Preliminary financial figures FY 2020

GFT Technologies SE
Marika Lulay (CEO) and Dr Jochen Ruetz (CFO)
4 March 2021

Agenda

1. Highlights FY 2020	**Marika Lulay (CEO)**
2. Preliminary results FY 2020	Dr Jochen Ruetz (CFO)
3. Outlook FY 2021e	Marika Lulay (CEO)

Revenue and earnings exceed targets for FY 2020

Continued growth despite Covid-19, delivered as per June forecast

Strategy pays off

- Sector and client diversification progresses as planned
- Successful regional expansion to APAC
- Substantially reduced client concentration risk
- Boosted business based on cloud technologies and partnerships
- Offering portfolio of acquired IoT companies integrated
- Proposing stable dividend of €0.20
- Team’s performance and solid financials maintained despite Covid-19 limitations

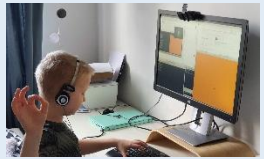
Proofpoints

- **+14%** in ex top-2*
- **+23%** in the Insurance sector
- Top-2 revenue share down to **21%**
- **+44%** with fast-growing technologies**
- **+86%** cloud technology business
- Equity Ratio **31%**

* GFT‘s top-2 clients are defined as Deutsche Bank and Barclays

** Fast-growing technologies per GFT‘s definition: DLT/ blockchain, data analytics, artificial intelligence, cloud and DevOps.

GFT during Covid-19: 100% home office, 100% delivery



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1. Highlights FY 2020 — Marika Lulay (CEO)
2. **Preliminary results FY 2020** — **Dr Jochen Ruetz (CFO)**
3. Outlook FY 2021e — Marika Lulay (CEO)

Key figures – revenue up, earnings burdened by Covid-19

in €m	2020	2019	Δ%
Revenue	**444.85**	**428.98**	**4%**
Revenue w/o in-GmbH	440.00	428.98	3%
EBITDA adjusted*	**42.52**	**47.91**	**-11%**
EBITDA	**39.70**	**44.89**	**-12%**
EBIT	**16.33**	**21.33**	**-23%**
EBT	**14.11**	**18.73**	**-25%**
Net income	**9.94**	**13.66**	**-27%**
Earnings per share (in €)	**0.38**	**0.52**	**-27%**
Earnings per share adjusted (in €)*	**0.65**	**0.76**	**-15%**
Employees (in FTE)	**5,986**	**5,242**	**14%**

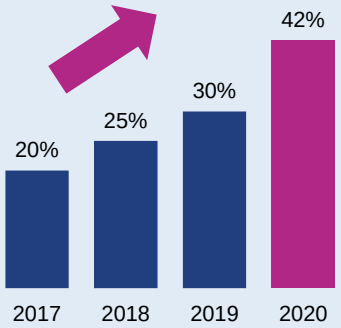
- **Revenue** increase of 4% (organic 3%), revenue contribution of in-GmbH (€4.85m)
- Decline of 11% in **EBITDA adjusted** mainly due to:
  - Operational margin & cost improvement (esp. Americas, UK & APAC) €+2.0m
  - Underutilisation (esp. Continental Europe) €-4.30m (2019: €-1.40m)
  - Restructuring measures (esp. Continental Europe) €-8.82m (2019: €-4.13m)
  - FX effects of €-0.70m (2019: €-1.15m)
- **EBT-margin** at 3.2% (2019: 4.4%)
- Tax ratio at 29.5% (2019: 27.1%)

