

GFT Technologies SE

Investor Presentation

May 2026



Let's Go Beyond the Hype_

We Create Impact with AI

We are the Artificial Intelligence
Digital Transformation Challenger

GFT – A Global AI-Centric Digital Transformation Pioneer

GFT is a global leader in mission-critical software engineering and AI-enabled transformation, with decades of delivery excellence, strong client relationships, and partnerships with hyperscalers including AWS, Google Cloud, and Microsoft Azure.

Our Core Offerings:

Platform Modernization

(Cloud Migration, Core Systems)

Engineering & Regulatory Services

(Managed Services, Compliance)

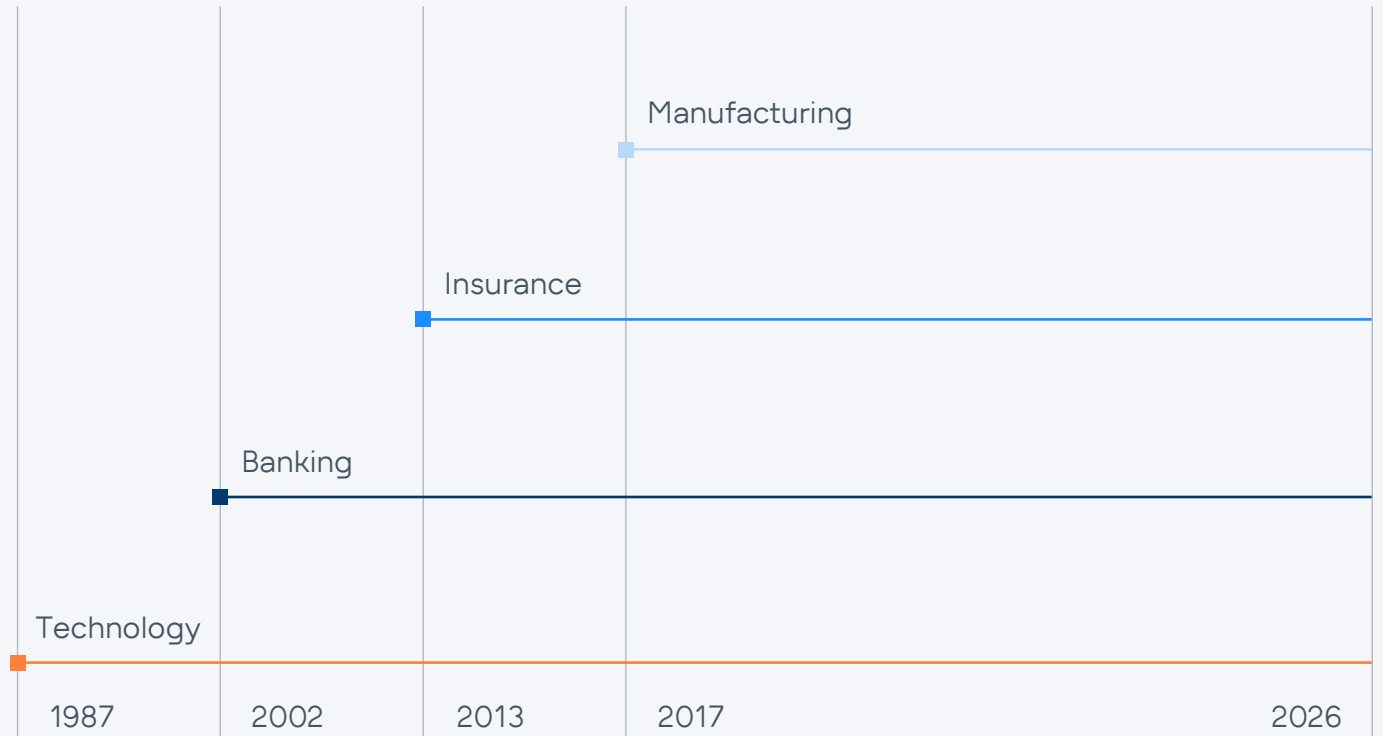
Data & AI

(Agentic/GenAI, Analytics, Automation)

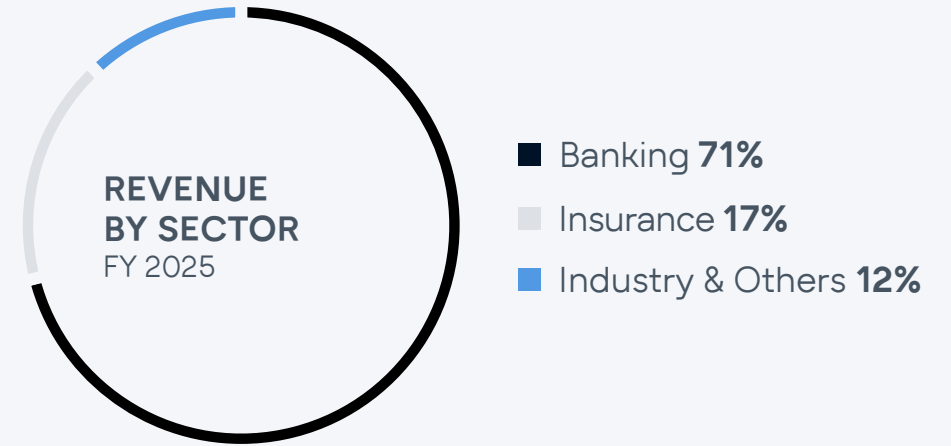
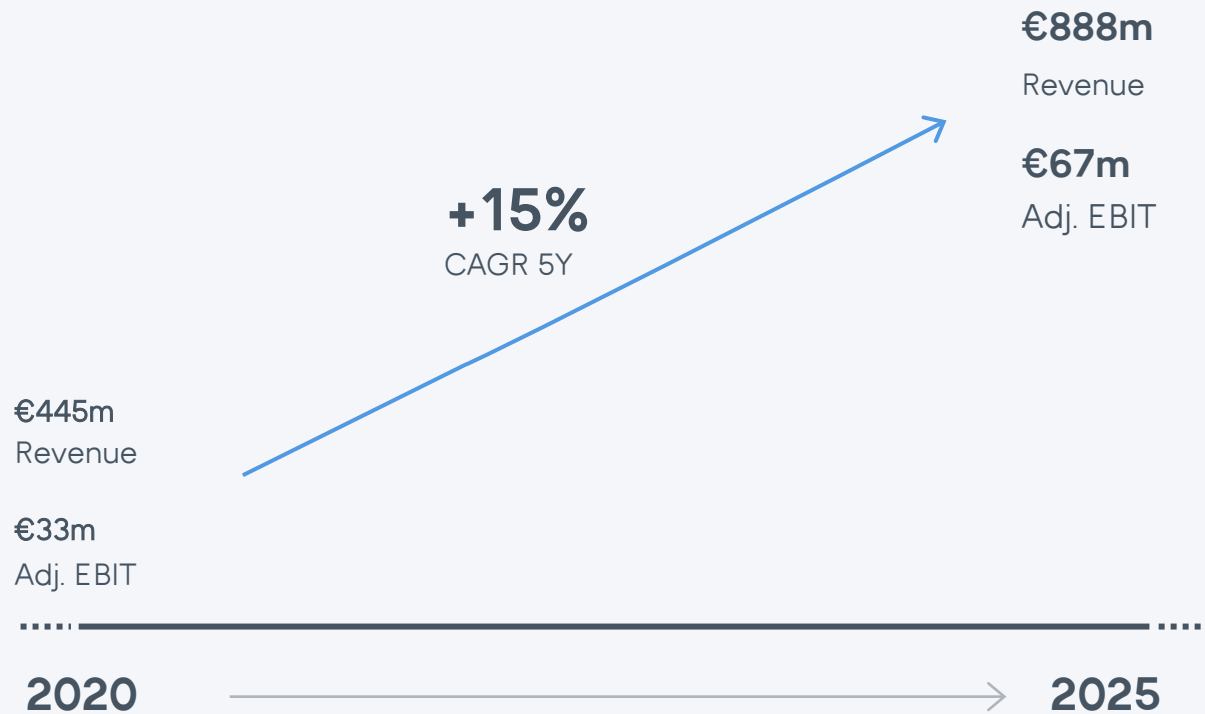
Our Products:



35+ Years of Expansion



Scaling AI-Driven Software Engineering Growth for Financial Services and Other Highly Regulated Sectors

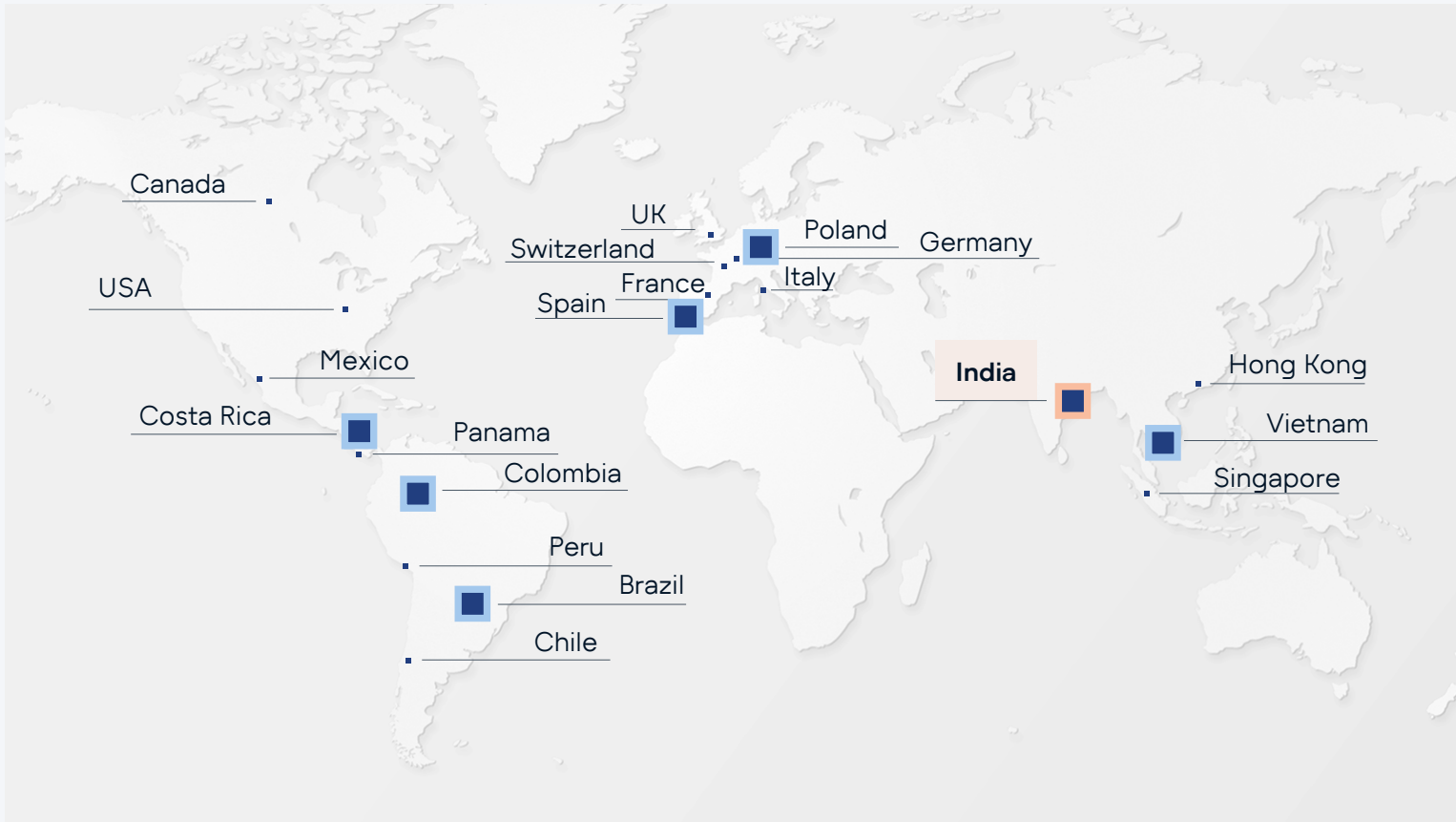


Top 3 markets (FY 2025)

