

6 March 2026

GFT Technologies SE

Rating Buy (Buy)
Share price (EUR) 15.98
Target price (EUR) 33.00 (32.00)

Bloomberg GFT GY
Sector IT-Service

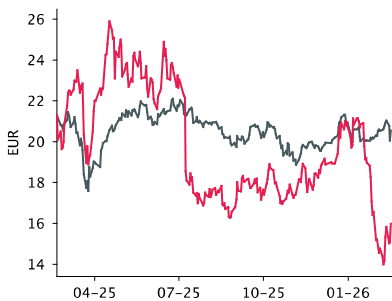
Share data

Shares out (m) 26.3
Daily volume shs (m) 1.6
Free float (%) 64.20
Market cap (EUR m) 421
EV (EUR m) 426
DPS (EUR) 0.38
Dividend yield (%) 2.0
Payout ratio (%) 25.5

Performance

ytd (%) -15.6
12 months (%) -23.7
12 months rel. (%) -20.4
Index TecDAX

Share price performance



— GFT Technologies AG
— Price rel. to TecDAX - Price Index

Source: Bloomberg

Next triggers

Q1 results: 07.05.2026

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AI-centric strategy gains traction

On March 5, 2026, GFT released its full-year preliminary results 2025 and provided guidance for 2026. Revenue growth was weak (+2.0% yoy to EUR 888.3m) and in line with our expectation (+0.4% vs EUR 885.0m). Growth was supported by strong demand in Insurance and Industry & Others and by strong expansion in Brazil, Colombia, the USA and APAC, as well as increasing adoption of AI-driven modernization projects and the scaling of the Wynxx AI platform. However, growth was limited by declining Banking revenues, weak demand in Europe, particularly in Germany, Italy and Spain, and a sharp revenue decline in the UK due to restructuring. The EBT margin declined yoy to 5.2%, slightly above our estimate (+0.1ppt), mainly impacted by the transformation in the UK and Software Solutions, capacity adjustments and ongoing AI investments. For 2026, GFT guides revenue growth of 5.0% yoy to EUR 930.0m and an EBT margin of 6.0%, exceeding our expectations. We raise our target price to EUR 33 (from EUR 32) and confirm our Buy recommendation.

Growth in Americas offsets weakness in Europe

Revenues in FY2025 increased by 2.0% yoy to EUR 888.3m, in line with our expectation (1.6% yoy, EUR 885m). At constant currencies, revenues grew 5.3% yoy (cc), pointing to a meaningful FX headwind. Growth was driven by strong performance in Insurance (+15.0% yoy) and Industry & Others (+14.0% yoy), supported by accelerated momentum in strategic markets (Brazil +28.0% yoy, Colombia +19.0% yoy, USA +17.0% yoy, APAC & Others +17.0% yoy). These positives were partly offset by continued weakness in Europe (Continental Europe -3.0% yoy) and a sharp UK decline (-25.0% yoy), consistent with the restructuring/realignment discussed on the conference call. Banking revenue declined by -2.0% yoy. AI platform traction (Wynxx/WINGS: 92 clients; contract value over EUR 70.0m) supports demand, but order backlog was down 2.0% yoy, implying limited visibility. In Q4, revenues rose 7.0% yoy (cc), indicating a stronger exit rate than the FY average.

Transformation costs weigh on margins

The EBT margin of FY2025 declined from 7.5% to 5.2%, in line with our estimate of 5.1%. Margin pressure mainly reflects the transformation in the UK and Software Solutions units, which burdened profitability according to management. Additional capacity adjustments (EUR 13.0m) and ongoing investments in AI-centric capabilities and platform development also weighed on earnings. Weak revenue development in Europe and declining UK revenues likely reduced operating leverage. In Q4, the adjusted EBIT margin reached 9.4%, clearly above earlier quarters, indicating improved utilization and cost discipline in H2.

