

GFT Technologies SE

Investor Presentation

November 2025

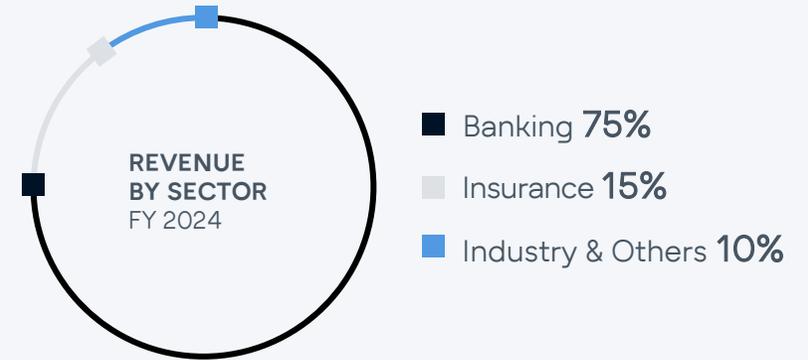


Let's Go Beyond the Hype_

We Create Impact with AI

We are the Artificial Intelligence
Digital Transformation Challenger

Strategic Expansion, Scalable Growth, and Leadership in Digital Transformation



12,000+ global team

Top 3 markets (FY 2024)

BRAZIL | GERMANY | SPAIN

~ **40%** of total group revenue

Efficient Global Delivery Platform – Focus on Smartshore and Startup in India



- Americas, UK & APAC **62%**
- Continental Europe **38%**

MARKETS
20+

AI TRAINED
TALENTS
96%

NEAR- & OFFSHORE
DELIVERY LOCATIONS
7

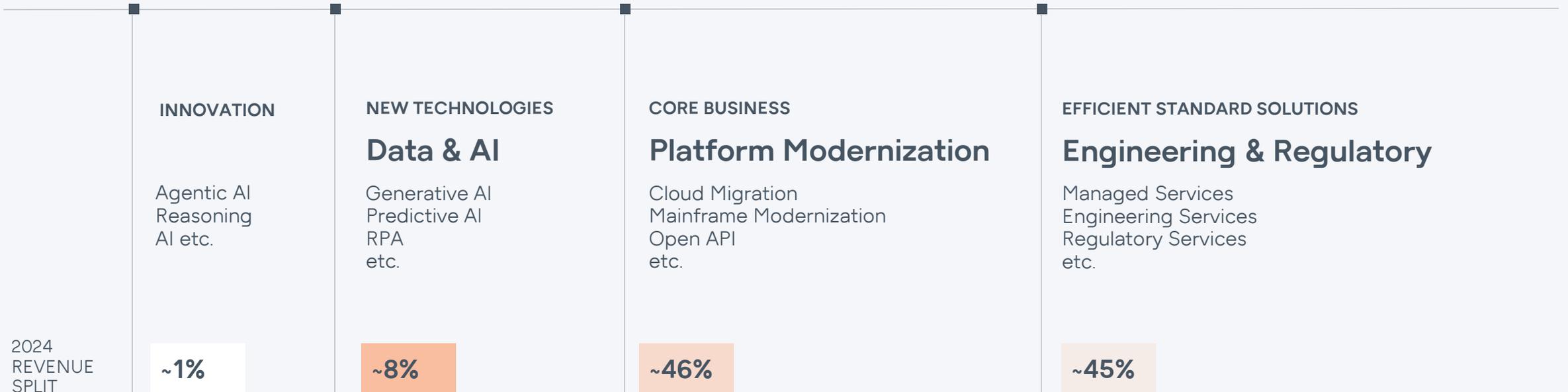
GLOBAL PRESENCE

12,000

1,200 AI-Powered by Wynxx in clients and projects

We Enable our Clients to Boost their Productivity

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



2024
REVENUE
SPLIT

Partnering with the Best

Modern
Platforms



Google Cloud

Microsoft Azure



70x

FINASTRA

GUIDEWIRE



ORACLE
FLEXCUBE



Independent
Software
Vendors



Backbase



denodo

Digital Asset



SCALED AGILE

magnolia



MicroStrategy



RuleX



Consulting
Firms



McKinsey
& Company



5-Year- Strategy

Major Opportunities Ahead

The 18 potential arenas of tomorrow could generate \$29 trillion to \$48 trillion in revenues and \$2 trillion to \$6 trillion in profits.