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

Sector and client diversification progresses as planned

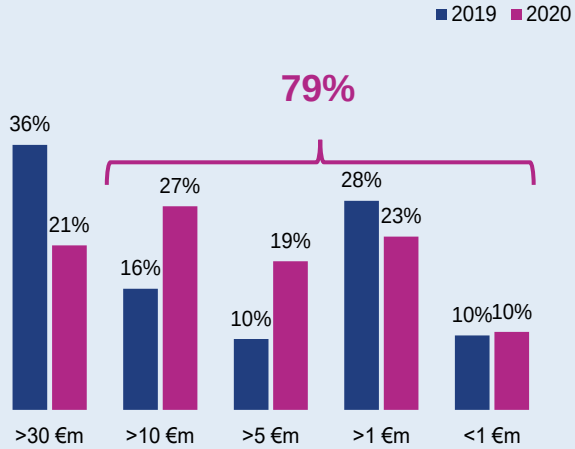
Fast-growing technologies* on the rise

Revenue share increased to 42%



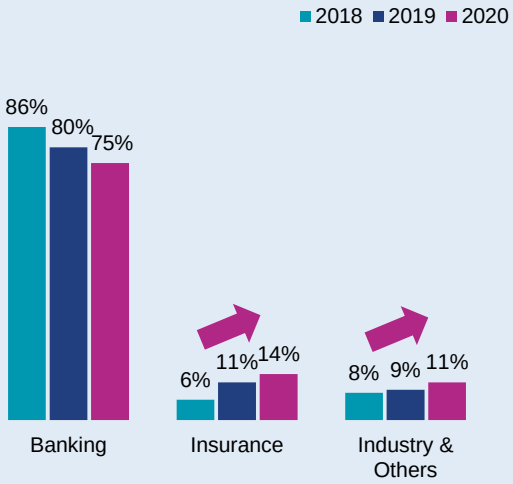
Client concentration risk reduced

Diversification successfully continued



Sector split expanded

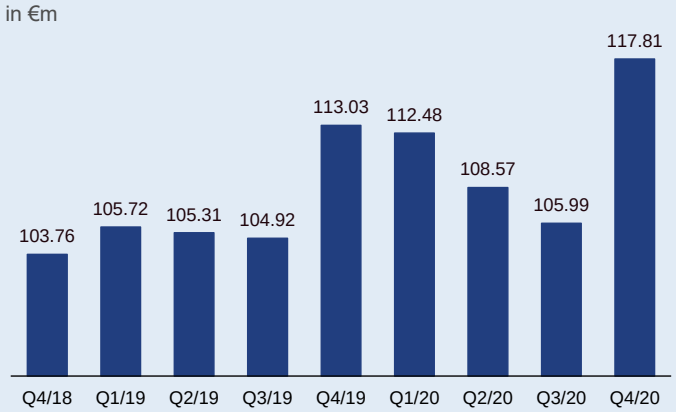
Dynamic growth in insurance of 23%



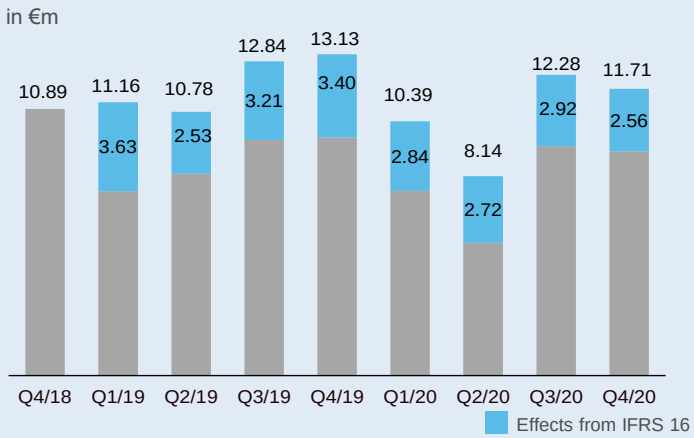
*Fast-growing technologies per GFT's definition: DLT/blockchain, artificial intelligence, data analytics, cloud and DevOps.

Revenue and EBITDA adjusted by quarter

Revenue



EBITDA adjusted*



- **Q4/2020 vs. Q3/2020:** Rise in revenue as business normalises after Covid-19 impact; restructuring expenses increased, however, total restructuring costs FY 2020 within expectations
- **Q4/2020 vs. Q4/2019:** Revenue above prior-year level, earnings burdened esp. by Covid-19

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

Revenue by segment (I)

in €m	Revenue		Growth rates			
	2020	2019	Organic	M&A	FX	Total
Americas, UK & APAC	216.49	198.98	17%	0%	-8%	9%
Continental Europe	228.01	229.45	-3%	2%	0%	-1%
Others	0.35	0.54	n/a	n/a	n/a	n/a
GFT Group	**444.85**	**428.98**	**7%**	**1%**	**-4%**	**4%**

- **Americas, UK & APAC:** positive trend despite substantial FX headwinds in Brazil. Strong growth with banks in Brazil and Hong Kong as well as with insurers in Canada
- **Continental Europe:** anticipated decline with top-2 clients compensated by growth with other clients; esp. dynamic development in French insurance
- **M&A effects:** acquisition of in-GmbH contributed revenue of €4.85m

Revenue by segment (II)

in €m		Revenue		Δ%
		2020	2019	2020 vs. 2019
Americas, UK & APAC	Top-2 clients	42.87	57.89	-26%
	Other clients	173.62	141.09	23%
	Total	216.49	198.98	9%
Continental Europe	Top-2 clients	52.67	64.12	-18%
	Other clients	175.33	165.33	6%
	Total	228.00	229.45	-1%
GFT Group*	**Top-2 clients**	**95.54**	**122.01**	**-22%**
	Other clients	**348.95**	**306.42**	**14%**
* w/o segment „Others“	**Total**	**444.50**	**428.43**	**4%**

- **Further reduced client concentration:** revenue share with top-2 clients at 21% (2019: 28%)
- **Top-2 clients revenue:** decrease as anticipated in UK and US (Americas, UK & APAC) and in Germany and Spain (Continental Europe)
- Unbroken growth trend with **other clients** in both segments with an overall increase of 14%

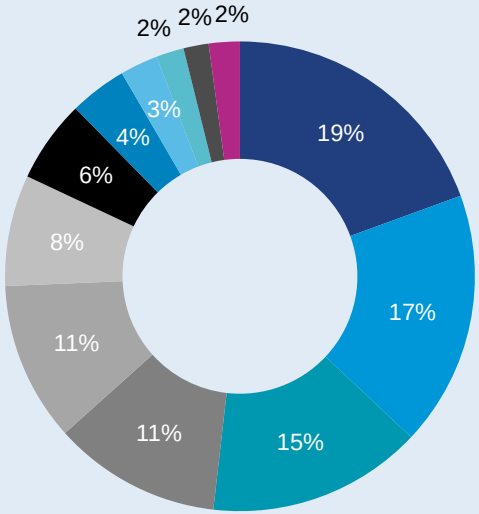
Earnings by segment

in €m	EBITDA adjusted*			EBITDA			EBT		
	2020	2019	Δ%	2020	2019	Δ%	2020	2019	Δ%
Americas, UK & APAC	20.30	18.54	9%	17.58	15.79	11%	7.83	5.32	47%
Continental Europe	23.94	31.70	-24%	23.84	31.43	-24%	9.92	18.07	-45%
Others	-1.72	-2.33	-26%	-1.72	-2.33	-26%	-3.64	-4.66	-22%
GFT Group	**42.52**	**47.91**	**-11%**	**39.70**	**44.89**	**-12%**	**14.11**	**18.73**	**-25%**

