	9,942,873.48
Other comprehensive income	--	--	218,151.69	-9,900,923.22	-9,682,771.53
<b>Total comprehensive income</b>	<b>--</b>	<b>--</b>	<b>10,161,025.17</b>	<b>-9,900,923.22</b>	<b>260,101.95</b>
Dividends to shareholders	--	--	-5,265,189.20	--	-5,265,189.20
<b>Balance at 31 December 2020</b>	<b>26,325,946.00</b>	<b>42,147,782.15</b>	<b>72,486,275.79</b>	<b>-12,823,318.77</b>	<b>128,136,685.17</b>
<b>Balance at 1 January 2021</b>	<b>26,325,946.00</b>	<b>42,147,782.15</b>	<b>72,486,275.79</b>	<b>-12,823,318.77</b>	<b>128,136,685.17</b>
Net income for the year	--	--	29,885,533.17	--	29,885,533.17
Other comprehensive income	--	--	97,483.36	6,990,209.24	7,907,692.60
<b>Total comprehensive income</b>	<b>--</b>	<b>--</b>	<b>30,803,016.53</b>	<b>6,990,209.24</b>	<b>37,793,225.77</b>
Dividends to shareholders	--	--	-5,265,189.20	--	-5,265,189.20
<b>Balance at 31 December 2021</b>	<b>26,325,946.00</b>	<b>42,147,782.15</b>	<b>98,024,103.12</b>	<b>-5,833,109.53</b>	<b>160,664,721.74</b>

<sup>1</sup> Retained earnings also include items that will not be reclassified to the consolidated income statement.

# Segment report



in € thsd.	Americas, UK & APAC		Continental Europe		Total segments		Reconciliation		GFT Group	
	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
External revenue	318,087	216,494	247,854	228,005	565,941	444,499	253	351	566,194	444,850
Intersegment revenue	7,680	10,015	76,134	57,224	83,814	67,239	-83,814	-67,239	0	0
<b>Total revenue</b>	<b>325,767</b>	<b>226,509</b>	<b>323,988</b>	<b>285,229</b>	<b>649,755</b>	<b>511,738</b>	<b>-83,561</b>	<b>-66,888</b>	<b>566,194</b>	<b>444,850</b>
<b>Segment result (EBT)</b>	<b>23,906</b>	<b>7,834</b>	<b>24,572</b>	<b>9,916</b>	<b>48,478</b>	<b>17,750</b>	<b>-8,451</b>	<b>-3,645</b>	<b>40,027</b>	<b>14,105</b>
thereof depreciation and amortisation	-7,726	-8,630	-10,591	-12,655	-18,317	-21,285	-1,557	-2,079	-19,874	-23,364
thereof interest income	587	235	84	207	671	442	-79	-167	592	275
thereof interest expenses	-1,025	-1,346	-715	-1,478	-1,740	-2,824	295	322	-1,445	-2,502

# Shaping the future of digital business

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