BRAZIL | GERMANY | SPAIN

45% of total group revenue

Efficient Global Delivery Platform – Focus on Smartshoring and Growing India



MARKETS
20+

NEAR- & OFFSHORE
DELIVERY LOCATIONS
7

GLOBAL PRESENCE
12,000
>1,500 AI-powered
client projects

AI-TRAINED TALENTS
>95%

Recognized Deep Core Banking Expertise with Measurable Client Impact

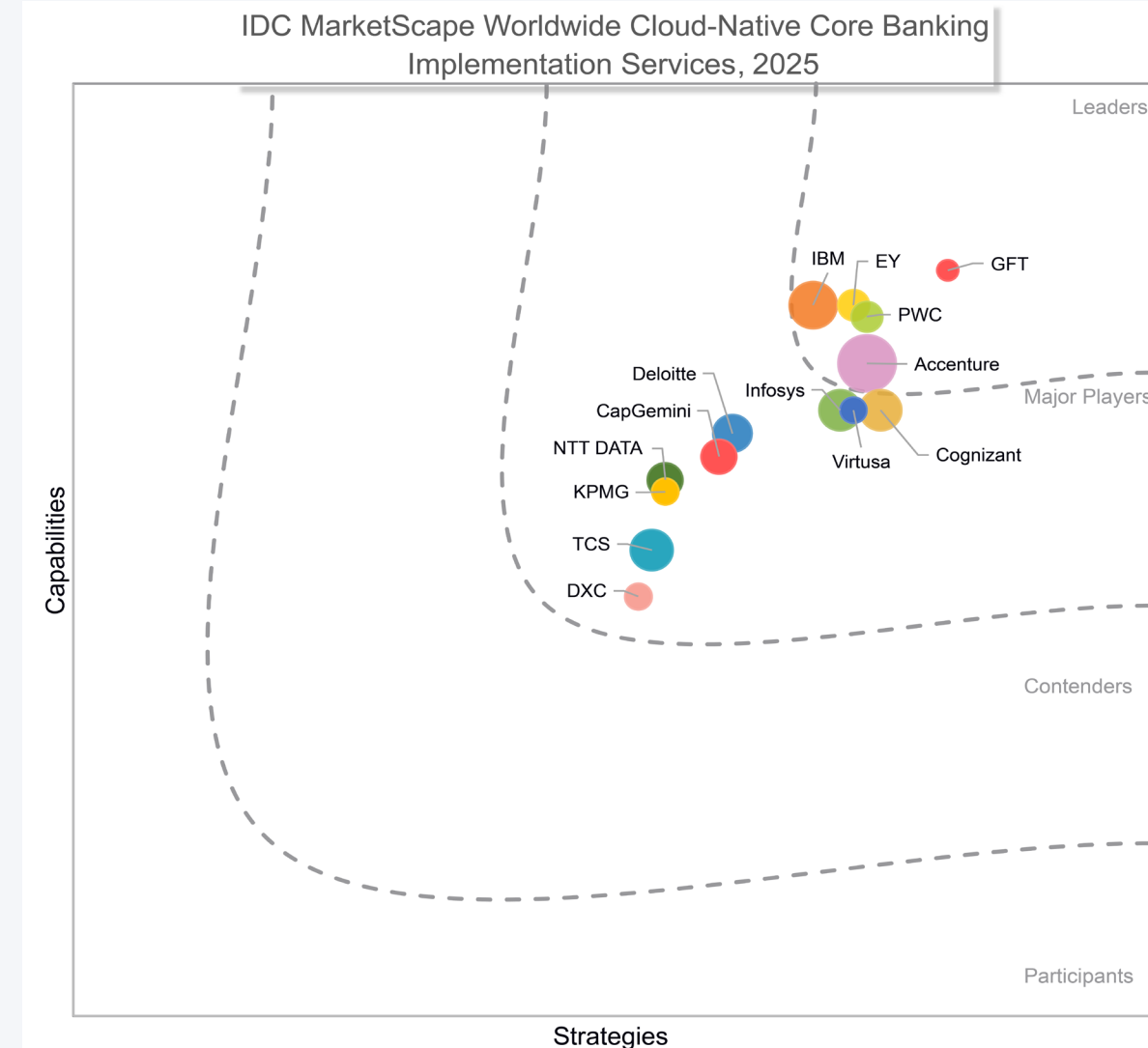
GFT has been named a Leader in the IDC MarketScape Worldwide Cloud-Native Core Banking Implementation Services 2025 Vendor Assessment.

GFT's major strengths lie in its experience and capabilities with the current generation of cloud-native core banking vendors at a global level and the ability to project its expertise worldwide, according to IDC.



[Access IDC MarketScape GFT excerpt report](#)

IDC MarketScape: Worldwide Cloud-Native Core Banking Implementation Services 2025 Vendor Assessment", 11 December 2025, IDC # US51810324



Source: IDC, 2025

Writing Global Success Stories

US Tier 1 bank

- New lending platform built with AWS and Thought Machine
- Modernization of global payments on AWS for resilience and scale
- First externally exposed APIs enabling integration with major retail partner
- Supported seamless launch of co-branded credit card



- Full cloud modernization program
- Migration of 6000+ workloads impacting 50 million customers
- Cloud-native development and GenAI adoption with AWS
- Results: deployment times cut from 120 days to 1 day, 98% fewer incidents

Deutsche Bank



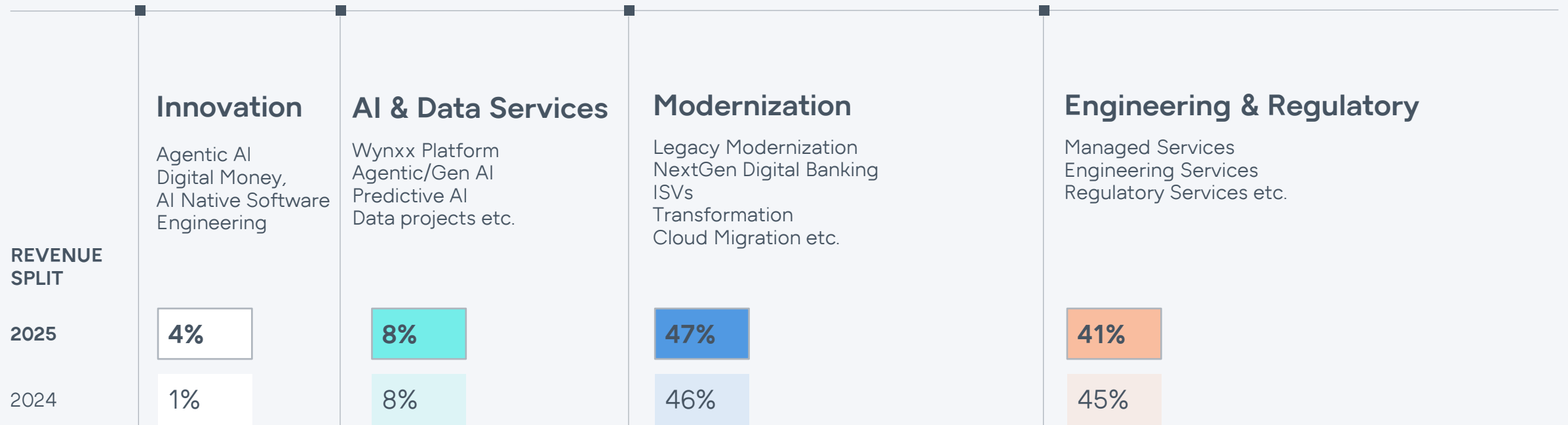
- Long-term strategic partnership across major tech transformations
- Key role in hybrid-cloud program with Google Cloud
- Standardized architectures and solved financial-sector compliance hurdles
- Results: up to 50% faster data processing, 16–20× better system recovery



- Integration of Wynxx to streamline planning, testing, documentation in the SDLC
- Improve software quality and development process (standardize tools and code)
- 180 staff trained across 20 squads – small, cross-functional teams that plan, build, and test digital solutions
- Results: 40% measurable productivity gain; faster respond to market needs, shortened delivery times, clearer visibility

We Enable our Clients to Boost their Productivity

Artificial Intelligence is an integral part of the overall GFT offering.



5-Year Strategy

GFT AI-Centric 5-Year Strategy

More relevant than ever and reinforced by major AI market shifts

Our Vision

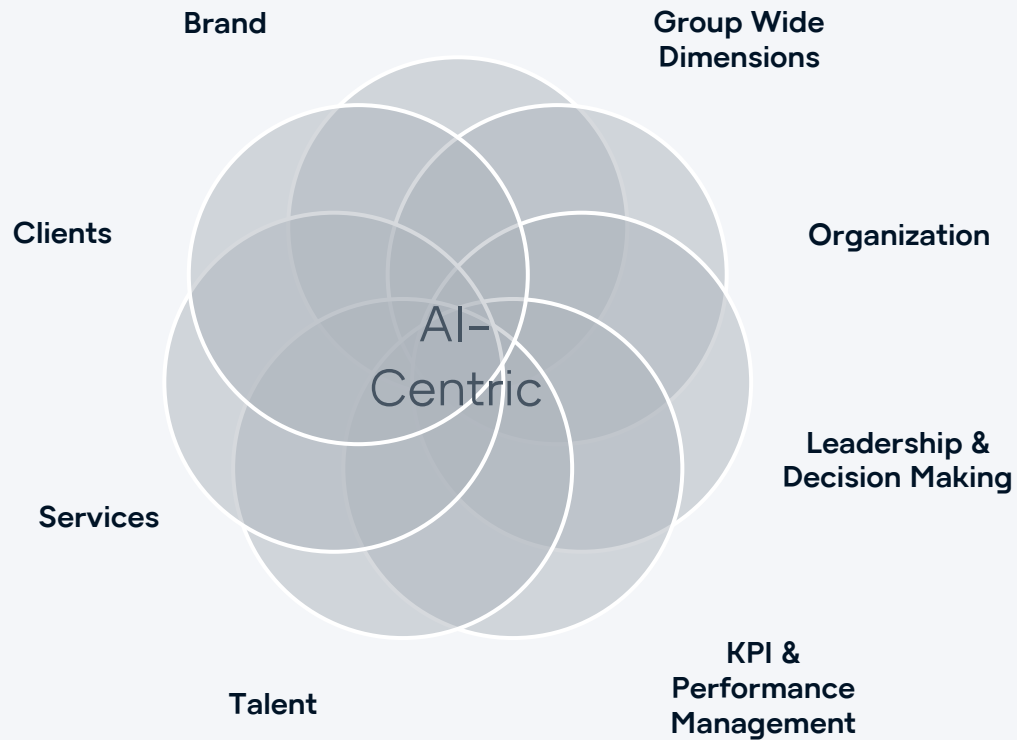
To be the best **responsible AI-Centric** digital transformation company in the world.

