Preliminary figures 2024 & GFT's 5-year strategy

GFT Technologies SE

Earnings call | 6 March 2025

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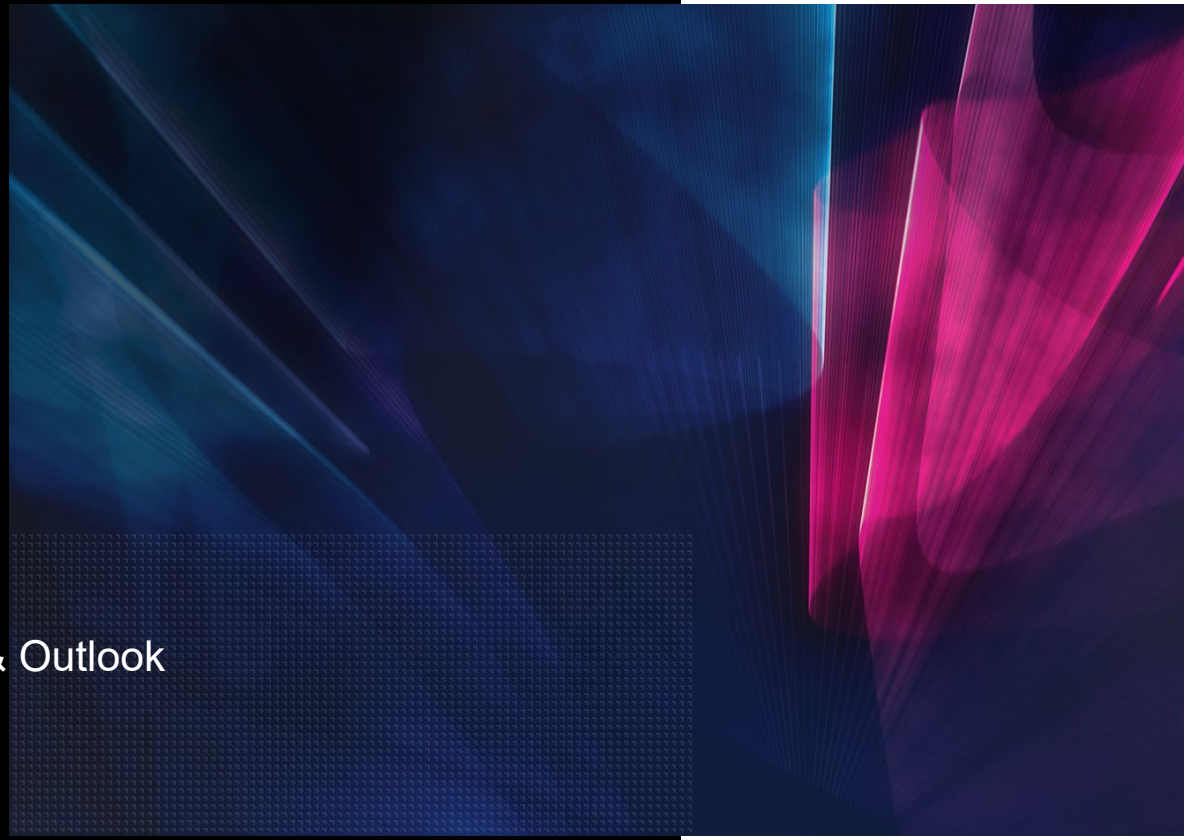
Agenda

2024 Highlights
Marco Santos (CEO)

GFT's 5-year strategy
Marco Santos (CEO)

Preliminary figures 2024 & Outlook
Dr Jochen Ruetz (CFO & deputy CEO)

Conclusion
Marco Santos (CEO)



GFT delivers guidance with 10% top-line growth

Q4 2024 HIGHLIGHTS

- New major deals at DKB in Germany and from Sophos in Core Banking Modernisation at Banco Actinver in Mexico
- 4 strategic long-term contracts signed in the USA
- Signature of first contract with Tier-1 bank in the USA
- Acceleration of business in Core Modernization and AI with Tier-1 insurance in LatAm
- 2 major AWS recognitions: Global Innovation Partner of the Year and Financial Services EMEA Partner of the Year
- GFT ranked among 25 TOP World's Best Workplaces
- GFT AI Impact product scaling up in the market contributing for new clients and project wins

RESULTS 2024

REVENUE

+10%

€ 871m

ADJ. EBIT

+6%

€ 77m

GUIDANCE 2024

REVENUE e

+10%

€ 865m

ADJ. EBIT e

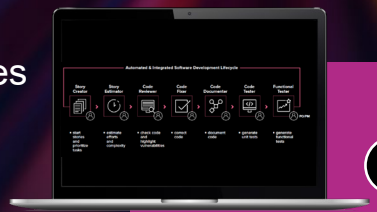
+5%

€ 77m

GFT AI Impact – Driving Strong Growth

Generative AI product to improve productivity and accelerate the Software Development Life Cycle (SDLC)

- Moving from 10 clients in Q3 to 25 new clients in Q4
- From 170 licenses in Q3 to 315 new licences in Q4
- Client proven productivity gains from 50% up to 90%
- 4,000+ GFT engineers already trained
- Available on the **Microsoft and AWS** Global Marketplaces



More about GFT AI Impact

GFT 5-Year Strategy

Major Opportunities Ahead

McKinsey 18 Arenas of Tomorrow
AI Software and Services
From $85B to [$1,5T to $4,6T] in 2040

GFT

The 18 potential arenas of tomorrow could generate $29 trillion to $48 trillion in revenues and $2 trillion to $6 trillion in profits.

18 potential arenas of tomorrow, by 2040 revenue estimate, $ billion	**Revenue, 2022**	**2040 estimate** (CAGR, 2022-40, %)	**Profit, 2040 estimate,**[1] $ billion, (profit margin, %)
E-commerce	4,000	14,000–20,000 (7–9)	280–1,000 (2–5)
AI software and services	85	1,500–4,600 (17–25)	230–920 (15–20)
Cloud services	220	1,600–3,400 (12–17)	160–510 (10–15)
Electric vehicles	450	2,500–3,200 (10–12)	100–320 (4–10)
Digital advertisements	520	2,100–2,900 (8–10)	320–580 (15–20)
Semiconductors	630	1,700–2,400 (6-8)	340–600 (20–25)
Shared autonomous vehicles	n/s	610–2,300	20–460 (4–20)
Space	300	960–1,600 (7–10)	50–160 (5–10)
Cybersecurity	160	590–1,200 (8–12)	90–240 (15–20)
Others …			
Total	**7,250+**	**29,000-48,000 (8-11)**	**1,900–6,100**

[1]Defined as net operating prot less adjusted taxes (NOPLAT). NOPLAT share based on most closely mappable industries from our database of 3,000 companies analyzed in chapters 1 and 2.
Source: Company annual reports; McKinsey Value Intelligence; McKinsey Global Institute analysis

Our Vision

To be the best responsible AI-centric digital transformation company in the world.

Mission

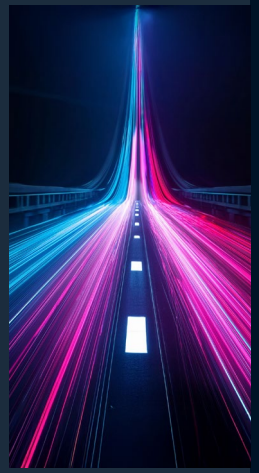
We bring the best responsible AI-centric digital solutions, software development and technology services to every company in the world.

