

GFT Technologies (GFT GY) | Technology

March 18, 2026

Short-Term Headwinds, Long-Term Upside

We initiate coverage on GFT Technologies SE (GFT) with a BUY recommendation and a PT of EUR 24, implying an upside of around 35%. Recent AI-related discussions revolved around the potential disruption of incumbent Software, IT-Service, and IT-Consulting companies, which has led to a significant share price and multiple contraction. While we acknowledge the uncertainty that AI has brought into the industry, we also see a new set of opportunities arising, which leads to an attractive investment opportunity.

AI is enabling a new wave of digitization within the banking and insurance industry. Projects that have not been feasible in the past due to extensive cost or execution risk can now be executed. Institutions have already redirected investments towards modernizing their legacy infrastructure, prioritizing technological openness, modularity and cloud-native capabilities. GFT is well positioned to benefit from these market trends, given the company's 30-year industry expertise and long-standing client relationships.

Management's key challenge will be to capitalize on these opportunities while simultaneously addressing remaining internal inefficiencies. The company has implemented a five-year strategic roadmap against which execution is being measured. GFT is expected to face headwinds throughout the first half of 2026, masking the operational potential which we anticipate showing from 2027 onwards. We forecast a '26-'28 organic sales CAGR of 6.1%, an EBIT-margin expansion of 240bps, and an accelerating EPS CAGR of 21%.

Fundamentals (in EUR m) ¹	2022	2023	2024	2025e	2026e	2027e
Sales	730	789	871	888	933	989
EBITDA	86	90	94	70	85	97
EBIT	66	68	71	49	64	77
EPS adj. (EUR)	1.76	1.84	1.77	1.25	1.69	2.03
DPS (EUR)	0.35	0.45	0.50	0.50	0.50	0.60
BVPS (EUR)	7.64	9.16	10.30	9.99	11.42	12.85
Net Debt incl. Provisions	-30	1	49	61	30	-9
Ratios ¹	2022	2023	2024	2025e	2026e	2027e
EV/EBITDA	10.0	9.2	6.7	8.0	5.6	4.5
EV/EBIT	13.2	12.0	8.9	11.3	7.4	5.7
P/E adj.	19.3	17.0	12.5	15.2	10.3	8.6
Dividend yield (%)	1.0	1.4	2.3	2.6	2.9	3.4
EBITDA margin (%)	11.8	11.4	10.8	7.8	9.1	9.8
EBIT margin (%)	9.0	8.7	8.2	5.6	6.9	7.7
Net debt/EBITDA	-0.4	0.0	0.5	0.9	0.4	-0.1
PBV	4.4	3.4	2.1	1.9	1.5	1.4

¹Sources: Bloomberg, Metzler Research, ²Sources: ISS ESG, Metzler Research

Buy

initiation of coverage

Price*

EUR 17.76

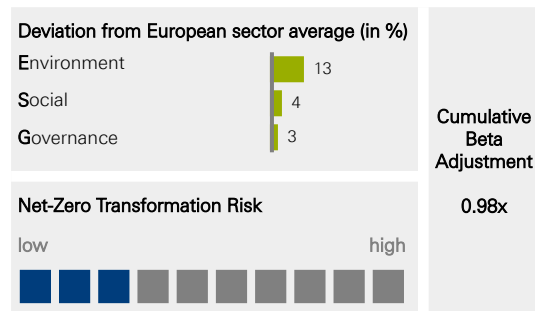
Price target

EUR 24.00

* XETRA trading price at the close of the previous day unless stated otherwise in the Disclosures

Market Cap (EUR m) ¹	448
Enterprise Value (EUR m) ¹	478
Free Float (%) ¹	64.2

Metzler ESG analysis based on ISS ESG data²



Performance (in %) ¹	1m	3m	12m
Share	19.4	-5.6	-20.7
Rel. to SDAX	27.6	-6.4	-22.0

Sponsored Research

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Key Data

Company profile

CEO: Marco Santos

CFO: Dr. Jochen Ruetz

Stuttgart, Germany

GFT Technologies SE (GFT) is a globally positioned IT Services and Digital Transformation Specialist, with a service portfolio that covers both standard (i.e., Managed-, Engineering-, and Regulatory Services) and modernization (i.e., Cloud Migration, Mainframe Modernization, Open API) services. The company places increased focus on the latter one, leveraging their expertise in Data, Cloud & Artificial Intelligence to drive digitization and enable customers to grow their business on a modern infrastructure.

Major shareholders

Ulrich Dietz (26.3%), Maria Dietz (9.5%)

Key figures

P&L (in EUR m)	2022	%	2023	%	2024	%	2025e	%	2026e	%	2027e	%
Sales	730	29.0	789	8.0	871	10.4	888	2.0	933	5.0	989	6.1
EBITDA	86	41.5	90	4.3	94	4.7	70	-26.0	85	21.9	97	14.5
EBITDA margin (%)	11.8	9.7	11.4	-3.4	10.8	-5.2	7.8	-27.4	9.1	16.1	9.8	8.0
EBIT	66	60.2	68	4.3	71	3.8	49	-30.4	64	30.0	77	19.2
EBIT margin (%)	9.0	24.2	8.7	-3.4	8.2	-6.0	5.6	-31.7	6.9	23.8	7.7	12.4
Financial result	1	156.1	-0	-178.8	-6	n.m.	-3	43.0	-3	6.0	-3	0.0
EBT	66	65.0	68	3.0	65	-4.4	46	-29.2	61	32.7	73	20.2
Taxes	20	95.2	20	-0.8	19	-5.6	13	-29.2	18	34.9	21	20.5
Tax rate (%)	30.0	n.a.	28.9	n.a.	28.5	n.a.	28.5	n.a.	29.0	n.a.	29.1	n.a.
Net income	46	54.8	48	4.6	46	-3.9	33	-29.2	43	31.7	52	20.5
Minority interests	0	n.a.	0	n.a.	0	n.a.	0	n.a.	0	n.a.	0	n.a.
Net Income after minorities	46	54.8	48	4.6	46	-3.9	33	-29.2	43	31.7	52	20.5
Number of shares outstanding (m)	26	0.0	26	0.0	26	0.0	26	0.0	26	-2.4	26	0.0
EPS adj. (EUR)	1.76	54.8	1.84	4.6	1.77	-3.9	1.25	-29.2	1.69	35.0	2.03	20.5
DPS (EUR)	0.35	75.0	0.45	28.6	0.50	11.1	0.50	0.0	0.50	0.0	0.60	20.0
Dividend yield (%)	1.0	n.a.	1.4	n.a.	2.3	n.a.	2.6	n.a.	2.9	n.a.	3.4	n.a.
Cash Flow (in EUR m)	2022	%	2023	%	2024	%	2025e	%	2026e	%	2027e	%
Gross Cash Flow	91	4.3	54	-40.7	57	6.2	56	-1.6	66	16.8	75	14.1
Increase in working capital	-33	n.a.	-13	n.a.	15	n.a.	-13	n.a.	-5	n.a.	-2	n.a.
Capital expenditures	8	12.1	4	-46.4	5	16.2	4	-19.2	5	26.8	6	10.0
D+A/Capex (%)	261.2	n.a.	508.1	n.a.	470.2	n.a.	510.1	n.a.	410.0	n.a.	372.7	n.a.
Free cash flow (Metzler definition)	50	7.9	36	-27.0	68	86.4	39	-41.8	56	41.5	67	20.2
Free cash flow yield (%)	5.6	n.a.	4.4	n.a.	11.6	n.a.	7.9	n.a.	12.4	n.a.	14.9	n.a.
Dividend paid	9	75.0	12	28.6	13	11.1	0	-100.0	13	n.a.	15	20.0
Free cash flow (post dividend)	40	-0.7	-22	-154.1	-25	-14.7	32	228.9	43	32.4	51	20.2
Balance sheet (in EUR m)	2022	%	2023	%	2024	%	2025e	%	2026e	%	2027e	%
Assets	498	10.2	563	13.0	653	16.0	640	-2.0	661	3.4	691	4.5
Goodwill	124	-0.4	163	31.3	230	41.5	225	-2.5	225	0.0	225	0.0
Shareholders' equity	201	25.2	241	19.9	271	12.5	263	-3.0	294	11.6	330	12.5
Equity/total assets (%)	40.4	n.a.	42.9	n.a.	41.6	n.a.	41.1	n.a.	44.4	n.a.	47.8	n.a.
Net Debt incl. Provisions	-30	-624.7	1	104.2	49	n.m.	61	23.4	30	-50.6	-9	-131.5
thereof pension provisions	5	-30.1	6	4.9	7	18.5	6	-16.9	6	0.0	6	0.0
Gearing (%)	-15.1	n.a.	0.5	n.a.	18.2	n.a.	23.1	n.a.	10.2	n.a.	-2.9	n.a.
Net debt/EBITDA	-0.4	n.a.	0.0	n.a.	0.5	n.a.	0.9	n.a.	0.4	n.a.	-0.1	n.a.