Our Mission

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

GFT AI-Centric 5-Year Strategy

More relevant than ever and reinforced by major AI market shifts



Transform into an AI-Centric Digital Transformation Company

Design and implement next-gen technology brand & positioning



Global accounts, Tier 1 and Tier 2 clients expansion program



Improve high value-added services, offerings & differentiation



Accelerate corporate innovation and asset creation

Improve smartshore, efficiency and growing India

Profitability engineering and generating scale effects

M&A expansion program focused on HVAS* and ISVs*

The Legacy Modernization Provides Huge Market Opportunities

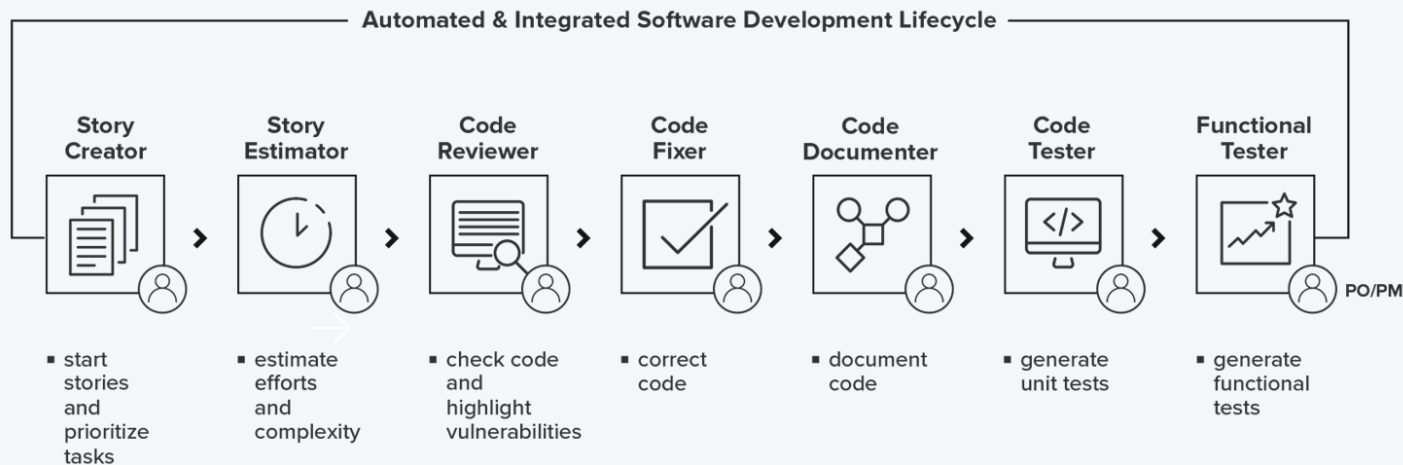
- Modernization market expected to double from ~\$25B to ~\$57B by 2030 (~18% CAGR), outpacing traditional IT services by 3–4x
- 62% of U.S. organizations still rely on legacy systems
- 75% of banks run on legacy core systems, constrained by regulatory change, time-to-market and total cost of ownership
- Estimated 250 billion lines of COBOL in active use globally
- Forbes Global 2000 companies hold ~\$1.5 to \$2 trillion in technical debt
- “AI can compress legacy modernization timelines from years to quarters, unlocking massive productivity and cost advantages”
Anthropic Feb 2026

AI is breaking down the barriers of change in legacy systems and unlocking multi-year structural opportunities – making modernization projects feasible, affordable, less-risky and impactful



Driving Strong Growth

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



MORE ABOUT GFT WYNXX

[Take a look](#)

Wynxx Platform Expansion Agentic Studio and Marketplace

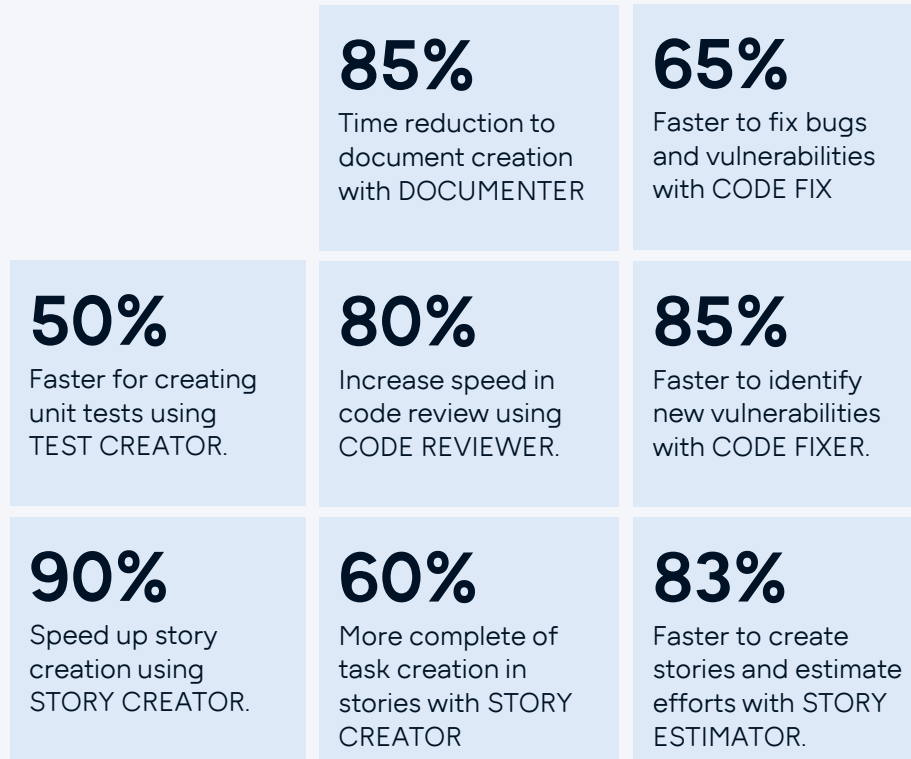


Artificial Intelligence Modernization



Major Achievements with Wynxx

- Number of clients increased to >100
- Expansion to 11 countries
- Bradesco Insurance: proven 40% productivity improvement across a 180-FTE team focused on software development and Artificial Intelligence modernization
- 10,000+ GFT engineers already trained

