13 November 2026

GFT Technologies SE

Rating	Buy (Buy)
Share price (EUR)	29.10
Target price (EUR)	36.00 (35.00)
Bloomberg	GFT GY
Sector	IT-Service

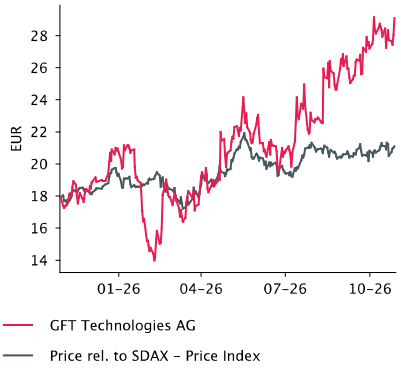
Share data

Shares out (m)	26.0
Daily volume shs (m)	2.1
Market cap (EUR m)	756
EV (EUR m)	803
DPS (EUR)	0.50
Dividend yield (%)	2.6
Payout ratio (%)	39.5

Performance

ytd (%)	53.6
12 months (%)	66.3
12 months rel. (%)	51.6
Index	SDAX

Share price performance



Source: Bloomberg

Next triggers

04.03.2027: Q4 results

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Wynxx gains traction, backlog up 22%

On November 12, 2026, GFT released its 9M financial results and increased its guidance for 2026. Revenue growth was solid (+7.0% yoy), in line with our expectation, driven by strong demand in Brazil and Colombia, improving momentum in Europe, and growing demand for AI-driven modernization. However, Germany remained weak. The adjusted EBIT margin improved from 7.0% to 7.6%, in line with our estimate, supported by higher workforce efficiency and cost discipline. GFT raised its FY26 revenue guidance to EUR 945.0m, above our estimate of EUR 931.0m. The order backlog increased by 22.0% yoy, supporting visibility into 2027. We remain positive on GFT's growth prospects, particularly in AI-driven modernization and Latin America. We raise our target price to EUR 36 (previously EUR 35) and confirm our Buy recommendation.

Growth accelerates as Europe recovers

Revenues in 9M 2026 increased by 7.0% yoy to EUR 700.9m (5.0% at cc), in line with our expectation. Latin America was the main growth driver, with Brazil up 36.0% yoy and Colombia 35.0% yoy, lifting Americas & APAC by 15.0% yoy. Europe remained down 1.0% yoy despite a 5.0% yoy recovery in Q3, supported by Spain, Switzerland and a return to growth in the UK. Germany remained down double digits, while Canada also declined. All three sectors contributed to growth, led by Industry & Others (+13.0% yoy), followed by Insurance (+7.0% yoy) and Banking (+6.0% yoy). Banking growth accelerated from 3.0% yoy in H1. AI-driven modernization and cloud demand supported activity, alongside expanding client relationships. Wynxx generated EUR 62.4m in influenced revenue. Megawork's acquisition contribution was not quantified. Positive FX effects supported reported growth. Q3 revenue growth accelerated to 11.0% yoy, while the order backlog increased 22.0% yoy.

Higher utilization drives margin expansion

The adjusted EBIT margin in 9M 2026 increased from 7.0% to 7.6%, in line with our estimate. The improvement was mainly driven by higher workforce efficiency, improved utilization and disciplined cost management, including lower office lease expenses and reduced contractor usage. Underlying other operating expenses increased by only 3.0% yoy, below revenue growth, while a recovery in UK profitability following previous restructuring also contributed positively. Favorable currency effects added approximately EUR 0.6–0.7m to adjusted EBIT. However, salary inflation, higher social security contributions in Brazil and continued investments in AI and sales partly offset these improvements. In Q3, the adjusted EBIT margin reached 8.5%, above the 9M level, reflecting improved utilization and operating efficiency.