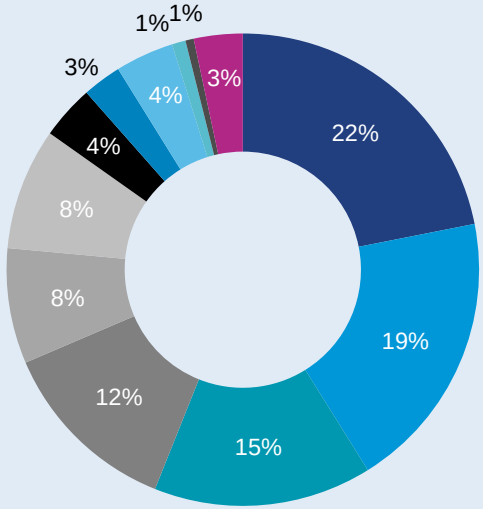
- **Americas, UK & APAC:** revenue growth led to good utilisation, increased earnings contribution and margin improvement
- **Continental Europe:** restructuring costs as well as underutilisation in Germany and Spain – mainly as a result of the Covid-19 pandemic

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

Revenue by markets – highest increase in Hong Kong



2020	in €m	Δ%	2019
85.56	Spain	-8%	92.97
77.41	UK	-5%	81.67
65.20	Italy	3%	63.44
50.89	Germany	-4%	53.10
48.32	Brazil	44%	33.54
33.72	USA	-5%	35.40
25.00	Canada	59%	15.69
17.40	France	54%	11.31
15.93	Mexico	-6%	17.00
8.41	Hong Kong (SAR)	>100%	3.99
7.62	Switzerland	14%	6.69
9.39	Other countries	-34%	14.18
444.85	Total	4%	428.98



30 biggest clients 2020 – six new entries

Banking

BANCO BPM
HSBC
Sabadell
Banco ORIGINAL (NEW)
iberCaja
Santander
BBVA
INTESA SANPAOLO
Schroders
B3 BRASIL BOLSA BALCÃO
Itaú (NEW)
serasa experian
BV banco (NEW)
MONTE DEI PASCHI DI SIENA BANK SINCE 1472
Standard Chartered
citi
nexi
UBI Banca
Deutsche Bank
Not disclosed
VOLKSWAGEN FINANCIAL SERVICES (NEW)

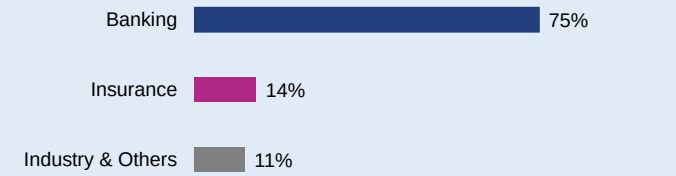
Insurance

Desjardins (NEW)
MAPFRE
GV Spitzenverband
SulAmérica
iA Groupe financier
UnipolSai ASSICURAZIONI
MACIF
wsib ONTARIO (NEW)

Industry & Others

TRUMPF

Revenue by sector



Clients in 2020 – 54 new qualified clients

Revenue	2014	2015	2016	2017	2018	2019	2020*
< €1.0m	205	255	252	258	263	232	345
> €1.0m	20	30	38	35	48	52	45
> €5.0m	5	4	3	7	5	7	13
> €10.0m	3	5	6	5	10	7	7
Total	**233**	**294**	**299**	**305**	**321**	**298**	**410**

*incl. in-GmbH

- Strong increase with clients below €1.0m annual revenue – securing ‘land & expand’ growth opportunities
- 54 new qualified clients added**

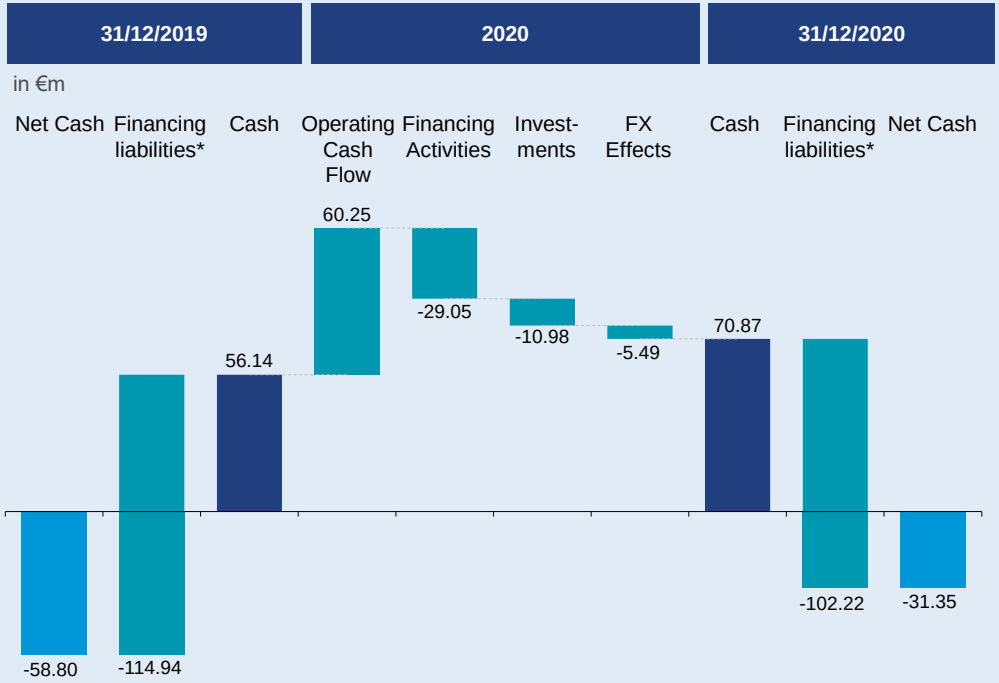
**New qualified clients per GFT´s definition: customers with a revenue runrate >€100k annually and w/o GFT revenues in the previous year.