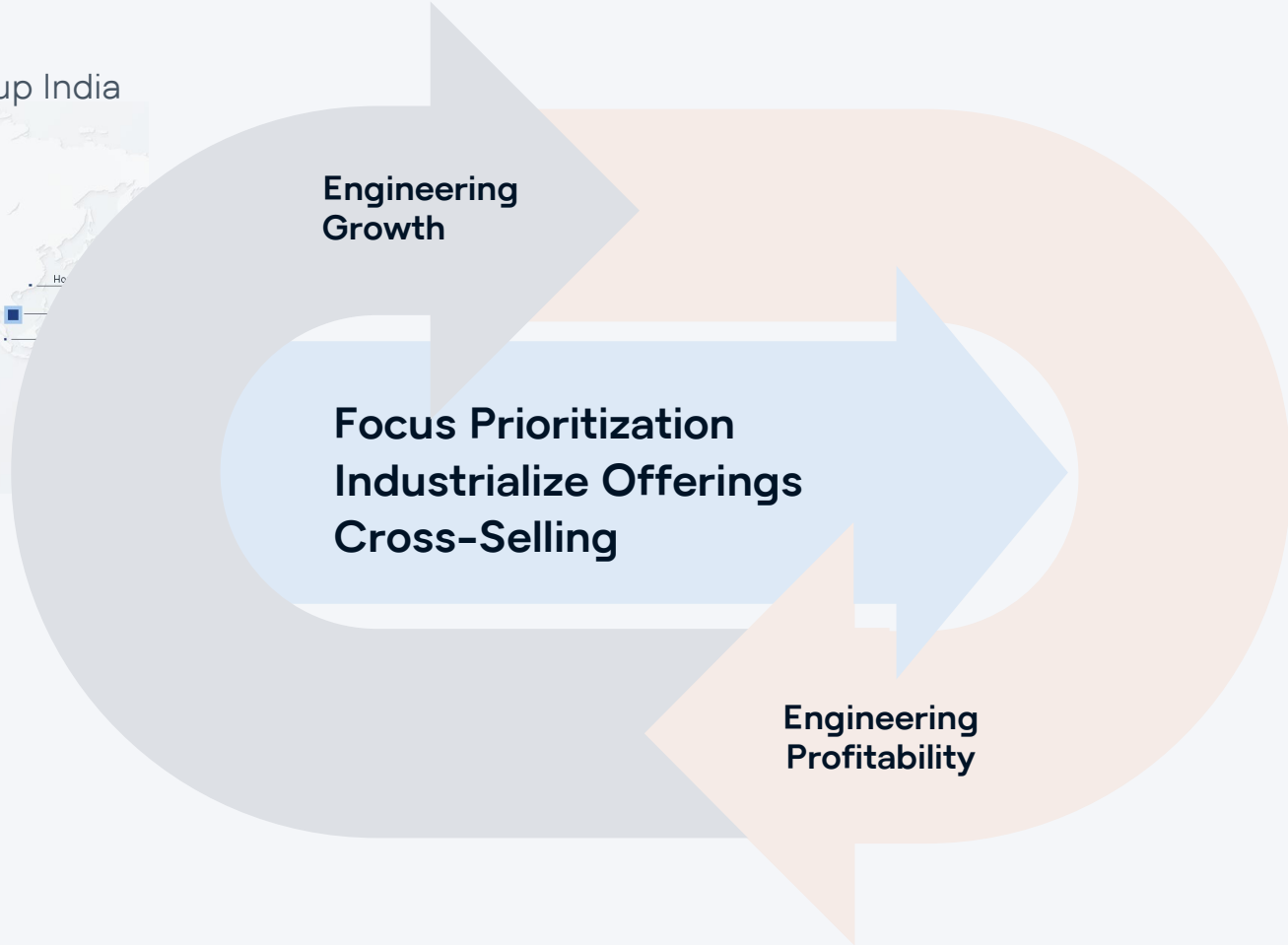


Global Accounts, Tier 1 & Tier 2 Clients Expansion Program

Global Delivery Platform
Focus on Smartshore and Startup India



High Value-Added Services,
Offerings and Differentiation



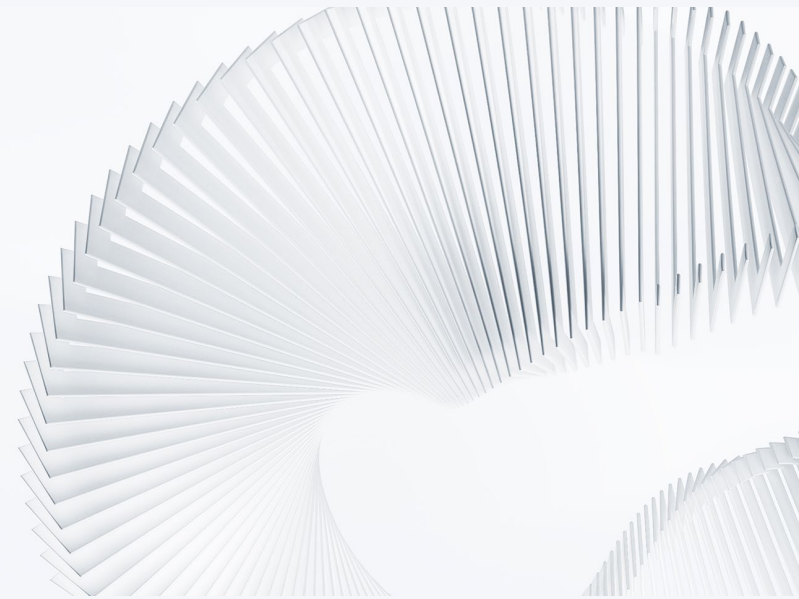
Global Accounts, Tier 1 & Tier 2
Clients Expansion Program



Latest GFT Group Results & Outlook 2026

Q1/2026

Solid Start in 2026 – Profitability Improved, AI Scaling Up and Guidance Confirmed



Q1/2026 Results

2026 Guidance

Highlights Q1/2026 vs Q1/2025

REVENUE

€230m

3% growth
5% in constant FX

EBIT ADJUSTED¹

7.0% margin

€16m

EBT

5.2% margin

€12m

REVENUE e

~ **€930m**

+5% in constant FX

EBIT ADJUSTED e¹

7.6% margin

~ €71m

EBT e

6% margin

~ €56m

▪ Profitability improved in Q1/2026

- Adj. EBIT margin improved from 6.8% in Q1/2025 to 7.0% in Q1/2026
- EBT margin improved **significantly** from 4.5% in Q1/2025 to 5.2% in Q1/2026

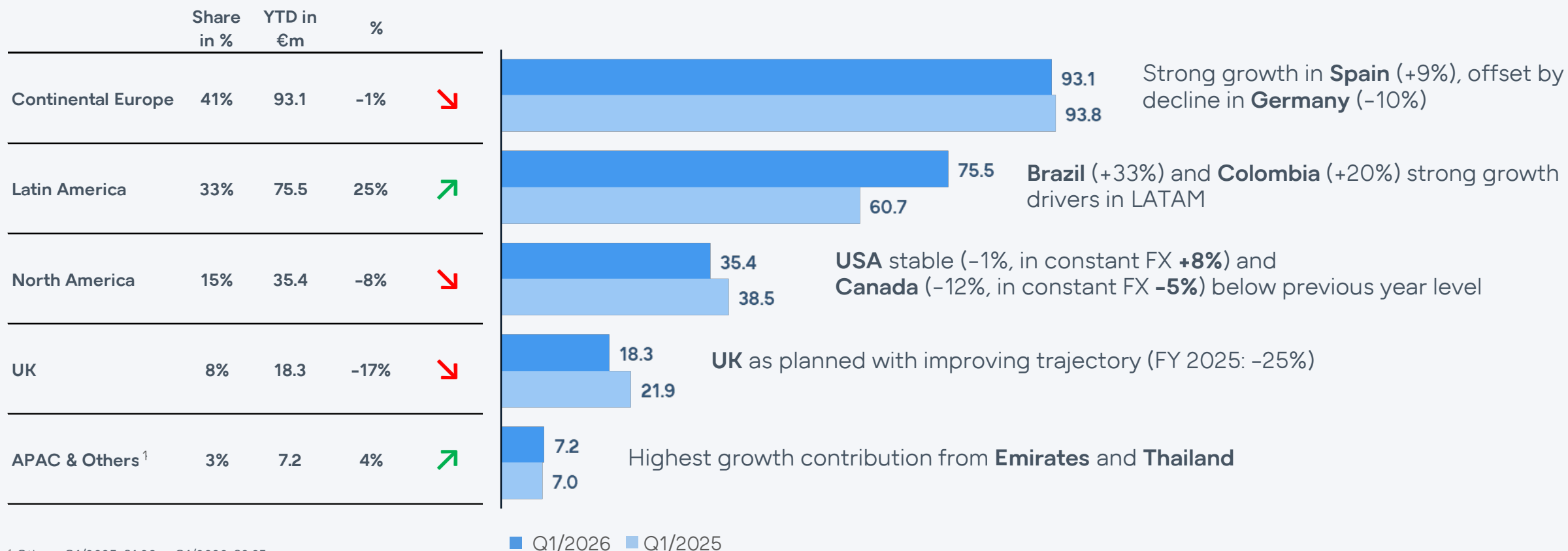
▪ Revenue growth of 5% in constant currencies (FX)

▪ Main revenue growth markets and sectors:

- Brazil: +33% | Colombia: +20% | Spain: +9%
- Industry: +15%

¹Adjusted for M&A-related effects, capacity adjustments, share-based management remuneration effects, and other extraordinary items, details in backup and/or [key performance indicators](#) (gft.com)

Breakdown Global Regions: Dynamic Growth in Latin America, Europe Partially Improving



¹ Others: Q1/2025: €1.08m; Q1/2026: €2.65m

Outlook 2026: Strong Improvement in EBT Margin and Growth in Revenue with Continued AI-Centric Expansion

FY 2025 Results		FY 2026 Guidance
REVENUE		REVENUE e
€888m		~ €930m
2% growth 5% in constant FX		+5% in constant FX
EBIT ADJUSTED ¹		EBIT ADJUSTED e ¹
€67m		~ €71m
7.6% margin		7.6% margin
EBT		EBT e
€46m		~ €56m
5.2% margin		6.0% margin

- Strong improvement in EBT margin
- Growth in revenue driven by AI-Native engineering services combined with assets, IP and Wynxx Agentic AI Platform, while substituting traditional IT labor-based services
- Prioritize and expand Global Accounts, Tier 1 and Tier 2 clients
- Focused execution of our 5-year strategy and global strategic initiatives
- Investments in the modernization of Smaragd to an AI Cloud-based Anti-Money Laundering solution focusing on upcoming regulatory requirements in DACH region, Europe and globally
- Investments in assets and IPs based on Wynxx Agentic AI, AI-Native CoEs, workforce AI Reskilling and AI market infrastructure & platforms

¹ Adjusted for M&A-related effects, capacity adjustments, share-based management remuneration effects, and other extraordinary items, details in backup and/or [key performance indicators](#) (gft.com)

Additional Performance Indicators – Milestones for 2026

Results 2025

FREE CASHFLOW ADJ.¹

€28.0m

Ø 2023–2025: €36.1m

NET DEBT / EBITDA²

0.8

Ø 2023–2025: 0.4

UTILIZATION

92.2%

Ø 2023–2025: 90.9%

Milestones 2026

FREE CASHFLOW ADJ.¹

~ €40m

NET DEBT / EBITDA²

~ 0.2

UTILIZATION

~ 92%

- Expected **Free Cashflow adjusted** reflecting slight reduction of working capital and increase of profitability
- **Net Debt** reflecting expectation of a further reduction of financing liabilities
- **Utilization** should be at a high but not at maximum level due to challenging market environment

¹ Cash flow from operating activities less investments in intangible assets and property, plant and equipment (excluding investments in connection with business combinations) and payments for lease liabilities.; for details, see [key performance indicators \(gft.com\)](#)

² Net debt comprises cash less liabilities to credit institutions



Mid-Term Ambitions 2029

Ambitions 2029 ¹

REVENUE e ~ **€1.5b**

EBIT ADJ. margin e ~ **9.5%**

HIGH VALUE-ADDED SERVICES ~ **50%**

SMARTSHORE VS ONSHORE ~ **40%**

Continued revenue growth

- Focus on Global Accounts, Tier 1 and Tier 2 clients and cross-selling of high-value added offerings
- Organic growth accelerated by AI Legacy Modernization programs and AI-Native engineering Services combined with Assets, IP and Wynxx Agentic AI Platform
- Specialized acquisitions of high value-added services companies in existing GFT markets

Improved profitability

- Service portfolio moving towards AI-Native engineering model and high value-added services at higher margins
- Expanding AI-Centric smartshore delivery contributing to overall margin improvement
- Focus on existing GFT markets and optimize operating model driving economies of scale
- Profitability engineering measures and normalization of Smaragd & GFT UK profitability will drive continuous operational margin improvement in years 2027-2029

¹ As announced in March 2025.

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Backup

Strong Execution on AI-Centric 5-Year Strategy

Creating Impact with Key Clients, Branding, Offerings and AI

Q1/2026 Highlights

- **Strong EBT margin improvement** at **GFT UK** in Q1/2026 compared to previous year, reflecting new governance model and integration with GFT Global and Regional operations
- GFT recent acquisition Megawork won **major SAP contract** at **Tier 1 Bank Group** in Brazil with total contract value **+€18m**
- Successful scaling up of **Wynxx AI Agentic platform** reaching **11 countries (+3 in Q1)**, **105 clients (+13 in Q1)** and total influenced contract value of **+€104m (+48% in Q1)**, leveraged mainly over **Anthropic Claude Models**, OpenAI and Gemini
- Expansion of **Agentic AI solution** for **Credit Risk Operations** at **Tier 1 Bank in Europe**
- Massive AI training program across GFT and expansion of AI-Native Software Development CoE for **Anthropic Claude Code** and **GitHub Copilot**
- Awarded **2026 Google Cloud Partner of the Year** in Cloud Modernization



