

Analyst Presentation Q2/H1 2025



GFT Technologies SE | August 7, 2025

Agenda



Highlights & Guidance

Q2/H1 2025 Financials

Megawork Acquisition & 5-Year Strategy

Strong Q2 Milestones Achieved in Line with 5-Year Strategy



HIGHLIGHTS Q2

- Strong growth in the USA, Canada, Latin America and APAC Markets
- Expansion of Tier 1 account in the USA for NextGen Core Banking (Thought Machine) based on offshore in India
- Strong momentum in Insurance in Canada (Guidewire) and in Brazil (AWS Cloud and GenAI product Wynxx)
- Large scale AI and software platform development for Neura Robotics in Germany entering high-growth Robotics and Physical AI Sector
- Expansion of German Tier 1 bank with new strategic long-term contract
- GFT Italy selected by European Central Bank as pioneer on Digital Euro
- Strong growth of GFT GenAI Product Wynxx with 82% increase in number of clients from 23 to 42 in Q2 and successful global expansion to 3 new countries

5-YEAR STRATEGIC INITIATIVES

- ✓ Global Delivery Platform | Smartshore | India
- ✓ Global Accounts and Tier 1 Customers Expansion
- ✓ Global Biz Dev. Platform | Improve Revenue Architecture | High Value-Added Services & ISV
- ✓ Accelerate Corporate Innovation and Asset Creation
- ✓ AI-Centric

Resilient H1 Results – Adjusted Guidance 2025 Reflects FX Headwinds and Entity-Specific Turnaround

H1 2025 RESULTS

REVENUE

€ 442m

+3% growth
+7% in constant FX

EBIT ADJ. *

€ 30m

6.8% EBIT adj. margin

GUIDANCE 2025

AS PREVIOUSLY REPORTED

REVENUE e

~ € 930m

+7% growth

EBIT ADJ. e*

~ € 75m

8.1% EBIT adj. margin

EBT e: ~ € 60m



ADJUSTED GUIDANCE 2025

REVENUE e

~ € 885m

+2% growth
+5% in constant FX

EBIT ADJ. e*

~ € 65m

7.3% EBIT adj. margin

EBT e: ~ € 45m

Main factors:

- GFT UK turnaround
- GFT Software Solutions turnaround
- FX headwinds

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

GFT UK Turnaround



SITUATION

- Poor financial performance in FY 2024:
 - €116m Revenue (-14% vs previous year)
 - €9.8m EBIT adj., margin 8.4% (2023: 9.8%)
 - €6.9m EBT, margin 5.9% (2023: 9.5%)
- Resulted from multiple changes in strategy, leadership and organization model
- Revenue and profitability continued to decline in H1 2025 due to a weak pipeline, project losses and delays and a low utilization
- **Guidance 2025 reduction** (vs FY 2024):
 - -€26m Revenue (-€29m)
 - -€7m EBIT adjusted (-€11m)
 - -€10m EBT (-€13m)

TRANSFORMATIONAL INITIATIVES

- ✓ Leadership change
- ✓ Group Executive Board Member in charge with 100% dedication
- ✓ Significant capacity adjustments initiated
- Revise Go-to-market strategy, leadership and organization
- Searching new Country Manager and key roles
- New governance model for sales, operations and delivery

OUTLOOK

2025-2026 Transition years | 2026 Margin improvement | 2027 Return to growth

GFT Software Solutions Turnaround and Product Modernization



SITUATION

- Encompasses 2 units with different products and operational model:
 - **Industrial** solutions with *Sphinx* and *Engenion* (project management solutions)
 - **Financial Services unit** with *Smaragd* (Anti-Financial Crime and Compliance Solution)
- GFT invested in operations and product development to grow business resulting in declining profitability
- High future capital investment needs to modernize *Smaragd* to Cloud and AI to stay competitive
- **Guidance 2025 reduction** (vs FY 2024):
 - -€4m Revenue (-€3m)
 - -€2m EBIT adjusted (-€4m)
 - -€4m EBT (-€5m)

TRANSFORMATIONAL INITIATIVES

- ✓ Leadership changed
- ✓ Hired new Managing Director and General Manager
- ✓ Implemented measures to adjust personnel capacity
- Revise Go-to-market strategy per product, leadership and organization
- Build new sales team
- Focus on operational efficiency and modernization of *Smaragd*
- Partner with external investors and Hyperscalers to accelerate growth and constant product evolution

OUTLOOK

2025-2026 Transition years | 2027 Return to growth | 2028 Margin improvement

FX Effects Due to Strong Euro Headwinds



SITUATION

- The Euro strengthened against all relevant GFT currencies significantly since March, further since May 2025 and has sustained the high valuation until now
- GFT generated ca. 60% of H1 revenue and 70% of EBT in non-Euro countries
- GFT profit & loss statement (from revenue to profits) is therefore significantly impacted by the FX evolution
- **Guidance 2025 reduction** (vs FY 2024):
 - -€20m Revenue (-€30m)
 - -€3m EBIT adjusted (-€3m)
 - -€3m EBT (-€3m)

Agenda



Highlights & Guidance

Q2/H1 2025 Financials

Megawork Acquisition & 5-Year Strategy | Marco Santos (Global CEO)



H1 2025 Results – Solid Operative Performance in Volatile Markets



in €m	H1/2025	H1/2024	Δ
Revenue	441.51	429.63	3%
Order backlog	410.31	407.37	1%
EBITDA	30.85	44.43	-31%
EBIT adjusted*	30.14	29.67	2%
<i>EBIT adjusted margin</i>	6.8%	6.9%	
EBIT	20.71	32.17	-36%
EBT	19.02	30.05	-37%
Net income	13.47	21.23	-37%
Earnings per share (in €)	0.51	0.81	-36%

