COMPANY NOTE

QUIRIN PRIVATBANK EQUITY RESEARCH

12 August 2026

GFT Technologies SE

Rating	Buy (Buy)
Share price (EUR)	22.15
Target price (EUR)	35.00 (34.00)
Bloomberg	GFT GY
Sector	IT-Service

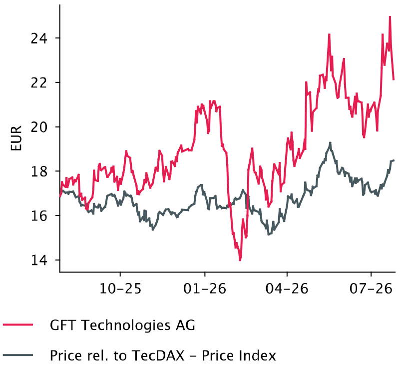
Share data

Shares out (m)	26.0
Daily volume shs (m)	1.3
Free float (%)	64.20
Market cap (EUR m)	575
EV (EUR m)	623
DPS (EUR)	0.50
Dividend yield (%)	2.6
Payout ratio (%)	39.5

Performance

ytd (%)	16.9
12 months (%)	30.3
12 months rel. (%)	21.6
Index	TecDAX

Share price performance



Source: Bloomberg

Next triggers

12.11.2026: Q3 results

Analysts

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Brazil and AI drive solid growth

On August 6, GFT released its H1 financial results and confirmed its guidance for 2026. Revenue growth was stable at 5.0% yoy, exceeding our expectation by 2.3%, driven by strong momentum in Brazil and Colombia as well as growth across all three sectors, with Industry & Others up 14.0% yoy, Insurance 7.0% yoy and Banking 3.0% yoy. AI modernization, core banking projects provided additional support, partly offset by weakness in Germany, the UK and Canada as well as FX headwinds in North America. The EBT margin increased from 4.3% to 5.2%, in line, supported by higher personnel efficiency, utilization, lower office costs and lower capacity adjustments. GFT confirmed its 2026 guidance, in line with our expectations. We increase our target price to EUR 35 (previously EUR 34) and confirm our Buy recommendation.

Latin America and Ai drive momentum

Revenues in H1 2026 increased by 5.0% yoy to EUR 462.6m (5.0% at cc), exceeding our expectation by 2.3%. Growth was driven by Brazil (+38.0% yoy) and Colombia (+27.0% yoy), supporting 14.0% yoy growth in Americas & APAC, while Spain (+13.0% yoy) and Switzerland (+22.0% yoy) provided additional momentum in Europe. By sector, Industry & Others grew 14.0% yoy, Insurance 7.0% yoy and Banking 3.0% yoy. AI modernization and six next-generation core banking wins supported demand, while Wynxx Software Engineering and Business Process generated influenced revenues of EUR 24.4m and EUR 14.8m, respectively. Inorganic growth also contributed, with MegaWorks adding EUR 8.3m. Conversely, Germany declined 12.0% yoy, the UK remained weak, and Canada fell 12.0% yoy in EUR terms due partly to the reduction of low-margin pass-through business. U.S. revenue was flat in EUR but grew 7.0% yoy at cc.

Utilization and lower costs lift margins

The EBT margin in H1 2026 increased from 4.3% to 5.2%, in line. The improvement was supported by higher personnel efficiency, lower office rental costs following office space optimization and reduced negative FX effects. Utilization increased to 92.8%, up 0.6ppt versus the previous quarter, mainly driven by Brazil and Colombia, while personnel expenses grew by only 3.0% yoy compared with 5.0% yoy revenue growth. Lower capacity adjustments were another important factor, declining to EUR 3.5m from EUR 7.0m in H1 2025. However, part of the efficiency gains was reinvested into AI and business development initiatives, limiting the margin benefit.