GFT ■
TECHNOLOGIES

**2026 PARTNER
OF THE YEAR
AWARD WINNER**

LATIN AMERICA

**Infrastructure
Modernization**



Sustained Growth Momentum: Revenue +5% in Constant FX

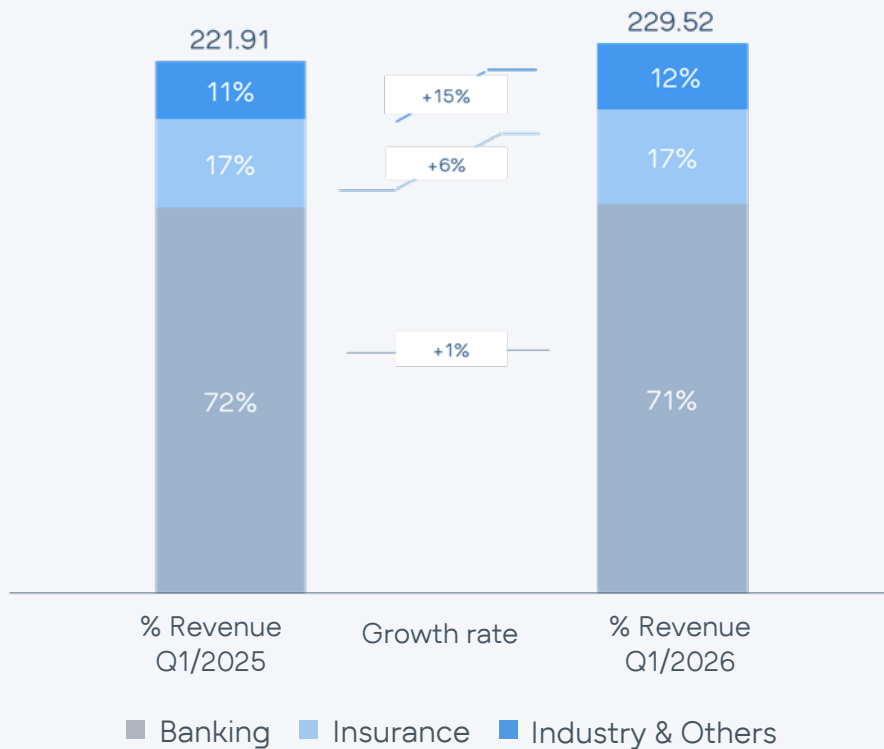
in €m	Q1/2026	Q1/2025	
Revenue	229.52	221.91	3%
Order backlog	512.14	462.25	11%
EBITDA	17.23	15.99	8%
EBIT adjusted ¹	16.11	15.09	7%
EBIT adjusted margin	7.0%	6.8%	
EBIT	12.76	10.82	18%
EBT	12.01	10.01	20%
Net income	8.58	7.09	21%
Earnings per share (in €)	0.34	0.27	26%

- Solid **revenue growth** of 3%, in constant currencies (FX) of 5%
- **Strong order backlog** development of +11% y-o-y (in constant FX: +15%)
- **EBIT adjusted** up by 7% reflecting
 - Improved personnel efficiency, ongoing AI and Sales investments
 - Lower office lease expenses
 - Reduced FX losses
 - **EBIT adjusted margin** increased to 7.0% (Q1/2025: 6.8%)
- **EBT** with a growth of 20% significantly above previous year mainly due to
 - Lower capacity adjustments: €-2.5m (Q1/2025: €-3.1m)
 - Positive virtual share effects: €+0.2m (Q1/2025: €-0.1m)
 - **EBT margin** significantly increased to 5.2% (Q1/2025: 4.5%)
- Stable **tax rate** of 29% (Q1/2025: 29%)

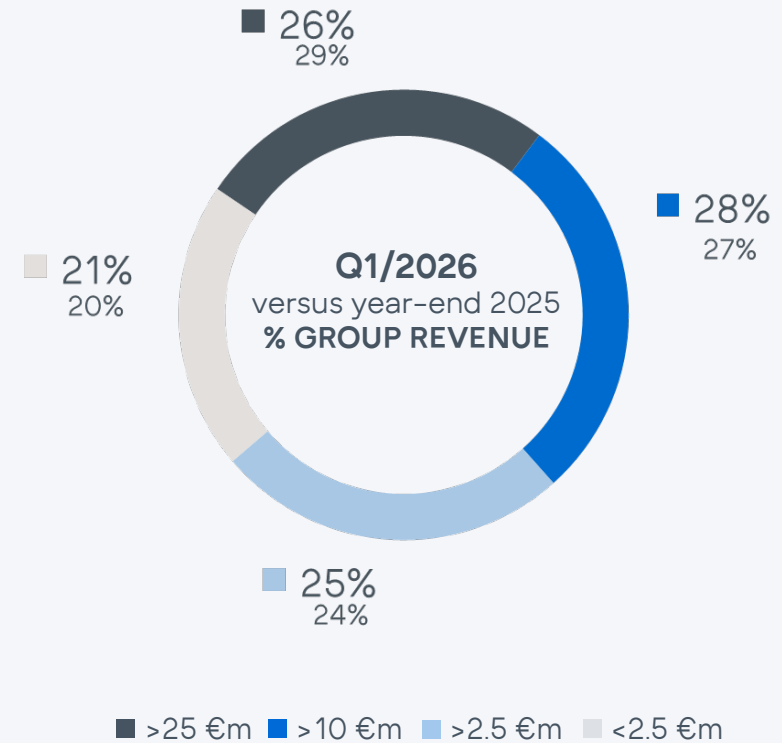
¹ Adjusted for M&A-related effects, capacity adjustments, share-based management remuneration effects and other extraordinary items, details in backup and/or [key performance indicators](#) (gft.com)

Driving Scalable Growth across all Sectors

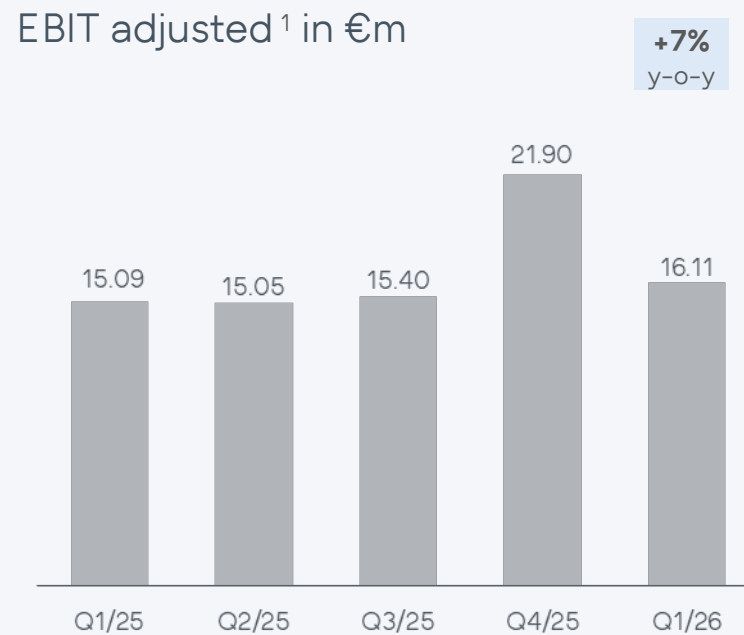
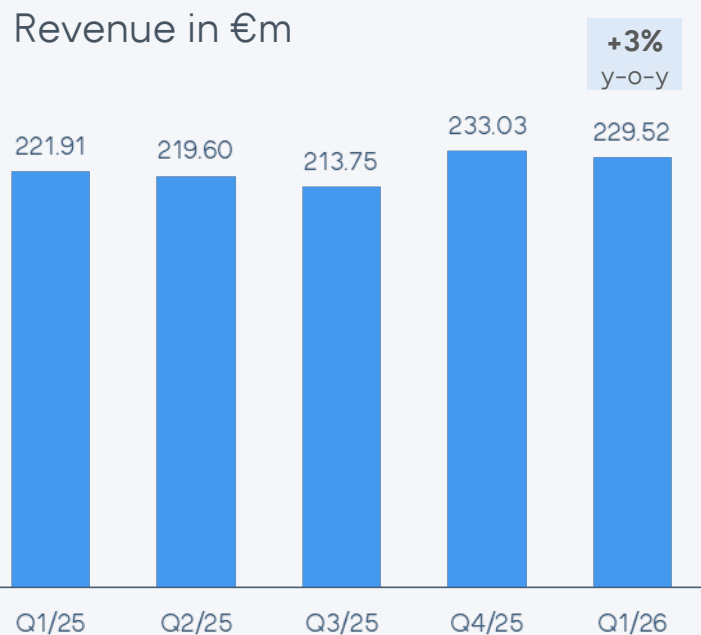
Significant Growth
Industry & Others (+15%)



Well-Balanced Client Portfolio
Largest Client with 10% of Total Revenue



Improved Adjusted EBIT Margin from 6.8% to 7.0% y-o-y



Q1/26 vs. Q1/25

- Solid **revenue growth** y-o-y of 3% (+5% in constant FX) mainly driven by Brazil, Spain and Colombia

Q1/26 vs. Q4/25

- Slight **revenue decline** of 2% in Q1 vs. Q4 mainly due to seasonality effect

- **EBIT adjusted** +7% in Q1/2026 mainly due to improved personnel efficiency and cost management; margin increase to 7.0% (Q1/2025: 6.8%)

- **EBIT adjusted** reduced by 26% vs. Q4/2025 mainly due to seasonality effect; margin of 7.0% (Q4/2025: 9.4%)

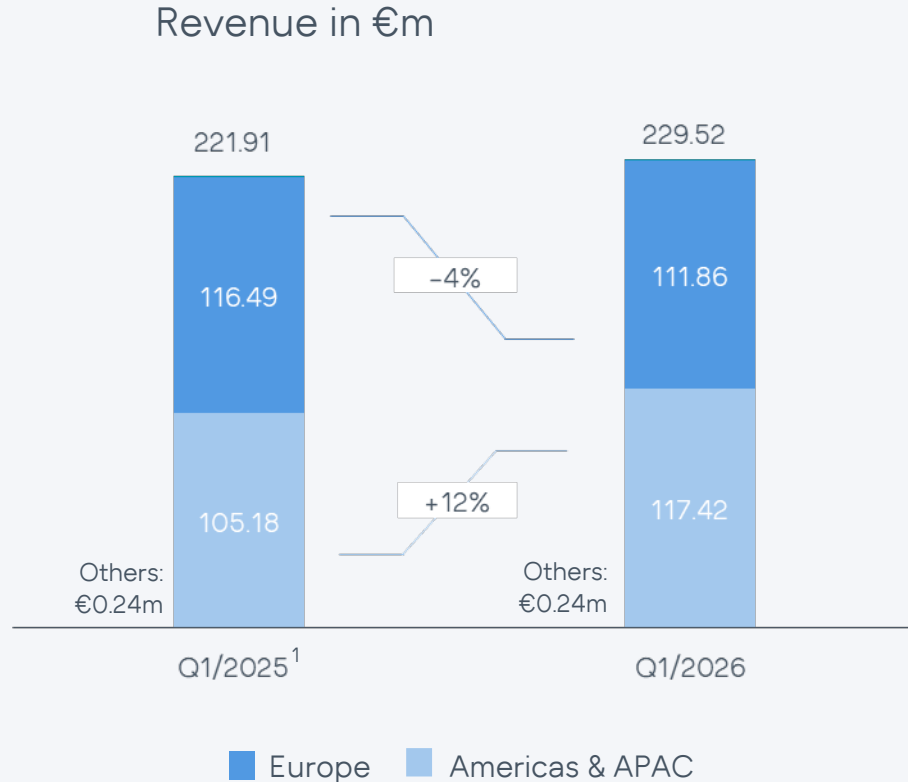
¹ Adjusted for M&A-related effects, capacity adjustments, share-based management remuneration valuation effects and other extraordinary items; details in backup and/or [key performance indicators](#) (gft.com)

