GFT Technologies (GFT GY) | Technology

August 07, 2026

Q2'26: Clean print increases confidence in guidance

GFT posted a clean Q2'26 print, with revenue and EBIT slightly ahead of consensus (+1% and +6%). H1'26 revenue growth was driven by Americas & APAC, particularly Brazil (+38%) and Colombia (+27%), whilst Europe with Spain (+13%) and Germany (-12%) showed a mixed picture. Order backlog growth is supported by improving sentiment among financial institutions, with AI Modernization offerings gaining good traction. The increase in adj. EBIT was driven by improved personnel efficiency and cost management. EBIT growth, meanwhile, reflects higher earnings quality, with lower capacity adjustments and a successful turnaround in the UK and Software Solutions. GFT is well on track to reach its guidance (EUR 930m revenue, +5% y/y cc.; EUR 71m adj. EBIT, 7.6% margin). H1'26 results imply 4.6% y/y and 3% y/y revenue / adj. EBIT growth in H2'26. Although H2'26 will need to post a step-up in adj. EBIT margin, profitability is usually skewed positively towards H2, especially in South America.

Results: Revenue up 6% y/y to EUR 233m. Europe down 3% y/y to EUR 113.2m, while Americas & APAC increased by 16% y/y to EUR 123m. Order backlog increased by 18% to EUR 483m. Adj. EBIT increased by 10% y/y to EUR 16.5m and EBIT grew by 32% y/y to EUR 13m. EPS increased by 38% y/y to EUR 0.33.

Valuation: We confirm our BUY recommendation and increase our PT to EUR 28, based on 7x '27 EV/EBITDA. GFT shares are trading at 6.5x '27 EV/EBITDA based on our estimates, with recent takeovers in the German IT-Service market (Nagarro, not rated, and All for One, not rated) supporting multiple expansion.

Fundamentals (in EUR m)[1]	2023	2024	2025	2026e	2027e	2028e
Sales	789	871	888	933	989	1,061
EBITDA	90	94	70	81	97	105
EBIT	68	71	49	62	77	84
EPS adj. (EUR)	1.84	1.77	1.25	1.63	2.06	2.25
DPS (EUR)	0.45	0.50	0.50	0.50	0.60	0.70
BVPS (EUR)	9.16	10.30	9.99	11.42	12.89	14.44
Net Debt incl. Provisions	1	49	61	33	-6	-49

Ratios[1]	2023	2024	2025	2026e	2027e	2028e
EV/EBITDA	9.2	6.7	8.0	8.3	6.9	6.4
EV/EBIT	12.0	8.9	11.3	10.8	8.7	8.0
P/E adj.	17.0	12.5	15.2	15.3	12.1	11.1
Dividend yield (%)	1.4	2.3	2.6	2.0	2.4	2.8
EBITDA margin (%)	11.4	10.8	7.8	8.7	9.8	9.9
EBIT margin (%)	8.7	8.2	5.6	6.7	7.8	7.9
Net debt/EBITDA	0.0	0.5	0.9	0.4	-0.1	-0.5
PBV	3.4	2.1	1.9	2.2	1.9	1.7

[1]Sources: Bloomberg, Metzler Research, [2]Sources: ISS ESG, Metzler Research

Buy unchanged

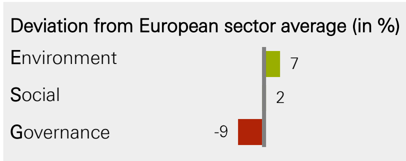
Price* EUR 24.95

Price target EUR 28.00 (24.00)

* XETRA trading price at the close of the previous day unless stated otherwise in the Disclosures

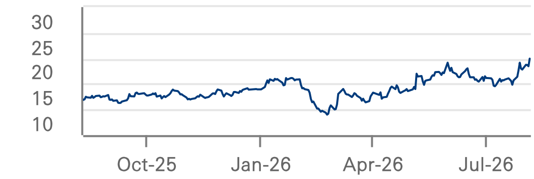
Market Cap (EUR m)[1]	638
Enterprise Value (EUR m)[1]	671
Free Float (%)[1]	64.2

Metzler ESG analysis based on ISS ESG data[2]



Cumulative Beta Adjustment

1.01x



Performance (in %)[1]	1m	3m	12m
Share	20.0	13.4	43.1
Rel. to SDAX	17.3	13.6	33.3

Changes in estimates (in %)[1]	2026e	2027e	2028e
Sales	0.0	0.0	0.0
EBIT	-3.1	0.9	-0.3
EPS	-3.1	1.5	0.3

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Q2'26 Results: Overall, a clean print