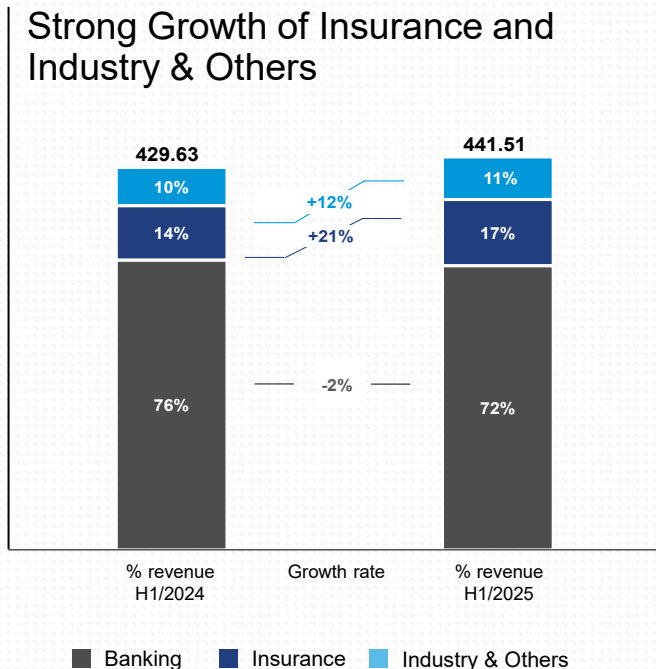
- Solid **revenue** growth of 3%, organic +6% (FX effects -4%, M&A +1%)
- **Order backlog** stable +1% y-o-y
- **EBIT adjusted** grew by 2%;
Stable **EBIT adjusted margin** of 6.8%
 - GFT UK & Software Solutions -€3.5m vs H1/2024
 - All other GFT units +€4.0m vs H1/2024
- **EBT** significantly below previous year mainly due to
 - High one-off gain in H1 2024 (provision release due to fiscal court proceeding in Brazil: €10.5m)
 - Capacity adjustments: -€7.0m (H1/2024: -€4.4m)
 - Interest and M&A effects: -€3.6m (H1/2024: -€6.6m)
 - Virtual share effects: -€0.5m (H1/2024: +€0.9m)
- Stable **tax rate** of 29% (H1/2024: 29%)

* 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)

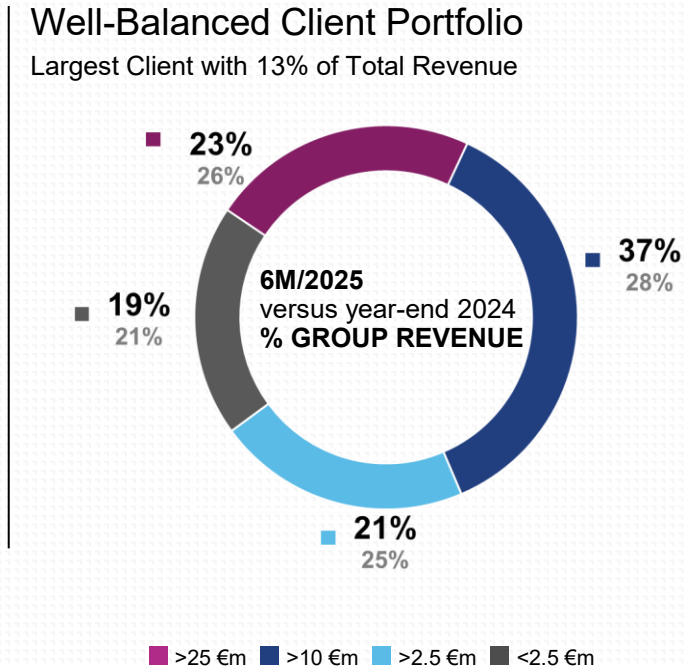
Strong Momentum in Insurance Business with 21% Growth



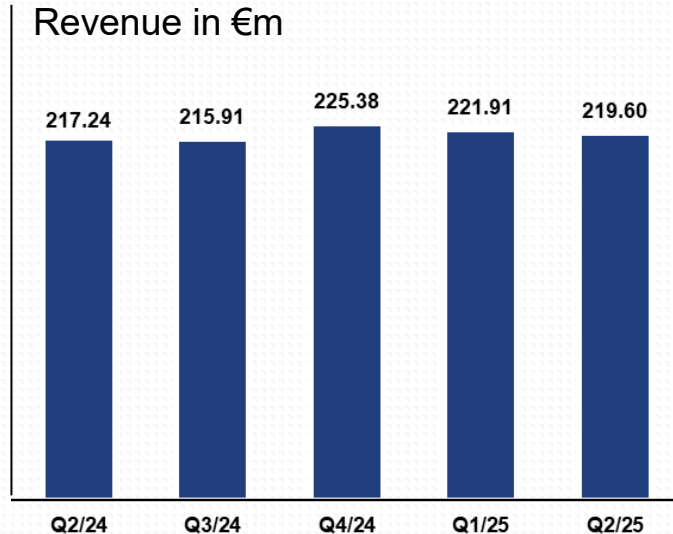
Strong Growth of Insurance and Industry & Others



Well-Balanced Client Portfolio
Largest Client with 13% of Total Revenue



Improved Profitability on EBIT adj. Level in Q2 2025 vs. Q2 2024

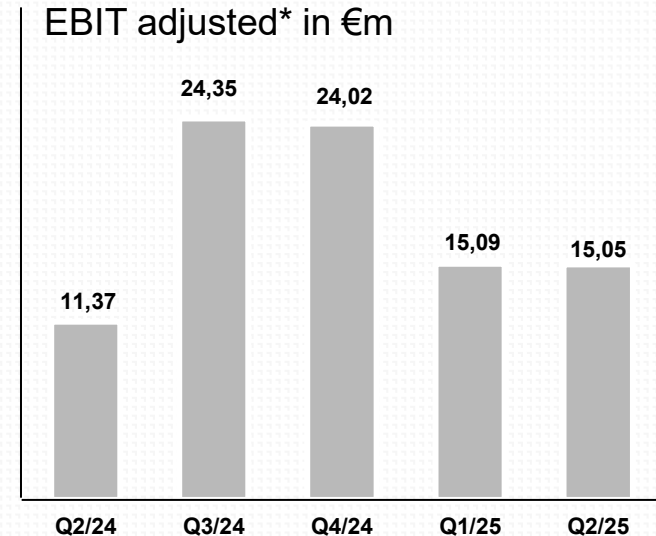


Q2/25 vs. Q2/24

- +1% primarily driven by strong business development in Americas compensating weakness in UK and Europe