McKinsey 18 potential arenas of tomorrow
 “AI Software and Services”
 From \$85B to [\$1,5T to \$4,6T] in 2040

18 potential arenas of tomorrow, by 2040 revenue estimate, \$ billion	Revenue, 2022	2040 estimate	(CAGR, 2022-40, %)	Profit, 2040 estimate, ¹ \$ billion, (profit margin, %)
E-commerce		14,000–20,000 (7–9)		280–1,000 (2–5)
AI software and services	85	1,500–4,600 (17–25)		230–920 (15–20)
Cloud services	220	1,600–3,400 (12–17)		160–510 (10–15)
Electric vehicles	450	2,500–3,200 (10–12)		100–320 (4–10)
Digital advertisements	520	2,100–2,900 (8–10)		320–580 (15–20)
Semiconductors	630	1,700–2,400 (6–8)		340–600 (20–25)
Shared autonomous vehicles	n/s	610–2,300		20–460 (4–20)
Space	300	960–1,600 (7–10)		50–160 (5–10)
Cybersecurity	160	590–1,200 (8–12)		90–240 (15–20)
Others ...				
Total	7,250+	29,000–48,000 (8–11)		1,900–6,100

¹Defined as net operating profit less adjusted taxes (NOPLAT). NOPLAT share based on most closely mappable industries from our database of 3,000 companies analyzed in chapters 1 and 2.

Source: Company annual reports; McKinsey Value Intelligence; McKinsey Global Institute analysis

Strategic Initiatives and Contribution to KPI Ambition (1/2)

	Revenue Growth to ~ €1.5 billion	Adj. EBIT Margin to ~ 9.5%	High Value-Added Services to ~ 50%	Smartshore vs Onsite to ~ 40%
Transform from Federated to Hyper Efficient Global & Local Company	High	High	High	Mid
Transform into an AI-Centric Software Development and Tech Services Company	High	High	High	Mid
Design and Implement Next Gen Technology Brand and Positioning	High	High	High	Low
Accelerate Corporate Innovation and Asset Creation	High	High	High	Low

Strategic Initiatives and Contribution to KPI Ambition (2/2)

	Revenue Growth to ~ €1.5 billion	Adj. EBIT Margin to ~ 9.5%	High Value-Added Services to ~ 50%	Smartshore vs Onsite to ~ 40%
Implement Global Business Development Platform: Focus on High Value-Added, ISV Offerings & Differentiation	High	High	High	Low
Implement Global Delivery Platform: Focus on Smartshore, Efficiency, Scalability and Startup India	High	High	Low	High
Global Accounts and Tier 1 Clients Expansion Program	High	Mid	Mid	High
M&A Expansion Program: Focus on High Value-Added and ISVs services driven	High	High	High	Mid
Gravity Program: Focus on Simplify and Optimize Countries, Offices, Shared Services	Low	High	Low	Low