	FY'24	Q1 2025	Q2 2025	Q3 2025	Q4 2025	FY'25	Q1 2026	Q2 2026	FY'26E
Sales	870.9	221.9	219.6	213.7	233.0	888.3	229.5	233.0	932.5
Growth y/y	10.4%	4.5%	1.1%	-1.0%	3.4%	2.0%	3.4%	6.1%	5.0%
Americas & APAC		105.2	106.2	111.2	120.1	442.6	117.4	123.0	486.4
Europe		116.5	113.2	102.3	112.7	444.7	111.9	109.9	445.2
EBIT	71.0	10.8	9.9	14.2	14.5	49.4	12.7	13.1	62.3
Margin %	8.2%	4.9%	4.5%	6.6%	6.2%	5.6%	5.5%	5.6%	6.7%
Adj. EBIT	78.1	15.1	15.1	15.4	21.9	67.4	16.1	16.6	72.1
Margin %	9.0%	6.8%	6.9%	7.2%	9.4%	7.6%	7.0%	7.1%	7.7%

Source: Company Data, Metzler Research

BUY confirmed - Increased PT of EUR 28

We have increased our PT to EUR 28 (prev. EUR 24) based on 7.0x '27 EV/EBITDA.

Recent takeovers support valuation

In recent weeks, Nagarro (not rated) and All for One (not rated), two listed German IT-Service Providers, have received takeover bids at ~100% premium vs. last closing prices. Valuations have increased to 7.6x and 8.6x NTM EV/EBITDA, vs. a 2Y historical average of 4.9x and 7.2x. In the past, GFT has traded at a 40% premium vs. Nagarro.

Recent takeover bids have increased the multiples of German peers

NTM EV/EBITDA

Source: Bloomberg, Metzler Research

Key Data

Company profile

CEO: Marco Santos   CFO: Dr. Jochen Ruetz   Stuttgart, Germany

GFT Technologies SE (GFT) is a globally positioned IT Services and Digital Transformation Specialist, with a service portfolio that covers both standard (i.e., Managed-, Engineering-, and Regulatory Services) and modernization (i.e., Cloud Migration, Mainframe Modernization, Open API) services. The company places increased focus on the latter one, leveraging their expertise in Data, Cloud & Artificial Intelligence to drive digitization and enable customers to grow their business on a modern infrastructure.

Major shareholders

Ulrich Dietz (26.3%), Maria Dietz (9.5%)

Key figures

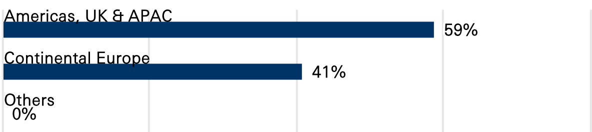
P&L (in EUR m)	2023	%	2024	%	2025	%	2026e	%	2027e	%	2028e	%
Sales	**789**	**8.0**	**871**	**10.4**	**888**	**2.0**	**933**	**5.0**	**989**	**6.1**	**1,061**	**7.3**
EBITDA	**90**	**4.3**	**94**	**4.7**	**70**	**-26.0**	**81**	**16.4**	**97**	**20.0**	**105**	**8.6**
EBITDA margin (%)	11.4	-3.4	10.8	-5.2	7.8	-27.4	8.7	10.8	9.8	13.1	9.9	1.2
EBIT	**68**	**4.3**	**71**	**3.8**	**49**	**-30.4**	**62**	**26.0**	**77**	**24.1**	**84**	**8.9**
EBIT margin (%)	8.7	-3.4	8.2	-6.0	5.6	-31.7	6.7	20.0	7.8	17.0	7.9	1.5
Financial result	**-0**	**-178.8**	**-6**	**n.m.**	**-3**	**43.0**	**-3**	**0.1**	**-3**	**5.9**	**-3**	**6.3**
EBT	**68**	**3.0**	**65**	**-4.4**	**46**	**-29.2**	**59**	**27.9**	**74**	**25.9**	**81**	**9.5**
Taxes	20	-0.8	19	-5.6	13	-29.2	17	30.1	22	26.2	24	9.2
Tax rate (%)	28.9	n.a.	28.5	n.a.	28.5	n.a.	29.0	n.a.	29.1	n.a.	29.0	n.a.
Net income	48	4.6	46	-3.9	33	-29.2	42	27.0	53	26.2	58	9.2
Minority interests	0	n.a.	0	n.a.	0	n.a.	0	n.a.	0	n.a.	0	n.a.
Net Income after minorities	**48**	**4.6**	**46**	**-3.9**	**33**	**-29.2**	**42**	**27.0**	**53**	**26.2**	**58**	**9.2**
Number of shares outstanding (m)	26	0.0	26	0.0	26	0.0	26	-2.9	26	0.0	26	0.0
EPS adj. (EUR)	**1.84**	**4.6**	**1.77**	**-3.9**	**1.25**	**-29.2**	**1.63**	**30.8**	**2.06**	**26.2**	**2.25**	**9.2**
DPS (EUR)	**0.45**	**28.6**	**0.50**	**11.1**	**0.50**	**0.0**	**0.50**	**0.0**	**0.60**	**20.0**	**0.70**	**16.7**
Dividend yield (%)	1.4	n.a.	2.3	n.a.	2.6	n.a.	2.0	n.a.	2.4	n.a.	2.8	n.a.