Q2/25 vs. Q1/25

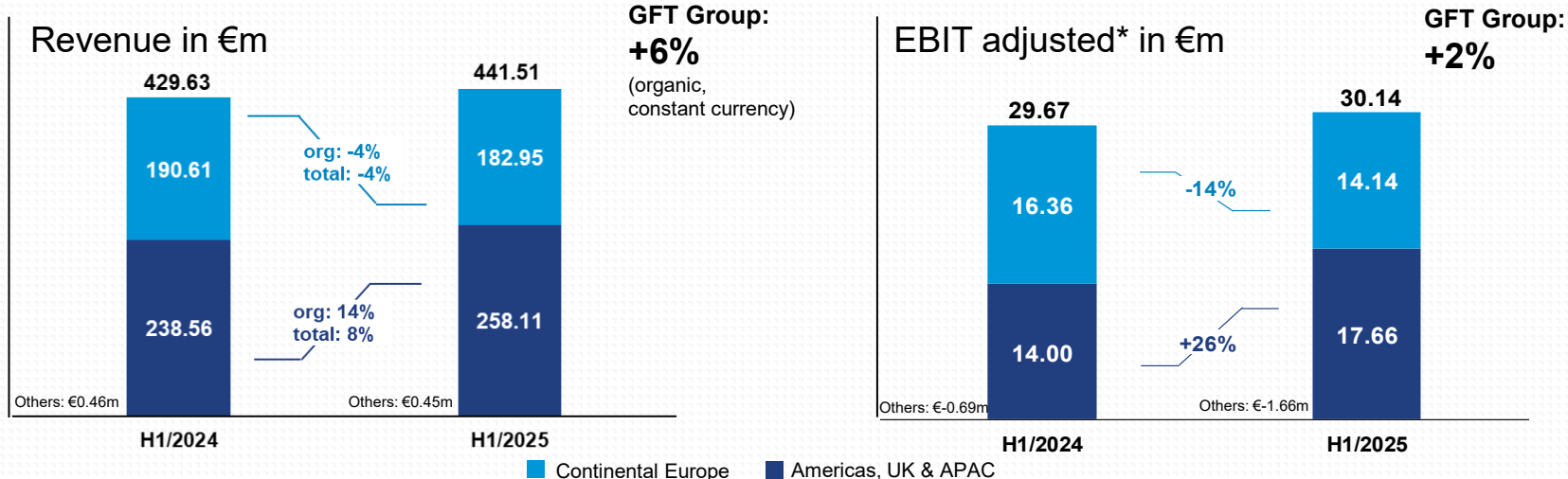
- -1%: Stable q-o-q development



- +30% mainly due to higher utilization in Q2 2025, **EBIT adjusted margin** up to 6.7% (Q2/2024: 5.2%)
- **EBIT adjusted:** Stable q-o-q development

* 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)

Revenue and Earnings by Segment



- Slowdown in **Continental Europe (-4%)** due to macro uncertainties, particularly noticeable in Spain and Italy

Continental Europe

- 14% EBIT adjusted** mainly lower revenues, higher personnel costs and Software Solutions transformation challenges

- Strong performance in the **Americas** (Brazil, Colombia, USA and Canada) + **APAC**; organic growth **+14%**; **UK** remains challenging with 19% decline