Detailed P&L - revenue up, earnings burdened by Covid-19

in €m	2020	2019	Δ%
Revenue	**444.85**	**428.98**	**4%**
Own work capitalised	0.00	0.16	-100%
Other operating income	12.54	13.06	-4%
Cost of purchased services	-49.47	-46.43	7%
Personnel expenses	-320.39	-297.33	8%
Other operating expenses	-47.83	-53.55	-11%
EBITDA	**39.70**	**44.89**	**-12%**
Depreciation and amortisation	-23.37	-23.56	-1%
EBIT	**16.33**	**21.33**	**-23%**
Interest income/expenses	-2.22	-2.60	-15%
EBT	**14.11**	**18.73**	**-25%**
Income taxes	-4.17	-5.07	-18%
Net income	**9.94**	**13.66**	**-27%**
Earnings per share (in €)	0.38	0.52	-27%

- Further positive **revenue** trend
- **Other operating income** mainly characterised by government grants of €7.69m (2019: €6.61m) and foreign exchange gains of €2.98m (2019: €2.41m)
- **Cost of purchased services** to revenue ratio with 11% at prior-year level
- Increased **personnel expenses** mainly due to higher average headcount and restructuring costs primarily as a result of the Covid-19 pandemic. Ratio of personnel expenses w/o restructuring costs plus purchased services to revenue of 81% (2019: 79%)
- Decrease in **other operating expenses** primarily due to lower travel costs as a result of travel restrictions
- **EBITDA** down by 12% mainly due to increased personnel expenses
- **Income taxes** decreased mainly due to lower pre-tax profit. Effective tax ratio up to 29.5% (2019: 27.1%) due to earnings distribution among national companies

Cash flow analysis – strong OCF, improved net debt

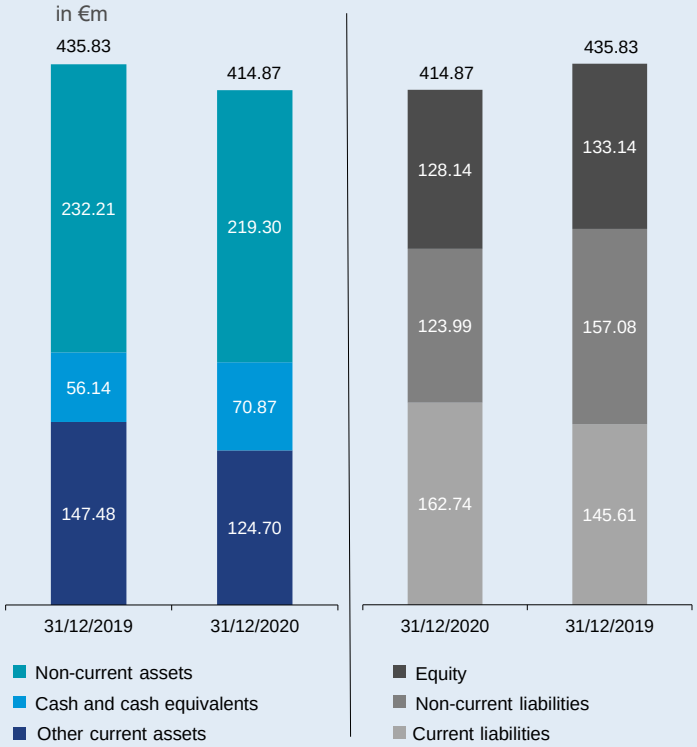


*Financing liabilities include liabilities to banks

- **Financing structure** very solid. Unused credit facilities of €56.10m (31/12/2019: €52.84m). Net cash of €-31.35m improved significantly (31/12.2019: €-58.80m)
- Despite Covid-19 **cash** with €70.87m significantly above prior-year level (2019: €56.14m) due to positive working capital effects and lower capital expenditures for non-current assets. Generated funds used to reduce financial debt
- Increase in **operating cash flow** primarily because of cash-effective decline in working capital esp. of trade receivables by €20.92m (2019: €-18.63m)
- **Cash flow from financing activities** mainly impacted by net redemption of loans of €12.81m (2019: €6.30m) and dividend payment to shareholders amounting to €5.27m (2019: €7.90m)
- **Cash flow from investing activities** in essence driven by cash outflows of €6.90m from the acquisition of in-GmbH