Revised Segment Reporting

GFT has revised its segment reporting structure in accordance with IFRS 8 to align with its internal management approach across global regions, as follows:

- Reclassification of the UK from “Americas, UK & APAC” to “Continental Europe” segment
- **New segments effective from FY 2026 onwards:**
 - “Americas & APAC”
 - “Europe”
- Prior-year quarterly figures restated for comparability accordingly
- Detailed segment disclosure in backup material

Segment Analysis: Americas & APAC Major Growth Driver

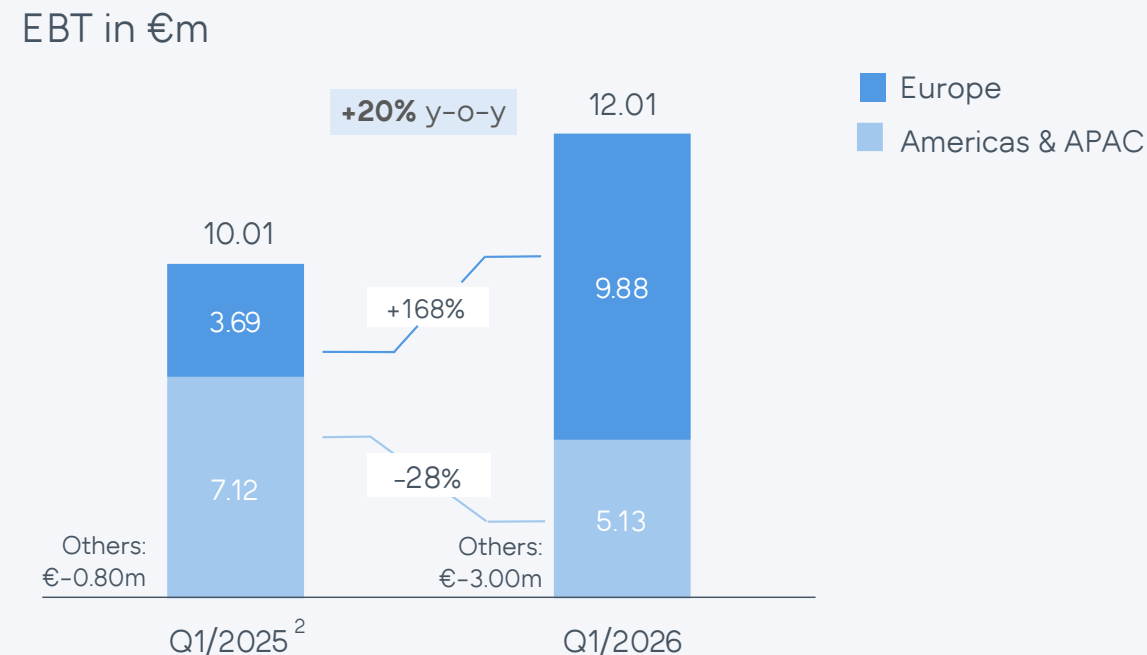
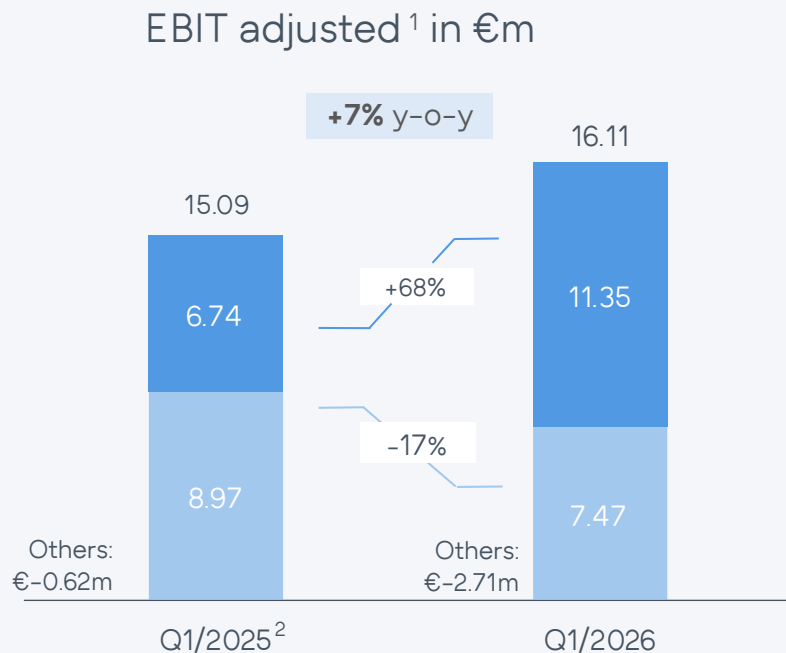


- **Europe** 4% down to €111.9m due to increased geopolitical uncertainty
 - Particularly noticeable in Germany
 - Spain meanwhile with strong growth
 - UK still decline y-o-y with improved trajectory

- Strong business development in **Americas & APAC** segment with 12% revenue growth (+15% in constant FX) to €117.4m
 - Mainly driven by Brazil and Colombia

¹ Restated due to the reclassification of UK business from operating segment "Americas & APAC" (formerly: "Americas, UK & APAC") to "Europe" (formerly: Continental Europe") following a change of the management approach in accordance with IFRS 8.

Earnings in Europe Reflect Successful Transformation Initiatives



- **EBIT adjusted** +68% in **Europe** y-o-y based on overall improvement. UK and Software Solution standing out.
- **Americas & APAC**: -17% **EBIT adjusted** primarily based on higher investments for future growth in the US and reduced business in Mexico.

- **EBT** in **Europe** significantly up 168% mainly driven by improvements in UK, Software Solutions, Germany and Italy. Less capacity adjustments
- **Americas & APAC**: **EBT** -28% primarily due to higher investments in the US and reduced business in Mexico. Higher capacity adjustments.

¹ Adjusted for M&A-related effects, capacity adjustments, share-based management remuneration valuation effects and other extraordinary items; details in backup and/or [key performance indicators](#) (gft.com)

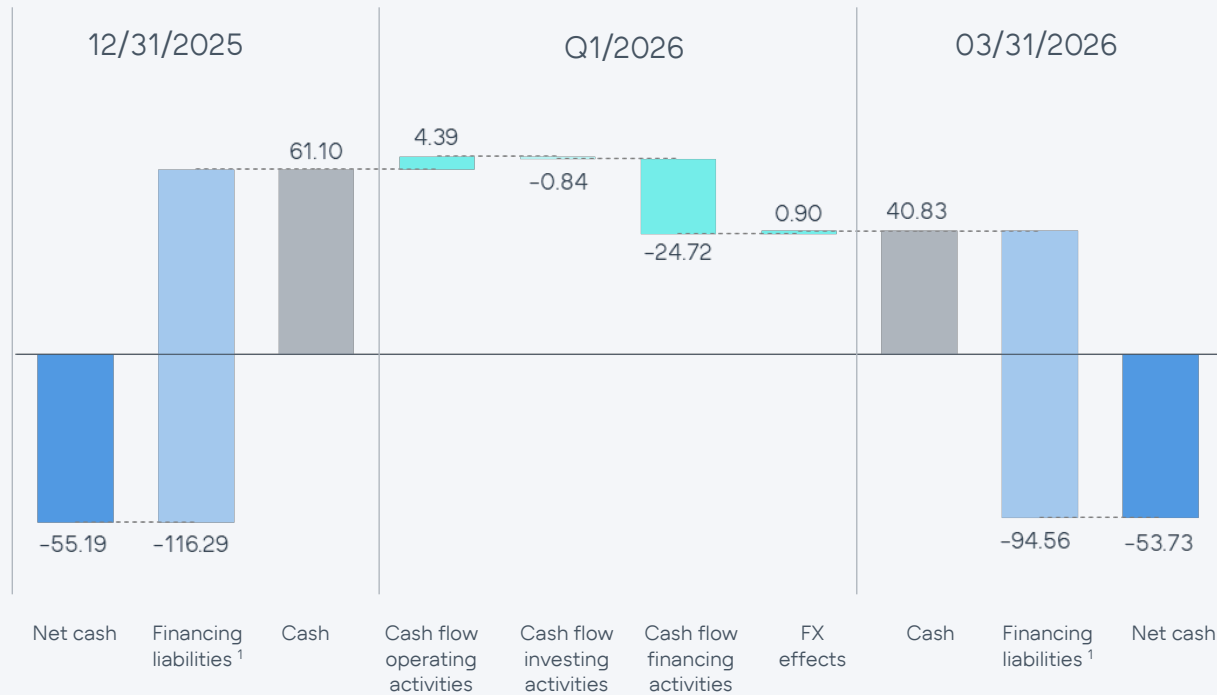
² Restated due to the reclassification of UK business from operating segment "Americas & APAC" (formerly: "Americas, UK & APAC") to "Europe" (formerly: Continental Europe) following a change of the management approach in accordance with IFRS 8.

Income Statement (€m) – Increase in all Earnings Figures

in €m	Q1/2026	Q1/2025	%
Revenue	229.52	221.91	3%
Other operating income	2.30	2.58	-11%
Cost of purchased services	-29.61	-27.96	6%
Personnel expenses	-167.07	-164.21	2%
Other operating expenses	-17.91	-16.33	10%
EBITDA	17.23	15.99	8%
Depreciation and amortization	-4.47	-5.17	-14%
EBIT	12.76	10.82	18%
Financial result	-0.75	-0.81	-7%
EBT	12.01	10.01	20%
Income taxes	-3.43	-2.92	17%
Net income	8.58	7.09	21%
Earnings per share (in €)	0.34	0.27	26%

- Solid **revenue** trend of 3% supported by inorganic growth (+2%). Adverse currency impact of €-4.0m (-2%)
- **Ratio of cost of purchased services to revenue** up to 12.9% (Q1/2025: 12.6%)
- **Personnel costs** up by 2%
 - Mainly due to larger average workforce in Brazil
 - Disproportionate low increase reflects efficiencies
- **Personnel & purchased services cost ratio** (excl. capacity adjustments) improved to 84.6% (Q1/2025: 85.2%)
- **Other operating expenses** increased by 10%, mainly due to higher costs for software license
- Decrease of **depreciation and amortization**, mainly attributed to declining depreciation of office leases
- Effective **tax rate** with 28.5% at previous year's level