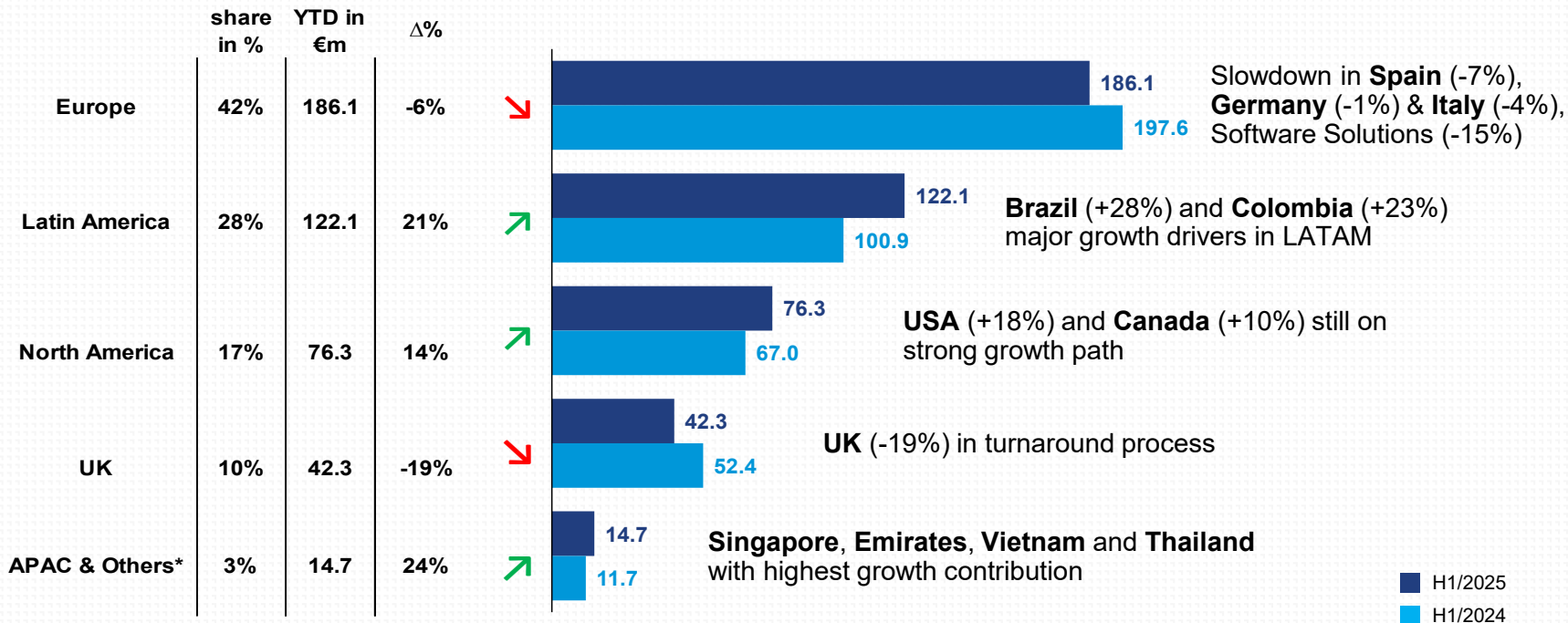
Americas, UK & APAC

- +26% EBIT adjusted**: especially USA, Brazil and Canada highly profitable, offsetting UK business decline

* 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)

Revenue by Global Regions (Based on Customers' Location)

Dynamic Growth in North & Latin America Offsets Market Weakness in Europe & UK



*Others: H1/2025: €3.0m; H1/2024: €2.3m

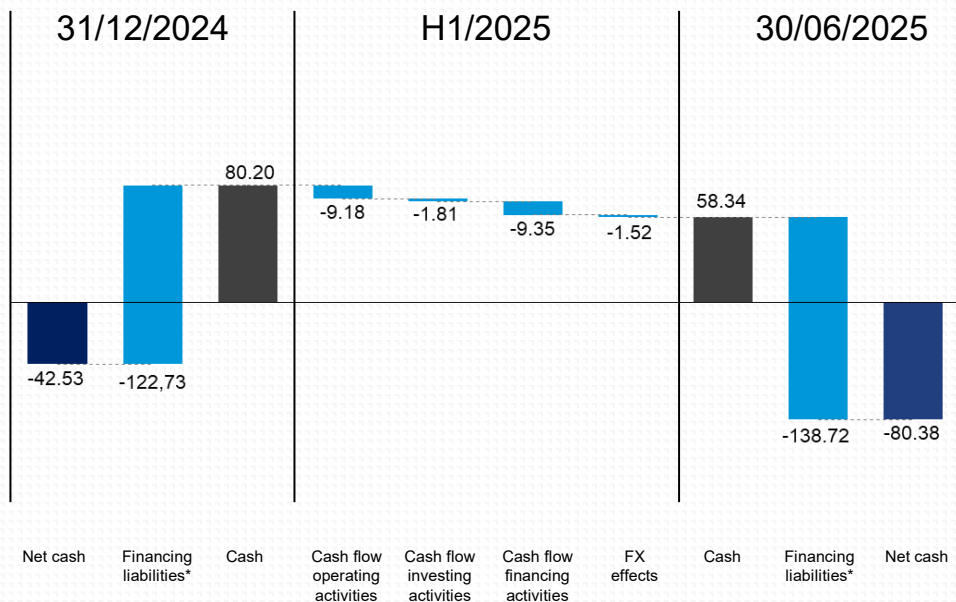
Income Statement – High One-Time Gain in H1/2024 Earnings



in €m	H1/2025	H1/2024	Δ%
Revenue	441.51	429.63	3%
Other operating income	7.13	18.18	-61%
Cost of purchased services	-54.25	-54.08	0%
Personnel expenses	-327.68	-313.56	5%
Other operating expenses	-35.86	-35.74	0%
EBITDA	30.85	44.43	-31%
Depreciation and amortization	-10.14	-12.26	-17%
EBIT	20.71	32.17	-36%
Financial result	-1.69	-2.12	-21%
EBT	19.02	30.05	-37%
Income taxes	-5.55	-8.82	-37%
Net income	13.47	21.23	-37%
Earnings per share (in €)	0.51	0.81	-37%

- Solid **revenue growth** of 3% driven by dynamic performance in Latin and North America. Adverse currency effects of €-16.81m (-4%)
- **Other operating income** decreased significantly, with prior year figure dominated by one-off provision release from fiscal proceeding in Brazil of €11.23m (excluding consultancy expenses of € 0.78m)
- Ratio of **cost of purchased services** to revenue up to 12.3% (H1/2024: 12.6%)
- **Personnel costs** increase of 5% attributed to larger workforce in Brazil and higher capacity adjustments (€+2.63m). Ratio of personnel expenses excluding capacity adjustments plus purchased services to revenue up to 84.9% (H1/2024: 84.5%)
- **Other operating expenses** on previous year's level despite growth investments as well as increased sales and marketing activities
- Decrease of **depreciation and amortization** associated with declining amortization on intangible assets from purchase price allocations
- Effective **tax rate** of 29.2% in essence at previous year's level (H1/2024: 29.4%)

Cash Flow Analysis (€m) – Working Capital and Dividend Seasonality



- **Net cash** down to €-80.38m (31/12/2024: €-42.53m) predominantly due to operating and financing activities
- **Cash flow from operating activities** of €-9.18m (H1/2024: €-5.34m) impacted by adverse working capital effects – following highly positive effects at the end of 2024 from significant payments by major clients. Working capital typically develops positively in the further course of the year
- **Cash flow from investing activities** of €-1.81m (H1/2024: €-81.33m) mainly reflects investments in fixed assets. Previous year's cash outflows substantially related to Sophos acquisition
- **Cash flow from financing activities** of €-9.35m (H1/2024: €75.76m) driven by shareholders' dividend €-13.04m (H1/2024: €-13.16m) and lease payments €-6.14m (H1/2024: €-5.76m); partially offset by net borrowings €15.75m (H1/2024: €94.69m)
- **Free cash flow adjusted**** down to €-17.25m (H1/2024: €-13.02m)