Structure

Sales by Region 2024



ESG discussion

GFT's ESG actions focus on verifiable measures. On climate, GFT has SBTi-approved 2030 targets and a Scope 1–2 transition plan: increase renewable electricity to 100% by 2030 (already 75% in 2024), cut natural gas use, and electrify the fleet. A Scope 3 plan is scheduled for development in 2025/26. On governance and assurance, the 2024 sustainability statement was prepared with partial ESRS application and underwent voluntary limited external assurance by an independent auditor. On cybersecurity, GFT runs a 24/7 SOC, conducts annual cyber-attack recovery tests, maintains ISO 27001 (with additional certifications), and targets a Microsoft Secure Score above 80. Socially, GFT enforces codes of ethics/conduct and whistleblowing and advances DE&I via a global framework. The company also participates in external ESG ratings (EcoVadis 62/100 Bronze, ISS ESG C+ Prime, CDP B, MSCI BB, S&P CSA 48/100).

Sources: Bloomberg, Metzler Research

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Executive Summary

Initiate with BUY and a PT of EUR 24

We are initiating coverage of GFT Technologies (GFT) with a 'BUY' rating and a price target of EUR 24. Despite a recent share price rebound, the prolonged correction still offers an attractive entry point. Our positive view rests on two factors. First, GFT's underlying performance is currently masked by weak contributions from its UK business and the Software Solutions segment, which remain in an investment phase. While we expect H1'26 to remain soft, we see a recovery from H2'26 onwards into the following years. Second, we see GFT benefiting from developments in GenAI, which make transformation projects more viable by significantly reducing costs and implementation time. As large-scale transformations remain complex due to regulatory and technical requirements, GFT is well positioned to capture this opportunity given its deep domain expertise, long-standing client relationships, and proven track record.

Global Transformation Partner for Financial Institutions

GFT Technologies SE is a global IT Services and Digital Transformation company with more than 35 years of operating history. The company designs and implements AI-centric business solutions for leading banks, insurers, and industrial enterprises across more than 20 countries. GFT reports in two segments: **Americas, UK & APAC** and **Continental Europe**. Revenue is concentrated in financial services (banking 71%, insurance 17%, industry and other 12%). GFT's services are structured around three pillars: **Platform Modernization** (cloud migration, mainframe modernisation, next-generation core banking), **Engineering & Regulatory Services** (managed services, compliance solutions), and **Data & AI** (GenAI, predictive analytics, RPA). The company partners with hyperscalers and independent software vendors (ISV) such as Thought Machine and Guidewire.

Riding the "Digitalization Wave"

The global IT services market is expanding at roughly 9% annually (Gartner 2025e: USD 5.6tn total IT spend), with financial services IT budgets growing 6% - 8% per year. AI is the key structural catalyst: Global AI spending is projected to reach USD 632bn by 2028 (IDC), implying 29% CAGR, with banking among the fastest-adopting sectors. Cloud services spending is also expanding rapidly at >21% annually. The migration of ageing core banking, insurance, and enterprise systems to cloud-native architectures (legacy modernization) represents a large structural opportunity for GFT. 62% of US organizations still use legacy systems, rising to 75% among banks due to regulatory, time-to-market, and cost pressures. AI increasingly makes these previously costly transformation projects economically viable.

5 Year Strategy

With his start in 2025, CEO Marco Santos defined GFT's 5-Year strategy. It is framed around establishing a leading position in AI centric digital transformation by delivering AI-enhanced digital solutions, software development, and technology services globally. 2029 mid-term ambitions are defined through four headline KPIs: Revenue of EUR ~1.5bn (~11.5% CAGR), an adj. EBIT margin of ~9.5%, a High Value Added Services (HVAS) share of around 50%, and a Smartshore mix of approximately 40%. To achieve these ambitions, GFT has set out strategic initiatives, including (1) AI-centric software development, (2) the implementation of a Global Delivery Platform, (3) continued focus on high-value T1/T2 clients, (4) disciplined execution of M&A, and (5) improving operational efficiency via the Gravity Program.

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Strong Underlying Financials

Following a phase of constant growth in both revenue and profits from 2019 to 2024, 2025 marked a small setback as GFT was dealing with the reorganization of its UK and Software Solution units. Necessary restructuring measures have been finalized, with some headwinds persisting into H1'26, before transitioning into a phase of stabilization in the second half of the year. We expect '27 to then show a full recovery. With headwinds fading, we forecast a '26-'28 organic sales CAGR of 6.1%, an EBIT-margin expansion of 240bps, and an accelerating EPS CAGR of 21%. Our '26-'28 EPS estimates sit 8% / 8% / 9% above consensus.

Valuation

Our PT of EUR 24 is derived from a peer group analysis and a '27E EV/EBITDA of 6.2x, implying an upside of around 35%. The target multiple sits below both the 2Y and 5Y peer group average of 9.3x and 11.5x, reflecting the current discussions around the disruptive potential of AI. We include a DCF valuation (derived FVpS of EUR 31) to highlight the upside potential of the underlying business.

SWOT Analysis



STRENGTHS

- AI platform Wynxx providing proven productivity gains
- Recognized expertise in Digital Banking Services, designated as Most Valuable Pioneer for AI-first approach, and named Emerging Specialist in Gen AI Services
- Diversified global footprint across 20+ markets; particularly strong growth in Latin America and APAC
- Strategic partnerships with hyperscalers and next gen software providers



WEAKNESSES

- UK business turnaround: facing short term revenue decline and margin pressure
- Software Solutions segment requires investments for Cloud/AI modernization to stay competitive
- Concentration risk in financial services sector despite diversification efforts into industry and insurance



OPPORTUNITIES

- Legacy modernization market unlocked by AI
- Global IT spending growing ~10% in 2025; cloud market expanding +22% to \$723bn (Gartner)
- SAP market entry via Megawork acquisition opens new verticals (healthcare, pharma, public sector)
- Agentic AI evolution of Wynxx platform creating autonomous software development capabilities



THREATS

- Macroeconomic headwinds causing slowdown in key European markets
- FX exposure from global operations
- Competition from larger IT services firms (Accenture, TCS, Infosys) and niche AI challengers
- Technology disruption risk: short lifecycles require continuous R&D investment and partner realignment

Source: Compandy Data, Metzler Research

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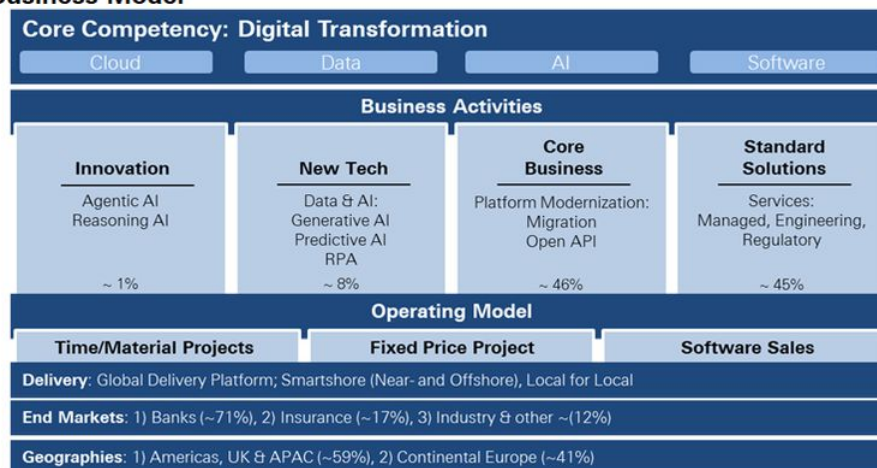
Investment Case

Company Background

GFT Technologies SE (GFT) is a globally positioned IT Services and Digital Transformation Specialist, with a **service portfolio that covers both standard (i.e., Managed-, Engineering-, and Regulatory Services) and modernization (i.e., Cloud Migration, Mainframe Modernization, Open API) services**. The company places increased focus on the latter one, **leveraging their expertise in Data, Cloud & Artificial Intelligence to drive digitization** and enable customers to grow their business on a modern infrastructure. Around an equal share (both ~45%) of revenue is generated between standard- and modernization services. The remainder of projects center around Innovation & New Tech such as Data & AI. GFT is considered a long-term transformation partner, covering the entire project cycle, ranging from Design to Implementation and Operations.

Following strategic realignments and acquisitions, the **Banking industry (71% of revenue)** has emerged as the company's core end market, **complemented by Insurance (17%) and Industrials (12%)**. Over the last 20+ years, GFT has developed profound expertise in regulated markets, separating them from other IT-Consultants within the industry. Gradually, a broader presence outside of Germany has been established, with Brazil, Spain, and Italy among the most important markets.

Business Model



Source: Company Data, Metzler Research

Delivery Model - A Global Delivery Platform

The global presence is mirrored in GFT's "Global Delivery Platform", combining client proximity, quality and cost efficiency. **Strategic consulting and project coordination are provided close to the client (local-for-local, onshore), while services are rendered in delivery hubs (nearshore/offshore)**. This dual-track approach labelled "Smartshore" allows the mix of onshore and nearshore/offshore to be flexibly adjusted according to client requirements, project complexity, regulatory constraints, and cost considerations. GFT has established a network of nearshore delivery hubs for the banking sector across Brazil, Colombia, Poland, Spain, and Vietnam, complemented by a newly added hub in India. For the insurance sector, nearshore services are primarily delivered from Colombia, Costa Rica, Poland, and Spain.