KPIs Ambition

Revenue Growth to	Adj. EBIT Margin to	High Value Added Services to	Smartshore vs Onsite to
~ €1.5 billion	~ 9.5%	~ 50%	~ 40%

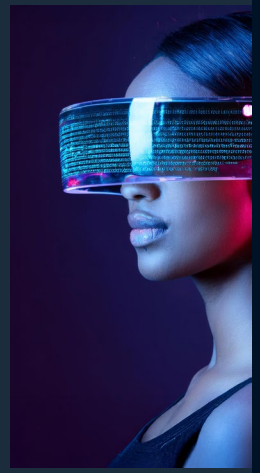
Strategic Goals & Objectives

01
Fast Learning, Adaptive and Innovative Organization



02
Agile Global | Local | Agentic Company

03
Global AI-Centric Technology Market Leader



04
Democratize AI to the communities

Strategic Initiatives and Contribution to KPIs Ambition

	Revenue Growth to ~ €1.5 billion	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

Strategic Initiatives and Contribution to KPIs Ambition

	Revenue Growth to ~ €1.5 billion	Adj. EBIT Margin to ~ 9.5%	High Value Added Services to ~ 50%	Smartshore vs Onsite to ~ 40%
Implement Global Business Development Platform: Focus on High Value-Added, ISV Offerings & Differentiation	High	High	High	Low
Implement Global Delivery Platform: Focus on Smartshore, Efficiency, Scalability and Startup India	High	High	Low	High
Global Accounts and Tier1 Clients Expansion Program	High	Mid	Mid	High
M&A Expansion Program: Focus on High Value-Added and ISVs services driven	High	High	High	Mid
Gravity Program: Focus on Simplify and Optimize Countries, Offices, Shared Services	Low	High	Low	Low

Taking GFT Brand and Positioning to the Next Level

From:

Big enough
to deliver, small
enough to care

To:

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Solid growth trajectory successfully continued

in €m	2024	2023	Δ
Revenue	870.92	788.87 *	10%
Order backlog	503.12	378.74 **	33%
EBITDA	93.95	89.76	5%
EBIT adjusted***	77.44	73.33	6%
EBIT adjusted margin	*8.9%*	*9.3%*	
EBIT	70.99	68.40	4%
EBT	65.01	68.00	-4%
EBT margin	*7.5%*	*8.6%*	
Net income	46.48	48.36	-4%
Earnings per share (in €)	1.77	1.84	-4%
Employees (in FTE)	11,506	9,134	26%

- **Revenue** growth of 10%
- **Order backlog** significantly above previous year (Sophos: €30m)
- **Adjusted EBIT** increased by 6%
  - Capacity adjustments: €-10.4m (2023: €-5.0m)
  - FX effects of €-0.7m (2023: €-1.2m)
  - Provision release for fiscal proceeding in Brazil with net effect of €+9.8m (2023: zero)
- **Adjusted EBIT margin** declining to 8.9% (2023: 9.3%)
- **EBT** down to €65m (2023: €68m)
- Stable **tax rate** of 29% (2023: 29%)
- Significant **workforce** growth of 26%, mainly M&A driven (Sophos: 1,482 FTE)

* Adapted due to the reclassification of sales-related Brazilian taxes in the amount of € -12.87m from other operating expenses; for details refer to slide 42

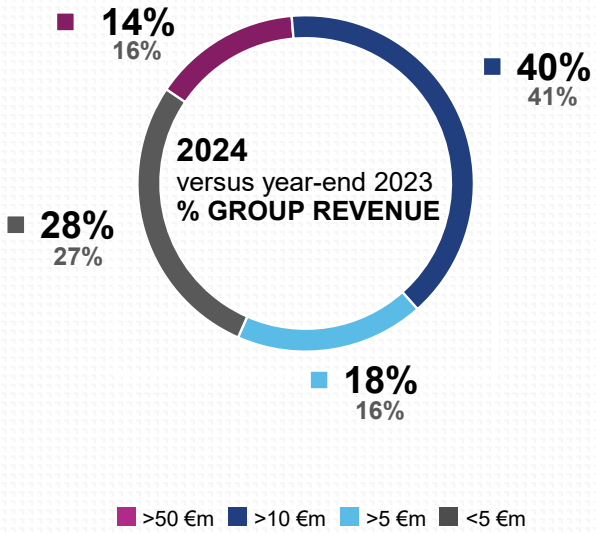
** Adapted due to the reclassification of sales-related Brazilian taxes in the amount of €-7.33m and order backlog in the amount of €+17.83m of the acquired targens GmbH (now GFT Deutschland GmbH)

*** Adjusted for non-operational effects from M&A activities and share-price-based effects in the valuation of management remuneration; for details, see key performance indicators (gft.com)

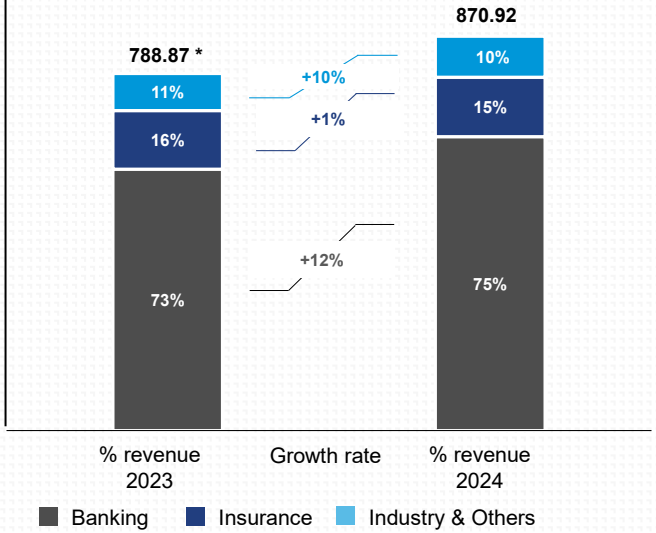
Growth driven by all sectors

Well-balanced client portfolio

Largest client with 14% of total revenue



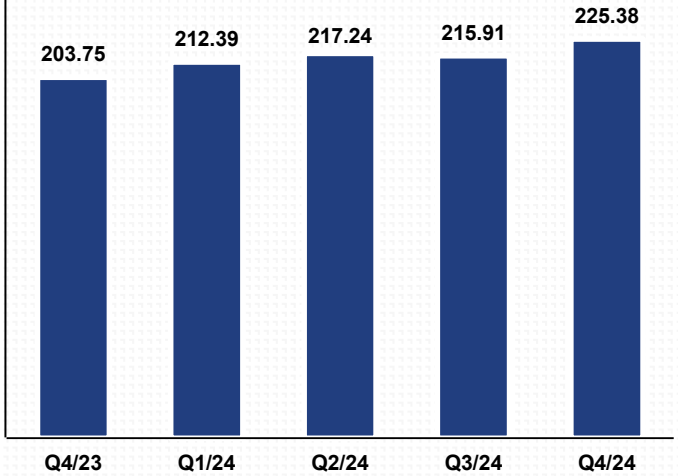
Growth in banking and industry; insurance sector recovered



* Adapted due to the reclassification of sales-related Brazilian taxes in the amount of € -12.87m from other operating expenses; for details refer to slide 42