Key figures		2024	2025	2026e	2027e	2028e
Sales	EUR m	871	888	942	1,000	1,071
EBITDA	EUR m	94	70	86	100	112
EBIT	EUR m	71	49	60	75	90
EPS	EUR	1.76	1.26	1.54	2.01	2.48
Sales growth	%	10.4	2.0	6.0	6.2	7.1
EBIT growth	%	3.7	-30.4	21.1	25.2	20.2
EPS growth	%	-4.0	-28.3	22.1	30.0	23.4
EBITDA margin	%	10.8	7.8	9.1	10.0	10.5
EBIT margin	%	8.1	5.6	6.3	7.5	8.4
EV/Sales	ratio	0.76	0.67	0.85	0.74	0.64
EV/EBITDA	ratio	7.1	8.5	9.4	7.4	6.1
EV/EBIT	ratio	9.4	12.0	13.4	10.0	7.6
P/E	ratio	12.5	15.0	18.8	14.5	11.7

Source: Bloomberg, Company data, Quirin Privatbank estimates

Guidance raised, backlog supports further growth

GFT increased its guidance for 2026, forecasting revenue growth of 6.0% yoy to EUR 945.0m, compared to the previous guidance of EUR 930.0m, exceeding our estimate of EUR 931.0m by 1.5%. However, the constant-currency revenue target remains unchanged at EUR 930.0m (5.0% yoy at cc). Adjusted EBIT guidance increased from EUR 71.0m to EUR 72.0m, implying a margin of 7.6%. The EBT margin for 2026 is guided at 6%, in line with our estimate of 6.0%. The order backlog increased by 22.0% yoy, supporting revenue visibility into 2027. Management expects sequential revenue growth of 2–3% in Q4. Strong demand in Latin America, improving UK activity and AI-related projects support the outlook. However, Germany remains weak, while salary inflation, higher Brazilian social security contributions and continued AI investments could constrain margins. Management also abandoned its absolute revenue target for 2029, while maintaining its adjusted EBIT margin ambition of 9.5%.

DCF Valuation

We have derived our target price for GFT from our DCF model. With a WACC of 9.04% (resulting from a risk-free rate of 3.50%, market premium of 5% and a beta of 1.1), a midterm revenue CAGR 2026-2029e of 6.9% fading to a perpetual growth rate of 1% and a sustainable long-term EBIT margin of 10.5% our DCF model derives a fair value of EUR 36.00 per share. Hence, we confirm our Buy recommendation.

DCF Model for GFT Technologies

(EUR m)	2026e	2027e	2028e	2029e	2030e	2031e	2032e	2033e	2034e	2035e	TV
Sales	942	1,000	1,071	1,151	1,245	1,331	1,407	1,471	1,520	1,554	
growth yoy	6.0%	6.2%	7.1%	7.5%	8.1%	6.9%	5.7%	4.6%	3.4%	2.2%	
EBIT	60	75	90	107	118	129	139	149	157	163	
EBIT margin	6.3%	7.5%	8.4%	9.3%	9.5%	9.7%	9.9%	10.1%	10.3%	10.5%	
Taxes	-17.1	-21.4	-25.7	-30.5	-33.7	-36.8	-39.7	-42.4	-44.7	-46.6	
Tax rate	29%	29%	29%	29%	29%	29%	29%	29%	29%	29%	
Depreciation	25.9	25.2	22.5	19.8	18.7	18.9	19.5	20.1	20.6	20.9	
% of sales	2.8%	2.5%	2.1%	1.7%	1.5%	1.4%	1.4%	1.4%	1.4%	1.3%	
Capex	-5.1	-7.4	-10.1	-13.2	-16.7	-17.9	-18.9	-19.8	-20.4	-20.9	
% of sales	0.5%	0.7%	0.9%	1.1%	1.3%	1.3%	1.3%	1.3%	1.3%	1.3%	
Δ NWC	-9.2	-10.1	-12.3	-13.9	-16.2	-17.3	-18.3	-19.1	-19.8	-20.2	
% of sales	1.0%	1.0%	1.1%	1.2%	1.3%	1.3%	1.3%	1.3%	1.3%	1.3%	
FCF	54.3	61.1	64.4	69.1	70.3	76.0	81.8	87.3	92.3	96.4	1,211.7
growth yoy	nm	12.6%	5.4%	7.3%	1.8%	8.1%	7.6%	6.8%	5.7%	4.4%	1.0%
PV FCF	53.6	55.4	53.5	52.7	49.2	48.7	48.1	47.1	45.7	43.7	549.9