Cash Flow (in EUR m)	2023	%	2024	%	2025	%	2026e	%	2027e	%	2028e	%
Gross Cash Flow	**54**	**-40.7**	**57**	**6.2**	**56**	**-1.6**	**62**	**10.6**	**75**	**20.2**	**81**	**8.7**
Increase in working capital	**-13**	**n.a.**	**15**	**n.a.**	**-13**	**n.a.**	**-5**	**n.a.**	**-2**	**n.a.**	**-2**	**n.a.**
Capital expenditures	**4**	**-46.4**	**5**	**16.2**	**4**	**-19.2**	**5**	**26.8**	**6**	**10.0**	**6**	**9.1**
D+A/Capex (%)	508.1	n.a.	470.2	n.a.	510.1	n.a.	373.0	n.a.	359.7	n.a.	353.7	n.a.
Free cash flow (Metzler definition)	**36**	**-27.0**	**68**	**86.4**	**39**	**-41.8**	**52**	**32.7**	**67**	**27.8**	**73**	**9.0**
Free cash flow yield (%)	4.4	n.a.	11.6	n.a.	7.9	n.a.	8.2	n.a.	10.5	n.a.	11.4	n.a.
Dividend paid	12	28.6	13	11.1	0	-100.0	13	n.a.	15	20.0	18	16.7
Free cash flow (post dividend)	**-22**	**-154.1**	**-25**	**-14.7**	**32**	**228.9**	**39**	**21.9**	**51**	**30.3**	**55**	**6.7**

Balance sheet (in EUR m)	2023	%	2024	%	2025	%	2026e	%	2027e	%	2028e	%
Assets	**563**	**13.0**	**653**	**16.0**	**640**	**-2.0**	**660**	**3.1**	**690**	**4.6**	**722**	**4.7**
Goodwill	**163**	**31.3**	**230**	**41.5**	**225**	**-2.5**	**225**	**0.0**	**225**	**0.0**	**225**	**0.0**
Shareholders' equity	**241**	**19.9**	**271**	**12.5**	**263**	**-3.0**	**292**	**11.0**	**329**	**12.8**	**369**	**12.1**
Equity/total assets (%)	42.9	n.a.	41.6	n.a.	41.1	n.a.	44.3	n.a.	47.8	n.a.	51.1	n.a.
Net Debt incl. Provisions	**1**	**104.2**	**49**	**n.m.**	**61**	**23.4**	**33**	**-45.1**	**-6**	**-117.8**	**-49**	**-720.6**
thereof pension provisions	**6**	**4.9**	**7**	**18.5**	**6**	**-16.9**	**6**	**0.0**	**6**	**0.0**	**6**	**0.0**
Gearing (%)	0.5	n.a.	18.2	n.a.	23.1	n.a.	11.4	n.a.	-1.8	n.a.	-13.2	n.a.
Net debt/EBITDA	0.0	n.a.	0.5	n.a.	0.9	n.a.	0.4	n.a.	-0.1	n.a.	-0.5	n.a.

Structure

Sales by Region 2025



Sources: Bloomberg, Metzler Research

ESG discussion

GFT's ESG actions focus on verifiable measures. On climate, GFT has SBTi-approved 2030 targets and a Scope 1–2 transition plan: increase renewable electricity to 100% by 2030 (already 75% in 2024), cut natural gas use, and electrify the fleet. A Scope 3 plan is scheduled for development in 2025/26. On governance and assurance, the 2024 sustainability statement was prepared with partial ESRS application and underwent voluntary limited external assurance by an independent auditor. On cybersecurity, GFT runs a 24/7 SOC, conducts annual cyber-attack recovery tests, maintains ISO 27001 (with additional certifications), and targets a Microsoft Secure Score above 80. Socially, GFT enforces codes of ethics/conduct and whistleblowing and advances DE&I via a global framework. The company also participates in external ESG ratings (EcoVadis 62/100 Bronze, ISS ESG C+ Prime, CDP B, MSCI BB, S&P CSA 48/100).

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Date of dissemination	Metzler recommendation * Previous	Current	Current price **	Price target *	Author ***
Issuer/Financial Instrument (ISIN): GFT Technologies (DE0005800601)					
08.05.2026	Buy	Buy	22.00 EUR	24.00 EUR	Frey, Oliver
18.03.2026	n.a.	Buy	17.76 EUR	24.00 EUR	Frey, Oliver

* Effective until the price target and/or investment recommendation is updated (FI/FX recommendations are valid solely at the time of publication)

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*** All authors are financial analysts

GFT Technologies

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CM Operations	Simon Wesch	Head of Operations	350
	Tessa Feller		1696
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	Sergii Piskun	Senior Quantitative Analyst	237