Growth acceleration in Q4 2024

Revenue* in €m



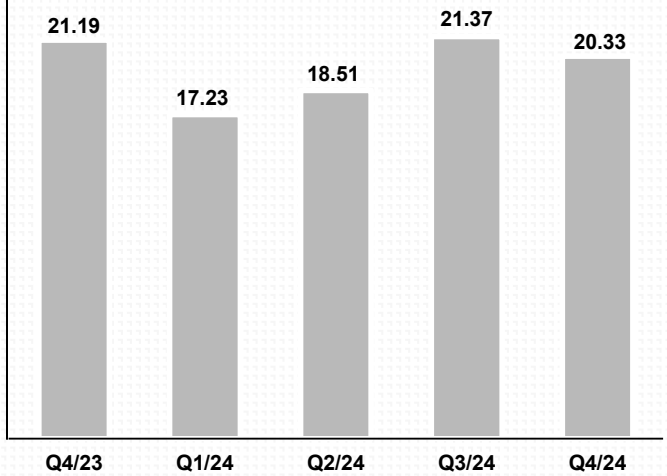
Q4/24 vs. Q4/23

- **+11%** primarily driven by M&A and Brazil, excl. Sophos: +4%

Q4/24 vs. Q3/24

- **+4%** mainly driven by Brazil, US, Canada, Spain and Italy

Adjusted EBIT** in €m

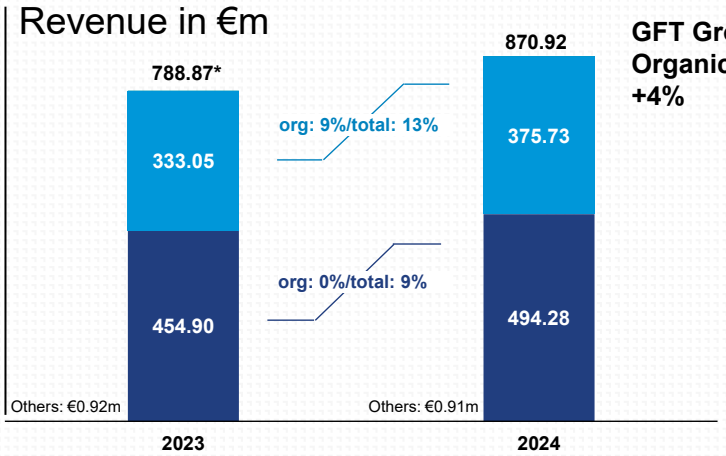


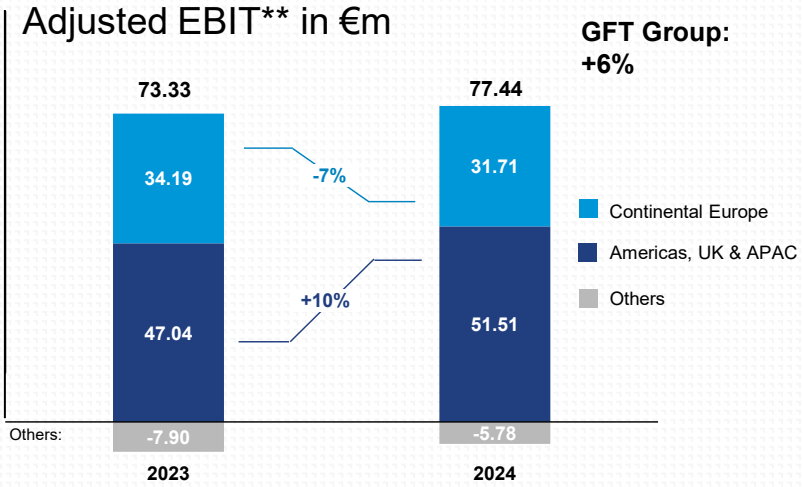
- **-4%** due to higher capacity adjustments, **Adj. EBIT margin** down to 9.0% y-o-y (Q4/2023: 10.4%)
- **-5%** mainly due to higher capacity adjustments

* Revenue figures prior to FY 2024 adapted due to the reclassification of sales-related Brazilian taxes in the amount of € -12,866 thousand from other operating expenses; for details refer to slide 42

** Adjusted for non-operational effects from M&A activities and share-price-based effects in the valuation of management remuneration; for details, see key performance indicators (gft.com)

Revenue and earnings by segment





- Strong business development in Spain, Italy, France and Poland pushed growth, supported by targens acquisition (as of 3 Apr 2023)

Continental Europe

- **-7% EBIT adjusted** mainly due to higher capacity adjustments

- Turnaround in Q4 2024 from -4% organic to 0%; growth driven by Sophos acquisition in Colombia and dynamic business development in Brazil

Americas, UK & APAC

- **+10% EBIT adjusted:** one-off gain €9.8m related to provision release in Brazil partially offset by higher capacity adjustments

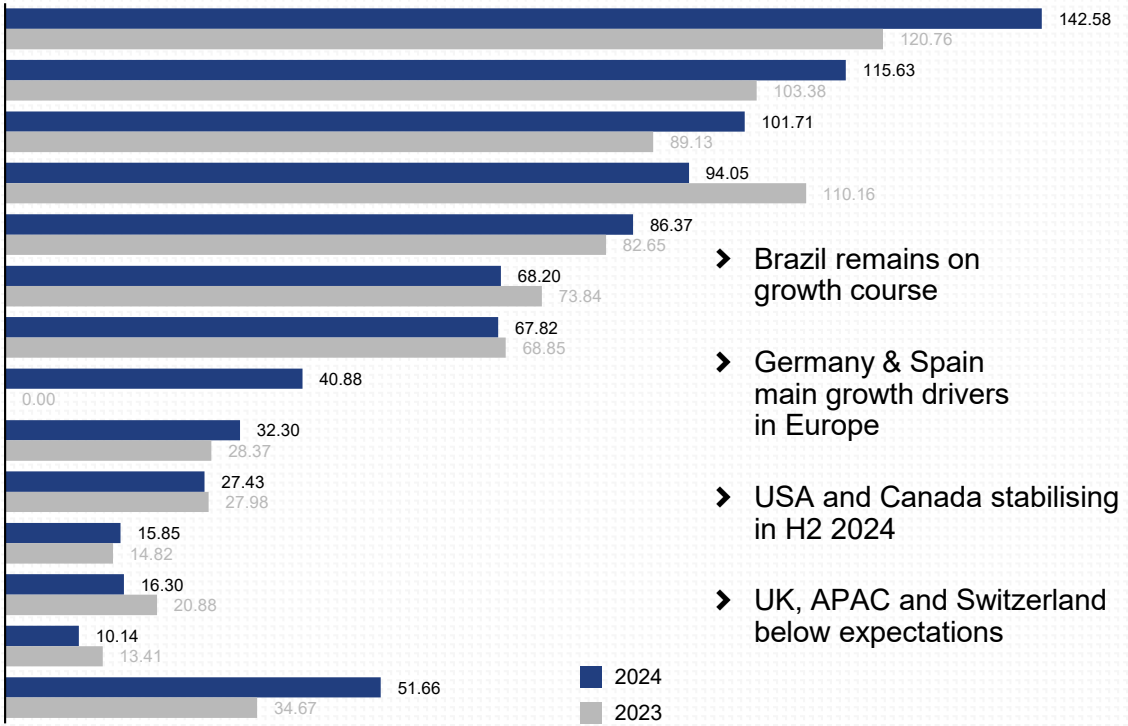
* Adapted due to the reclassification of sales-related Brazilian taxes in the amount of € -12.87m from other operating expenses; for details refer to slide 42

** Adjusted for non-operational effects from M&A activities and share-price-based effects in the valuation of management remuneration; for details, see key performance indicators (gft.com)

Revenue by markets

Brazil and almost all European markets continue to drive growth

	share in %	YTD in €m	Δ%	
Brazil*	16%	142.58	18%	↗
Germany	13%	115.63	12%	↗
Spain	12%	101.71	14%	↗
UK	11%	94.05	-15%	↘
Italy	10%	86.37	4%	↗
USA	8%	68.20	-8%	↘
Canada	8%	67.82	-2%	↘
Colombia	5%	40.88	n/a	↗
Poland	4%	32.30	14%	↗
Mexico	2%	27.43	-2%	↘
France	2%	15.85	7%	↗
APAC	2%	16.30	-22%	↘
Switzerland	1%	10.14	-24%	↘
Other countries	6%	51.66	49%	↗



- Brazil remains on growth course
- Germany & Spain main growth drivers in Europe
- USA and Canada stabilising in H2 2024
- UK, APAC and Switzerland below expectations

* Adapted due to the reclassification of sales-related Brazilian taxes in the amount of € -12.87m from other operating expenses; for details refer to slide 42