PV Forecast Period	498
PV Terminal Value	550
Enterprise value	1,048
- Net Debt / Net Cash	100
- Pension Provisions	6
Equity value	934
Number of shares	26.0
Value per share (€)	36.0

Sensitivity Analysis		Terminal growth rate 0.0%	0.5%	1.0%	1.5%	2.0%
	8.13%	37.9	39.4	41.3	43.3	45.7
	8.58%	35.5	36.9	38.4	40.2	42.3
WACC	9.04%	33.4	34.6	36.0	37.5	39.2
	9.49%	31.5	32.6	33.7	35.1	36.5
	9.94%	29.8	30.7	31.8	32.9	34.2

Risk free rate	3.50%	Equity ratio	100%
Cost of debt	4.50%	Company beta	1.1
Market Premium	5.00%	WACC	9.04%

Source: Quirin Privatbank

Additional takeaways from the conference call

Order backlog supports 2027 visibility

The order backlog increased by 22.0% yoy to EUR 396.7m, with most contracts expected to generate revenues in Q4 and 2027. Management emphasized that growth was broad-based rather than driven by a single large contract. Several SAP projects in South America also extend into 2028 and beyond. However, management acknowledged that additional contract wins and extensions will be needed to support growth in 2027.

Mid-term strategy shifts towards profitability

GFT abandoned its previous revenue ambition of EUR 1.5bn for 2029, shifting its focus towards profitable growth and more specialized acquisitions. The adjusted EBIT margin target of approximately 9.5% and the ambition of 50% high-value-added services remain unchanged. The Smart-Shore target was reduced from 40% to 30%, compared with approximately 20% currently, reflecting greater demand for engineers working directly with clients on AI projects.

Management cautious despite improving demand

Management reported strong client discussions and positive momentum heading into 2027 but stopped short of predicting a broader market recovery or a return to double-digit growth. The low employee attrition rate of 9.9% also indicates that the IT services labor market remains subdued. While GFT appears well positioned in AI-driven modernization, management does not yet see evidence of a strong industry-wide recovery.

Further cost pressure expected in Brazil

Management expects another EUR 7.0m in additional social security costs in Brazil in 2027 as part of a four-year government initiative. Although GFT has largely compensated for these increases in 2026, the additional burden could challenge margins next year. Salary inflation remains another cost factor, although management currently sees no major need for additional hiring.

Q4 profitability could remain strong

Management expects Q4 revenue to increase by 2-3% sequentially and indicated that the adjusted EBIT margin could remain close to the Q3 level of 8.5%. This suggests potential upside to the relatively cautious FY26 earnings guidance. Management also emphasized that Q3 and Q4 margins should be more balanced than in 2025, when restructuring costs affected the quarterly development.

Cash flow improves, partly supported by timing

Operating cash flow increased to EUR 30.5m in 9M 2026 from EUR 2.0m a year earlier, supported by higher earnings and improved working capital management. Adjusted free cash flow reached EUR 19.0m versus EUR -10.0m previously. Management raised its FY26 adjusted free cash flow guidance from EUR 40.0m to EUR 45.0m. However, earlier subsidy payments and tax payments shifting into Q4 also contributed to the improvement.

Wynxx expands beyond software engineering

Wynxx generated EUR 62.4m in influenced revenue in 9M 2026, including EUR 38.1m from software engineering and EUR 24.3m from business processes. GFT plans to introduce a third pillar, Wynxx Data Intelligence, in 2027. The company is also expanding deployment options for regulated customers, including private cloud and on-premises environments. While commercial traction is improving, management has not quantified Wynxx's incremental contribution to group revenue or profitability.