Balance sheet – solid equity ratio maintained

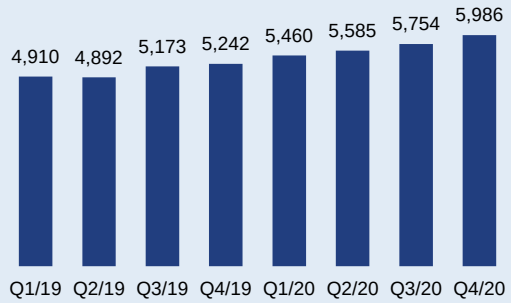
- Decrease in **balance sheet total** of €20.96m mainly due to reduced receivables from clients, intangible assets and property, plant and equipment
- €12.91m decrease in **non-current assets** primarily due to scheduled depreciation of right-of-use assets acc. to IFRS 16. Proportion of non-current assets remains unchanged at 53% of balance sheet total (31/12/2019: 53%)
- Significant increase in **cash and cash equivalents** by €14.73m to €70.87m as a result of positive working capital effects
- Decrease in **other current assets** of €22.78m primarily due to decline of trade receivables by €20.92m as well as contract assets by €5.90m



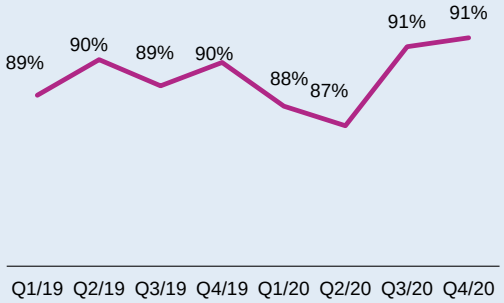
- Currency-adjusted increase in **equity** by €4.90m. Net income of €9.94m was offset by dividend payment to shareholders of €5.27m. Equity ratio remains at 31% (31/12/2019: 31%)
- Decrease in **non-current liabilities** by €33.09m results from repayment and reclassification of bank liabilities in total by €30.62m and reduced other financial liabilities by €5.03m
- Rise in **current liabilities** of €17.13m primarily associated with change of bank liabilities of €17.90m due to reclassification as current debt

Employees – utilisation up again, lower attrition

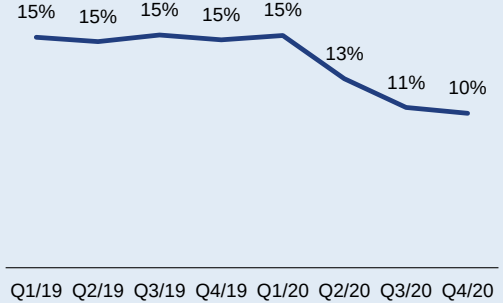
FTE



Utilisation



Attrition



- Staff expansion in FY 2020, esp. in Brazil and Poland
- FY 2020 utilisation with 89.5% at prior-year level (FY 2019: 89.4%), improvement in second half 2020 also driven by restructuring measures in Germany and Spain
- Attrition below mid-term average due to Covid-19 impact

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The way forward for 2021

Megatrend digitisation drives growth

- High growth dynamic in Americas, UK & APAC
- Expected comeback in Continental Europe
- Banking sector sees new digital banking concepts
- **Insurance sector** with high demand in Canada, France & UK
- **Industry sector** will pick up
- Continued focus on **fast-growing technologies**
- Further reduction of **top-2 client concentration**

Targets 2021

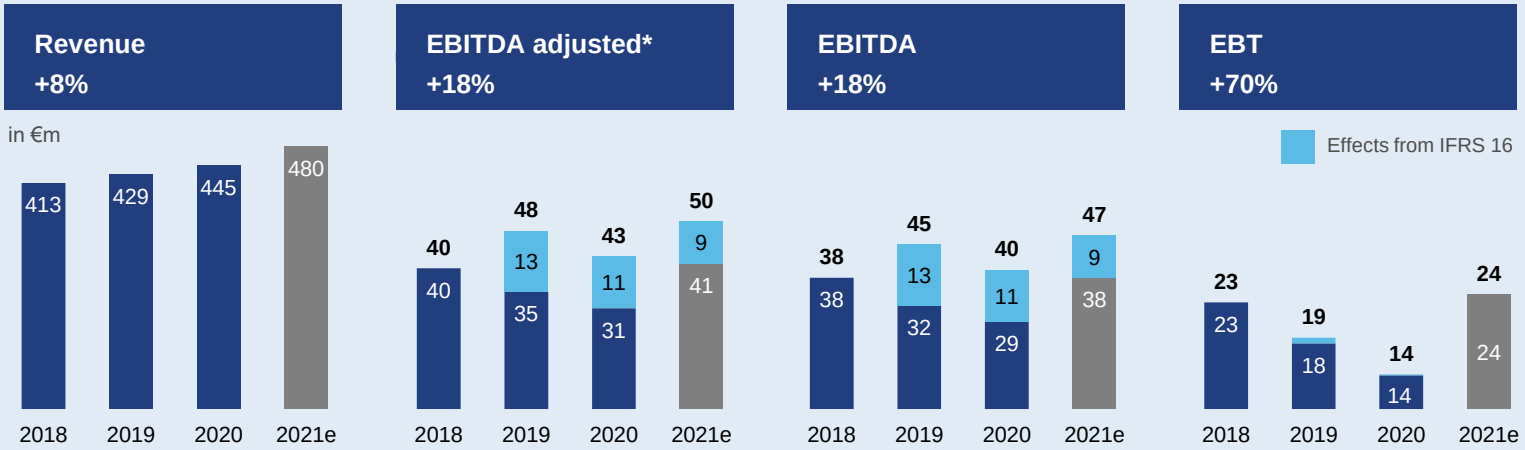
- Revenue share **18%** (2020: 14%)
- Revenue share **13%*** (2020: 11%)
- Revenue share **50%** (2020: 42%)
- Down to **16%** (2020: 21%)