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Global Presence



Source: Company Data, Metzler Research

Revenue Model - Time & Material Complemented by Software Sales

GFT's revenue structure is largely build on a Time & Material (T&M) framework, where revenue is a direct function of the number of billable hours worked by consultants and engineers, multiplied by agreed-upon daily rates based on their specific expertise. The business scales with the expansion of the global workforce, with utilization rates largely impacting the financial performance of the company. A smaller share of projects are billed on a fixed-price-term, with the rest of revenue (EUR ~20m) generated through software sales of its products Sphinx, Smaragd and Engenion.

Product Strategy - GFT as a Central Integration Layer

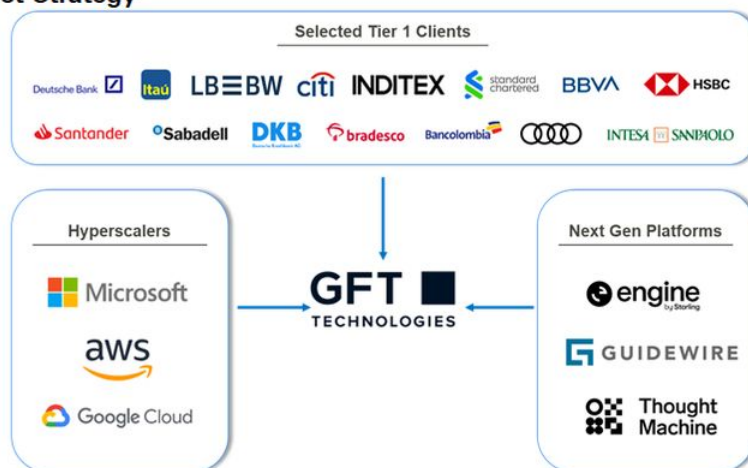
GFT specializes in the heavy lifting of digital transformation, enabling the "Exit from Legacy" for major institutions, especially Tier 1 banks and insurers. Moving away from decade-old mainframes poses a high risk. GFT ensures that modernizations projects run smooth and without service disruption. This shifts the client's IT budget from "keeping the lights on" (maintenance) to "driving the business" (innovation). GFT connects the following stakeholders:

- **Hyperscalers** such as AWS, Google Cloud, and Azure provide scalable Multi-Cloud & Hybrid Infrastructures.
- **Next Gen Disruptors** like Though Machine, Mambu, and Guidewire provide the modern "software core".
- **Customers** in the banking and insurance sector have built complex IT environments over the last decades.

→ GFT acts as the central integration layer between Hyperscaler, Next Gen Disruptors and Customers.

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Product Strategy



Source: Company Data, Metzler Research

While GFT Technologies' core business centers around consulting and implementation services for digital transformation initiatives, the company complements these capabilities with proprietary software solutions: Wynxx, Smaragd, Engenion, and Sphinx. The latter three are counted towards the Software Solution unit, with a run rate of EUR ~20m. Wynxx has a total influenced contract value of EUR ~70m.

- **Wynxx** is a GenAI platform designed for enterprise software delivery, with a strategic focus on transforming the full software development lifecycle (SDLC). Unlike conventional AI coding assistants that concentrate primarily on source code generation, Wynxx targets a broader set of functionalities that account for the majority of enterprise software development effort. This includes documentation, testing, architecture analysis, code review, and legacy system modernization. Across all the steps of the SDLC, Wynxx is positioned as an augmentation layer that enhances human expertise rather than replacing it. Wynxx has progressed from a GenAI concept to measurable delivery impact. In 2025, the platform expanded its reach to 92 clients (+250% in 2025) and supported the upskilling of 10,000+ GFT engineers. Reported productivity metrics indicate material SDLC acceleration, including ~85% faster documentation creation, ~50% faster unit-test creation, ~80% faster code review, and ~65% faster bug/vulnerability fixes.
- **Smaragd** is GFT's integrated regulatory compliance suite designed to help financial institutions operationalize sanctions compliance and anti-money laundering controls. The product delivers five core capabilities: (1) payment screening, (2) customer screening, (3) transaction monitoring, (4) correspondent banking monitoring, and (5) customer risk assessment.
- **Engenion** is GFT's integrated project portfolio management (PPM) and controlling suite designed to address the delivery gap in large development initiatives. It consolidates planning, staffing, time capture, cost control, risk governance, and reporting into a single operational layer, creating end-to-end transparency across projects and portfolios.
- **Sphinx** is a digital twin platform that unifies IT/OT data into a central data model, enabling real-time orchestration across different platforms and business processes. Unlike static dashboards, it both reads from and writes to data sources and adds AI/ML for forecasting and automated decision making to optimize shopfloor, energy, and systems engineering workflows.

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Group Strategy

CEO Marco Santos defined GFT's 5-Year strategy with his start in 2025. It is framed around establishing a leading position in AI-centric digital transformation by delivering AI-enhanced solutions, software development, and technology services globally. The company positions itself as a challenger in AI digital transformation. Over the next five years, GFT intends to develop into a fast learning, adaptive, and innovation-oriented organization, with the objective of becoming a global AI-centric technology leader capable of sustaining growth through major technology and market cycles.

2029 mid-term ambitions are defined through four headline KPIs: **Revenue of EUR ~1.5bn (~11.5% CAGR), an adj. EBIT margin of ~9.5%, a High Value Added Services (HVAS) share of around 50%, and a Smartshore mix of approximately 40%.** To achieve these ambitions, GFT has set out strategic initiatives:

- Transform into an AI-centric software development and technology service company
- Implement a Global Delivery Platform focused on Smartshoring
- Implement a Global Business Development Platform
- Focus on high-value Tier 1 / Tier 2 clients
- Execute on M&A
- Execute on the Gravity Program

Strategy Objectives

	Revenue growth to EUR ~1.5bn	Adj. EBIT margin to ~ 9.5%	High value-added services to ~ 50%	Smartshore vs. onsite to ~ 40%
Transform from federated to hyper efficient global & local company	High	High	High	Mid
Transform into an AI-centric software development and tech services company	High	High	High	Mid
Design and implement next gen technology brand and positioning	High	High	High	Low
Accelerate corporate innovation and asset creation	Mid	High	High	Low
Implement global business development platform: <i>Focus on high value-added, ISV-offerings and differentiation</i>	High	High	High	Low
Implement global delivery platform: <i>Focus on smartshore, efficiency, scalability and startup India</i>	High	High	Low	High
Global accounts and Tier1 client's expansion program	High	Mid	Mid	High
M&A expansion program: <i>Focus on high value-added and ISVs services driven</i>	High	High	High	Mid
Gravity program: <i>Simplifying and optimizing countries and shared services</i>	Low	High	Low	Low

Source: Company Data, Metzler Research

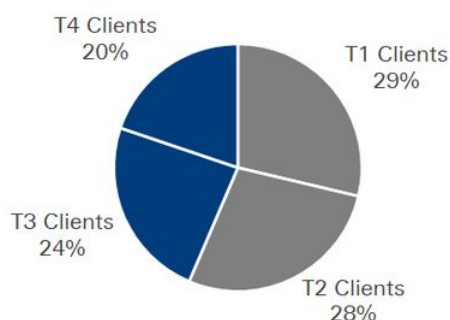
Increased Focus on Potential T1/T2 Clients

A central growth mechanism is the planned expansion of Tier 1 and Tier 2, defined by revenue contribution of EUR > 25m and > EUR 10m, respectively. Leveraging

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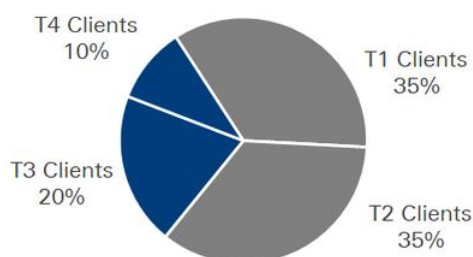
the company's global delivery platform and HVAS portfolio - and through prioritization, industrialized offerings, and cross selling - GFT targets an increased revenue share from Tier 1 (29% in 2025 to 35% by 2029) and Tier 2 (28% to 35%) clients, reducing exposure to smaller customers and thus efficiently allocating resources.

Current Customer Split by Customer Size



Source: Company Data, Metzler Research

70% T1/T2 Target Ratio in 2029



Source: Company Data, Metzler Research

Global Delivery Platform

GFT wants to increase the utilization of its Global Delivery Platform towards 40%, improving the mix between Near- and Offshore Delivery and thus leveraging an efficient allocation of resources. "Smartshore" will allow the mix to be flexibly adjusted according to customer requirements, project complexity, regulatory constraints, and cost considerations.