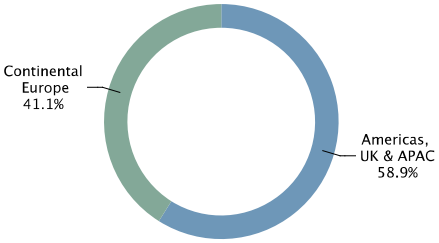
UK recovery supports European profitability

The UK business returned to double-digit revenue growth in Q3, following a difficult start to the year. On a customer-location basis, UK revenues were still down 9.0% yoy in 9M, compared with a decline of 18.0% yoy at H1. European adjusted EBIT increased by 41.0% yoy, supported by the UK recovery and improvements in software solutions. Management expects profitability to normalize following last year's restructuring.

Company description

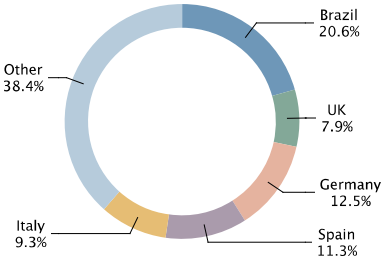
GFT Technologies is a Germany-based parent company of the GFT Group, an international supplier of IT solutions. The Company runs its activities in two divisions: GFT and Emagine. The Company specializes in designing and implementing IT solutions for the financial services industry. It is engaged in the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