High level of trust reflected by 116 new qualified clients

Revenue	2024	2023	2022	2021	2020	2019
< €1.0m	537	436	364	370	344	231
> €1.0m	68	61	55	54	44	51
> €5.0m	21	14	13	12	13	7
> €10.0m	19	22	22	12	7	7
Total	**645**	**533**	**454**	**448**	**408**	**296**

- Successful increase of Tier 2-3 client base (mainly >1-€10m projects)
- Large client accounts (>€10m) slightly reduced
- Increase of smaller accounts (below €1.0m) mainly driven by the Sophos acquisition
- 116 new qualified clients* doubled (2023: 57), mainly contributed by Sophos

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

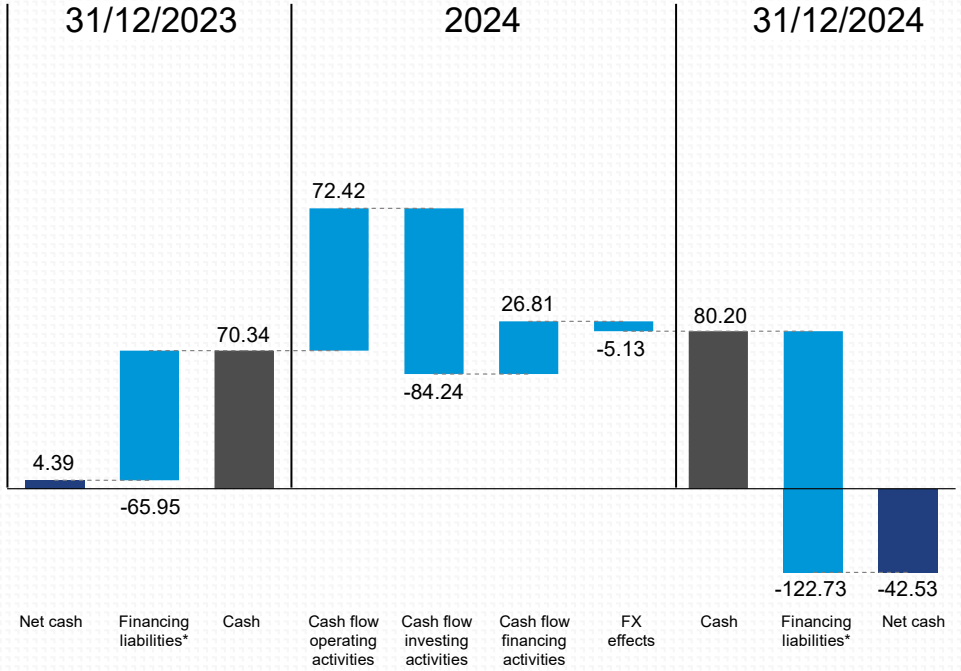
Income statement – Robust earnings performance

in €m	2024	2023	Δ%
Revenue	**870.92**	**788.87***	**10%**
Other operating income	28.35	16.27	74%
Cost of purchased services	-111.17	-106.21	5%
Personnel expenses	-622.30	-541.66	15%
Other operating expenses	-71.85	-67.51*	6%
EBITDA	**93.95**	**89.76**	**5%**
Depreciation and amortisation	-22.96	-21.36	8%
EBIT	**70.99**	**68.40**	**4%**
Financial result	-5.98	-0.40	> 100%
EBT	**65.01**	**68.00**	**-4%**
Income taxes	-18.53	-19.64	-6%
Net income	**46.48**	**48.36**	**-4%**
Earnings per share (in €)	1.77	1.84	-4%

- Solid organic **revenue trend** supported by growing demand for AI solutions, particularly in the banking sector
- **Other operating income** mainly influenced by gains from release of provisions relating to a fiscal proceeding in Brazil in the amount of €10.58m (excluding consultancy expenses of €0.83m)
- Ratio of **cost of purchased services** to revenue down to 12.8% (2023: 13.5%)
- Rise of **personnel costs** mainly caused by larger workforce in Colombia (acquisition-related) and Brazil and increased capacity adjustments; Ratio of personnel expenses excluding capacity adjustments plus purchased services to revenue up to 83.0% (2023: 81.5%)
- **Other operating expenses** up primarily due to higher costs for audit/consultancy and IT licenses
- Increase of **depreciation and amortisation** as well as decline as **financial result** mainly attributed to acquisitions
- Effective **tax rate** at 28.5% slightly below previous year's level (2023: 28.9%)

* Adapted due to the reclassification of sales-related Brazilian taxes in the amount of € -12.87m from other operating expenses; for details refer to slide 42

Cash flow analysis (€m) – Strong operating cash flow



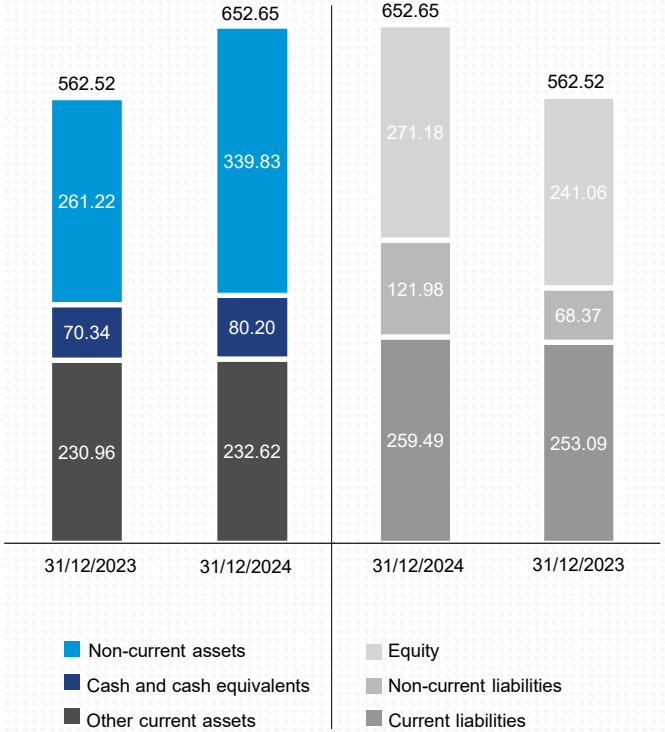
- **Net cash** down to €-42.53m (31/12/2023: €4.39m) mainly resulting from the Sophos acquisition | undrawn credit lines at €51.20m (31/12/2023: €46.35m)
- **Cash flow from operating activities** up to 72.42m (2023: €40.44m) primarily due to positive working capital effects, favoured by payments of major customers in Q4. Previous year's cash flow influenced by a negative one-off effect from the transfer of subsidies in the amount of € 14.34m
- **Cash flow from investing activities** of €-84.24m (2023: €-50.31m) substantially impacted by cash outflows for the Sophos acquisition amounting to €79.45m
- **Free cash flow adjusted**** of €55.60m increased significantly (2023: €24.67m)
- **Cash flow from financing activities** of €26.81m (2023: €0.02m) characterised by net borrowings of €51.91m (2023: €23.43m) mainly resulting from the Sophos financing. Main opposing effect from dividend payment to shareholders of €13.16m

* Financing liabilities include liabilities to banks

** Cash flow from operating activities less cash flow from investing activities adjusted for effects from business combinations; for details, see key performance indicators (gft.com)

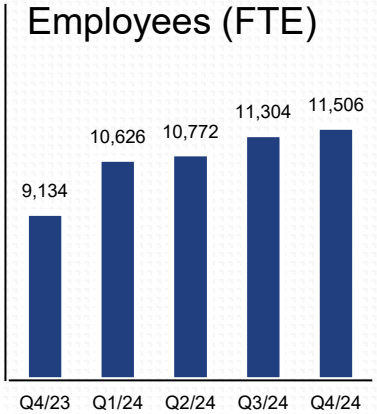
Balance sheet (€m) – Characterised by Sophos acquisition