High Value-Added Services, Offerings and Differentiation



AI | Data | Intelligence

Technological Enablers

Services

Offerings

Accelerators

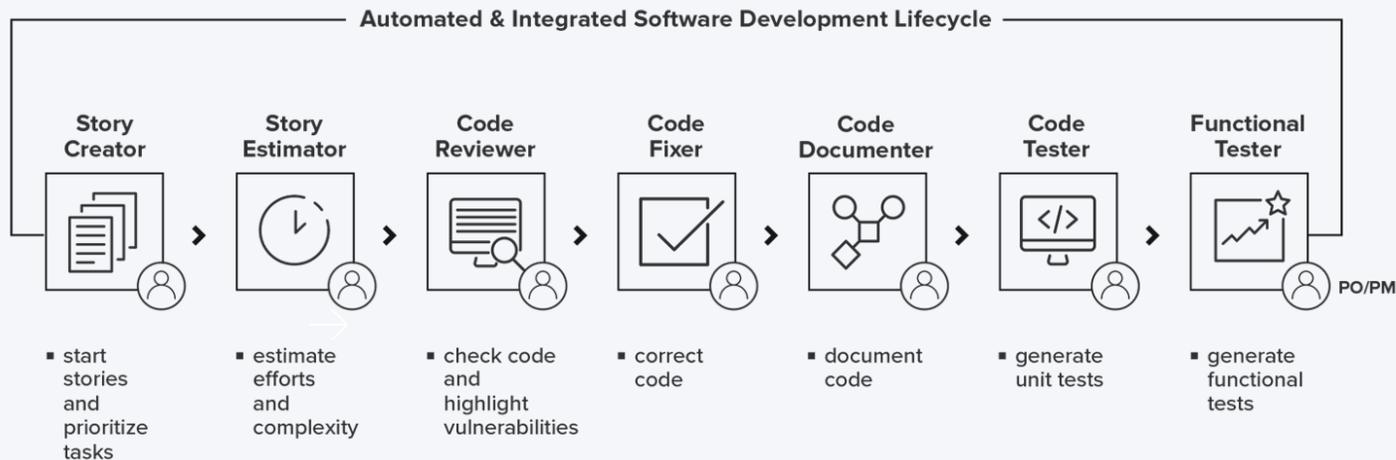
Cases

Differentiators



Driving Strong Growth

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



MORE ABOUT GFT WYNXX

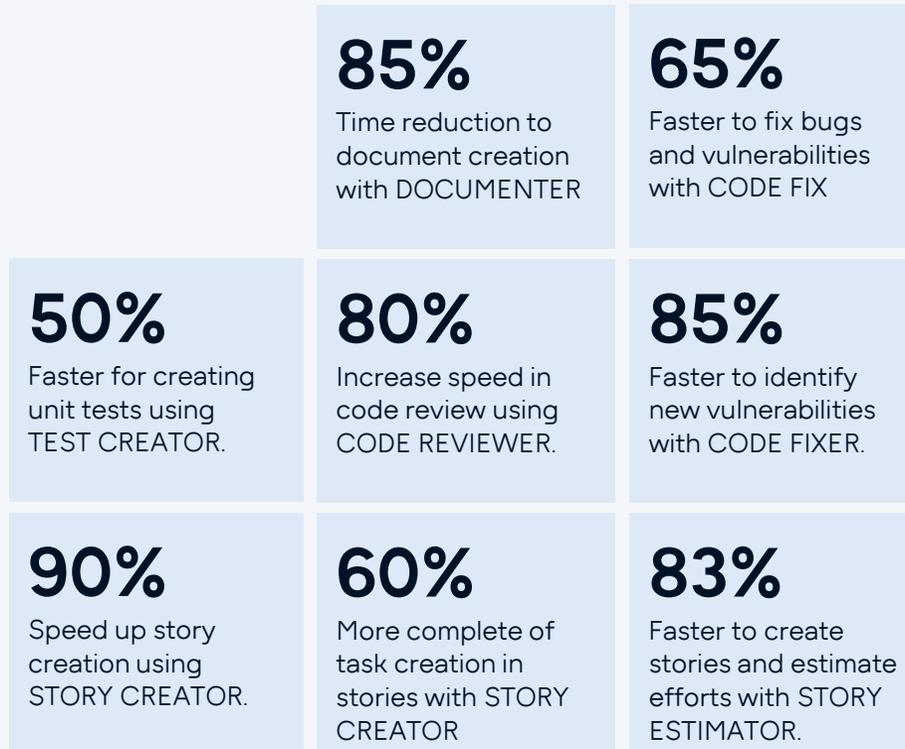
[Take a look](#)

Artificial Intelligence Modernization



Major Achievements in 2025 with Wynxx

- Clients increased from 25 to 58 (+132%)
- Expansion to 8 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