Key figures		2023	2024	2025e	2026e	2027e
Sales	EUR m	789	871	888	932	986
EBITDA	EUR m	90	94	70	81	94
EBIT	EUR m	68	71	50	58	66
EPS	EUR	1.84	1.76	1.25	1.52	1.79
Sales growth	%	8.0	10.4	2.0	5.0	5.7
EBIT growth	%	4.5	3.7	-30.2	17.4	14.3
EPS growth	%	4.7	-4.0	-29.0	21.4	17.9
EBITDA margin	%	11.4	10.8	7.8	8.7	9.5
EBIT margin	%	8.7	8.1	5.6	6.2	6.7
Net margin	%	6.1	5.3	3.7	4.3	4.8
EV/Sales	ratio	1.10	0.77	0.62	0.46	0.37
EV/EBITDA	ratio	9.6	7.2	8.0	5.3	3.9
EV/EBIT	ratio	12.6	9.5	11.2	7.3	5.5
P/E	ratio	17.0	12.5	15.1	10.5	8.9

Source: Bloomberg, Company data, Quirin Privatbank estimates

AI momentum supports outlook

GFT published its guidance for 2026, forecasting revenue growth of 5.0% yoy to EUR 930.0m, exceeding our estimate of 3.5% yoy (EUR 916.0m). The EBT margin for 2026 is guided at 6.0%, exceeding our estimate of 5.7%. Management expects demand for AI-native modernization, cloud transformation and core banking implementation to support growth. The scaling of the Wynxx AI platform and the expansion of AI-native engineering services should also contribute. However, visibility remains somewhat limited as order backlog declined by 2.0% yoy to EUR 495.4m. In addition, the UK business remains in turnaround mode and management indicated another revenue decline before stabilization, which could weigh on overall growth. Continued investments in AI capabilities and platform development may also limit near-term margin expansion despite expected profitability improvement.

Strong growth at Wynxx

A key strategic focus is the continued scaling of GFT's proprietary Wynxx Agentic AI platform. In FY2025, the platform expanded to eight countries and 92 enterprise clients, representing more than 250.0% yoy growth in the client base. The influenced contract value reached more than EUR 70.0m, indicating increasing adoption of AI-supported development and modernization projects. Management highlighted efficiency gains of more than 40.0% in client implementations.

Key takeaways from the conference call

H2 profitability improvement and what drove it

Management stressed a clear profitability inflection in H2, with Q4 showing the strongest margin performance. Adjusted EBIT margin improved to 9.4% in Q4 (from 7.2% in Q3), which management linked to stronger profitability in Brazil, Spain and the US and fewer non-billable hours. This suggests utilization discipline and delivery mix were key drivers, even though group profitability in FY2025 was still weighed down by UK and Software Solutions.

UK turnaround remains a drag near term

The UK was again identified as the main operational issue in FY2025 and remains a key swing factor for FY2026. Management said the organization has been "right-sized" by end-2025, with a new managing director starting February 1. Despite expectations for a turnaround around mid-2026, the company guided UK revenues to decline from roughly EUR 80m in FY2025 to EUR 70m in FY2026, implying continued headline pressure and limited margin contribution while the stabilization phase continues.

Software Solutions still in investment mode

Management framed Software Solutions as another reason why margin progression is limited in FY2026. They explicitly said Software Solutions should deliver a similar adjusted profitability outcome in FY2026 as in FY2025, implying continued investment and an ongoing drag on group margin expansion even if other regions improve.

Order backlog slightly down, but pipeline seen as sufficient

Order backlog was down 2.0% yoy (and up 1.0% yoy in cc), which looks soft versus revenue growth guidance. However, management attributed part of the yoy effect to long-term US contracts being "one year younger" and called the decline more statistical than structural. The key message was confidence in a rich pipeline and more short-term deals to support the FY2026 top-line guide, although this still points to limited visibility.

Client behavior improving, with more build discussions

Management indicated that some clients had previously postponed projects to better assess the potential role and implications of AI within their IT architecture. During FY2025, this cautious stance appears to have moderated, with a growing number of clients now proceeding with initiatives that incorporate AI-related components. At the same time, management is observing more frequent discussions around a "build versus buy" approach, particularly for peripheral or supporting functionalities where AI may lower development barriers. This dynamic could favor engineering-driven service providers such as GFT.

DCF Valuation

We have derived our target price for GFT from our DCF model. With a WACC of 9.00% (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 7% 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 33.00 per share. Hence, we confirm our Buy recommendation.