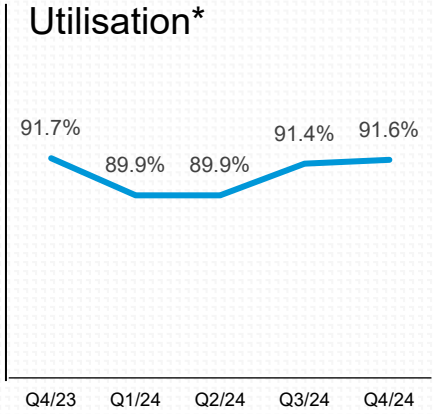
- **Balance sheet total** up by 16% to €652.65m (31/12/2023: €562.52m), mainly due to Sophos acquisition as of 1 February 2024
- **Non-current assets** at €339.83m (31/12/2023: €261.22m). Increase of 30% largely attributed to the purchase price allocation for Sophos, whereof €63.66m relate to goodwill. Non-current assets as a proportion of total assets rose to 52% (31/12/2023: 46%)
- **Cash and cash equivalents** up to €80.20m (31/12/2023: €70.34m) mainly due to positive development of operating cash flow, partially offset by higher dividend payment to shareholders of €13.16m
- **Other current assets** of €232.62m slightly above previous year's level. Increase associated with higher claims for government grants and income tax assets. In contrast, receivables from contracts with customers down resulting from large payments in Q4

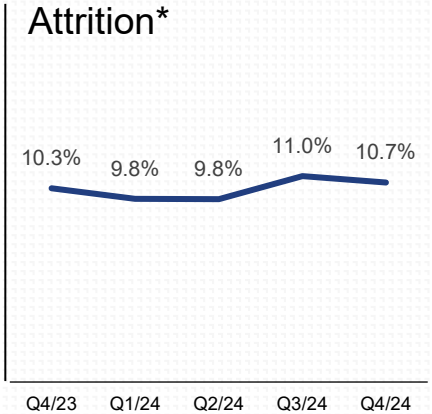


- **Equity** currency-adjusted up by €32.12m (+13%); mainly net profit of €46.48m exceeding shareholders' dividend of €13.16m | equity ratio decreased one percentage point to 42% (31/12/2023: 43%)
- **Non-current liabilities** up to €121.98m (31/12/2023: €68.37m). Increase mainly reflects issue of promissory loans of €50.00m as part of the realignment of the financing structure as well as deferred taxes of €+5.62m from the Sophos purchase price allocation
- Increase of **current liabilities** to €259.49m (31/12/2023: €253.09m) in essence attributed to rise of bank liabilities by €6.44m resulting from refinancing measures in November 2024. Other changes in other provisions, contract liabilities as well as other liabilities essentially offset each other

Utilisation normalised







- Workforce significantly up by 26% compared to year end 2023
  ↑ Colombia (1,413 FTE), Brazil, Italy, Vietnam
  ↓ Poland, Mexico, UK, Germany, Costa Rica
- Number of external contractors with 1,215 at the end of 2024 (31/12/2023: 1,140)
- Utilisation rate further improved q-o-q (+0.2pp) to 91.6%, stable y-o-y development
- Attrition slightly down q-o-q (-0.3pp) but above previous year (trailing average of last 12 months)

* Excluding Sophos

Growth trajectory continues, earnings expectation reflects future investments and higher personnel costs

RESULTS 2024

REVENUE

€ 871m

+10% growth

ADJ. EBIT

€ 77m

excl. one-off gain Brazil:
€ 67m | 7.7% adj. EBIT margin

GUIDANCE 2025

REVENUE e

~ € 930m

+7% growth

ADJ. EBIT e

~ € 68m

7.3% adj. EBIT margin

- **Solid organic revenue growth**
  - Market recovery expected
- **EBIT adjusted**
  - Increased investments in high-value-added offerings and asset creation
  - Increased personnel costs mainly resulting from efficiency measures and social security contributions
  - One-time €10m gain had a material impact on EBIT for 2024 and is not expected to be offset
- **EBT** expected at about €60m
  (2024: €65m; €55m excl. one-off gain in Brazil)

Additional milestones for 2025

RESULTS 2024

FREE CASHFLOW ADJ.*

€ 55.6m

Ø 2022-2024: € 40.2m

NET DEBT / EBITDA**

0.4

Ø 2022-2024: 0.0

UTILISATION***

90.7%

Ø 2022-2024: 90.5%

MILESTONES 2025

FREE CASHFLOW ADJ.*

~ € 45m

NET DEBT / EBITDA**

~ 0.2

UTILISATION

~ 90.5%

- Financial stability and flexibility to be maintained
- Higher investments to support future growth included
- Working capital levels expected on normalized level for 2025 (exceptionally low working capital on 31/12/2024)
- Net Debt assuming no acquisitions, but sufficient headroom to finance growth targets should market opportunities arise
- Utilization expected at a high but not at maximum level due to market environment

* Cash flow from operating activities less cash flow from investing activities adjusted for effects from business combinations; for details, see key performance indicators (gft.com)
** Definition: net debt comprises cash less liabilities to credit institutions
*** Excluding Sophos

Mid-term targets 2029

RESULTS 2024

REVENUE

€ 871m

ADJ. EBIT margin

7.7%

excl. one-off gain Brazil 2024

TARGETS 2029

REVENUE e

~ € 1,500m

+ 11.5% CAGR

ADJ. EBIT margin e

~ 9.5%

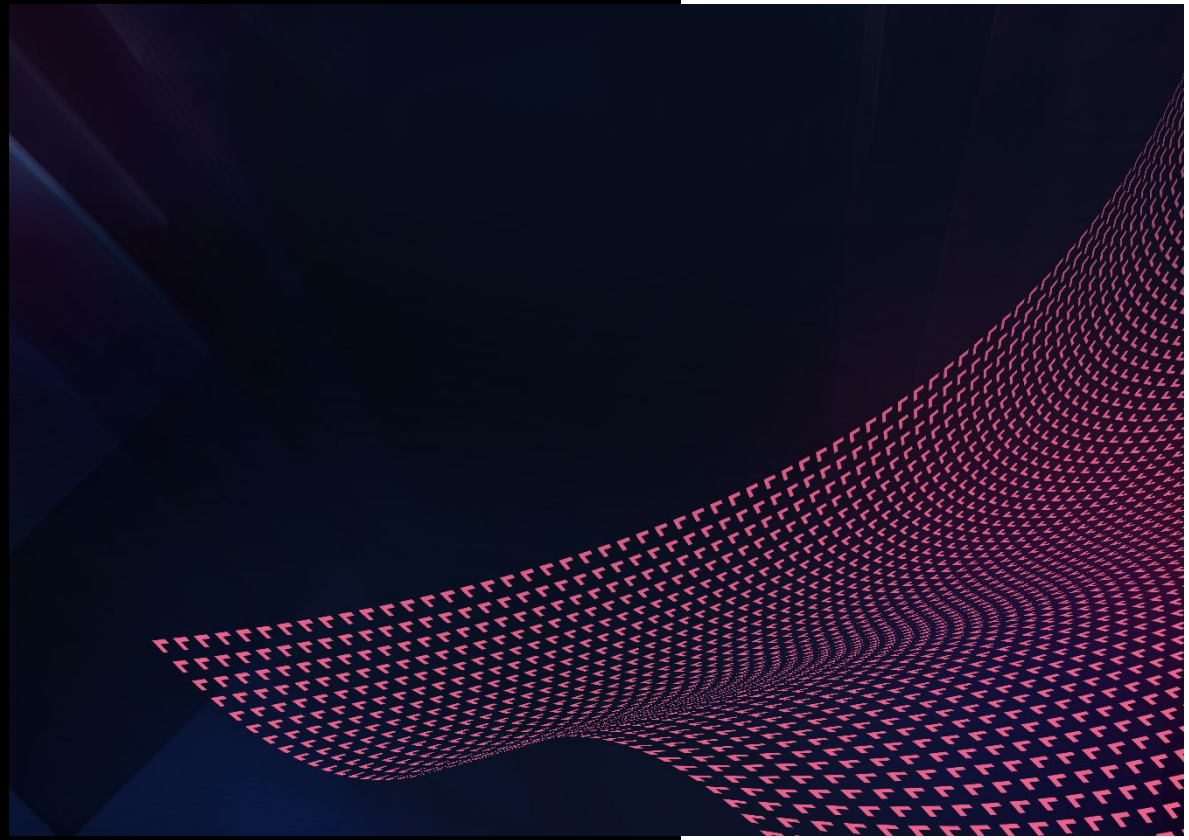
- **Continued revenue growth**
  - Organic growth picking up after market recovery
  - Bolt-on acquisitions of high-value-adding services companies in existing GFT markets
  - Ongoing investments in GFT assets
- **Improved profitability**
  - Service portfolio trending towards high-value-added services at higher margins
  - Expanding smartshore delivery contributing to overall margin improvement
  - Focus on existing GFT markets, driving economies of scale