M&A - Unlocking Access to Customer and Technology

M&A is positioned as an acceleration lever, primarily through bolt on acquisitions of HVAS and ISVs in existing GFT markets. The strategic rationale is to remain within existing geographies, expanding ISV related business and gaining access to additional Tier 1 and Tier 2 customers. In North America, GFT primarily targets client access, whereas in Latin America and Europe the strategic approach also includes access to ISVs. The company defines a financial boundary of a maximum 2.0x net debt/EBITDA at year-end.

Access to HVAS and ISV

Over the coming years GFT's strategy is to increase the share of HVAS and deliberately move away from commoditized work such as maintenance. Key in the execution is the stronger integration of ISVs, which helps delivery through more repeatable and scalable building blocks. AI is directly involved in the delivery to generate tangible efficiency gains, enabling transformation programmes that would previously have been too complex to execute.

Gravity - The Efficiency Booster

Profitability improvement and structural simplification are addressed through the Gravity program. Measures include workforce reductions, relocating G&A resources, and office space reductions in Germany, Italy, Poland, and Brazil. These measures are expected to be fully reflected in 2026 and are targeted to contribute up to +1.0 percentage point to the adjusted EBIT margin by 2029. In parallel, GFT plans to review clients with subscale revenue and/or margin contribution as well as country footprints. Within the UK and Software Solutions segment, the company is executing an operational transformation aimed at restoring profitability and positioning the business for renewed growth. In 2026, priority remains on margin recovery, which will shift to a return of growth in 2027.

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Management & Shareholder Structure

GFT's leadership team has undergone a meaningful renewal following a series of management transitions. After more than 30 years, founder Ulrich Dietz stepped back as CEO in 2017, with Marika Lulay assuming the position until 2024. Following a brief period from July to December 2024 serving as Managing Director and Co-CEO, Marco Santos assumed sole CEO responsibility on January 1, 2025. In his role, he leads the company alongside Managing Director, CFO, and Deputy CEO Dr. Jochen Ruetz, who has been with the company since 2003 and whose contract has been extended through 2027. The Group Executive Board is further composed of COO Joan-Carles Fonoll, Christopher Ortiz, and Manuel Lavín. The Administrative Board comprises eight members, including Mr. Santos and Dr. Ruetz, and is chaired by founder and former CEO Ulrich Dietz, whose term runs until 2027.

Managing Directors

Marco Santos joined GFT in 2011 and has been CEO since January 2025. Before GFT, he held various executive positions at TATA Consultancy Services, Oracle, Capgemini, and Organic Inc. He holds a bachelor's degree in computer science and an MBA in International Business.

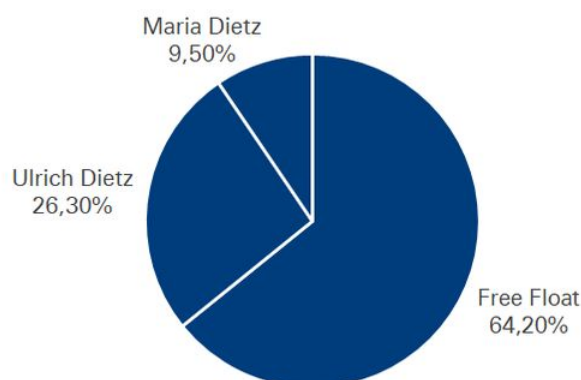
Dr. Jochen Ruetz has been CFO since 2003. Earlier in his career, he worked in corporate development at Deutsche Bank and later as Managing Director at STRABAG BRVZ Bau-, Rechen- und Verwaltungszentrum GmbH. He holds a doctorate in business administration.



Source: Company data, Metzler Research

GFT's largest shareholders are Ulrich and Maria Dietz. Free float amounts to 64.2%. Most institutional shareholders are located in Germany (36.6%) and the US (35.1%).

Shareholder Structure



Source: Bloomberg, Company data, Metzler Research

company report

History

In the last 30+ years, GFT went through a series of regional expansions, acquisitions, and strategic shifts, transforming the company into a global IT Service and digital transformation specialist.

- **Early Years (1990-1999):** GFT develops its first product "GRIT" and specializes in e-government solutions.
- **IPO and Sector Focus (1999-2001):** GFT goes public on June 28th, 1999, on the Frankfurt Stock Exchange. GFT acquires emagine, a subsidiary of Deutsche Bank, which marks the strategic shift towards the financial sector.
- **Expansion and Portfolio Streamlining (2001-2015):** GFT expands into new markets, including South America, and establishes key development centers in Brazil. Its European footprint was further strengthened through strategic acquisitions in the UK, Spain, and Italy. GFT divests its staffing services and software divisions to focus on delivering IT solutions for the financial industry.
- **Management Change (2017):** Marika Lulay succeeds Ulrich Dietz as CEO. Dietz takes over the position of chairman of the Administrative Board.
- **Strategic Acquisitions (2018-2021):** GFT strengthens its position in North America and diversifies into new markets (Asia Pacific) and industrial applications.
- **Inclusion in German SDAX (2021):** Following a strong share price development, GFT is included in the German SDAX.
- **Latin America Expansion (2024):** GFT acquires Colombia-based Sophos Solutions and advances to one of the top IT service providers across across Latin America. The headcount grows by almost 20% to more than 12.000.
- **New CEO (2025):** Marco Santos steps in as Global CEO and develops a five-year strategy, leading GFT into an era of AI-centric innovation. GFT acquires Brazilian SAP specialist Megawork in September, strengthening its market position in the SAP Cloud ERP segment.

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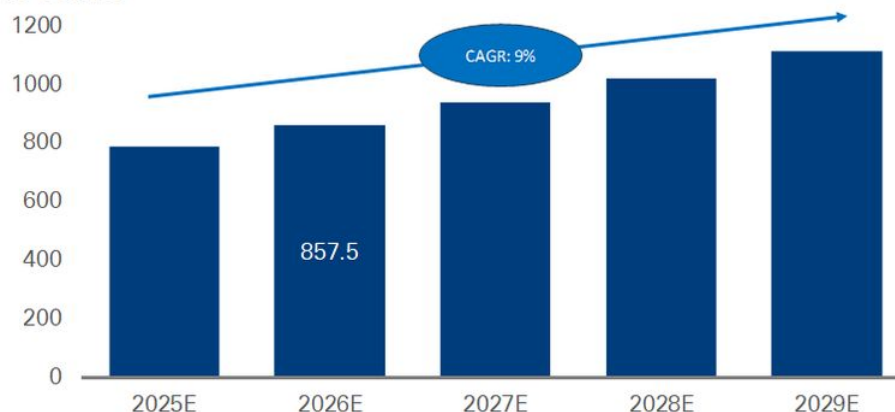
Market Opportunity

With GFT's core competencies and primary industry exposure in the banking sector, shifts in market dynamics, including evolving customer behaviour, technological advancements, and changes in investment patterns, have a direct and material impact on the company's business outlook.

Total Addressable Market

Market observer Gartner projects Enterprise IT spending for the Banking and Investment Services Market to grow by 9.5% y/y in 2026 to USD ~860bn. Gartner further expects spending to see a 5Y CAGR of 9.0%, reaching USD ~1.1tn by 2029.

IT Spending for the Banking and Investment Services Industry in USDbn



Source: Gartner, Metzler Research

Modernization is no longer optional

Retail and wholesale banks continue to rely on mission-critical processes running on legacy core systems that were not designed to support always-on digital channels or real-time data consumption. Over time, these infrastructures have become increasingly complex, with a growing number of interconnected applications layered onto aging technology stacks. This structural complexity makes large-scale transformation initiatives difficult to execute, often resulting in extended implementation timelines and elevated costs. While 62% of US organizations still rely on legacy systems, the number is even higher for financial institutions where 75% of surveyed banks are still reliant on outdated tech and held back by regulatory constraints, time-to-market considerations and total cost of ownership (Forrester). Bain & Company estimates that implementing a new core banking system and launching related products takes an average of 4.7 years. Such prolonged timelines place incumbent banks at a structural disadvantage relative to fully digital neobanks.

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Change in Investment Behavior

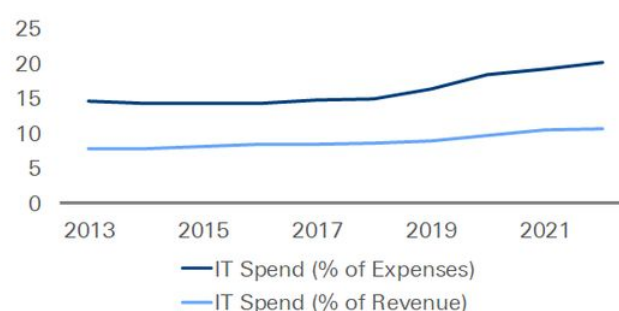
Over recent years, banks have increasingly redirected IT investment toward modernizing core banking infrastructure to address structural deficiencies in legacy systems. Current investment priorities center on enhancing resilience, enabling technological openness, increasing modularity, and building cloud-native capabilities. The strategic importance of IT is reflected in the rising share of technology spending relative to both expenses and revenues, underscoring its role as a core enabler of competitiveness rather than a discretionary cost item.