DCF Model for GFT Technologies

(EUR m)	2025e	2026e	2027e	2028e	2029e	2030e	2031e	2032e	2033e	2034e	TV
Sales	888	932	986	1,057	1,141	1,219	1,288	1,346	1,391	1,421	
growth yoy	2.0%	5.0%	5.7%	7.2%	8.0%	6.8%	5.7%	4.5%	3.3%	2.2%	
EBIT	50	58	66	76	95	107	119	130	140	149	
EBIT margin	5.6%	6.2%	6.7%	7.2%	8.4%	8.8%	9.2%	9.6%	10.1%	10.5%	
Taxes	-14.1	-16.6	-19.0	-21.8	-27.2	-30.6	-33.9	-37.0	-40.0	-42.6	
Tax rate	29%	29%	29%	29%	29%	29%	29%	29%	29%	29%	
Depreciation	20.0	22.6	27.2	29.3	24.4	19.5	17.1	16.1	15.7	15.1	
% of sales	2.3%	2.4%	2.8%	2.8%	2.1%	16%	13%	12%	1.1%	1.1%	
Capex	-5.9	-7.1	-8.5	-10.1	-12.1	-12.9	-13.7	-14.3	-14.8	-15.1	
% of sales	0.7%	0.8%	0.9%	1.0%	1.1%	1.1%	1.1%	1.1%	1.1%	1.1%	
Δ NWC	-2.9	-7.6	-9.1	-12.1	-14.4	-15.4	-16.3	-17.0	-17.6	-18.0	
% of sales	0.3%	0.8%	0.9%	1.1%	1.3%	1.3%	1.3%	1.3%	1.3%	1.3%	
FCF	46.6	49.4	57.1	61.6	66.0	67.7	72.0	77.6	83.5	88.7	1,119.5
growth yoy	nm	6.1%	15.5%	7.9%	7.2%	2.5%	6.4%	7.7%	7.6%	6.2%	1.0%
PV FCF	46.6	46.1	48.8	48.3	47.5	44.7	43.6	43.1	42.5	41.5	523.4

PV Forecast Period	453
PV Terminal Value	523

Enterprise value	976
- Net Debt / Net Cash	92
- Pension Provisions	7
Equity value	870
Number of shares	26.3
Value per share (€)	33.0

Sensitivity Analysis	Terminal growth rate				
	0.0%	0.5%	1.0%	1.5%	2.0%
8.10%	34.7	36.2	37.9	39.8	42.1
8.55%	32.6	33.9	35.3	37.0	38.9
WACC 9.00%	30.7	31.8	33.0	34.5	36.1
9.45%	28.9	29.9	31.0	32.3	33.7
9.90%	27.4	28.2	29.2	30.3	31.5

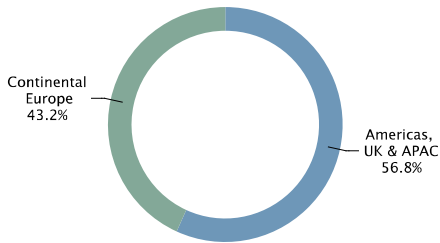
Risk free rate	3.50%	Equity ratio	100%
Cost of debt	4.50%	Company beta	1.1
Market Premium	5.00%	WACC	9.00%

Source: Quirin Privatbank

Company description

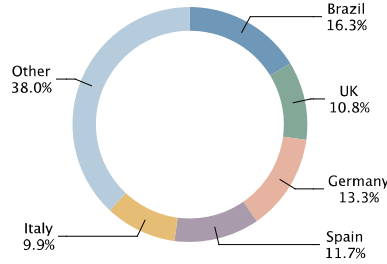
GFT Technologies is a Germany-based parent company of the GFT Group, an international supplier of IT solutions. The Company runs its activities in two divisions: GFT and Emagine. The Company specializes in designing and implementing IT solutions for the financial services industry. It is engaged in the 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 2024