Conclusion

- We delivered 2024 and we have the core capabilities and differentiation for further growth
- There is a major opportunity for GFT as the AI software & services market is expected to grow massively over next years
- We have a comprehensive GFT's 5-Year Strategy with forefront vision, clear goals, objectives and strong strategic initiatives focused on execution
- The journey starts now in 2025 and we must invest in our future

Let's Go Beyond

Backup



Efficient global delivery model ensures proximity to our clients

60%
Americas, UK & APAC

40%
Continental Europe

GLOBAL TEAM OF
12,000+

MARKETS
20+

NEAR- & OFFSHORE DELIVERY LOCATIONS
7

Locations
Nearshore delivery locations

Numbers as of 31 December 2024, including employees (FTE) and contractors

We enable our clients to boost their productivity

Gen AI becomes an integral part of the overall GFT offering.

INNOVATION

- Agentic AI
- Reasoning AI
- etc.

NEW TECHNOLOGIES

Data & AI

- Generative AI
- Predictive AI
- RPA
- etc.

CORE BUSINESS

Platform modernisation

- Cloud migration
- Mainframe Modernisation
- Open API
- etc.

EFFICIENT STANDARD SOLUTIONS

Engineering & Regulatory

- Managed Services
- Engineering Services
- Regulatory Services
- etc.

2024 REVENUE SPLIT

~8%

~46%

~46%

AI.DA MARKETPLACE PRODUCT UPDATE

GFT AI Impact

Proven results in clients
Improvement analysis of traditional SDLC stages versus projects with GFT AI Impact

85%
Improvement in time and quality generating documentation using DOCUMENTER

50%
Faster for creating unit tests using TEST CREATOR

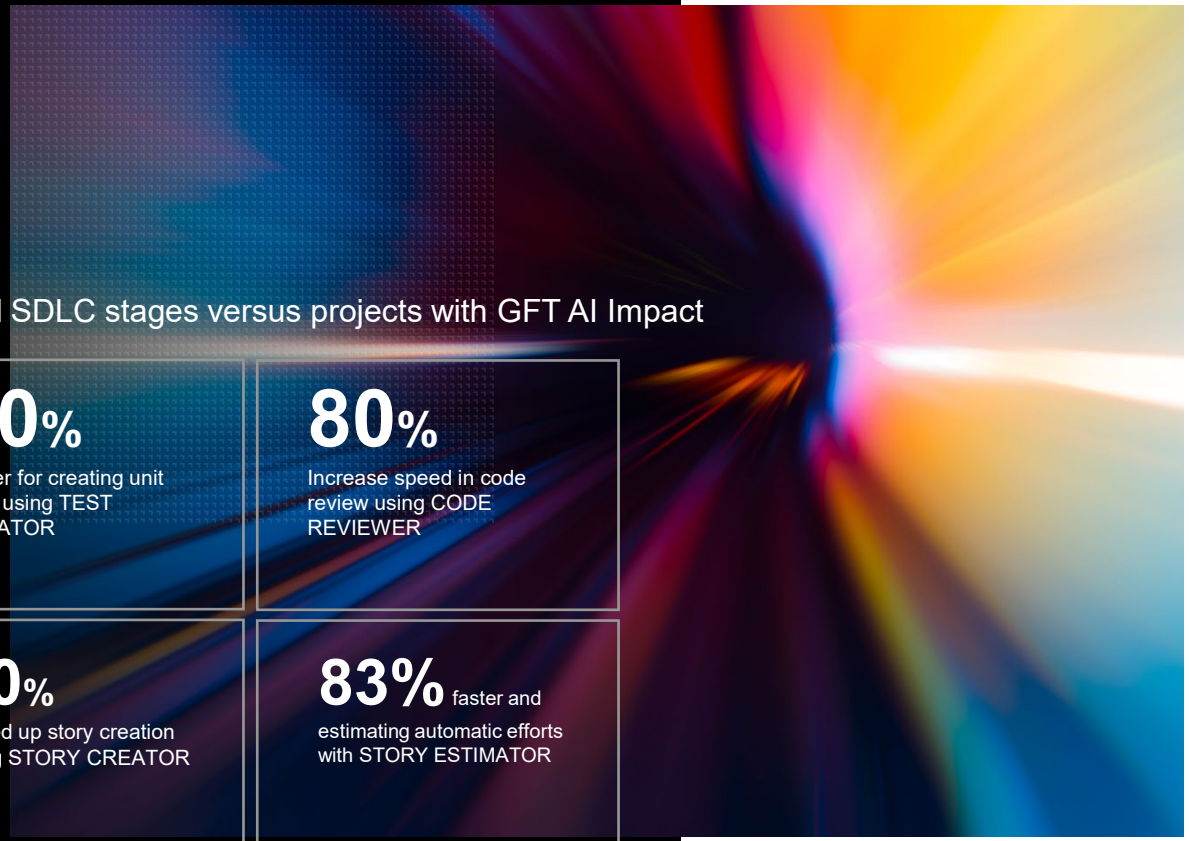
80%
Increase speed in code review using CODE REVIEWER

65% Faster to bug fix

85% Faster to identify software vulnerabilities with CODE FIXER

90%
Speed up story creation using STORY CREATOR

83% faster and estimating automatic efforts with STORY ESTIMATOR



Sophos M&A – GFT among the top 3 providers across LATAM

STRATEGIC BENEFITS

- New hub for core banking solutions, AI and cloud modernisation in Americas
- Expanded delivery capacity and talent pool with excellent know-how
- Access to additional clients (Tier 1+2 financial institutions) in LATAM and new partners with impressive references
- Leverage Sophos nearshore capacity for clients in Latin America, other Spanish-speaking countries and the US
- Economies of scale

Largest M&A in our history!