Cash Flow Statement (€m) – Characterized by Repayment of Financial Debt



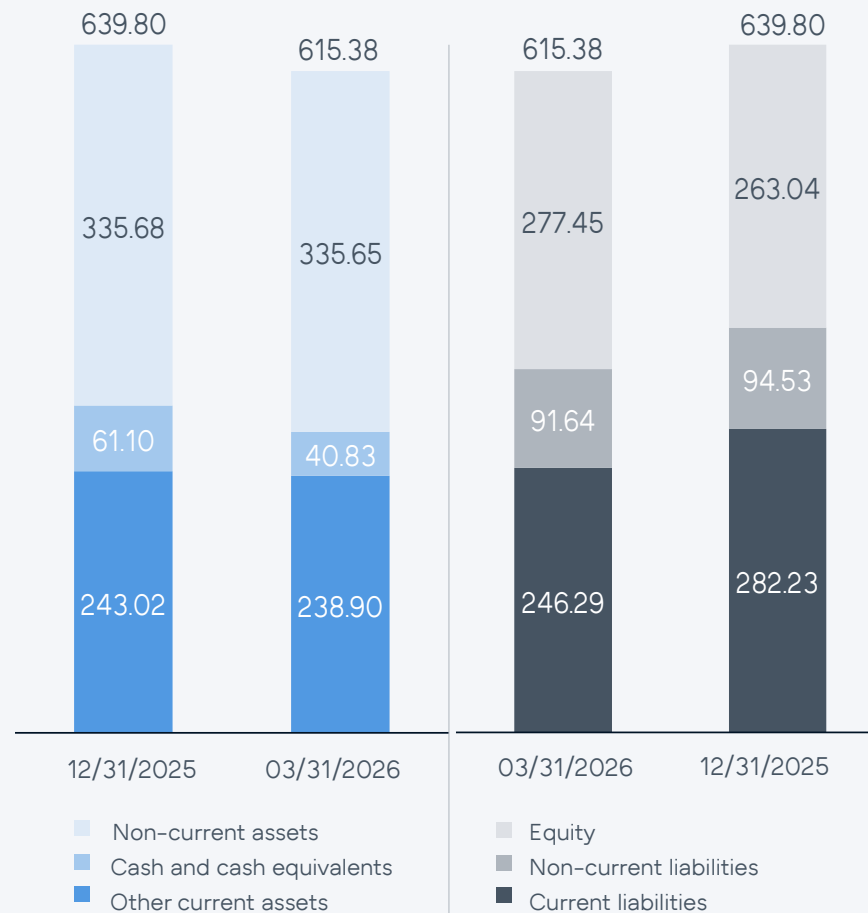
- **Net cash** slightly up to €-53.7m (12/31/2025: €-55.2m)
- **Cash flow from operating activities:** €+4.4m (Q1/2025: €-4.3m) reflects
 - Positive working capital effects – after increase in customer receivables in Q4/2025
 - Increase in profitability
- **Cash flow from investing activities:** €-0.8m (Q1/2025: €-0.4m)
 - In essence investments in fixed assets of €-0.9m (Q1/2025: €-0.5m)
- **Cash flow from financing activities:** €-24.7m (Q1/2025: €-14.9m)
 - Cash outflow primarily in line with loan repayments of €-22.1m (Q1/2025: €-11.8m)
- **Free cash flow adjusted²** increased to €0.9m (Q1/2025: €-7.9m)

¹ Financing liabilities include liabilities to banks

² Cash flow from operating activities less investments in intangible assets and property, plant and equipment (excluding investments in connection with business combinations) and payments for lease liabilities; details: [key performance indicators](#) (gft.com)

Balance Sheet (€m) – Improved Capital Structure

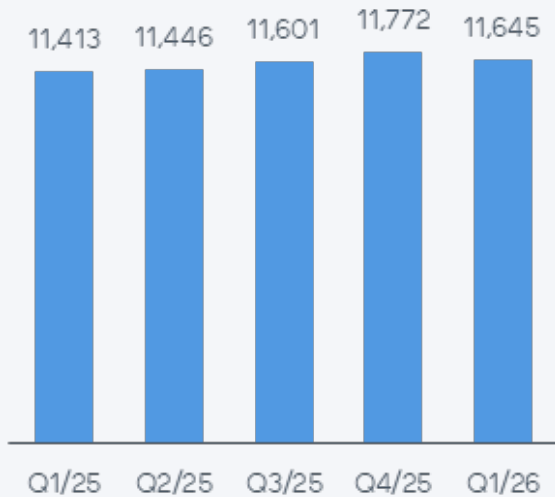
- **Balance sheet total** down by 4% to €615.4m mainly due to loan repayments
- **Non-current assets** with €335.7m at previous year's level
 - Mainly goodwill (€226.9m)
 - Proportion of total assets: 54.5% (12/31/2025: 52.5%)
- Decline in **cash and cash equivalents** by €20.3m to €40.8m attributed to redemption of bank liabilities
- **Other current assets** down by €4.1m to €238.9m
 - Lower (non-)income tax assets and prepaid expenses for IT licenses of in total €-5.1m
 - Higher receivables from customer contracts of €+1.3m



- **Equity** up by 5% to €277.5m (12/31/2025: €263.04m)
 - Net income of €8.6m (Q1/2025: €7.1m)
 - Equity ratio up to 45.1% (12/31/2025: 41.1%)
 - Positive currency translation effects of +2% (Q1/2025: -2%)
- **Non-current liabilities** down by €2.9m to €91.6m (12/31/2025: 94.5m)
 - Decrease of lease liabilities by €2.2m
- Decrease in **current liabilities** by €35.9m to €246.3m (12/31/2025: 282.2m)
 - Lower bank loans of €-21.7m
 - Reduced other provisions of €-10.8m, driven by bonus payments for previous year

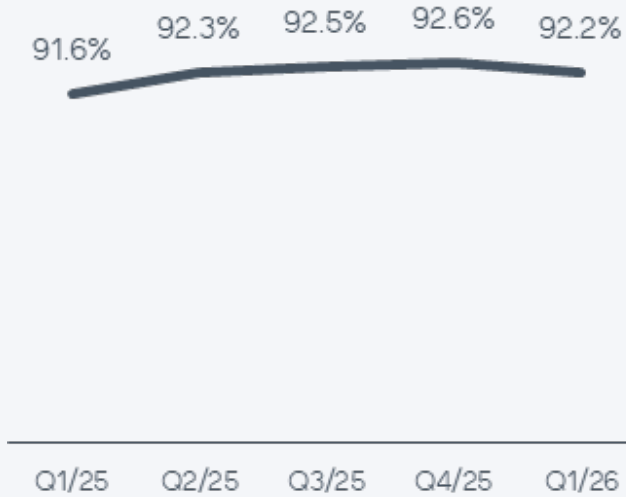
Utilization Significantly Improved

Employees (FTE)



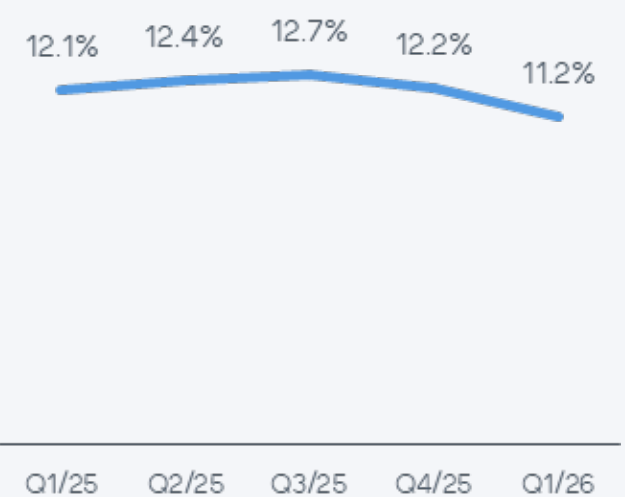
- **Workforce** -1% compared to year-end 2025 (+2% vs. Q1/2025)
 ↑ Spain, Poland, USA
 ↓ Mexico, Canada, Brazil
- **Number of external contractors** down to 1,399 as at end of Q1/2026 (12/31/2025: 1,445)

Utilization



- **Utilization** rate remained at a high level of 92.2%
- Broadly stable q-o-q (Q4/2025: 92.6%)
- Utilization improved by 0.6 pp versus Q1/2025

Attrition¹



- **Attrition** declined significantly q-o-q (-1.0pp) and now stands below prior-year level

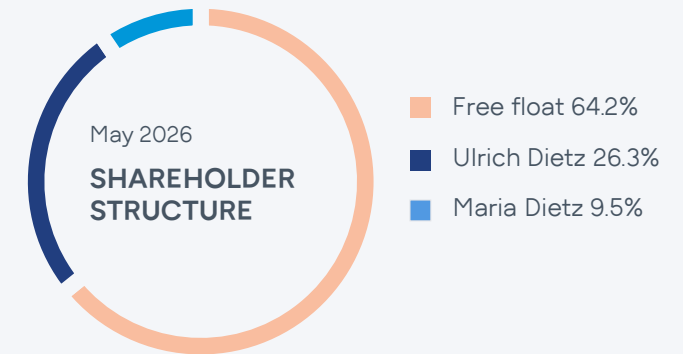
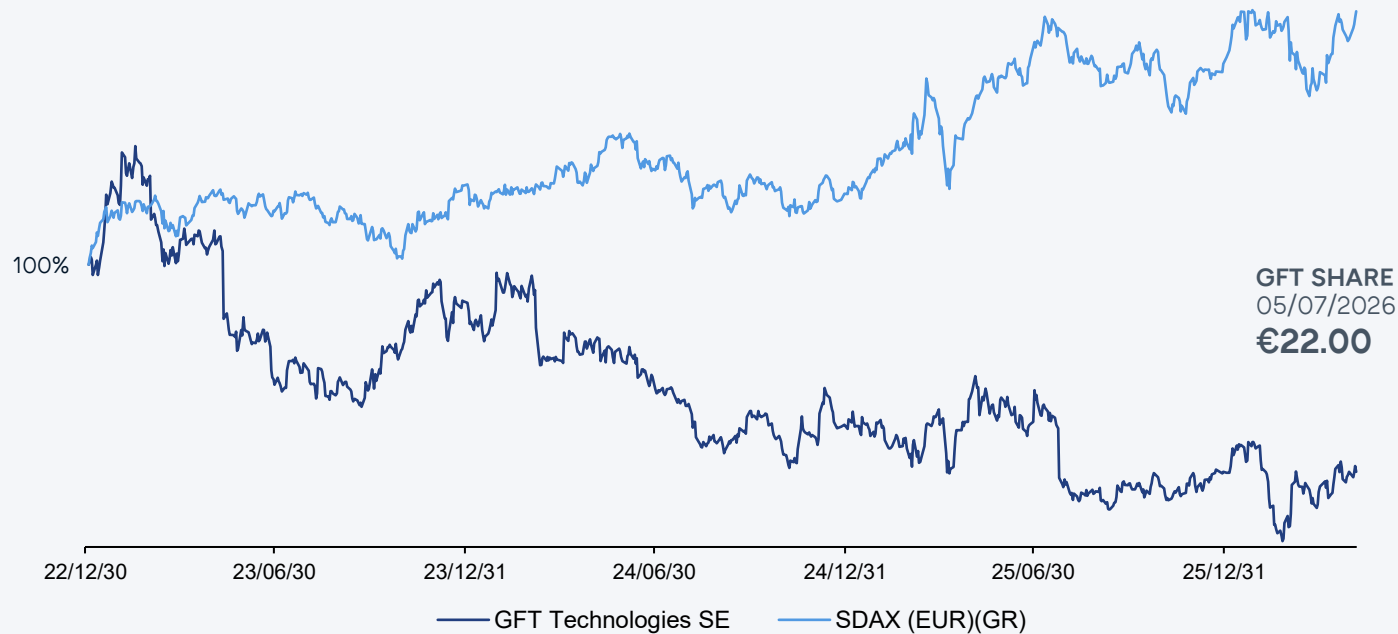
¹ Attrition is calculated as trailing average of last 12 months