Average Age of IT Applications in Years



Source: McKinsey, Metzler Research

IT Expenses as share of revenue and total expenses



Source: McKinsey, Metzler Research

The Impact of AI

Elevated IT spending not only strengthens operational resilience but also enhances productivity. In particular, modernized and cloud-enabled architectures provide the foundation required to deploy advanced analytics and generative AI at scale. At the same time, AI acts as a key enabler for digital transformation by significantly reducing implementation costs and complexity, thereby making previously uneconomical or execution-intensive initiatives viable. This is primarily driven by efficiency gains in areas such as automated documentation of process steps, accelerated software development, improved data processing, and streamlined regulatory and reporting workflows. McKinsey & Company estimates that generative AI could generate between USD 200–340bn in annual value across global banking, equivalent to roughly 9–15% of industry operating profits, primarily driven by productivity gains. The largest value pools are expected in risk and legal functions, followed by corporate and retail banking.

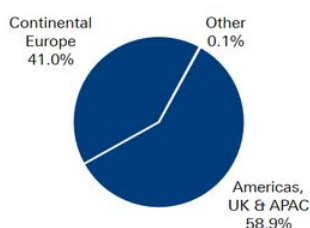
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Financials

Global IT-Service Provider with Banking, Insurance, and Industry Expertise

GFT generates approximately EUR 888m (2025) in annual revenue. The segment structure is based on regions, namely **Americas, UK & APAC** and **Continental Europe**. The company further provides a split across individual countries and verticals. In 2025, **Americas, UK & APAC** generated EUR 523m (59%) in revenue, complemented by EUR 365m (41%) in **Continental Europe** and EUR 1m (0.1%) in **Others**. Latin America, and specifically Brazil, have emerged into key markets for GFT. With a FY'25 revenue share of 20%, Brazil is now the biggest end market, followed by Germany (12%) and Spain (11%). Other important markets include Italy (9%), the US (9%), and UK (8%). The **Banking** sector (71%) remains the largest vertical, followed by **Insurance** (17%) and **Industry & Other** (12%). Across GFT's product and service portfolio, around 45% of revenue is generated with standard solutions (i.e., Managed/Engineering/Regulatory services). The core business, comprising of platform modernization, makes up a similar share. Innovative topics such as Data & AI comprise around 10% of sales. Proprietary software (Smaragd, Sphinx, Engenion), make up around EUR 20m in sales.

Segment Split (FY'2025)



Source: Company Data, Metzler Research

Industry Split (FY'2025)



Source: Company Data, Metzler Research

Over the past decade, GFT has materially reduced its dependence on individual clients. In 2015, the largest customer accounted for approximately 46% of total revenue. By 2025, this share has declined to around 11%. This reflects both lower revenues from this client and the broader expansion of GFT's customer base. In 2025, the ten largest customers collectively represented about 40% of revenues. Overall, GFT serves approximately 600 clients.

GFT posted a 2019-2025 CAGR of ~12.9%

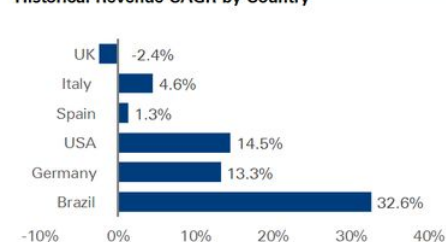
GFT experienced a CAGR of ~12.9% in revenue between 2019 and 2025, with sales more than doubling from EUR 429m to EUR 888m. This is also partly driven by acquisitions such as targens GmbH in 2023 and Sophos Solutions in 2024. During this period and among the established end markets, Brazil (CAGR: 32%), Germany (CAGR: 12.6%) and USA (CAGR: 14.5%) have shown the strongest growth. Other markets such as Spain, Italy, and the UK have shown CAGRs between -2.5% and 4.5%.

Historical Revenue Development



Source: Company Data, Metzler Research

Historical Revenue CAGR by Country



Source: Company Data, Metzler Research

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Strong Group Performance masked by UK and Software Solutions

2025 revenue came in at EUR 888m (+2% y/y and +5% y/y in constant currencies), and thus slightly above the previously adjusted guidance range of EUR ~885m. **Americas, UK & APAC** grew by 6% y/y to EUR 523m, while **Continental Europe** declined by -3% to EUR 365m. The core business (excl. UK and Software Solutions) has shown a very positive performance, growing by 12% y/y to EUR 817m. Latin America was the biggest contributor to growth, increasing revenue by 22% y/y. UK and Software Solutions declined by 31% y/y to EUR 80m and 17% y/y to EUR 20m, respectively.

Isolated GFT Revenue Performance

	2024	2025
GFT UK	116	80.0
Software Solutions	24	20.0
FX	0	-29.0
Sub Segments	140.0	71.0
Core Units	731.0	817.0
Total Revenue	871.0	885.0
GFT UK y/y		-31%
Software Solutions y/y		-17%
FX		-
Sub Segments y/y		-49.0%
Core Units		12%
2025 vs. 2024		2.0%

Source: Company Data, Metzler Research

Revenue Forecast 2026E - 2028E

We expect performance to vary significantly across segments, regions, and product lines. Overall, we forecast a 2026–2028 revenue CAGR of 6.1%, implying total revenues of approximately EUR 1,061m by 2028.

- **Americas & APAC (ex UK):** We forecast a CAGR of 9.8%, reaching revenue of EUR 587m, and representing 55% of total sales. In the short-term, momentum in Latin America and North America should remain strong, as proven in the preliminary FY'25 results.
- **UK:** For FY'26, we forecast a further revenue decline to EUR 70m (-12.5% y/y), broadly in line with recent management commentary. We expect momentum to improve from H2'26 onwards, with revenues likely returning to growth in FY'27.
- **Continental Europe:** We forecast a CAGR of 2.8%, with sales reaching EUR 396m. Macroeconomic headwinds in Germany, Spain and Italy have already impacted FY'25 performance, and we expected a continued negative effect in early 2026.
- **Software Solutions:** GFT has already initiated the necessary measures and targeted investments in this area throughout 2024 and 2025. Investments will carry into 2026, but at a much smaller scale. The newly created roadmap incorporates important client feedback, securing first new contracts that will ramp-up through 2027.

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Revenue Forecast

	2025	2026e	2027e	2028e
Latin America	268.6	308.9	339.8	377.2
North America	149.1	156.6	165.9	177.6
APAC	25.1	27.1	29.3	31.9
UK	80.0	70.0	73.0	78.0
Americas, UK & APAC	522.8	562.5	608.0	664.6
Americas, UK & APAC y/y		7.6%	8.1%	9.3%
Europe	364.5	370.0	381.1	396.3
Europe y/y		1.5%	3.0%	4.0%
Total	887.3	932.5	989.1	1061.0
		5.1%	6.1%	7.3%

Source: Company Data, Metzler Research

Estimates match 2026 guidance, but trail mid-term ambition due to M&A

Our estimates are well aligned with company's 2026 guidance but fall short of their mid-term ambition. The 2029 revenue target of EUR 1.5bn includes a significant M&A contribution (see Group Strategy), which we exclude in our projections.

Outlook 2006 and 2029 Mid-Term Ambition

	2025	FY'26 Guidance	Ambitions 2029
Revenue	EUR 888m	~EUR 930m	EUR 1.5bn
y/y	5% in constant FX	5% in constant FX	
Adjusted EBIT	EUR 67m	EUR ~71m	
Margin	7.6%	7.6%	9.5%
EBT	EUR 46m	EUR 56m	
Margin	5.2%	6.0%	

Source: Company Data, Metzler Research

Gross Profit & Margin

Gross Margin ranged between 85.4% and 89.2% during 2019-2025. Cost of purchased services mostly include external services in connection with the core operating business, providing GFT with flexibility in utilization. We expect only a slight margin improvement versus FY'25 (Margin: 87.1%), forecasting a margin of 87.6% in 2028.

Historical Gross Profit & Margin Development



Source: Company Data, Metzler Research

Gross Profit & Margin Forecast



Source: Company Data, Metzler Research

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Restructuring Weighs on Operating Profitability

EBIT Margin peaked at 9.0% in 2022, driven by a combination of operational leverage, business mix improvements and some one-off tailwinds. In contrast to 2024, the 2025 EBIT margin dropped by 260bps to 5.6%. This is mostly driven by lower revenue and increasing restructuring expenses within the UK and Software Solutions units. Now that the restructuring is mostly done, earnings quality (adj. EBIT vs. EBIT) should improve versus the 200bps delta in 2025 (FY'26E: 60bps).