Transaction details: 100% acquisition closed on Feb 1st, 2024 | cash deal, financed via own funds & extended credit lines

SOPHOS CONTRIBUTION FY 2024

€~55m REVENUE

€~7m ADJ. EBIT

~ 1,400 EXPERTS

Results at a glance per quarter

in €m	Q1/2023	Q2/2023	Q3/2023	Q4/2023	FY2023	Q1/2024	Q2/2024	Q3/2024	Q4/2024	FY2024
Revenue*	**187.69**	**197.73**	**199.70**	**203.75**	**788.87**	**212.39**	**217.24**	**215.91**	**225.38**	**870.92**
EBITDA	19.89	20.66	24.94	24.27	89.76	21.81	22.62	25.15	24.37	93.95
EBIT adjusted**	**16.28**	**14.89**	**20.97**	**21.19**	**73.33**	**17.23**	**18.51**	**21.37**	**20.33**	**77.44**
EBIT	14.83	15.11	19.63	18.83	68.40	15.72	16.45	19.71	19.11	70.99
EBT	**15.04**	**15.00**	**19.34**	**18.62**	**68.00**	**15.00**	**15.05**	**18.02**	**16.94**	**65.01**
Net income	10.54	10.43	13.87	13.52	48.36	10.62	10.61	12.63	12.62	46.48
Earnings per share (in €)	0.40	0.40	0.52	0.52	1.84	0.40	0.41	0.48	0.48	1.77
Employees (in FTE)	8,792	9,008	9,089	9,134	9,134	10,626	10,772	11,304	11,506	11,506

* Adapted due to the reclassification of sales-related Brazilian taxes in the amount of € -12.87m from other operating expenses; for details refer to slide 42
** Adjusted for non-operational effects from M&A activities and share-price-based effects in the valuation of management remuneration; for details, see key performance indicators (gft.com)

Consolidated balance sheet

Assets

in €	31/12/2024	31/12/2023	Δ%
Non-current assets			
Goodwill	230,351,781.92	162,791,888.17	42%
Other intangible assets	34,316,812.18	19,502,531.44	76%
Property, plant and equipment	59,506,542.56	60,308,581.14	-1%
Financial investments	0.00	696,217.60	-100%
Other financial assets	1,166,754.10	1,165,739.26	0%
Deferred tax assets	10,193,453.97	12,406,726.52	-18%
Income tax assets	0.00	8,796.00	-100%
Other assets	4,298,671.90	4,336,665.82	-1%
	339,834,016.63	**261,217,145.95**	**30%**
Current assets			
Inventories	263,629.62	93,867.50	> 100%
Trade receivables	161,555,278.75	166,535,917.19	-3%
Contract assets	24,250,921.17	25,025,719.14	-3%
Cash and cash equivalents	80,196,229.64	70,340,638.75	14%
Other financial assets	4,730,215.18	5,610,121.96	-16%
Income tax assets	16,327,430.24	10,373,312.21	57%
Other assets	25,491,825.52	23,321,351.43	9%
	312,815,530.12	**301,300,928.18**	**4%**
	652,649,546.75	**562,518,074.13**	**16%**

Equity and liabilities

in €	31/12/2024	31/12/2023	Δ%
Shareholders' equity			
Share capital	26,325,946.00	26,325,946.00	0%
Capital reserve	42,147,782.15	42,147,782.15	0%
Retained earnings	206,180,950.10	174,059,064.95	18%
Other reserves	-3,477,664.47	-1,468,946.26	> 100%
	271,177,013.78	**241,063,846.84**	**12%**
Non-current liabilities			
Financing liabilities	70,344,619.14	20,000,000.00	> 100%
Other financial liabilities	26,498,334.22	28,410,575.18	-7%
Provisions for pensions	6,697,343.53	5,652,464.73	18%
Other provisions	3,960,147.67	5,516,208.26	-28%
Deferred tax liabilities	13,588,777.92	7,972,962.39	70%
Other liabilities	891,916.49	821,346.68	9%
	121,981,138.97	**68,373,557.24**	**78%**
Current liabilities			
Trade payables	12,980,452.52	13,571,088.78	-4%
Financing liabilities	52,385,748.28	45,947,997.19	14%
Other financial liabilities	22,707,177.71	20,245,544.44	12%
Other provisions	50,930,946.86	55,389,804.85	-8%
Income tax liabilities	7,756,308.11	14,227,129.55	-45%
Contract liabilities	45,006,129.94	40,833,020.84	10%
Other liabilities	67,724,630.58	62,866,084.40	8%
	259,491,394.00	**253,080,670.05**	**3%**
	652,649,546.75	**562,518,074.13**	**16%**

Consolidated income statement

in €	2024	2023	Δ%
Revenue	870,920,110.28	788,870,728.29 *	10%
Other operating income	28,349,087.56	16,266,122.00	74%
Cost of purchased services	-111,165,519.69	-106,210,782.59	5%
Personnel expenses	-622,295,136.31	-541,661,456.67	15%
Other operating expenses	-71,856,310.97	-67,507,963.00 *	6%
Result from operating activities before depreciation and amortisation	**93,952,230.87**	**89,756,648.03**	**5%**
Depreciation and amortisation of intangible assets and property, plant and equipment	-22,963,025.40	-21,359,405.34	8%
Result from operating activities	**70,989,205.47**	**68,397,242.69**	**4%**
Result from financial investments	-696,217.60	0.00	n/a
Interest income	2,586,374.71	3,105,841.77	-17%
Interest expenses	-7,866,076.52	-3,500,781.11	>100%
Financial result	**-5,975,919.41**	**-394,939.34**	**>100%**
Earnings before taxes	**65,013,286.06**	**68,002,303.35**	**-4%**
Income taxes	-18,533,781.55	-19,637,767.65	-6%
Net income for the year	**46,479,504.51**	**48,364,535.70**	**-4%**
Earnings per share – basic	1.77	1.84	-4%

* Adapted due to the reclassification of sales-related Brazilian taxes in the amount of € -12,865,810.15 from other operating expenses; for details refer to slide 42

Consolidated statement of comprehensive income

in €	2024	2023	Δ%
Net income for the year	**46,479,504.51**	**48,364,535.70**	**-4%**
Items that will not be reclassified to the income statement			
Actuarial gains/losses from pensions (before taxes) *	-1,523,284.04	-32,861.20	> 100%
Income taxes on actuarial gains/losses from pensions	328,637.68	1,567.35	> 100%
Actuarial gains/losses from pensions (after taxes)	-1,194,646.36	-31,293.85	> 100%
Items that may be reclassified to the income statement			
Currency translation	-2,008,718.21	3,495,642.52	< -100%
Other comprehensive income	**-3,203,364.57**	**3,464,348.67**	**< -100%**
Total comprehensive income	**43,276,139.94**	**51,828,884.37**	**-17%**

* Actuarial gains/losses are generally recognised at year-end based on corresponding expert reports

Consolidated statement of changes in equity

in €	Share capital	Capital reserve	Retained earnings *	Other reserves	Total equity
				Currency translation	
Balance at 1 January 2023	**26,325,946.00**	**42,147,782.15**	**137,572,498.80**	**-4,964,588.78**	**201,081,638.17**
Net income for the year	--	--	48,364,535.70	--	48,364,535.70
Other comprehensive income	--	--	-31,293.85	3,495,642.52	3,464,348.67
Total comprehensive income	**--**	**--**	**48,333,241.85**	**3,495,642.52**	**51,828,884.37**
Dividends to shareholders	--	--	-11,846,675.70	--	-11,846,675.70
Balance at 31 December 2023	**26,325,946.00**	**42,147,782.15**	**174,059,064.95**	**-1,468,946.26**	**241,063,846.84**
Balance at 1 January 2024	**26,325,946.00**	**42,147,782.15**	**174,059,064.95**	**-1,468,946.26**	**241,063,846.84**
Net income for the year	--	--	46,479,504.51	--	46,479,504.51
Other comprehensive income	--	--	-1,194,646.36	-2,008,718.21	-3,203,364.57
Total comprehensive income	**--**	**--**	**45,284,858.15**	**-2,008,718.21**	**43,276,139.94**
Dividends to shareholders	--	--	-13,162,973.00	--	-13,162,973.00
Balance at 31 December 2024	**26,325,946.00**	**42,147,782.15**	**206,180,950.10**	**-3,477,664.47**	**271,177,013.78**

* Retained earnings also include items that will not be reclassified to the consolidated income statement