*incl. Others

GFT key fundamentals

- Focus on double-digit revenue growth while improving earnings yoy
- Maintain solid balance sheet and cash position
- Seize bolt-on acquisition opportunities
- Shareholder friendly dividend policy with 20-50% net profit

Outlook FY 2021e - GFT's strategy pays off



Revenue

- Continued growth-trend outside top-2 clients with expected increase of 15%. Unchanged dynamic in sector and client diversification esp. driven by increasing share of fast-growing technologies and further APAC expansion
- Top-2 clients share down to 16% of revenue

Earnings

- Significant increase due to profitable revenue growth and efficiency gains from measures taken previously
- Focus on revenue growth requires continued high spending for sales activities and technological expertise. In addition, further cost efficiency measures initiated

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

GFT

Backup

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Outlook FY 2021e: Revenue with top-2 clients

in €m		Revenue			Δ%	Δ%
		2021	2020	2019	2021/2020	2021/2019
Americas, UK & APAC	Top-2 clients	39.00	42.87	57.89	-9%	-33%
	Other clients	209.00	173.62	141.09	20%	48%
Continental Europe	Top-2 clients	40.00	52.67	64.12	-24%	-38%
	Other clients	192.00	175.33	165.33	10%	16%
GFT Group*	**Top-2 Clients**	**79.00**	**95.54**	**122.01**	**-17%**	**-35%**
	Other Clients	**401.00**	**348.95**	**306.42**	**15%**	**31%**
	Total	**480.00**	**444.50**	**428.43**	**8%**	**12%**

* Excluding segment “Others”

Results at a glance per quarter

in €m	Q1/2019	Q2/2019	Q3/2019	Q4/2019	FY 2019	Q1/2020	Q2/2020	Q3/2020	Q4/2020	FY 2020
Revenue	**105.72**	**105.31**	**104.92**	**113.03**	**428.98**	**112.48**	**108.57**	**105.99**	**117.81**	**444.85**
EBITDA adjusted*	11.16	10.78	12.84	13.13	47.91	10.39	8.14	12.28	11.71	42.52
EBITDA	**10.28**	**9.94**	**11.98**	**12.69**	**44.89**	**9.26**	**7.20**	**11.34**	**11.90**	**39.70**
EBIT	**3.87**	**4.48**	**5.95**	**7.03**	**21.33**	**3.61**	**1.56**	**5.57**	**5.59**	**16.33**
EBT	**3.18**	**3.97**	**5.19**	**6.39**	**18.73**	**3.02**	**1.02**	**5.01**	**5.06**	**14.11**
Net income	**2.71**	**3.36**	**4.01**	**3.58**	**13.66**	**2.28**	**0.53**	**3.57**	**3.56**	**9.94**
Net income adjusted*	4.55	5.17	5.70	4.65	20.07	4.33	2.55	5.53	4.73	17.14
Earnings per share adj. (in €)*	0.17	0.20	0.22	0.17	0.76	0.16	0.10	0.21	0.18	0.65
Earnings per share (in €)	**0.10**	**0.13**	**0.15**	**0.14**	**0.52**	**0.09**	**0.02**	**0.13**	**0.14**	**0.38**
Employees (in FTE)	**4,910**	**4,892**	**5,173**	**5,242**	**5,242**	**5,460**	**5,585**	**5,754**	**5,986**	**5,986**

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

Split of operative and M&A Effects

in €m	2020			2019	
	GFT stand alone	in-GmbH	GFT Total	GFT stand alone	GFT Total
EBITDA adjusted	**40.59**	**1.93**	**42.52**	**47.91**	**47.91**
M&A earn-out & retention	-2.61	0.00	-2.61	-2.75	-2.75
M&A consult & integrate	0.01	-0.05	-0.04	-0.27	-0.27
M&A amortisation orderbook	-0.12	-0.05	-0.17	0.00	0.00
EBITDA	**37.87**	**1.83**	**39.70**	**44.89**	**44.89**
Depreciation & amortisation	-17.32	-0.12	-17.44	-17.77	-17.77
M&A amortisation	-5.50	-0.43	-5.93	-5.79	-5.79
EBIT	**15.05**	**1.28**	**16.33**	**21.33**	**21.33**
Interest	-2.22	0.00	-2.22	-2.60	-2.60
M&A interest	0.00	0.00	0.00	0.00	0.00
EBT	**12.83**	**1.28**	**14.11**	**18.73**	**18.73**
Income taxes	-4.17	0.00	-4.17	-5.07	-5.07
Net income	**8.66**	**1.28**	**9.94**	**13.66**	**13.66**
Net income adjusted	**15.34**	**1.80**	**17.14**	**20.07**	**20.07**

Shares outstanding (m.)	26.33	26.33	26.33	26.33	26.33
EPS basic (€)	0.33	0.05	0.38	0.52	0.52
EPS adjusted (€)	0.58	0.07	0.65	0.76	0.76