Core Business Profitability Masked by UK and Software			Adj. EBIT Development			
	2024	2025	2024	2025	2026e	
GFT UK	10	-2	Revenue	870.9	888.3	932.5
Software Solutions	1	-2	Adj. EBIT	78.0	67.4	69.7
FX	-1	-2	Adj. EBIT Margin	9.0%	7.6%	7.5%
Sub Segments	10.0	-6.0	M&A Effects	-7.9	-5.2	0.0
Core Units	68	73	Capacity Adjustments	-10.4	-13.2	6.0
Adj. EBIT	78.0	67.0	Share Based Compensation	1.5	0.4	0.5
GFT UK Margin	9.0%	-2.0%	Other Extraordinary Items	9.8		
Software Solutions Margin	4.0%	-10.0%	EBIT	71.0	49.4	64.2
FX	-	-	EBIT Margin	8.2%	5.6%	6.9%
Sub Segments Margin	7.0%	-8.0%				
Core Units Margin	9.0%	9.0%				
Group Margin	9.0%	8.0%				

Source: Company Data, Metzler Research

At around 72.4% of sales, personnel expenses make up the largest share of the cost base. R&D, as part of the personnel expenses, remained relatively stable at EUR ~15m. During 2023-2025, Depreciation & Amortization ranged between EUR 20.1m and EUR 23.0m, averaging 2.5% of sales.



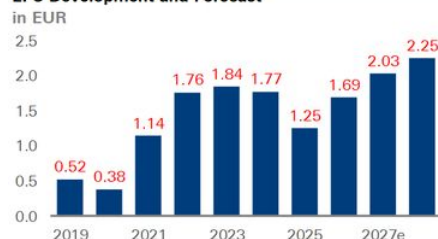
Operating Profitability Forecast 2026E - 2028E

We expect EBIT to grow at a CAGR of 19.5% between 2026 and 2028. We simultaneously forecast a margin expansion of 240 bps versus 2025 to 8.0%. Restructuring of the UK and Software Solutions will be finished, with full recovery showing with the beginning of 2027. Restructuring expenses were mostly reflected in the personnel expenses, which we expect to grow at a slower rate compared to revenue. The Gravity Program should provide further potential for margin expansion by aligning hiring, relocating G&A resources, and reducing office space.

EPS: Between 2019 and 2025, EPS grew from EUR 0.52 to EUR 1.25, representing a CAGR of 15.7%. For 2026 – 2028, we forecast improved momentum and an EPS CAGR of 21.6%, reaching EUR 2.25.

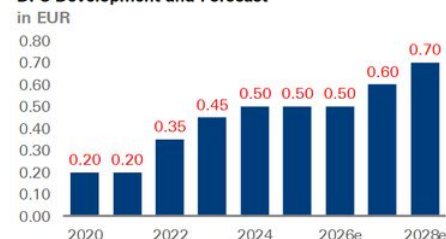
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EPS Development and Forecast



Source: Company Data, Metzler Research

DPS Development and Forecast



Source: Company Data, Metzler Research

DPS and Shareholder Value

GFT's dividend policy aims to ensure a regular payout to shareholders. The dividend amount is based on a payout ratio of 20% - 50% of the Group's net income attributable to shareholders. At a proposed 2026E dividend of EUR 0.50 per share, the dividend yield amounts to ~2.6%.

In 2025, GFT launched a share buyback program of up to EUR 15m. The program was intended to underline management's conviction that the new five-year strategy will make the company both more growth-oriented and more profitable, while also taking advantage of the broadly depressed valuations across the small-cap segment. The program was completed in October, with approximately 762k shares repurchased, representing around 2.9% of the company's share capital. The ultimate use of the shares is still under review. Potential options include a cancellation of the shares or their use as acquisition currency. We also believe that additional buybacks are rather unlikely, as the company is more likely to prioritize a combination of dividends, organic investments, and M&A.

Balance Sheet and Cash Flow

GFT maintains a solid balance sheet with an equity ratio of ~40%. The company operates at a comfortable level of net debt, which has shifted from EUR -30.3m (net cash) in 2022 to EUR 60.8m in 2025. The increase in net debt reflects M&A, dividend payments, as well as the recently completed share buyback. Net debt / EBITDA continues to stay below a internal boundary of 2.0x (FY'25: 0.4x).

GFT maintains a solid level of Free Cash Flow generation. In recent years, FCF ranged between EUR 25m and a peak of EUR 55.6m (FY'2024), representing a margin range of 3.1% to 10.1%. CapEx stayed in mid-single-digit EURm range and the Working Capital quota in the range of 15%-20%.

company report

Valuation

Initiation of Coverage with a BUY rating and PT of EUR 24

We are initiating coverage on GFT with a BUY rating and a 12-month price target of EUR 24, implying ~35% upside versus the current share price. Our price target is based on a peer group analysis and a '27E EV/EBITDA of 6.2x. We include a DCF valuation (FVpS of EUR 31) for illustrative purposes to highlight the upside potential of the underlying business.

Overview of Valuation Methodologies

	DCF	Peer Group
Fair Value per Share (FVpS) in EUR	31.0	24.4
<i>Upside to Current Share Price</i>	72%	39%
	Approach	
<i>Weights</i>	0%	100%
Target Price	24	
Current Share Price	17.5	
Upside to Current Share Price	37%	

Source: Company Data, Metzler Research

Share Price and Multiple Correction

From its 2025 peak, reached shortly before the sector-wide sell-off, the share price declined by approximately 45% to EUR 14 in February, similar to an average decline of roughly 45% across peers (indexed to their respective 2025 highs). The share price has now recovered towards EUR 18, following the release of a strong set of preliminary FY'25 results.

A similar trend is reflected in the development of valuation multiples: GFT's 12m fwd P/E and 12m fwd EV/EBITDA multiples have contracted by approximately 28% and 45%, respectively, from their 2025 peak, currently standing at 10.7x and 6.6x.

2Y Multiple Correction



Source: Bloomberg, Metzler Research

2Y Share Price Decline



Source: Bloomberg, Metzler Research

Peer Group Analysis derives a FVpS of EUR 24.4

Our Peer Group Analysis yields a FVpS of EUR 24 based on a 2027E EV/EBITDA multiple of 6.2x.

company report

Peer Group Analysis - Valuation

	EPS		EBITDA	
	2026E	2027E	2026E	2027E
Metzler Estimates	1.69	2.03	84.7	97.1
Median Peer Group Multiple	11.2x	10.3x	6.6x	6.2x
Derived Enterprise Value			555.1	597.9
Net Debt	30.0			
Implied Equity Value			585.1	627.9
No. of Shares Outstanding			25.7	25.7
Fair Value Per Share	18.8	20.9	22.8	24.4

Source: Bloomberg, Metzler Research

The applied '27E EV/EBITDA multiple of 6.2x sits below both the 2Y and 5Y peer group average of 9.3x and 11.5x, reflecting the current discussions around the disruptive potential of AI.

The selected peer group comprises a diversified set of IT services and digital engineering providers offering consulting, systems integration, software development, and managed services to enterprise clients. These companies support digital transformation initiatives across a broad range of industries, with capabilities spanning strategy consulting, cloud migration, application development, data and AI solutions, and ongoing IT outsourcing. The peer set includes both globally diversified providers and mid-sized European specialists, providing a balanced benchmark in terms of growth dynamics, scale, and margin profile.

Peer Group Analysis

Company	Ticker	Market Cap (in M)	Sales 2026	Sales CAGR '25-'27*	EBITDA 2026	EBITDA Margin '26	EPS 2026	EPS CAGR '25-'27
Accenture PLC	ACN US	127,747	73,904	6.0%	13,866	15.7%	13.53	7.5%
Adesso SE	ADN1 GY	404	1,599	10.3%	143	4.1%	5.33	53.0%
Allgeier SE	AEIN GY	196	384	8.9%	49	6.7%	0.70	229.7%
Capgemini SE	CAP FP	17,843	23,853	5.6%	3,767	12.9%	9.30	9.2%
CENIT AG *	CSH GY	52	219	5.2%	19	3.7%	-0.14	
Cognizant Technology Solutions	CTSH US	31,072	22,391	5.7%	4,166	16.0%	5.66	14.2%
Endava PLC	DAVA US	267	740	0.2%	86	3.9%	-0.18	-36.2%
EPAM Systems Inc	EPAM US	7,505	5,805	7.0%	957	15.2%	8.17	19.4%
Nagarro SE	NA9 GY	709	1,081	6.8%	166	11.4%	5.73	23.4%
Reply SpA	REY IM	3,408	2,663	7.4%	486	15.2%	7.41	5.0%
Sopra Steria Group	SOP FP	2,661	5,720	2.2%	711	8.4%	15.33	8.3%
Mean	-	17,442	12,578	5.9%	2,220	10.3%	6.44	33.4%
Median	-	2,661	2,663	6.0%	486	11.4%	5.73	11.7%
GFT Technologies SE	GFT GY	414	930	5.7%	88.9	7.1%	1.6	24.0%