Consolidated cash flow statement

in €	2024	2023	Δ%
Net income for the year	46,479,504.51	48,364,535.70	-4%
Income taxes	18,533,781.55	19,637,767.65	-6%
Financial result	5,975,919.41	394,939.34	>100%
Income taxes paid	-29,677,614.30	-19,143,431.61	55%
Income taxes received	2,619,427.41	2,683,578.86	-2%
Interest paid	-6,782,271.97	-2,733,037.18	>100%
Interest received	2,637,116.99	3,051,470.32	-14%
Depreciation and amortisation of intangible assets and property, plant and equipment	22,963,025.40	21,359,405.34	8%
Net proceeds on disposal of intangible assets and property, plant and equipment	155,493.01	241,924.63	-36%
Other non-cash expenses and income	-3,616,920.39	-750,451.27	>100%
Change in trade receivables	8,140,988.70	-9,072,690.09	< -100%
Change in contract assets	6,520,104.36	-2,736,004.80	< -100%
Change in other assets	2,477,103.63	-4,395,737.25	< -100%
Change in provisions	-6,794,672.16	1,952,779.14	< -100%
Change in trade payables	-1,180,151.01	1,354,056.01	< -100%
Change in contract liabilities	1,870,536.20	-2,819,412.66	< -100%
Change in other liabilities	2,098,343.47	-16,946,708.22	< -100%
Cash flow from operating activities	**72,419,714.81**	**40,442,983.91**	**79%**
Proceeds from disposal of property, plant and equipment	85,786.39	147,715.39	-42%
Capital expenditure for intangible assets	-1,067,061.70	-11,049.60	>100%
Capital expenditure for property, plant and equipment	-3,816,445.91	-4,192,394.30	-9%
Cash outflows for acquisitions of consolidated companiesnet of cash and cash equivalents acquired	-79,447,225.72	-46,250,366.54	72%
Cash flow from investing activities	**-84,244,946.94**	**-50,306,095.05**	**67%**
Proceeds from borrowing	130,576,608.00	57,344,192.82	>100%
Cash outflows from loan repayments	-78,670,835.67	-33,914,636.92	>100%
Cash outflows from repayment of lease liabilities	-11,931,795.47	-11,567,765.76	3%
Dividends to shareholders	-13,162,973.00	-11,846,675.70	11%
Cash flow from financing activities	**26,811,003.86**	**15,114.44**	**>100%**
Effect of foreign exchange rate changes on cash and cash equivalents	-5,130,180.84	1,966,088.40	< -100%
Net increase in cash and cash equivalents	**9,855,590.89**	**-7,881,908.30**	**< -100%**
Cash and cash equivalents at beginning of period	70,340,638.75	78,222,547.05	-10%
Cash and cash equivalents at end of period	**80,196,229.64**	**70,340,638.75**	**14%**

Segment report

	Americas, UK & APAC		Continental Europe		Total segments		Reconciliation		GFT Group	
in € thsd.	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
External revenue	494,282	454,901 *	375,729	333,054	870,011	787,955 *	909	916	870,920	788,871 *
Intersegment revenue	5,926	4,817	80,455	92,749	86,381	97,566	-86,381	-97,566	0	0
Total revenue	**500,208**	**459,718 ***	**456,184**	**425,803**	**956,392**	**885,521 ***	**-85,472**	**-96,650**	**870,920**	**788,871 ***
Segment result (EBT)	**46,179**	**45,456**	**25,563**	**31,429**	**71,742**	**76,885**	**-6,729**	**-8,883**	**65,013**	**68,002**
thereof personnel expenses	-301,254	-252,302	-304,038	-275,337	-605,292	-527,639	-17,003	-14,022	-622,295	-541,661
thereof depreciation and amortisation	-8,152	-6,999	-13,565	-12,972	-21,717	-19,971	-1,246	-1,388	-22,963	-21,359
thereof interest income	2,929	3,286	1,298	1,099	4,227	4,385	-1,641	-1,279	2,586	3,106
thereof interest expenses	-2,980	-2,343	-5,593	-1,133	-8,573	-3,476	707	-25	-7,866	-3,501

* Adapted due to the reclassification of sales-related Brazilian taxes in the amount of € -12.866 thousand from other operating expenses; for details refer to slide 42

Revenue and earnings growth by segment

in €m	Revenue		Growth rates				EBIT adjusted**		
	2024	2023	Organic	M&A	FX	Total	2024	2023	Δ%
Americas, UK & APAC	494.28	454.90 *	0%	11%	-2%	**9%**	51.51	47.04	10%
Continental Europe	375.73	333.05	9%	3%	1%	**13%**	31.71	34.19	-7%
Others	0.91	0.92	n/a	n/a	n/a	**n/a**	-5.78	-7.90	27%
GFT Group	**870.92**	**788.87 ***	**4%**	**7%**	**-1%**	**10%**	**77.44**	**73.33**	**6%**

* Adapted due to the reclassification of sales-related Brazilian taxes in the amount of € -12.87m from other operating expenses; for details refer to slide 42

** Adjusted for non-operational effects from M&A activities and share-price-based effects in the valuation of management remuneration; for details, see key performance indicators (gft.com)

Calculation adjusted EBIT 2024

in thsd. €	2024	2023
Revenue	**870,920**	**788,871***
EBIT adjusted	**77,437**	**73,329**
M&A Amortisation PPA	-7,917	-5,155
M&A Acquisition related and integration costs	0	-469
Share-price related effects from measurement of management remuneration	1,469	692
EBIT	**70,989**	**68,397**
Financial result	-5,976	-395
EBT	**65,013**	**68,002**
EBIT adjusted margin	**8.9%**	**9.3%**
EBT margin	**7.5%**	**8.6%**

* Adapted due to the reclassification of sales-related Brazilian taxes in the amount of € -12,866 thousand from other operating expenses; for details refer to slide 42

Reclassification of sales-related Brazilian taxes

- GFT has adapted its method of presenting Brazilian taxes directly associated with revenue. Previously, sales-related Brazilian taxes were reported in the income statement within the item ‘Other operating expenses’. With effect for FY2024, those taxes will be reported as a reduction of revenue – for reasons of clarity and transparency and in line with the practice of peer companies
- Following the change in the reporting method, the corresponding comparative figures have been adapted in accordance with IAS 1.41; these are shown for the previous year in the following table:

in €million	Q1/2023	Q2/2023	Q3/2023	Q4/2023	FY2023	Q1/2024	Q2/2024	Q3/2024	Q4/2024	FY2024
Revenue - previously reported	190.67	200.91	203.03	207.13	801.74	212.39	217.24	215.91	225.38	870.92
- adaption	-2.98	-3.18	-3.33	-3.38	-12.87	–	–	–	–	–
Revenue - adapted	**187.69**	**197.73**	**199.70**	**203.75**	**788.87**	**212.39**	**217.24**	**215.91**	**225.38**	**870.92**
Other operating expenses - previously reported	-20.12	-21.09	-18.19	-20.97	-80.37	-15.85	-19.88	-17.50	-18.63	-71.86
- adaption	2.98	3.18	3.33	3.38	12.87	–	–	–	–	–
Other operating expenses - adapted	**-17.14**	**-17.91**	**-14.86**	**-17.59**	**-67.50**	**-15.85**	**-19.88**	**-17.50**	**-18.63**	**-71.86**
EBT (previously reported adapted)	**15.04**	**15.00**	**19.34**	**18.62**	**68.00**	**15.00**	**15.05**	**18.02**	**16.94**	**65.01**
EBT margin - previously reported	7.9%	7.5%	9.5%	9.0%	8.5%	7.1%	6.9%	8.3%	7.5%	7.5%
EBT margin - adapted	**8.0%**	**7.6%**	**9.7%**	**9.1%**	**8.6%**	**7.1%**	**6.9%**	**8.3%**	**7.5%**	**7.5%**

Shaping the future of digital business

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