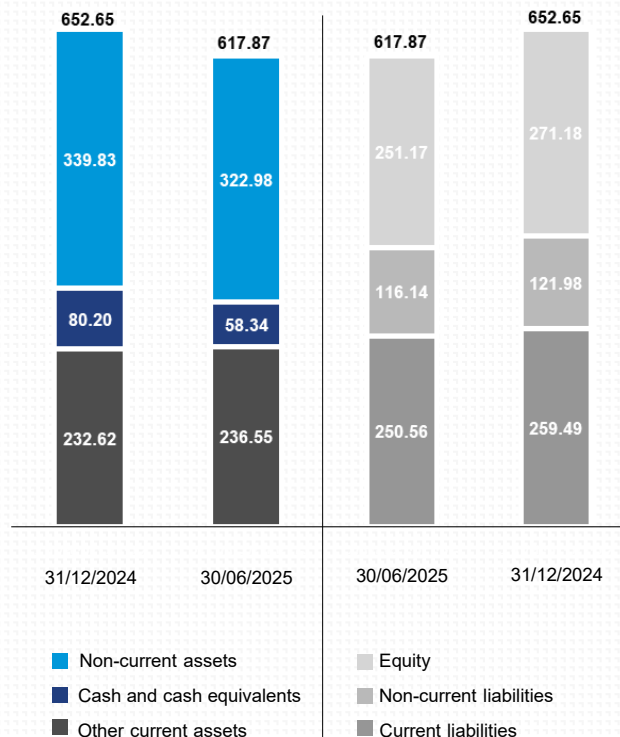
* Financing liabilities include liabilities to banks

** 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)

Balance Sheet (€m) – Stable Equity Ratio

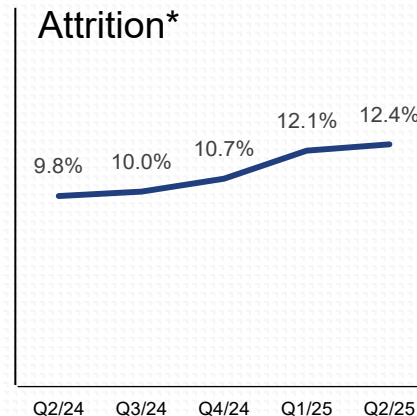
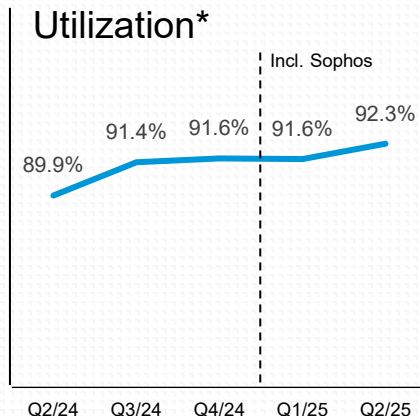
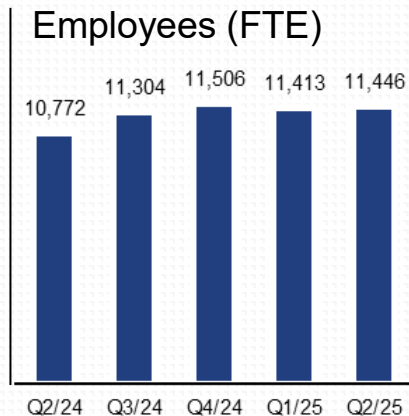


- **Balance sheet total** down by 5% to €617.87m (31/12/2024: €652.65m), essentially attributable to dividend payment to shareholders
- **Non-current assets** reduced to €322.98m (31/12/2024: €339.83m) mainly resulting from currency-related revaluation of goodwill and scheduled depreciation on property, plant and equipment. Non-current assets as a proportion of total assets remained at 52% (31/12/2024: 52%)
- Decline in **Cash and cash equivalents** by €21.86m to €58.34m mainly attributed to shareholders' dividend of €13.04m and acquisition of treasury shares of €5.92m
- **Other current assets** increased to €236.55m (31/12/2024: €232.62m) primarily due to higher receivables from customers of in total €189.25m (31/12/2024: €185.81m)



- Decline of **equity** by 7% with adverse currency translation effects amounting to €14.51m; decline currency-adjusted by 2%. Shareholder's dividend of €13.04m and acquisition of treasury shares of €5.92m exceed net profit of €13.46m (H1/2024: €21.23m) | equity ratio reduced by one percentage points to 41% (31/12/2024: 42%)
- **Non-current liabilities** decreased to €116.14m (31/12/2024: €121.98m) mainly resulting from lower lease liabilities. Furthermore, decline of deferred tax liabilities as a result of amortization of intangible assets from purchase price allocations
- **Current liabilities** down to €250.56m (31/12/2024: €259.49m). Decline by €8.93m primarily caused by lower contract liabilities (€-15.69m) and bonus provisions (€-11.79m). Major opposing effect from increase in bank liabilities (€+16.33m), associated with working capital financing

Utilization Significantly Improved



- **Workforce** slightly down by 1% compared to year-end 2024 (compared to Q2/2024: +6%)
 - ↑ Colombia, Canada, US, India
 - ↓ Brazil, Spain, Italy, Germany, Poland, UK, Mexico
- Number of **external contractors** reduced to 1,123 as at the end of H1/2025 (31/12/2024: 1,215)
- **Utilization** rate significantly increased to 92.3% y-o-y (+2.4pp) supported by the inclusion of Sophos
- **Attrition** significantly up y-o-y (+2.6pp)

*Including Sophos numbers from Q1/25 onwards; Attrition is calculated as trailing average of last 12 months

Additional Milestones for 2025



RESULTS 2024

FREE CASHFLOW ADJ.*

€ 55.6m

∅ 2022-2024: € 40.2m

NET DEBT / EBITDA**

0.4

∅ 2022-2024: 0.0

UTILIZATION***

90.7%

∅ 2022-2024: 90.5%

MILESTONES 2025

FREE CASHFLOW ADJ.*

~ € 35m

(previously reported: ~€ 45m)

NET DEBT / EBITDA**

~ 0.8

(previously reported: ~0.2)