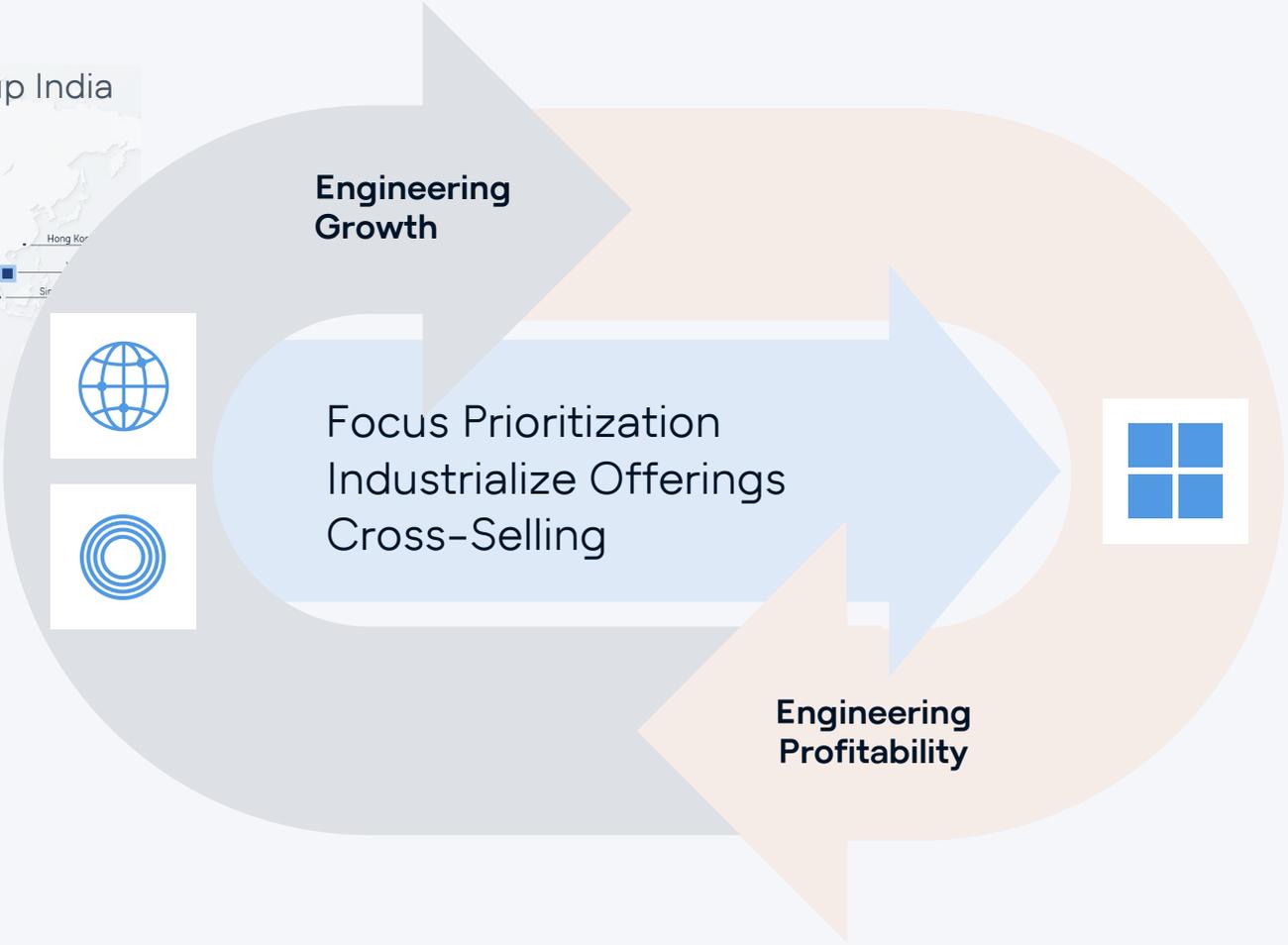


Global Accounts, Tier1 & Tier2 Clients Expansion Program

Global Delivery Platform
Focus on Smartshore and Startup India



High Value-Added Services, Offerings and Differentiation



Global Accounts, Tier1 & Tier2 Clients Expansion Program



Mid-Term Ambitions 2029

Ambitions 2029

REVENUE e ~ € 1.5b

EBIT ADJ. margin e ~ 9.5%

HIGH VALUE-ADDED SERVICES ~ 50%

SMARTSHORE VS ONSHORE ~ 40%

- **Continued revenue growth**

- Focus on Tier1 and Tier2 Clients and Global Accounts
- Organic growth leveraged by Artificial Intelligence Modernization
- Bolt-on acquisitions of high value-added services companies in existing GFT markets
- Ongoing investments in Artificial Intelligence related assets such as Wynxx

- **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 (Gravity), driving economies of scale

5-Year-Strategy – Conclusion

- We are executing our 5-Year Strategy with mission-focus to be the **Artificial Intelligence Digital Transformation Challenger**
- We are **engineering growth and profitability** while focusing on **bolt-on acquisitions of high value-added services** companies in existing GFT markets
- There is a clear path for **large-scale growth opportunities** in several fields, especially in **Modernization**, unlocked by Artificial Intelligence
- The path ahead is **bold, ambitious, and full of opportunities** and GFT is ready to lead the **AI-Centric Digital Transformation** of the next decade