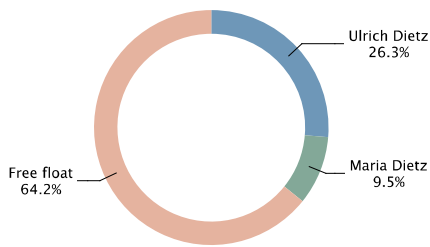
Source: Company data

Revenues by region 2024



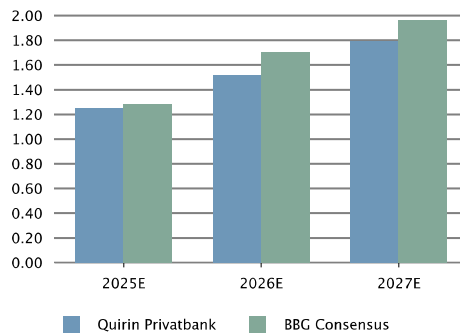
Source: Company data

Shareholder structure



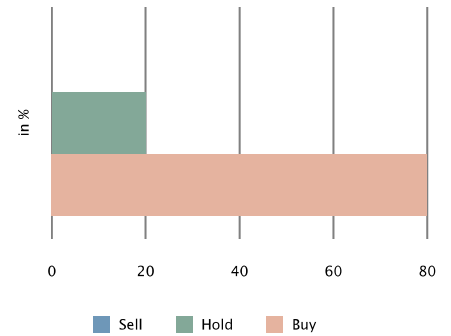
Source: Company data

EPS: Quirin Privatbank vs. consensus



Source: Quirin Privatbank Research, Bloomberg

Recommendation Overview



Source: Bloomberg

Company guidance 2026

Sales 5% yoy, EBT EUR 56m

Profit & loss statement

Profit & loss statement (EUR m)	2023	YOY	2024	YOY	2025e	YOY	2026e	YOY	2027e	YOY
Sales	788.9	8.0 %	870.9	10.4 %	888.0	2.0 %	932.4	5.0 %	985.5	5.7 %
Unfinished Goods	2.0		2.0		2.0		2.0		2.0	
Other own work capitalized	16.3		28.4		14.7		15.4		16.3	
Other operating earnings	2.0		2.0		2.0		2.0		2.0	
Cost of goods	-106.2		-111.2		-114.0		-130.5		-147.8	
Gross profit	805.2		899.3		902.7		947.8		1,001.9	
Personnel expenses	-541.7		-622.3		-643.0		-634.0		-640.6	
Depreciation	-21.4		-23.0		-20.0		-22.6		-27.2	
Other operating expenses	-67.5		-71.9		-76.2		-102.6		-119.8	
EBITDA	89.8	4.4 %	93.9	4.6 %	69.5	-26.0 %	80.7	16.1 %	93.6	16.0 %
EBITDA margin (%)	11.38		10.78		7.83		8.66		9.50	
EBIT	68.4	4.5 %	70.9	3.7 %	49.5	-30.2 %	58.1	17.4 %	66.5	14.3 %
EBIT margin (%)	8.67		8.15		5.57		6.23		6.74	
Income from Participations	0.0		-0.7		0.0		0.0		0.0	
Net financial result	-0.4		-6.0		-3.4		-2.2		-0.5	
Exceptional items	2.0		2.0		2.0		2.0		2.0	
Pretax profit	68.0	3.1 %	65.0	-4.5 %	46.1	-29.0 %	56.0	21.4 %	66.0	17.9 %
Pretax margin (%)	8.62		7.46		5.19		6.00		6.69	
Taxes	-19.6		-18.5		-13.1		-16.0		-18.8	
Tax rate (%)	28.86		28.52		28.52		28.52		28.52	
Earnings after taxes	48.4		46.4		33.0		40.0		47.1	
Group attributable income	48.4	4.7 %	46.4	-4.0 %	33.0	-29.0 %	40.0	21.4 %	47.1	17.9 %
No. of shares (m)	26.3		26.3		26.3		26.3		26.3	
Earnings per share (EUR)	1.84	4.7 %	1.76	-4.0 %	1.25	-29.0 %	1.52	21.4 %	1.79	17.9 %