Calculation of EBIT adjusted

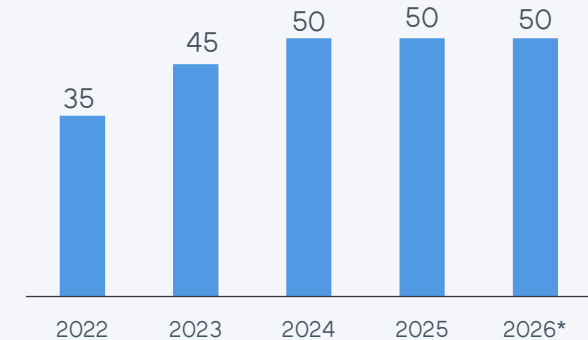
in €k	Q1/2026	Q1/2025
Revenue	229,518	221,910
EBIT adjusted	16,114	15,086
M&A effects	-1,064	-1,080
Capacity adjustments	-2,507	-3,084
Share-price related effects from measurement of management remuneration	214	-100
Other extraordinary items	-	0
EBIT	12,757	10,822
Financial result	-747	-810
EBT	12,010	10,012
EBIT adjusted margin	7.0%	6.8%
EBT margin	5.2%	4.5%

GFT Share

- 6/6 analysts with BUY recommendation
- Average target price €28, upside potential: >25%
- Stable shareholder structure
- Attractive dividend policy – Proposal for FY 2025: €0.50



DIVIDEND PER SHARE IN € CENT



* Dividend proposal for FY 2025

Our Commitment To Responsible AI

At GFT “Responsible AI” is an integral part of our AI based business operations. We do not consider legal and ethical standards in AI as barriers but as requirements to ensure trust and sustainability for our AI solutions.



Ethics of Artificial
Intelligence



GFT among first
to sign EU AI PACT



Award winning GFT Data
Protection Team

Recognition for Sustainability

Measurable ESG Performance

CDP	B	>	B
ISS ESG (Prime Status)	C+	>	C+
MSCI	BB	>	A
Eco Vadis (Bronze)	62	>	68 /100
Sustain- alytics	18.5 low risk	>	15.6 low risk

Recognitions & Commitments



2019 signed
UN Global Compact



2030 emissions reduction
targets approved by the
independent SBTi



GFT recognized
as one of the 25 best place
to work in the world in 2024

Our Goals



Sustainability by Design

We drive new solutions and services to support sustainability aspects like energy efficiency, privacy and digital inclusion.



Grow Tech Talent Worldwide

People are at the heart of the digital transformation. We create & empower talent for the IT industry.

35+ Years of Strategic Expansion

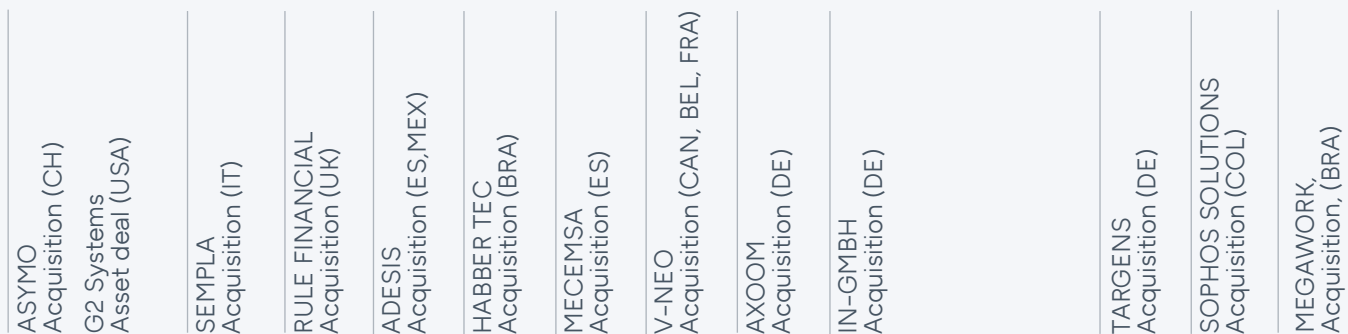
GLOBALIZATION

- 1987 founded by Ulrich Dietz
- 1997 Switzerland
- 2001 Spain and UK
- 2005 Brazil
- 2008 USA



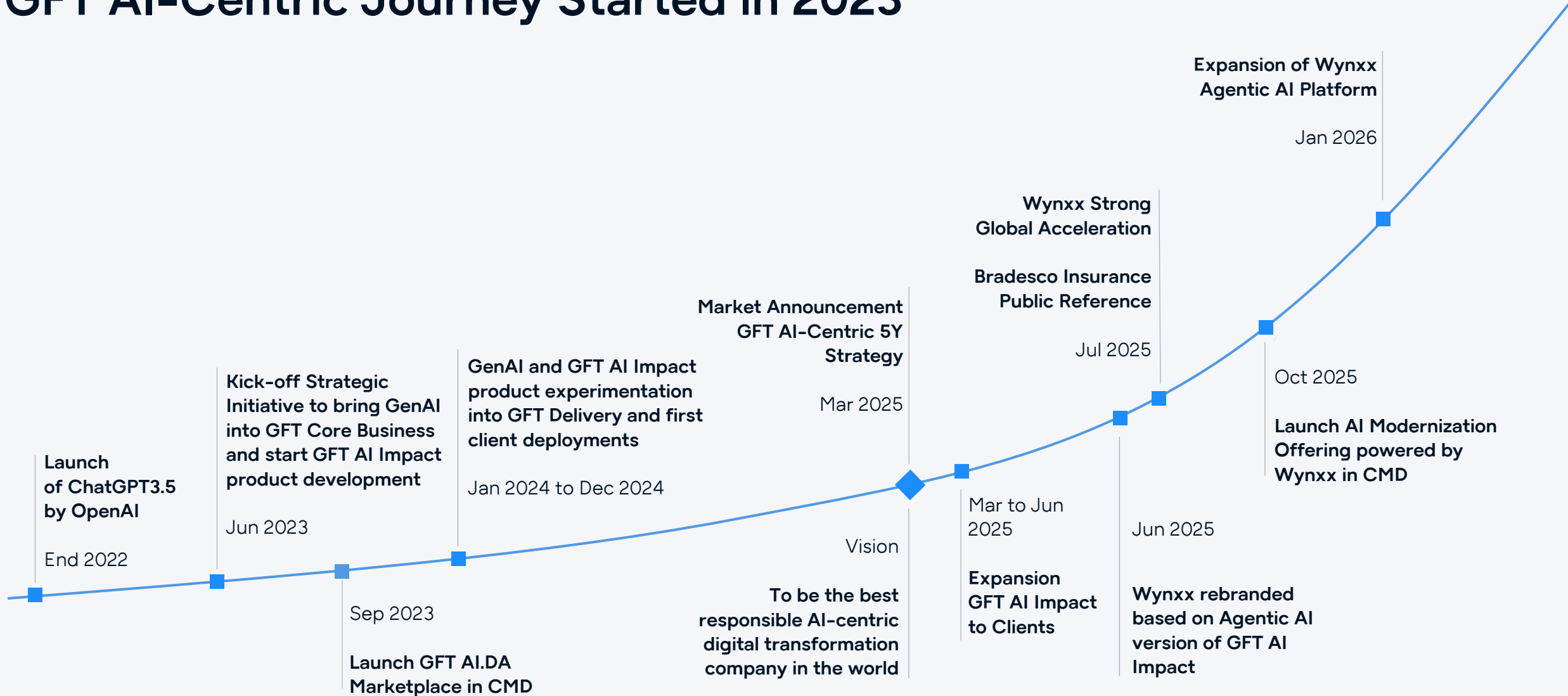
MILESTONES

- 1990 Major project: GRIT (Object-oriented environment for graphical user interfaces)
- 1999 IPO
GFT being listed on the German stock exchange
- 2001 Large IT-outsourcing Deutsche Bank (DE, ES)
- 2002 Nearshore development centre (ES)
- 2004 CMMI® Certification



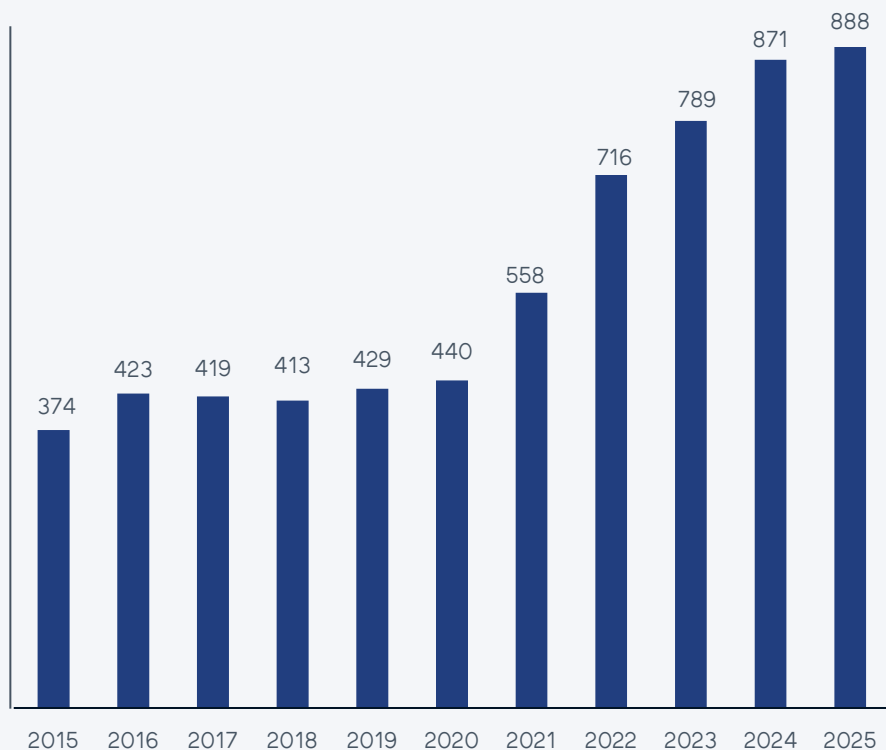
As of September, 2025

GFT AI-Centric Journey Started in 2023



10-Year Development

Revenue – 10Y CAGR: **+9%**



Adjusted EBIT – 10Y CAGR: **+5%**