UTILIZATION

~ 91%

- **Free Cashflow adjusted** updated for weaker profitability and assuming working capital on normalized level for 2025 (exceptionally low working capital on 31/12/2024)
- **Net Debt** updated for weaker profitability, initial purchase price for Megawork acquisition and share buyback program (€15m)
- **Utilization** expected at a high but not at maximum level due to challenging market environment

* 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)

** Net debt comprises cash less liabilities to credit institutions

*** Excluding Sophos

Agenda



Highlights & Guidance

Q2/H1 2025 Financials

Megawork Acquisition & 5-Year Strategy



GFT Steps into Major SAP Software Market – Megawork Acquisition in Brazil Fuels Profitable Large-Scale Growth

FY 2025E

CONTRIBUTION MEGAWORK *

REVENUE e

~ € 4.0m

EBIT ADJ. e

~ € 0.9m

~ 22% EBIT ADJ. MARGIN

TALENTS

~ 350

HIGHLY SKILLED CONTRACTORS

5-YEAR STRATEGY IN FULL EXECUTION

M&A Expansion Program:

Focus on High Value-Added and ISVs services driven

➤ Market entry into major global ISV SAP market

➤ Higher margin business

Global Business Development Platform:

Focus on High Value-Added, ISV Offerings & Differentiation

➤ Diversification to new verticals including health, pharma, public sector, utilities and manufacturing

Next Gen Tech Brand and Positioning

➤ High cross selling potential within GFT client base

➤ Leverage GFT offerings and capabilities for Megawork clients (cloud, data, AI)

AI-Centric

➤ Become major AI expert for SAP: Integrate Wynxx into SAP services to accelerate product upgrade, migrations and drive project efficiency

* Assuming closing date as of 01.10.2025

Transaction details: 100% acquisition | Cash deal financed via own funds | Closing scheduled for Q4 2025

Conclusion

- We demonstrated our resilience, achieving solid growth in H1 2025, despite global market challenges and strong FX headwinds.
- We have diligently identified, owned and addressed turnaround initiatives in specific markets as part of our strategy to build a solid foundation for the mid and long term.
- The AI software & services market is a major opportunity for GFT. We have delivered material results with the globalization and strong growth of our GenAI Product Wynxx and major AI contract for Neura Robotics.
- We are executing our 5-Year Strategy with focus, clear goals and global strategic initiatives, which have already created a positive impact for GFT.

Let's Go Beyond 

Backup



GFT Resolved on up to €15m Share Buyback Program



DETAILS

- › Volume: up to €15m
 - › 653,594 shares / ~2.5% of share capital (26/03/2025: GFT share Xetra closing price: €22.95)
 - › Duration: 24 April 2025 – 14 October 2025
-

CAPITAL AUTHORIZATION

- › Authorization as granted in AGM 2020 for up to 10% of total shares
 - › Renewal at AGM 2025 in June 2025
 - › Program will be executed in accordance with Safe Harbour Regulations
-

PURPOSE & KPI IMPACT

- › Shares can be used for all purposes granted in authorization incl. redemption
- › 2025 guidance includes share buyback



**WEEKLY REPORTING ON
[IR WEBSITE \(gft.com\)](https://www.gft.com)**

We Enable our Clients to Boost their Productivity



➤➤➤ **Gen AI becomes
an integral part of the
overall GFT offering.**



INNOVATION

- Agentic AI
- Reasoning AI
- etc.

2024
REVENUE SPLIT

NEW TECHNOLOGIES

Data & AI

- Generative AI
- Predictive AI
- RPA
- etc.

~8%

CORE BUSINESS

Platform Modernization

- Cloud migration
- Mainframe Modernization
- Open API
- etc.

~46%

EFFICIENT STANDARD SOLUTIONS

Engineering & Regulatory

- Managed Services
- Engineering Services
- Regulatory Services
- etc.

~46%

5-Year Strategy and Mid-term Targets



TARGETS 2029

REVENUE e

~ € 1,500m

+ 11.5% CAGR

EBIT ADJ. margin e

~ 9.5%

- **Continued revenue growth**
 - Organic growth picking up after market recovery
 - Bolt-on acquisitions of high-value-adding services companies in existing GFT markets
 - Ongoing investments in GFT assets
- **Improved profitability**
 - Service portfolio trending towards high-value-added services at higher margins
 - Expanding smartshore delivery contributing to overall margin improvement
 - Focus on existing GFT markets, driving economies of scale

Results at a Glance per Quarter



in €m	Q1/2024	Q2/2024	Q3/2024	Q4/2024	FY2024	Q1/2025	Q2/2025
Revenue	212.39	217.24	215.91	225.38	870.92	221.91	219.60
EBITDA	21.81	22.62	25.15	24.37	93.95	15.99	14.86
EBIT adjusted*	18.31	11.37	24.35	24.02	78.05	15.09	15.05
EBIT	15.72	16.45	19.71	19.11	70.99	10.82	9.89
EBT	15.00	15.05	18.02	16.94	65.01	10.01	9.01
Net income	10.62	10.61	12.63	12.62	46.48	7.09	6.38
Earnings per share (in €)	0.40	0.41	0.48	0.48	1.77	0.27	0.24
Employees (in FTE)	10,626	10,772	11,304	11,506	11,506	11,413	11,446

* 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)

Consolidated Balance Sheet



Assets

in €	30/06/2025	31/12/2024	Δ%
Non-current assets			
Goodwill	220,008,424.79	230,351,781.92	-4%
Other intangible assets	31,553,584.15	34,316,812.18	-8%
Property, plant and equipment	54,210,937.39	59,506,542.56	-9%
Other financial assets	1,269,687.74	1,166,754.10	9%
Deferred tax assets	11,121,202.47	10,193,453.97	9%
Other assets	4,819,583.06	4,298,671.90	12%
	322,983,419.60	339,834,016.63	-5%
Current assets			
Inventories	16,902.26	263,629.62	-94%
Trade receivables	141,992,187.96	161,555,278.75	-12%
Contract assets	47,261,335.54	24,250,921.17	95%
Cash and cash equivalents	58,338,875.32	80,196,229.64	-27%
Other financial assets	4,815,441.33	4,730,215.18	2%
Income tax assets	16,716,827.45	16,327,430.24	2%
Other assets	25,742,064.69	25,491,825.52	1%
	294,883,634.55	312,815,530.12	-6%
	617,867,054.15	652,649,546.75	-5%