Let's Go Beyond_

Latest GFT Group Results

Q3/9M 2025

Solid 9M/2025 Results – Guidance 2025 Confirmed

9M/2025 Results

REVENUE

€655m

+2% growth
+5% in constant FX

EBIT ADJUSTED *

€46m

7.0% EBIT adj. margin

Guidance 2025

REVENUE e

~ €885m

+2% growth
+5% in constant FX

EBIT ADJUSTED e*

~ €65m

7.3% EBIT adj. margin

EBT e: ~ €45m

9M/2025 Highlights

- Solid and profitable operating performance of all GFT units excluding UK and Software Solutions in constant FX (FY 2025e vs FY 2024)
 - ~11% revenue growth
 - EBIT adj. margin ~9%
- **Main Growth Markets – Revenue Growth**
 - Brazil: 27%
 - APAC: 22%
 - Colombia: 19%
 - USA: 18%

* 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)

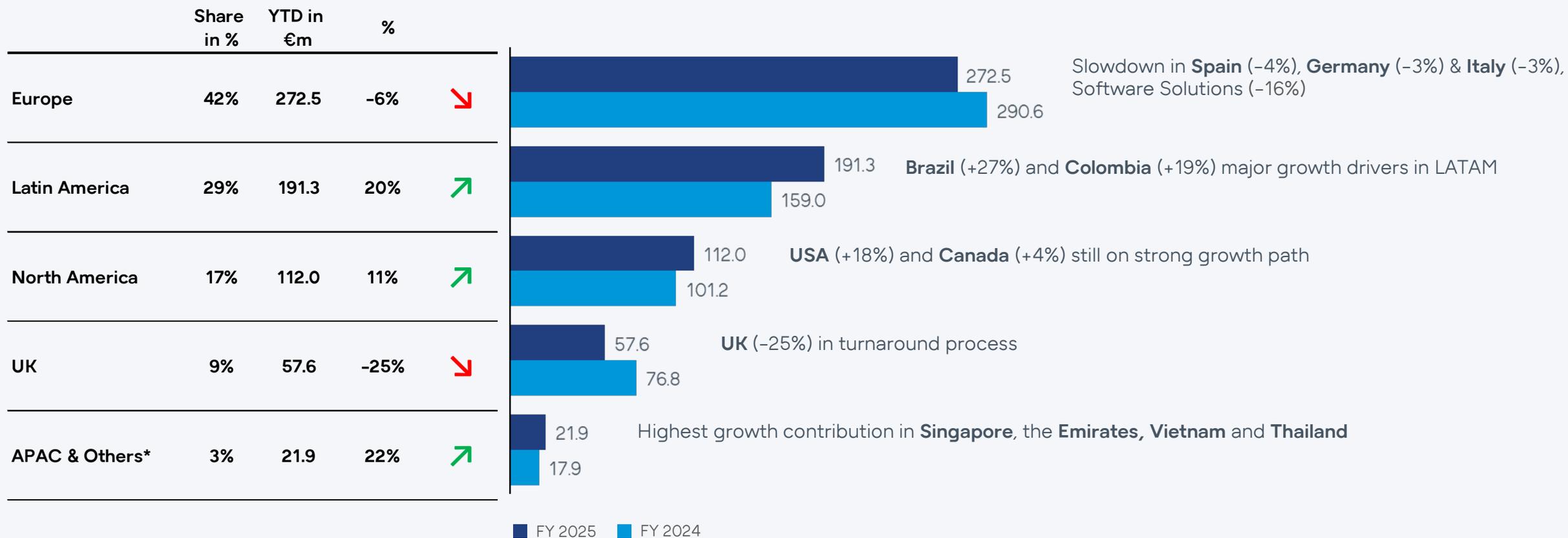
Strong Delivery on 5-Year Strategy, with Accelerated Artificial Intelligence Deployment and Expansion