Consolidated income statement

in €	2020	2019	Δ%
Revenue	444,849,910.97	428,979,446.33	4%
Own work capitalised	0.00	157,247.48	-100%
Other operating income	12,540,907.88	13,059,950.10	-4%
Cost of purchased services	49,473,254.17	46,426,500.03	7%
Personnel expenses	320,392,174.69	297,326,607.50	8%
Other operating expenses	47,828,850.45	53,554,362.98	-11%
Result from operating activities before depreciation and amortisation	**39,696,539.54**	**44,889,173.40**	**-12%**
Depreciation and amortisation of intangible assets and property, plant and equipment	23,364,442.65	23,563,445.64	-1%
Result from operating activities	**16,332,096.89**	**21,325,727.76**	**-23%**
Interest income	275,230.59	575,147.58	-52%
Interest expenses	2,502,197.41	3,168,550.91	-21%
Financial result	**-2,226,966.82**	**-2,593,403.33**	**14%**
Earnings before taxes	**14,105,130.07**	**18,732,324.43**	**-25%**
Income taxes	4,162,256.59	5,072,210.86	-18%
Net income for the year	**9,942,873.48**	**13,660,113.57**	**-27%**
Earnings per share – basic	0.38	0.52	-27%

Consolidated cash flow statement

in €	2020	2019	Δ%
Net income for the year	9,942,873.48	13,660,113.57	-27%
Income taxes	4,162,256.59	5,072,210.86	-18%
Interest result	2,226,966.82	2,593,403.33	-14%
Income taxes paid	-8,025,415.55	-573,584.58	< -100%
Income taxes received	2,356,253.28	0.00	n/a
Interest paid	-1,708,613.84	-1,757,947.88	3%
Interest received	255,715.42	37,151.47	>100%
Depreciation and amortisation of intangible assets and property, plant and equipment	23,364,442.65	23,563,445.64	-1%
Net proceeds on disposal of intangible assets and property, plant and equipment	302,670.08	373,598.53	-19%
Net proceeds on disposal of financial assets	-433,059.99	0.00	n/a
Other non-cash expenses and income	267,212.98	488,881.73	-45%
Change in trade receivables	20,916,119.71	-18,629,600.88	>100%
Change in contract assets	5,902,638.60	-1,648,462.35	>100%
Change in other assets	-4,609,613.91	2,857,440.60	< -100%
Change in provisions	5,151,364.03	2,642,504.85	95%
Change in trade payables	376,200.95	-4,202,357.02	>100%
Change in contract liabilities	-1,603,925.07	6,262,203.71	< -100%
Change in other liabilities	1,408,272.62	5,445,652.64	-74%
Cash flow from operating activities	**60,252,358.85**	**36,184,654.22**	**67%**
Proceeds from disposal of property, plant and equipment	25,096.71	12,839.28	95%
Proceeds from disposal of financial assets	433,059.99	0.00	n/a
Capital expenditure for intangible assets	-490,505.76	-1,657,307.24	70%
Capital expenditure for property, plant and equipment	-4,038,025.41	-4,621,507.71	13%
Capital expenditure for financial investments	-10,000.00	0.00	n/a
Cash outflows for acquisitions of consolidated companiesnet of cash and cash equivalents acquired	-6,901,736.91	-7,625,123.26	9%
Cash flow from investing activities	**-10,982,111.38**	**-13,891,098.93**	**21%**
Proceeds from borrowing	2,000,000.00	9,000,000.00	-78%
Cash outflows from loan repayments	-14,806,894.60	-15,299,216.49	3%
Cash outflows from repayment of lease liabilities	-10,979,928.78	-12,849,531.14	15%
Dividends to shareholders	-5,265,189.20	-7,897,783.80	33%
Cash flow from financing activities	**-29,052,012.58**	**-27,046,531.43**	**-7%**
Effect of foreign exchange rate changes on cash and cash equivalents	-5,489,247.12	-672,818.23	< -100%
Net increase in cash and cash equivalents	**14,728,987.77**	**-5,425,794.37**	**>100%**
Cash and cash equivalents at beginning of period	56,143,932.27	61,569,726.64	-9%
Cash and cash equivalents at end of period	**70,872,920.04**	**56,143,932.27**	**26%**

Consolidated balance sheet

Assets			
in €	31/12/2020	31/12/2019	Δ%
Non-current assets			
Goodwill	120,013,331.55	118,659,143.65	1%
Other intangible assets	15,734,379.74	22,126,664.83	-29%
Property, plant and equipment	67,542,952.10	76,779,652.91	-12%
Financial investments	10,000.00	0.00	n/a
Other financial assets	1,441,660.63	955,531.60	51%
Deferred tax assets	9,904,178.28	9,241,308.85	7%
Income tax assets	383,839.71	441,085.60	-13%
Other assets	4,270,727.75	4,012,128.46	6%
	219,301,069.76	**232,215,515.90**	**-6%**
Inventories	29,782.59	171,676.80	-83%
Trade receivables	93,104,367.87	114,020,487.58	-18%
Contract assets	9,829,301.77	15,731,940.37	-38%
Cash and cash equivalents	70,872,920.04	56,143,932.27	26%
Other financial assets	2,405,191.03	1,841,853.84	31%
Income tax assets	7,266,062.00	7,093,039.20	2%
Other assets	12,060,771.88	8,617,329.27	40%
	195,568,397.18	**203,620,259.33**	**-4%**
	414,869,466.94	**435,835,775.23**	**-5%**