Equity and liabilities

in €	30/06/2025	31/12/2024	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	206,605,570.22	206,180,950.10	0%
Other reserves	-17,992,171.12	-3,477,664.47	> 100%
Treasury shares	-5,917,233.50	0.00	n/a
	251,169,893.75	271,177,013.78	-7%
Non-current liabilities			
Financing liabilities	70,000,000.00	70,344,619.14	0%
Other financial liabilities	22,764,608.66	26,498,334.22	-14%
Provisions for pensions	6,893,358.73	6,697,343.53	3%
Other provisions	3,466,122.44	3,960,147.67	-12%
Deferred tax liabilities	12,370,223.03	13,588,777.92	-9%
Other liabilities	643,680.84	89,1916.49	-28%
	116,137,993.70	121,981,138.97	-5%
Current liabilities			
Trade payables	10,182,056.52	12,980,452.52	-22%
Financing liabilities	68,716,391.63	52,385,748.28	31%
Other financial liabilities	24,826,737.29	22,707,177.71	9%
Other provisions	40,967,872.36	50,930,946.86	-20%
Income tax liabilities	7,900,877.62	7,756,308.11	2%
Contract liabilities	29,315,671.86	45,006,129.94	-35%
Other liabilities	68,649,559.42	67,724,630.58	1%
	250,559,166.70	259,491,394.00	-3%
	617,867,054.15	652,649,546.75	-5%

Consolidated Income Statement



in €	H1/2025	H1/2024	Δ%
Revenue	441,507,458.91	429,628,636.59	3%
Other operating income	7,127,801.74	18,175,311.58	-61%
Cost of purchased services	-54,248,407.47	-54,075,837.98	0%
Personnel expenses	-327,682,101.33	-313,555,371.58	5%
Other operating expenses	-35,854,979.33	-35,739,371.37	0%
Result from operating activities before depreciation and amortization	30,849,772.52	44,433,367.24	-31%
Depreciation and amortization of intangible assets and property, plant and equipment	-10,140,673.44	-12,263,527.23	-17%
Result from operating activities	20,709,099.08	32,169,840.01	-36%
Interest income	1,225,996.99	1,611,169.65	-24%
Interest expenses	-2,910,218.14	-3,731,683.18	-22%
Financial result	-1,684,221.15	-2,120,513.53	-21%
Earnings before taxes	19,024,877.93	30,049,326.48	-37%
Income taxes	-5,559,861.81	-8,820,244.32	-37%
Net income for the period	13,465,016.12	21,229,082.16	-37%
Earnings per share – basic	0.51	0.81	-37%

Consolidated Statement of Comprehensive Income



in €	H1/2025	H1/2024	Δ%
Net income for the period	13,465,016.12	21,229,082.16	-37%
Items that will not be reclassified to the income statement			
Actuarial gains/losses from pensions (before taxes) *	0.00	0.00	n/a
Income taxes on actuarial gains/losses from pensions	0.00	0.00	n/a
Actuarial gains/losses from pensions (after taxes)	0.00	0.00	n/a
Items that may be reclassified to the income statement			
Currency translation	-14,514,506.65	-3,518,138.10	> 100%
Other comprehensive income	-14,514,506.65	-3,518,138.10	> 100%
Total comprehensive income	-1,049,490.53	17,710,944.06	< -100%

* Actuarial gains/losses are generally recognised at year-end based on corresponding expert reports

Consolidated Statement of Changes in Equity



	Share capital	Capital reserve	Retained earnings *	Other reserves Currency translation	Treasury shares	Total equity
in €						
Balance at 1 January 2024	26,325,946.00	42,147,782.15	174,059,064.95	-1,468,946.26	0.00	241,063,846.84
Net income for the period	—	—	21,229,082.16	—	—	21,229,082.16
Other comprehensive income	—	—	0.00	-3,518,138.10	—	-3,518,138.10
Total comprehensive income	—	—	21,229,082.16	-3,518,138.10	—	17,710,944.06
Acquisition of treasury shares	—	—	—	—	0.00	0.00
Dividends to shareholders	—	—	-13,162,973.00	—	—	-13,162,973.00
Balance at 30 June 2024	26,325,946.00	42,147,782.15	182,125,174.11	-4,987,084.36	0.00	245,611,817.90
Balance at 1 January 2025	26,325,946.00	42,147,782.15	206,180,950.10	-3,477,664.47	0.00	271,177,013.78
Net income for the period	—	—	13,465,016.12	—	—	13,465,016.12
Other comprehensive income	—	—	0.00	-14,514,506.65	—	-14,514,506.65
Total comprehensive income	—	—	13,465,016.12	-14,514,506.65	—	-1,049,490.53
Acquisition of treasury shares	—	—	—	—	-5,917,233.50	-5,917,233.50
Dividends to shareholders	—	—	-13,040,396.00	—	—	-13,040,396.00
Balance at 30 June 2025	26,325,946.00	42,147,782.15	206,605,570.22	-17,992,171.12	-5,917,233.50	251,169,893.75

* Retained earnings also include items that will not be reclassified to the consolidated income statement