Source: Bloomberg, Metzler Research

* Metzler Coverage

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Peer Group Multiple									
Company	P/E			EV/EBITDA			EV/EBIT		
	2025E	2026E	2027E	2025E	2026E	2027E	2025E	2026E	2027E
Accenture PLC	15.8x	14.7x	13.6x	9.3x	8.8x	8.2x	11.5x	10.8x	10.1x
Adesso SE	18.1x	11.1x	8.4x	6.4x	5.2x	4.5x	16.6x	11.4x	9.0x
Allgeier SE	78.3x	23.4x	20.0x	11.1x	9.0x	8.1x	26.9x	17.1x	15.2x
Capgemini SE	9.4x	8.5x	7.9x	7.0x	6.6x	6.2x	8.6x	7.8x	7.3x
CENIT AG *		31.5x	13.1x	8.1x	4.4x	3.6x		10.3x	6.7x
Cognizant Technology Solutions C	12.0x	11.2x	10.3x	7.5x	6.9x	6.6x	8.9x	8.2x	7.7x
Endava PLC	3.4x	4.7x	3.9x	3.4x	4.6x	3.8x	11.8x	10.8x	6.9x
EPAM Systems Inc	12.5x	11.2x	10.3x	7.1x	6.7x	6.2x	7.9x	7.4x	6.8x
Nagarro SE	12.3x	9.5x	8.2x	6.6x	5.8x	5.3x	9.1x	7.7x	6.9x
Reply SpA	13.9x	13.0x	12.0x	6.9x	6.7x	6.3x	8.3x	8.1x	7.5x
Sopra Steria Group	8.3x	7.6x	7.0x	5.5x	5.6x	5.3x	8.9x	8.2x	7.7x
Mean	18.4x	13.3x	10.4x	7.2x	6.4x	5.8x	11.9x	9.8x	8.4x
Median	12.4x	11.2x	10.3x	7.0x	6.6x	6.2x	9.0x	8.2x	7.5x
GFT Technologies SE	14.3x	10.6x	9.2x	7.7x	6.6x	5.9x	11.2x	8.9x	7.6x

Source: Bloomberg, Metzler Research * Metzler Coverage

DCF derives a FVpS of EUR 31

H2'26 should mark an important inflection point for GFT's growth and margin profile, with the potential best captured in a DCF model. Our DCF valuation includes 3 stages: Phase I includes our detailed estimates starting from FY'2026E to FY'2028E. Phase II is the transition phase (FY'2029E to FY'2033E). Our terminal value calculation is based on our FY'2033E estimates. We use the following assumptions:

- **Sales:** Following weaker growth in 2025, we expect improving momentum between 2026 and 2028, forecasting a CAGR of 6.1%. Afterwards, we model a gradual deceleration of growth towards our terminal growth rate of 2.5%.
- **EBIT:** We assume a gradually improving EBIT margin, landing at 8.5% in 2033. Assuming an adjustment rate of around 100bps, our estimates thus stay within range of the company's 9.5% adj. EBIT-margin mid-term target.
- **WACC:** We calculate a WACC for GFT of 9.7% based on the following parameters: (a) Risk-free rate of 2.5%, (b) market risk premium of 6.5%, and (c) a projected beta of 1.2. The cost of equity amounts to 10.3% and our pre-tax cost of debt estimate totals 6%.

company report

DCF Valuation GFT Technologies

	FY26e	FY27e	FY28e	FY29e	FY30e	FY31e	FY32e	FY33e	TV-Year
Revenue (in EURm)	933	989	1,061	1,125	1,181	1,228	1,265	1,297	
Y-o-Y (in %)	5.0	6.1	7.3	6.0	5.0	4.0	3.0	2.5	
EBIT (in EURm)	64	77	84	91	97	102	106	110	
Margin (in %)	6.9	7.7	8.0	8.1	8.2	8.3	8.4	8.5	
Taxes (in EURm)	18	21	24	26	28	30	31	32	
Tax Rate (in %)	27.6	27.9	28.0	29.0	29.0	29.0	29.0	29.0	
D&A (in EURm)	21	21	21	22	24	25	25	26	
in % of Sales	2.2	2.1	2.0	2.0	2.0	2.0	2.0	2.0	
Gross Cash Flow (in EURm)	67	76	82	87	92	97	101	104	
CapXx (in EURm)	17	18	18	22	24	25	25	26	
in % of Sales	1.8	1.8	1.7	2.0	2.0	2.0	2.0	2.0	
Decrease in NWC (in EURm)	-5	-3	-3	-10	-9	-7	-6	-5	
NWC in % of Sales	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	
Free Cash Flow (in EURm)	45	56	61	54	60	65	70	73	1,046
Present Value FCF (in EURm)	42	47	47	38	39	38	37	36	0
Implied Equity Value and Fair Value Per Share					WACC Assumptions				
Enterprise Value (in EURm)	832			Beta	1.2				
Net Financial Debt (in EURm)	30			Risk-Free Rate	2.5				
Equity Value (in EURm)	802			Risk Premium	6.5				
Fair Value Per Share (in EUR)	31			WACC	9.7				

Source: Metzler Research

Sensitivity Analysis

In EUR

		Terminal Sales Growth (in %)				
		1.7	2.1	2.5	2.9	3.3
EBIT Margin (in %)	3.0	16.0	16.3	16.6	17.0	17.4
	5.0	20.7	21.3	21.9	22.6	23.4
	8.5	29.1	30.1	31	32.5	33.9
	10.5	33.9	35.1	36.5	38.1	39.8
	12.5	38.7	40.2	41.8	43.7	45.8

Sources: Metzler Research

company report

Balance sheet

(in EUR m)	2022	%	2023	%	2024	%	2025e	%	2026e	%	2027e	%
Assets	498	10.2	563	13.0	653	16.0	640	-2.0	661	3.4	691	4.5
Fixed assets	213	0.5	261	22.9	340	30.1	336	-1.2	320	-4.6	305	-4.7
Intangible fixed assets	130	-3.8	182	40.4	265	45.2	260	-1.6	256	-1.6	252	-1.6
Goodwill	124	-0.4	163	31.3	230	41.5	225	-2.5	225	0.0	225	0.0
Other intangible assets	6	-44.4	20	229.7	34	76.0	36	4.7	32	-11.8	28	-12.6
Tangible assets	68	10.8	65	-4.5	64	-1.3	57	-10.4	46	-19.7	35	-23.9
Technical plant and equipment	64	12.8	60	-5.1	60	-1.3	52	-12.5	41	-21.6	30	-26.9
Financial assets	15	-2.3	14	-5.0	11	-20.4	18	58.7	18	0.0	18	0.0
Other financial assets	14	-2.3	14	-5.2	11	-16.4	18	58.7	18	0.0	18	0.0
Current assets	275	17.8	291	5.8	296	1.9	289	-2.6	326	12.8	370	13.6
Inventories	0	-19.1	0	577.8	0	-100.0	0	n.a.	0	n.a.	0	n.a.
Receivables and other assets	192	20.4	215	12.0	212	-1.5	222	4.8	228	2.8	233	2.2
Cash and cash items	78	10.5	70	-10.1	80	14.0	61	-23.8	92	50.4	131	42.9
Deferred taxes	10	48.6	10	1.9	16	57.4	15	-6.2	15	0.0	15	0.0
Shareholders' equity and liabilities	498	10.2	563	13.0	653	16.0	640	-2.0	661	3.4	691	4.5
Shareholders' equity	201	25.2	241	19.9	271	12.5	263	-3.0	294	11.6	330	12.5
Subscribed capital	26	0.0	26	0.0	26	0.0	26	0.0	26	0.0	26	0.0
Reserves	175	30.1	215	22.9	245	14.0	237	-3.3	267	12.9	304	13.8
Minority interests	0	n.a.	0	n.a.	0	n.a.	0	n.a.	0	n.a.	0	n.a.
Outside capital	284	0.2	299	5.3	360	20.3	355	-1.4	344	-3.0	335	-2.8
Liabilities	223	-0.7	233	4.4	299	28.3	290	-3.0	279	-3.7	269	-3.4
Financial debt	43	-38.2	66	55.1	123	86.1	116	-5.2	116	0.0	116	0.0
Accounts payable, trade	12	0.2	14	15.0	13	-4.4	14	6.4	15	8.7	18	16.7
Other liabilities	169	17.1	153	-9.2	163	6.3	159	-2.1	147	-7.5	135	-8.1
Deferred taxes liabilities	13	63.3	22	76.1	21	-3.9	22	2.1	24	8.1	26	9.1
Balance sheet total	498	10.2	563	13.0	653	16.0	640	-2.0	661	3.4	691	4.5