Revenues by segment 2025



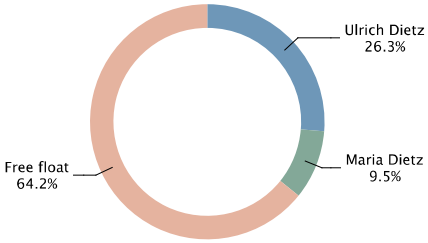
Source: Company data

Revenues by region 2025



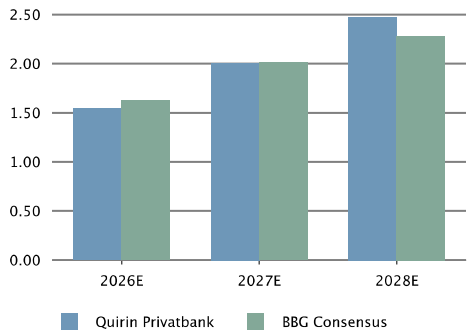
Source: Company data

Shareholder structure



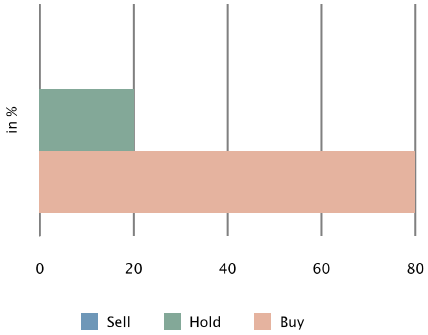
Source: Company data

EPS: Quirin Privatbank vs. consensus



Source: Quirin Privatbank Research, Bloomberg

Recommendation Overview



Source: Bloomberg

Company guidance 2026

Sales of EUR 945m, EBT to around EUR 56m

Profit & loss statement

Profit & loss statement (EUR m)	2024	YOY	2025	YOY	2026e	YOY	2027e	YOY	2028e	YOY
Sales	870.9	10.4 %	888.3	2.0 %	941.6	6.0 %	1,000.0	6.2 %	1,071.0	7.1 %
Other own work capitalized	28.4		14.7		15.6		16.5		17.7	
Other operating earnings	2.0		2.0		2.0		2.0		2.0	
Cost of goods	-111.2		-114.5		-117.7		-125.0		-133.9	
Gross profit	899.3		903.0		957.2		1,016.5		1,088.7	
Personnel expenses	-622.3		-643.3		-668.5		-710.0		-760.4	
Depreciation	-23.0		-20.1		-25.9		-25.2		-22.5	
Other operating expenses	-71.9		-75.7		-85.3		-81.5		-82.0	
EBITDA	93.9	4.6 %	69.5	-26.0 %	85.7	23.3 %	100.0	16.7 %	112.5	12.5 %
EBITDA margin (%)	10.78		7.82		9.10		10.00		10.50	
EBIT	70.9	3.7 %	49.4	-30.4 %	59.8	21.1 %	74.8	25.2 %	90.0	20.2 %
EBIT margin (%)	8.15		5.56		6.35		7.48		8.40	
Net financial result	-6.0		-3.4		-3.6		-1.9		0.1	
Exceptional items	2.0		2.0		2.0		2.0		2.0	
Pretax profit	65.0	-4.5 %	46.0	-29.2 %	56.1	22.1 %	73.0	30.0 %	90.1	23.4 %
Pretax margin (%)	7.46		5.18		5.96		7.30		8.41	
Taxes	-18.5		-13.1		-16.0		-20.8		-25.7	
Tax rate (%)	28.52		28.54		28.54		28.54		28.54	
Earnings after taxes	46.4		32.9		40.1		52.1		64.4	
Minorities	0.0		0.0		0.0		0.0		0.0	
Group attributable income	46.4	-4.0 %	32.9	-29.3 %	40.1	22.1 %	52.1	30.0 %	64.4	23.4 %
No. of shares (m)	26.3		26.0		26.0		26.0		26.0	
Earnings per share (EUR)	1.76	-4.0 %	1.26	-28.3 %	1.54	22.1 %	2.01	30.0 %	2.48	23.4 %

Source: Company data, Quirin Privatbank estimates

Balance sheet

Balance sheet (EUR m)	2024	YOY	2025	YOY	2026e	YOY	2027e	YOY	2028e	YOY
Assets										
Cash and cash equivalents	80.2		61.1		113.6		172.3		233.9	
Accounts receivables	161.6		167.8		177.9		188.9		202.3	
Inventories	0.3		0.0		0.0		0.0		0.0	
Other current assets	70.8		75.2		75.2		75.2		75.2	
Tax claims	10.2		16.7		16.7		16.7		16.7	
Total current assets	**312.8**	**3.8 %**	**304.1**	**-2.8 %**	**366.6**	**20.6 %**	**436.4**	**19.0 %**	**511.4**	**17.2 %**
Fixed assets	59.5		52.1		35.5		21.3		11.4	
Goodwill	230.4		224.5		224.5		224.5		224.5	
Other intangible assets	34.3		35.9		31.7		28.2		25.7	
Financial assets	0.0		0.0		0.0		0.0		0.0	
Deferred taxes	10.2		16.7		16.7		16.7		16.7	
Other fixed assets	5.5		6.5		6.5		6.5		6.5	
Total fixed assets	**339.8**	**30.1 %**	**335.7**	**-1.2 %**	**314.9**	**-6.2 %**	**297.2**	**-5.6 %**	**284.8**	**-4.2 %**
Total assets	**652.7**	**16.0 %**	**639.8**	**-2.0 %**	**681.5**	**6.5 %**	**733.6**	**7.6 %**	**796.2**	**8.5 %**
Equity & Liabilities										
Subscribed capital	26.3		26.3		26.3		26.3		26.3	
Reserves & other	42.1		42.1		42.1		42.1		42.1	
Revenue reserves	206.2		226.9		256.0		294.3		340.1	
Accumulated other comprehensive	-3.5		-32.4		-32.4		-32.4		-32.4	
Shareholder's equity	**271.2**	**12.5 %**	**263.0**	**-3.0 %**	**292.1**	**11.1 %**	**330.4**	**13.1 %**	**376.1**	**13.8 %**
Minorities	0.0		0.0		0.0		0.0		0.0	
Shareholder's equity incl. minorities	**271.2**	**12.5 %**	**263.0**	**-3.0 %**	**292.1**	**11.1 %**	**330.4**	**13.1 %**	**376.1**	**13.8 %**
Long-term liabilities										
Pension provisions	6.7		5.6		5.6		5.6		5.6	
Financial liabilities	96.8		72.0		72.0		72.0		72.0	
Tax liabilities	7.8		8.3		8.8		9.3		10.0	
Other liabilities	10.7		8.7		9.2		9.8		10.5	
Total long-term debt	**122.0**	**78.4 %**	**94.6**	**-22.4 %**	**95.6**	**1.1 %**	**96.7**	**1.2 %**	**98.1**	**1.4 %**
Short-term debt										
Other provisions	50.9		56.7		60.1		63.8		68.4	
Trade payables	13.0		13.8		14.6		15.5		16.6	
Financial debt	75.1		89.0		89.0		89.0		89.0	
Other liabilities	120.5		122.7		130.1		138.1		147.9	
Total short-term debt	**259.5**	**2.5 %**	**282.2**	**8.7 %**	**293.8**	**4.1 %**	**306.5**	**4.3 %**	**321.9**	**5.0 %**
Total equity & liabilities	**652.7**	**16.0 %**	**639.8**	**-2.0 %**	**681.5**	**6.5 %**	**733.6**	**7.6 %**	**796.2**	**8.5 %**