Key figures		2024	2025	2026e	2027e	2028e
Sales	EUR m	871	888	931	989	1,059
EBITDA	EUR m	94	70	86	99	111
EBIT	EUR m	71	49	60	74	89
EPS	EUR	1.76	1.26	1.54	1.98	2.44
Sales growth	%	10.4	2.0	4.8	6.2	7.1
EBIT growth	%	3.7	-30.4	21.0	23.4	20.4
EPS growth	%	-4.0	-28.3	22.0	28.0	23.6
EBITDA margin	%	10.8	7.8	9.2	10.0	10.5
EBIT margin	%	8.1	5.6	6.4	7.5	8.4
Net margin	%	5.3	3.7	4.3	5.2	6.0
EV/Sales	ratio	0.76	0.67	0.67	0.57	0.48
EV/EBITDA	ratio	7.1	8.5	7.3	5.7	4.5
EV/EBIT	ratio	9.4	12.0	10.4	7.7	5.7
P/E	ratio	12.5	15.0	14.4	11.2	9.1
P/BV	ratio	2.1	1.9	2.0	1.7	1.5
Dividend yield	%	2.3	2.6	2.8	3.5	4.4

Source: Bloomberg, Company data, Quirin Privatbank estimates

Backlog and AI support guidance

GFT confirmed its guidance for 2026, forecasting revenue growth of 5.0% yoy at cc to EUR 930.0m, in line. The adjusted EBIT margin for 2026 is guided at 7.6%, in line. The EBT margin for 2026 is guided at 6.0%, in line. Management expects growth to remain supported by demand for AI-native modernization, next-generation core banking, cloud transformation and data-driven business models. The order backlog increased by 18.0% yoy to EUR 483.5m, providing solid visibility, while management expects Q3 growth to accelerate compared with Q2. Margin development should benefit from personnel efficiency, utilization of around 92%, lower office costs and the typically stronger profitability of the South American business in H2. However, GFT continues to invest in AI capabilities, sales and business development, which limits near-term operating leverage. Risks remain from cautious IT spending in Germany, ongoing weakness in Canada and currency effects, while the expected UK return to growth from Q3 should provide support.

DCF Valuation

We have derived our target price for GFT from our DCF model. With a WACC of 8.98% (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 35.00 per share. Hence, we confirm our Buy recommendation.

DCF Model for GFT Technologies

(EUR m)	2026e	2027e	2028e	2029e	2030e	2031e	2032e	2033e	2034e	2035e	TV
Sales	931	989	1,059	1,138	1,230	1,316	1,391	1,454	1,503	1,536	
growth yoy	4.8%	6.2%	7.1%	7.5%	8.1%	6.9%	5.7%	4.6%	3.4%	2.2%	
EBIT	60	74	89	105	117	128	138	147	155	161	
EBIT margin	6.4%	7.5%	8.4%	9.3%	9.5%	9.7%	9.9%	10.1%	10.3%	10.5%	
Taxes	-17.0	-21.0	-25.3	-30.1	-33.3	-36.4	-39.3	-41.9	-44.2	-46.0	
Tax rate	29%	29%	29%	29%	29%	29%	29%	29%	29%	29%	
Depreciation	25.9	25.1	22.4	19.7	18.6	18.8	19.3	19.8	20.4	20.6	
% of sales	2.8%	2.5%	2.1%	1.7%	1.5%	1.4%	1.4%	1.4%	1.4%	1.3%	
Capex	-5.1	-7.4	-10.0	-13.0	-16.5	-17.7	-18.7	-19.5	-20.2	-20.6	
% of sales	0.5%	0.7%	0.9%	1.1%	1.3%	1.3%	1.3%	1.3%	1.3%	1.3%	
Δ NWC	-7.4	-10.0	-12.2	-13.8	-16.0	-17.1	-18.1	-18.9	-19.5	-20.0	
% of sales	0.8%	1.0%	1.1%	1.2%	1.3%	1.3%	1.3%	1.3%	1.3%	1.3%	
FCF	56.1	60.5	63.7	68.3	69.5	75.1	80.9	86.3	91.3	95.3	1,207.0
growth yoy	nm	7.7%	5.3%	7.3%	1.7%	8.1%	7.6%	6.8%	5.7%	4.4%	1.0%
PV FCF	54.3	53.7	51.9	51.1	47.7	47.3	46.7	45.7	44.4	42.5	538.6