Source: Company data, Quirin Privatbank estimates

Balance sheet

Balance sheet (EUR m)	2023	YOY	2024	YOY	2025e	YOY	2026e	YOY	2027e	YOY
Assets										
Cash and cash equivalents	70.3		80.2		116.9		166.6		226.8	
Accounts receivables	166.5		161.6		164.7		173.0		182.8	
Inventories	0.1		0.3		0.3		0.3		0.3	
Other current assets	64.3		70.8		70.8		70.8		70.8	
Tax claims	12.4		10.2		10.2		10.2		10.2	
Total current assets	301.3	5.7 %	312.8	3.8 %	352.7	12.8 %	410.7	16.4 %	480.7	17.1 %
Fixed assets	60.3		59.5		48.2		35.8		20.9	
Goodwill	162.8		230.4		230.4		230.4		230.4	
Other intangible assets	19.5		34.3		31.5		28.4		24.7	
Deferred taxes	12.4		10.2		10.2		10.2		10.2	
Other fixed assets	4.3		5.5		5.5		5.5		5.5	
Total fixed assets	261.2	22.9 %	339.8	30.1 %	325.7	-4.2 %	310.2	-4.8 %	291.5	-6.0 %
Total assets	562.5	13.0 %	652.7	16.0 %	678.4	3.9 %	720.9	6.3 %	772.2	7.1 %
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	174.1		206.2		228.0		260.1		299.0	
Accumulated other comprehensive	-1.5		-3.5		-3.5		-3.5		-3.5	
Shareholder's equity	241.1	19.9 %	271.2	12.5 %	293.0	8.0 %	325.1	11.0 %	364.0	12.0 %
Minorities	0.0		0.0		0.0		0.0		0.0	
Shareholder's equity incl. minorities	241.1	19.9 %	271.2	12.5 %	293.0	8.0 %	325.1	11.0 %	364.0	12.0 %
Long-term liabilities										
Pension provisions	5.7		6.7		6.7		6.7		6.7	
Financial liabilities	48.4		96.8		96.8		96.8		96.8	
Tax liabilities	14.2		7.8		8.0		8.4		8.8	
Other liabilities	0.1		10.7		10.9		11.4		12.1	
Total long-term debt	68.4	-30.6 %	122.0	78.4 %	122.3	0.3 %	123.3	0.8 %	124.4	0.9 %
Short-term debt										
Other provisions	55.4		50.9		51.9		54.5		57.6	
Trade payables	13.6		13.0		13.3		13.9		14.7	
Financial debt	66.2		75.1		75.1		75.1		75.1	
Other liabilities	117.9		120.5		122.8		129.0		136.3	
Total short-term debt	253.1	27.7 %	259.5	2.5 %	263.1	1.4 %	272.5	3.6 %	283.8	4.1 %
Total equity & liabilities	562.5	13.0 %	652.7	16.0 %	678.4	3.9 %	720.9	6.3 %	772.2	7.1 %

Source: Company data, Quirin Privatbank estimates

Financial key ratios

Key ratios	2023	2024	2025e	2026e	2027e
Per share data (EUR)					
EPS	1.84	1.76	1.25	1.52	1.79
Book value per share	9.2	10.3	11.1	12.3	13.8
Free cash flow per share	-0.4	-0.5	1.8	2.2	2.6
Dividend per share	0.50	0.50	0.38	0.39	0.46
Valuation ratios					
EV/Sales	1.10	0.77	0.62	0.46	0.37
EV/EBITDA	9.6	7.2	8.0	5.3	3.9
EV/EBIT	12.6	9.5	11.2	7.3	5.5
P/E	17.0	12.5	15.1	10.5	8.9
P/B	3.4	2.1	1.7	1.3	1.2
Dividend yield (%)	1.6	2.3	2.0	2.4	2.9
Growth					
Sales growth (%)	8.0	10.4	2.0	5.0	5.7
EBITDA growth (%)	4.4	4.6	-26.0	16.1	16.0
EBIT growth (%)	4.5	3.7	-30.2	17.4	14.3
EPS growth (%)	4.7	-4.0	-29.0	21.4	17.9
Profitability ratios					
EBITDA margin (%)	11.4	10.8	7.8	8.7	9.5
EBIT margin (%)	8.7	8.1	5.6	6.2	6.7
Net margin (%)	6.1	5.3	3.7	4.3	4.8
ROCE (%)	22.1	18.0	11.9	13.0	13.6
Financial ratios					
Total equity (EUR m)	241.1	271.2	293.0	325.1	364.0
Equity ratio (%)	42.9	41.6	43.2	45.1	47.1
Net financial debt (EUR m)	49.9	98.4	61.7	12.0	-48.2
Net debt/Equity	0.4	0.4	0.4	0.5	0.5
Interest cover	19.0	8.8	7.8	9.2	10.6
Net debt/EBITDA	0.6	1.0	0.9	0.1	-0.5
Payout ratio (%)	27.2	28.3	30.0	25.5	25.5
Working Capital (EUR m)	153.1	148.8	151.7	159.3	168.4
Working capital/Sales	0.19	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
06.03.2026	33.00	Buy	
28.07.2025	32.00	Buy	
09.05.2025	38.00	Buy	
10.03.2025	37.50	Buy	07.07.2015

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<https://www.quirinprivatbank.de/kapitalmarktgeschaeft/institutionelles-research>

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<https://research.quirinprivatbank.de/content/disclosures>

Competent supervisory authority

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