Sources: Bloomberg, Metzler Research

company report

Profit & loss account

(in EUR m)	2022	%	2023	%	2024	%	2025e	%	2026e	%	2027e	%
Sales	730	29.0	789	8.0	871	10.4	888	2.0	933	5.0	989	6.1
Change in finished goods and work in progress	0	n.a.	0	n.a.	0	n.a.	0	n.a.	0	n.a.	0	n.a.
Own work capitalised	0	n.a.	0	n.a.	0	n.a.	0	n.a.	0	n.a.	0	n.a.
Total output	730	29.0	789	8.0	871	10.4	888	2.0	933	5.0	989	6.1
Other operating income	16	35.5	16	-0.5	28	74.3	15	-48.1	12	-18.4	12	0.0
Operating expenses	681	26.7	737	8.2	828	12.4	854	3.1	880	3.1	925	5.0
Cost of materials	105	27.0	106	1.1	111	4.7	114	3.0	117	2.7	124	5.2
Personnel expenses	479	25.9	542	13.1	622	14.9	643	3.4	669	3.9	702	5.0
Depreciation and amortization	20	3.1	21	4.2	23	7.5	20	-12.4	20	1.9	20	0.0
Write-downs on intang. fixed assets and tang. assets	20	3.1	21	4.2	23	7.5	20	-12.4	20	1.9	20	0.0
Other operating expenses	76	40.5	68	-11.6	72	6.4	76	5.3	74	-2.6	78	6.1
EBIT	66	60.2	68	4.3	71	3.8	49	-30.4	64	30.0	77	19.2
Financial result	1	156.1	-0	-178.8	-6	n.m.	-3	43.0	-3	6.0	-3	0.0
Income from investments	0	100.0	0	n.a.	-1	n.a.	0	100.0	0	n.a.	0	n.a.
Interest income (net)	1	158.8	-0	-178.8	-5	n.m.	-3	35.5	-3	6.0	-3	0.0
Result of ordinary activities	66	65.0	68	3.0	65	-4.4	46	-29.2	61	32.7	73	20.2
EBT	66	65.0	68	3.0	65	-4.4	46	-29.2	61	32.7	73	20.2
Taxes on income	20	95.2	20	-0.8	19	-5.6	13	-29.2	18	34.9	21	20.5
Tax rate (%)	30.0	18.3	28.9	-3.7	28.5	-1.3	28.5	0.0	29.0	1.7	29.1	0.3
Net income	46	54.8	48	4.6	46	-3.9	33	-29.2	43	31.7	52	20.5
Minority interests	0	n.a.	0	n.a.	0	n.a.	0	n.a.	0	n.a.	0	n.a.
Minority rate (%)	0.0	n.a.	0.0	n.a.	0.0	n.a.	0.0	n.a.	0.0	n.a.	0.0	n.a.
Net Income after minorities	46	54.8	48	4.6	46	-3.9	33	-29.2	43	31.7	52	20.5
Unappropriated consolidated net income	0	n.a.	0	n.a.	0	n.a.	0	n.a.	0	n.a.	0	n.a.
Adjustment calculation												
Net Income after minorities	46	54.8	48	4.6	46	-3.9	33	-29.2	43	31.7	52	20.5
Adjustments of net income	0	n.a.	0	n.a.	0	n.a.	0	n.a.	0	n.a.	0	n.a.
Adjustment rate (%)	0.0	n.a.	0.0	n.a.	0.0	n.a.	0.0	n.a.	0.0	n.a.	0.0	n.a.
Adj. net income after minorities	46	54.8	48	4.6	46	-3.9	33	-29.2	43	31.7	52	20.5
Number of shares outstanding	26	0.0	26	0.0	26	0.0	26	0.0	26	-2.4	26	0.0
EPS (EUR)	1.76	54.8	1.84	4.6	1.77	-3.9	1.25	-29.2	1.69	35.0	2.03	20.5
EPS adj. (EUR)	1.76	54.8	1.84	4.6	1.77	-3.9	1.25	-29.2	1.69	35.0	2.03	20.5

Sources: Bloomberg, Metzler Research

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Cash flow/ratios/valuation

	2022	%	2023	%	2024	%	2025e	%	2026e	%	2027e	%
Cash Flow/ Net Debt (in EUR m)												
Gross Cash Flow	91	4.3	54	-40.7	57	6.2	56	-1.6	66	16.8	75	14.1
Increase in working capital	-33	2.2	-13	60.0	15	215.7	-13	-184.1	-5	61.5	-2	49.8
Capital expenditures	8	n.a.	4	n.a.	5	n.a.	4	n.a.	5	n.a.	6	n.a.
D+A/Capex (%)	261.2	n.a.	508.1	n.a.	470.2	n.a.	510.1	n.a.	410.0	n.a.	372.7	n.a.
Free cash flow (Metzler definition)	50	7.9	36	-27.0	68	86.4	39	-41.8	56	41.5	67	20.2
Free cash flow yield (%)	5.6	n.a.	4.4	n.a.	11.6	n.a.	7.9	n.a.	12.4	n.a.	14.9	n.a.
Dividend paid	9	75.0	12	28.6	13	11.1	0	-100.0	13	n.a.	15	20.0
Free cash flow (post dividend)	40	-0.7	-22	-154.1	-25	-14.7	32	228.9	43	32.4	51	20.2
Net Debt incl. Provisions	-30	-624.7	1	104.2	49	n.m.	61	23.4	30	-50.6	-9	-131.5
Gearing (%)	-15.1	n.a.	0.5	n.a.	18.2	n.a.	23.1	n.a.	10.2	n.a.	-2.9	n.a.
Net debt/EBITDA	-0.4	n.a.	0.0	n.a.	0.5	n.a.	0.9	n.a.	0.4	n.a.	-0.1	n.a.
Ratios (in %)												
Liquidity												
Quick ratio	688.3	n.a.	335.2	n.a.	304.4	n.a.	267.2	n.a.	301.3	n.a.	342.4	n.a.
Current ratio	688.4	n.a.	335.3	n.a.	304.4	n.a.	267.2	n.a.	301.3	n.a.	342.4	n.a.
Pay-out ratio	19.9	n.a.	24.5	n.a.	28.3	n.a.	40.0	n.a.	29.7	n.a.	29.5	n.a.
Balance sheet structure												
Equity/total assets	40.4	n.a.	42.9	n.a.	41.6	n.a.	41.1	n.a.	44.4	n.a.	47.8	n.a.
Equity to fixed assets	94.6	n.a.	92.3	n.a.	79.8	n.a.	78.4	n.a.	91.7	n.a.	108.2	n.a.
Long-term capital to total assets	48.9	n.a.	46.4	n.a.	52.3	n.a.	48.9	n.a.	52.0	n.a.	55.1	n.a.
Long-term capital to fixed assets and inventories	114.4	n.a.	99.9	n.a.	100.5	n.a.	93.3	n.a.	107.3	n.a.	124.6	n.a.
Liabilities to equity (leverage)	110.9	n.a.	96.5	n.a.	110.1	n.a.	110.1	n.a.	95.0	n.a.	81.5	n.a.
Profitability/efficiency												
Working capital to sales	19.3	n.a.	19.4	n.a.	17.1	n.a.	17.3	n.a.	17.1	n.a.	16.3	n.a.
EBIT margin	9.0	n.a.	8.7	n.a.	8.2	n.a.	5.6	n.a.	6.9	n.a.	7.7	n.a.
EBITDA margin	11.8	n.a.	11.4	n.a.	10.8	n.a.	7.8	n.a.	9.1	n.a.	9.8	n.a.
Net ROS	6.3	n.a.	6.1	n.a.	5.3	n.a.	3.7	n.a.	4.6	n.a.	5.3	n.a.
Cash flow margin	12.4	n.a.	6.8	n.a.	6.6	n.a.	6.3	n.a.	7.0	n.a.	7.6	n.a.
ROE (after Tax/Min.)	25.6	n.a.	21.9	n.a.	18.1	n.a.	12.3	n.a.	15.6	n.a.	16.7	n.a.
Productivity												
Average number of employees ('000)	8.3	7.3	9.0	8.6	10.3	14.8	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Sales per employee (EUR '000)	88.2	20.2	87.8	-0.5	84.4	-3.8	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
EBIT per employee (EUR '000)	7.9	49.3	7.6	-3.9	6.9	-9.6	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Valuation												
PER adj.	19.3	n.a.	17.0	n.a.	12.5	n.a.	15.2	n.a.	10.3	n.a.	8.6	n.a.
PBV	4.4	n.a.	3.4	n.a.	2.1	n.a.	1.9	n.a.	1.5	n.a.	1.4	n.a.
EV/EBITDA	10.0	n.a.	9.2	n.a.	6.7	n.a.	8.0	n.a.	5.6	n.a.	4.5	n.a.
EV/EBIT	13.2	n.a.	12.0	n.a.	8.9	n.a.	11.3	n.a.	7.4	n.a.	5.7	n.a.
Dividend yield (%)	1.0	n.a.	1.4	n.a.	2.3	n.a.	2.6	n.a.	2.9	n.a.	3.4	n.a.

Sources: Bloomberg, Metzler Research

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Recommendations for each financial instrument or issuer - mentioned in this document - published by Metzler in the past twelve months

Date of dissemination	Metzler recommendation *		Current price **	Price target *	Author ***
	Previous	Current			
Issuer/Financial Instrument (ISIN): Cenit (DE0005407100)					
06.11.2025	Buy	Buy	7.00 EUR	12.00 EUR	Frey, Oliver
29.10.2025	Buy	Buy	7.10 EUR	12.00 EUR	Frey, Oliver
29.07.2025	Buy	Buy	8.14 EUR	13.00 EUR	Frey, Oliver
15.05.2025	Buy	Buy	8.40 EUR	14.00 EUR	Frey, Oliver
11.04.2025	Buy	Buy	7.56 EUR	16.00 EUR	Frey, Oliver

* Effective until the price target and/or investment recommendation is updated (FI/FX recommendations are valid solely at the time of publication)

** XETRA trading price at the close of the previous day unless stated otherwise herein: (AMS SW: SIX Swiss Exchange)

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GFT Technologies

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