PV Forecast Period	485
PV Terminal Value	539
Enterprise value	1,024
- Net Debt / Net Cash	100
- Pension Provisions	6
Equity value	910
Number of shares	26.0
Value per share (€)	35.0

Sensitivity Analysis		Terminal growth rate				
		0.0%	0.5%	1.0%	1.5%	2.0%
	8.08%	37.0	38.5	40.3	42.3	44.7
	8.53%	34.6	36.0	37.5	39.3	41.3
WACC	8.98%	32.5	33.7	35.0	36.5	38.2
	9.42%	30.7	31.7	32.8	34.1	35.6
	9.87%	29.0	29.9	30.9	32.0	33.2

Risk free rate	3.50%	Equity ratio	100%
Cost of debt	4.50%	Company beta	1.1
Market Premium	5.00%	WACC	8.98%

Source: Quirin Privatbank

Additional takeaways from the conference call

Q3 growth should accelerate

Management expects Q3 revenue growth to improve compared with Q2 and indicated that Q3 should show a stronger yoy growth rate. The UK is expected to return to growth from Q3, after remaining below the previous year's level in H1. This provides some support for the H2 growth outlook, although management noted that Q4 visibility is still limited.

Strong order backlog supports visibility

The order backlog increased by 18.0% yoy to EUR 483.5m, with around 5% related to the current year and a strong build-up for future years. Management highlighted the new SAP business in Brazil, where contracts are often multi-year, as an important contributor. The six next-generation core banking projects also contributed, alongside further AI and banking transformation projects.

UK turnaround progressing as planned

The UK remained weak on revenues in H1 but returned to profitability after losses in H1 2025. Management reiterated that revenues should exceed the prior-year level from Q3 onwards. The improving UK profitability was an important driver of the 29.0% yoy increase in adjusted EBIT in Europe.

AI adoption becoming more measurable

Wynxx Software Engineering influenced EUR 24.4m of revenues in H1, while Wynxx Business Process contributed EUR 14.8m. Management is also increasing transparency around AI adoption and is analyzing AI usage across around 2,500 projects, including the impact on gross margins. More detailed KPIs are expected to be presented in Q3.

Higher utilization, but gains reinvested

Utilization increased to 92.8%, mainly driven by Brazil and Colombia. However, management stated that the resulting efficiency gains were largely reinvested into additional business development initiatives, particularly in AI and banking transformation. This limits near-term margin upside but could support future growth.

Canada mix shift supports profitability

Canada declined 12.0% yoy in EUR terms as GFT is actively scaling down a low-margin pass-through client business. Management expects this reduction to continue until around mid-2027 but indicated that profitability in Canada is improving. Hence, the topline decline partly reflects an intentional shift toward a better revenue mix.

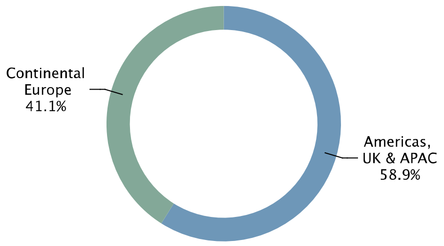
AI costs are becoming relevant

Internal token costs are expected to reach around EUR 1.0m in 2026, compared with almost no material cost in the prior year. Management indicated that higher AI adoption and rising token prices are driving this increase and that AI-related costs increasingly need to be reflected in client pricing.

Company description

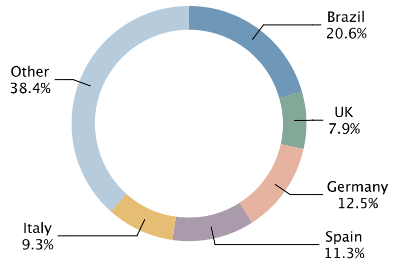
GFT Technologies is a Germany-based parent company of the GFT Group, an international supplier of IT solutions. The Company runs its activities in two divisions: GFT and Emagine. The Company specializes in designing and implementing IT solutions for the financial services industry. It is engaged in the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