Consolidated Cash Flow Statement



in €	H1/2025	H1/2024	Δ%
Net income for the period	13,465,016.12	21,229,082.16	-37%
Income taxes	5,559,861.81	8,820,244.32	-37%
Financial result	1,684,221.15	2,120,513.53	-21%
Income taxes paid	-9,772,146.71	-14,058,536.71	-30%
Income taxes received	3,789,423.43	2,562,187.54	48%
Interest paid	-2,116,428.36	-3,186,835.96	-34%
Interest received	1,191,974.04	1,670,288.61	-29%
Depreciation and amortization of intangible assets and property, plant and equipment	10,140,673.44	12,263,527.23	-17%
Net proceeds on disposal of intangible assets and property, plant and equipment	-35,603.92	-7,164.49	>100%
Other non-cash expenses and income	-3,888,146.21	-3,747,693.09	4%
Change in trade receivables	19,563,090.79	23,373,545.12	-16%
Change in contract assets	-23,010,414.37	-19,074,558.63	21%
Change in other assets	-712,582.76	1,881,924.45	<-100%
Change in provisions	-10,110,682.86	-20,093,161.41	-50%
Change in trade payables	-2,798,396.00	-6,022,052.70	-54%
Change in contract liabilities	-15,690,458.08	-16,385,538.78	-4%
Change in other liabilities	3,556,616.73	3,311,973.37	7%
Cash flow from operating activities	-9,183,981.76	-5,342,255.44	72%
Proceeds from disposal of property, plant and equipment	123,143.12	33,223.03	>100%
Capital expenditure for intangible assets	-228,032.06	-162,040.00	41%
Capital expenditure for property, plant and equipment	-1,699,055.29	-1,753,160.74	-3%
Cash outflows for acquisitions of consolidated companies net of cash and cash equivalents acquired	0.00	-79,447,225.72	-100%
Cash flow from investing activities	-1,803,944.23	-81,329,203.43	-98%
Proceeds from borrowing	28,000,000.00	110,344,619.00	-75%
Cash outflows from loan repayments	-12,252,659.51	-15,658,844.84	-22%
Cash outflows from repayment of lease liabilities	-6,143,546.07	-5,762,308.31	7%
Dividends to shareholders	-13,040,396.00	-13,162,973.00	-1%
Cash outflows from acquisition of treasury shares	-5,917,233.50	0.00	n/a
Cash flow from financing activities	-9,353,835.08	75,760,492.85	<-100%
Effect of foreign exchange rate changes on cash and cash equivalents	-1,515,593.25	-2,085,104.73	-27%
Net increase in cash and cash equivalents	-21,857,354.32	-12,996,070.75	68%
Cash and cash equivalents at beginning of period	80,196,229.64	70,340,638.75	14%
Cash and cash equivalents at end of period	58,338,875.32	57,344,568.00	2%

Segment Report



in €k	Americas, UK & APAC		Continental Europe		Total segments		Reconciliation		GFT Group	
	H1/2025	H1/2024	H1/2025	H1/2024	H1/2025	H1/2024	H1/2025	H1/2024	H1/2025	H1/2024
External revenue	258,113	238,562	182,946	190,607	441,059	429,169	448	460	441,507	429,629
Intersegment revenue	3,519	3,179	42,750	42,853	46,269	46,032	-46,269	-46,032	0	0
Total revenue	261,632	241,741	225,696	233,460	487,328	475,201	-45,821	-45,572	441,507	429,629
Segment result (EBT)	12,181	18,311	9,109	12,449	21,290	30,760	-2,265	-711	19,025	30,049
thereof personnel expenses	-165,794	-150,694	-154,126	-155,405	-319,920	-306,099	-7,762	-7,456	-327,682	-313,555
thereof depreciation and amortization	-3,152	-4,758	-6,545	-6,901	-9,697	-11,659	-444	-605	-10,141	-12,264
thereof interest income	1,322	1,725	424	670	1,746	2,395	-520	-784	1,226	1,611
thereof interest expenses	-931	-1,498	-2,234	-2,597	-3,165	-4,095	255	363	-2,910	-3,732

New Calculation of EBIT adjusted (1/3)



GFT has changed the calculation method of the EBIT adjusted from FY 2025 onwards in line with the practice of peer companies. Previous year's figures per quarter are recalculated accordingly. The new calculation of the EBIT adjusted is as follows:

EBIT adjusted

+/- M&A effects

- Capacity adjustments **(NEW!)**

+/- Share price related effects from valuation of management remuneration

+/- Other extraordinary items **(NEW!)**

EBIT

New EBIT adjusted Definition:

EBIT adjusted reflects the Group's operating performance by excluding extraordinary effects, such as share price-based effects from the measurement of remuneration agreements, personnel capacity adjustments, impacts from business combinations, and other items outside the ordinary course of business. Effects from business combinations primarily include the amortization of identifiable intangible assets acquired through corporate transactions or separately acquired intellectual property, acquisition-related compensation to employees or selling shareholders, and transaction or integration costs impacting earnings. Gains/losses from the disposal of shareholdings are also included.

New Calculation of EBIT adjusted (2/3)



in €k	H1/2025	H1/2024
Revenue	441,507	429,629
EBIT adjusted	30,141	29,672
M&A effects	-1,924	-4,469
Capacity adjustments	-7,020	-4,394
Share-price related effects from measurement of management remuneration	-488	906
Other extraordinary items	-	10,455
EBIT	20,709	32,170
Financial result	-1,684	-2,121
EBT	19,025	30,049
EBIT adjusted margin	6.8%	6.9%
EBT margin	4.3%	7.0%

New Calculation of EBIT adjusted (3/3)



GFT has changed the calculation method of the EBIT adjusted for the consolidated results for FY 2025 onwards. Previous year's figures per quarter are recalculated accordingly, as shown in the table:

in €m	Q1/2024	Q2/2024	Q3/2024	Q4/2024	FY2024	Q1/2025	Q2/2025	H1/2025
Revenue (previously reported \triangleq adapted)	212.39	217.24	215.91	225.38	870.92	221.91	219.60	441.51
EBIT adjusted - previously reported	17.23	18.51	21.37	20.33	77.44	15.09	15.05	30.14
- adaption	1.08	-7.14	2.98	3.69	0.61	-	-	-
EBIT adjusted - adapted	18.31	11.37	24.35	24.02	78.05	15.09	15.05	30.14
<i>EBIT adjusted margin - previously reported</i>	8.1%	8.5%	9.9%	9.0%	8.9%	-	-	-
<i>EBIT adjusted margin - adapted</i>	8.6%	5.2%	11.3%	10.7%	9.0%	6.8%	6.9%	6.8%

Let's Go Beyond_



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