Source: Company data, Quirin Privatbank estimates

Financial key ratios

Key ratios	2024	2025	2026e	2027e	2028e
Per share data (EUR)					
EPS	1.76	1.26	1.54	2.01	2.48
Book value per share	10.3	10.1	11.2	12.7	14.5
Free cash flow per share	-0.5	1.3	2.4	2.8	3.1
Dividend per share	0.50	0.50	0.61	0.79	0.98
Valuation ratios					
EV/Sales	0.76	0.67	0.85	0.74	0.64
EV/EBITDA	7.1	8.5	9.4	7.4	6.1
EV/EBIT	9.4	12.0	13.4	10.0	7.6
P/E	12.5	15.0	18.8	14.5	11.7
P/B	2.1	1.9	2.6	2.3	2.0
Dividend yield (%)	2.3	2.6	2.1	2.7	3.4
Growth					
Sales growth (%)	10.4	2.0	6.0	6.2	7.1
EBITDA growth (%)	4.6	-26.0	23.3	16.7	12.5
EBIT growth (%)	3.7	-30.4	21.1	25.2	20.2
EPS growth (%)	-4.0	-28.3	22.1	30.0	23.4
Profitability ratios					
EBITDA margin (%)	10.8	7.8	9.1	10.0	10.5
EBIT margin (%)	8.1	5.6	6.3	7.5	8.4
Net margin (%)	5.3	3.7	4.3	5.2	6.0
ROCE (%)	18.0	13.8	15.4	17.5	19.0
Financial ratios					
Total equity (EUR m)	271.2	263.0	292.1	330.4	376.1
Equity ratio (%)	41.6	41.1	42.9	45.0	47.2
Net financial debt (EUR m)	98.4	105.5	53.0	-5.8	-67.3
Net debt/Equity	0.4	0.4	0.4	0.5	0.5
Interest cover	8.8	7.8	10.2	12.8	15.5
Net debt/EBITDA	1.0	1.5	0.6	-0.1	-0.6
Payout ratio (%)	28.3	39.5	39.5	39.5	39.5
Working Capital (EUR m)	148.8	154.0	163.2	173.4	185.7
Working capital/Sales	0.17	0.17	0.17	0.17	0.17

Source: Company data, Quirin Privatbank estimates

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The levels of change expressed in each rating categories are:

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

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Price and Rating History (last 12 months)

Date	Price target-EUR	Rating	Initiation
13.11.2026	36.00	Buy	
12.08.2026	35.00	Buy	
11.05.2026	34.00	Buy	
06.03.2026	33.00	Buy	
21.11.2025	32.00	Buy	07.07.2015

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