Revenues by segment 2025



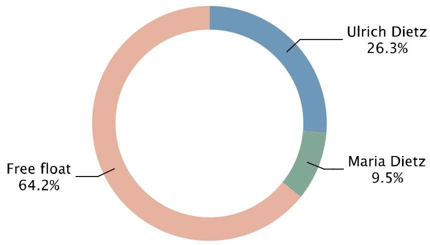
Source: Company data

Revenues by region 2025



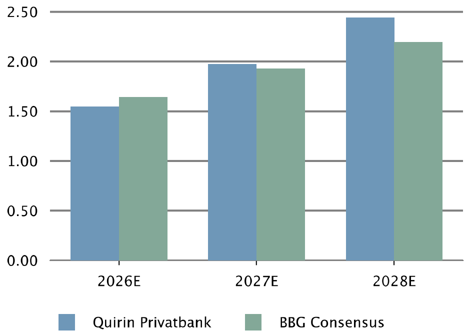
Source: Company data

Shareholder structure



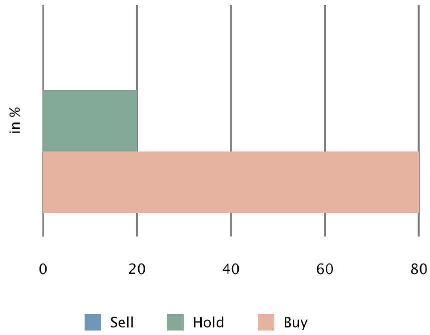
Source: Company data

EPS: Quirin Privatbank vs. consensus



Source: Quirin Privatbank Research, Bloomberg

Recommendation Overview



Source: Bloomberg

Company guidance 2026

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

Profit & loss statement

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

Source: Company data, Quirin Privatbank estimates

Balance sheet

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

Source: Company data, Quirin Privatbank estimates

Financial key ratios

Key ratios	2024	2025	2026e	2027e	2028e
Per share data (EUR)					
EPS	1.76	1.26	1.54	1.98	2.44
Book value per share	10.3	10.1	11.2	12.7	14.4
Free cash flow per share	-0.5	1.3	2.4	2.8	3.1
Dividend per share	0.50	0.50	0.61	0.78	0.97
Valuation ratios					
EV/Sales	0.76	0.67	0.67	0.57	0.48
EV/EBITDA	7.1	8.5	7.3	5.7	4.5
EV/EBIT	9.4	12.0	10.4	7.7	5.7
P/E	12.5	15.0	14.4	11.2	9.1
P/B	2.1	1.9	2.0	1.7	1.5
Dividend yield (%)	2.3	2.6	2.8	3.5	4.4
Growth					
Sales growth (%)	10.4	2.0	4.8	6.2	7.1
EBITDA growth (%)	4.6	-26.0	23.2	15.4	12.5
EBIT growth (%)	3.7	-30.4	21.0	23.4	20.4
EPS growth (%)	-4.0	-28.3	22.0	28.0	23.6
Profitability ratios					
EBITDA margin (%)	10.8	7.8	9.2	10.0	10.5
EBIT margin (%)	8.1	5.6	6.4	7.5	8.4
Net margin (%)	5.3	3.7	4.3	5.2	6.0
ROCE (%)	18.0	13.8	15.4	17.3	18.8
Financial ratios					
Total equity (EUR m)	271.2	263.0	292.1	329.6	374.7
Equity ratio (%)	41.6	41.1	43.0	45.1	47.3
Net financial debt (EUR m)	98.4	105.5	53.5	-4.5	-65.5
Net debt/Equity	0.4	0.4	0.4	0.5	0.5
Interest cover	8.8	7.8	10.1	12.6	15.2
Net debt/EBITDA	1.0	1.5	0.6	0.0	-0.6
Payout ratio (%)	28.3	39.5	39.5	39.5	39.5
Working Capital (EUR m)	148.8	154.0	161.4	171.4	183.6
Working capital/Sales	0.17	0.17	0.17	0.17	0.17

Source: Company data, Quirin Privatbank estimates

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The levels of change expressed in each rating categories are:

BUY > +10%

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

SELL > -10%.

Analyst certification

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

Price and Rating History (last 12 months)

Date	Price target-EUR	Rating	Initiation
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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Competent supervisory authority

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