Equity and liabilities			
in €	31/12/2020	31/12/2019	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	72,486,275.79	67,590,439.82	7%
Other reserves	-12,823,318.77	-2,922,395.55	< -100%
	128,136,685.17	**133,141,772.42**	**-4%**
Non-current liabilities			
Financing liabilities	67,822,936.64	98,444,626.79	-31%
Other financial liabilities	38,443,861.35	43,470,371.89	-12%
Provisions for pensions	9,227,304.35	9,494,464.32	-3%
Other provisions	2,467,048.25	1,332,487.21	85%
Deferred tax liabilities	4,122,662.74	4,342,460.83	-5%
Other liabilities	1,909,429.46	0.00	n/a
	123,993,242.79	**157,084,411.04**	**-21%**
Current liabilities			
Trade payables	9,875,722.70	9,499,521.75	4%
Financing liabilities	34,396,394.01	16,500,000.00	>100%
Other financial liabilities	13,523,893.84	14,074,187.51	-4%
Other provisions	40,618,259.97	36,357,594.23	12%
Income tax liabilities	3,071,078.70	4,532,531.35	-32%
Contract liabilities	37,236,228.76	38,840,153.83	-4%
Other liabilities	24,017,961.00	25,805,603.10	-7%
	162,739,538.98	**145,609,591.77**	**12%**
	414,869,466.94	**435,835,775.23**	**-5%**

Consolidated statement of comprehensive income

in €	2020	2019	Δ%
Net income for the year	9,942,873.48	**13,660,113.57**	**-27%**
Items that will not be reclassified to the income statement			
Remeasurement of defined benefit plans	266,715.48	-1,710,418.12	>100%
Income taxes on remeasurement of defined benefit plans	-48,563.79	337,341.29	< -100%
Items that may be reclassified to the income statement			
Currency translation	-9,900,923.22	3,981,328.16	< -100%
Other comprehensive income	**-9,682,771.53**	**2,608,251.33**	**< -100%**
Total comprehensive income	**260,101.95**	**16,268,364.90**	**-98%**

Consolidated statement of changes in equity

in €	Share capital	Capital reserve	Retained earnings [1]	Other reserves Currency translation	Total equity
Balance at 1 January 2019 [2]	**26,325,946.00**	**42,147,782.15**	**65,544,266.23**	**-6,903,723.71**	**127,114,270.67**
Effect from adoption of IFRS 16	--	--	-2,343,079.35	--	-2,343,079.35
Balance at 1 January 2019 adjusted	**26,325,946.00**	**42,147,782.15**	**63,201,186.88**	**-6,903,723.71**	**124,771,191.32**
Net income for the year	--	--	13,660,113.57	--	13,660,113.57
Other comprehensive income	--	--	-1,373,076.83	3,981,328.16	2,608,251.33
Total comprehensive income	**--**	**--**	**12,287,036.74**	**3,981,328.16**	**16,268,364.90**
Dividends to shareholders	--	--	-7,897,783.80	--	-7,897,783.80
Balance at 31 December 2019	**26,325,946.00**	**42,147,782.15**	**67,590,439.82**	**-2,922,395.55**	**133,141,772.42**
Balance at 1 January 2020	**26,325,946.00**	**42,147,782.15**	**67,590,439.82**	**-2,922,395.55**	**133,141,772.42**
Net income for the year	--	--	9,942,873.48	--	9,942,873.48
Other comprehensive income	--	--	218,151.69	-9,900,923.22	-9,682,771.53
Total comprehensive income	**--**	**--**	**10,161,025.17**	**-9,900,923.22**	**260,101.95**
Dividends to shareholders	--	--	-5,265,189.20	--	-5,265,189.20
Balance at 31 December 2020	**26,325,946.00**	**42,147,782.15**	**72,486,275.79**	**-12,823,318.77**	**128,136,685.17**

[1] Retained earnings also include items that will not be reclassified to the consolidated income statement.
Actuarial gains/losses from the remeasurement of defined benefit plans amounted to 218,151.69 € net of tax in the financial year 2020 (2019: -1,373,076.83 €).

[2] The GFT Group has initially applied IFRS 16 on 1 January 2019. Under the modified retrospective transition method chosen, comparative information is not restated.

Segment report

	Americas, UK & APAC		Continental Europe		Total segments		Reconciliation		GFT Group	
in € thousand	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019
External revenue	216,494	198,985	228,005	229,450	444,499	428,435	351	544	444,850	**428,979**
Intersegment revenue	10,015	5,656	57,224	58,729	67,239	64,385	-67,239	-64,385	0	0
Total revenue	**226,509**	**204,641**	**285,229**	**288,179**	**511,738**	**492,820**	**-66,888**	**-63,841**	**444,850**	**428,979**
Segment result (EBT)	**7,834**	**5,323**	**9,916**	**18,072**	**17,750**	**23,395**	**-3,645**	**-4,663**	**14,105**	**18,732**
thereof depreciation and amortisation	-8,630	-9,372	-12,655	-12,066	-21,285	-21,438	-2,079	-2,125	-23,364	-23,563
thereof interest income	235	527	207	32	442	559	-167	16	275	575
thereof interest expenses	-1,346	-1,626	-1,478	-1,320	-2,824	-2,946	322	-223	-2,502	-3,169

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