Q3 2025 Highlights

- Highly successful **Artificial Intelligence (AI)** deployment and expansion led by **Wynxx** across 8 countries, with client number increasing 38% q-o-q (from 42 in Q2 to 58 in Q3). Total contract value of €42m. Platform now expanding towards **Agentic AI**
- **Bradesco Seguros**, Latin America's largest insurance company, deployed **Wynxx**, achieving a **40% productivity boost** across a **180-FTE team** focused on software development and AI modernization
- New AI, Data and Software Platform **contract** signed with leading **German cognitive robotics** company
- Successful global brand relaunch, positioning GFT as **“The Artificial Intelligence digital transformation challenger”**
- GFT Software Solutions **Smaragd** Regulatory Compliance Suite selected by a **German tier-1 bank** as its core **AML transaction monitoring platform** and major 3-year contract closed with Audi AG for the extension of the central platform for digitalized project planning and management, based on GFT's **Engenion** technology
- **New 3-year MSA** signed with a **tier-1 retail bank in Brazil**, following vendor consolidation from 20 to 8 suppliers
- **Megawork acquisition completed** on September 2 and first cross-selling contract signed with a Tier 1 GFT client
- GFT ranked **#1 globally** in **Digital Banking Services** in the 2025 SPARK Matrix; recognized as an **Emerging Specialist** in Generative AI Services in the 2025 Gartner® Innovation Guide



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



*Others: 9M/2025: €4.7; 9M/2024: €2.4m

Conclusion

- We have demonstrated resilience, achieving **solid growth** in **9M 2025**, with key markets delivering **double-digit growth** such as **Brazil, APAC, Colombia and USA**
- We have been successfully deploying and expanding **Artificial Intelligence** into our Markets, Clients, Services and Offerings, with **Wynxx** as strong differentiation
- There is a clear path for **large-scale growth opportunities** in the **Legacy Modernization** field which has been unlocked by **Artificial Intelligence**
- The **GFT UK and GFT Software Solutions** have been diligently managed and are delivering initial **improvements**
- We have been executing our 5-Year Strategy with mission-focus to be **the Artificial Intelligence Digital Transformation Challenger**

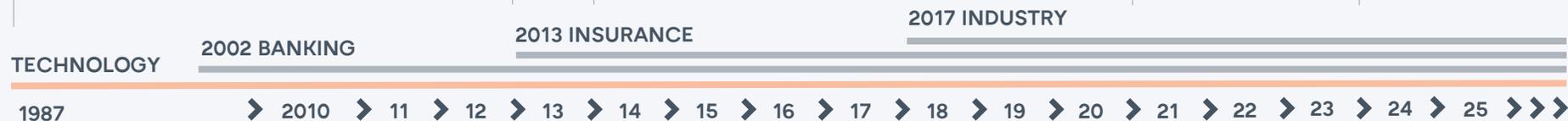
Let's Go Beyond_

Backup

35+ Years of Strategic Expansion

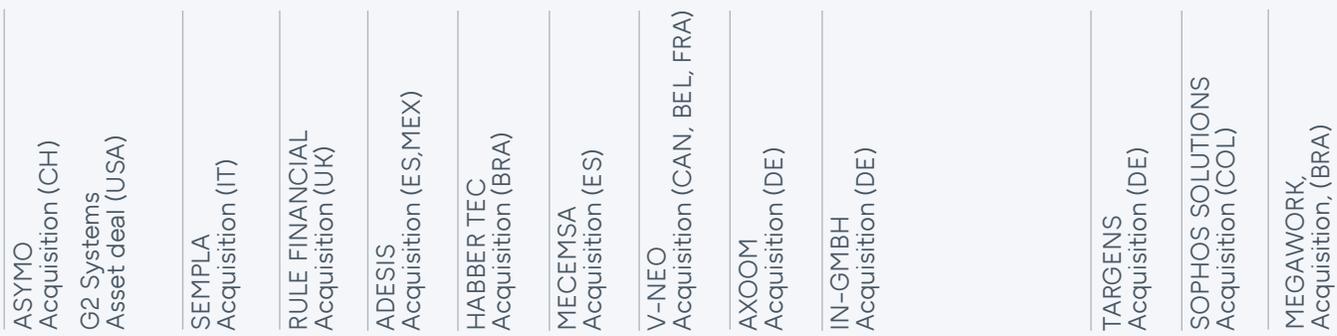
GLOBALIZATION

- 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 15, 2025

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

FY 2025e Contribution
Megawork *



REVENUE e
~€5m

EBIT ADJ. e
~€1m
~20% EBIT adj. margin

TALENTS
~300
Highly Skilled Contractors

* Closing date: September 2, 2025

Transaction details: 100% acquisition | Cash deal financed via own funds | Closing in September 2025

GFT's 5-Year Strategy in Full Execution

M&A Strategy:
Focus on existing GFT countries

M&A Strategy:
Expanding client base, cross selling potential

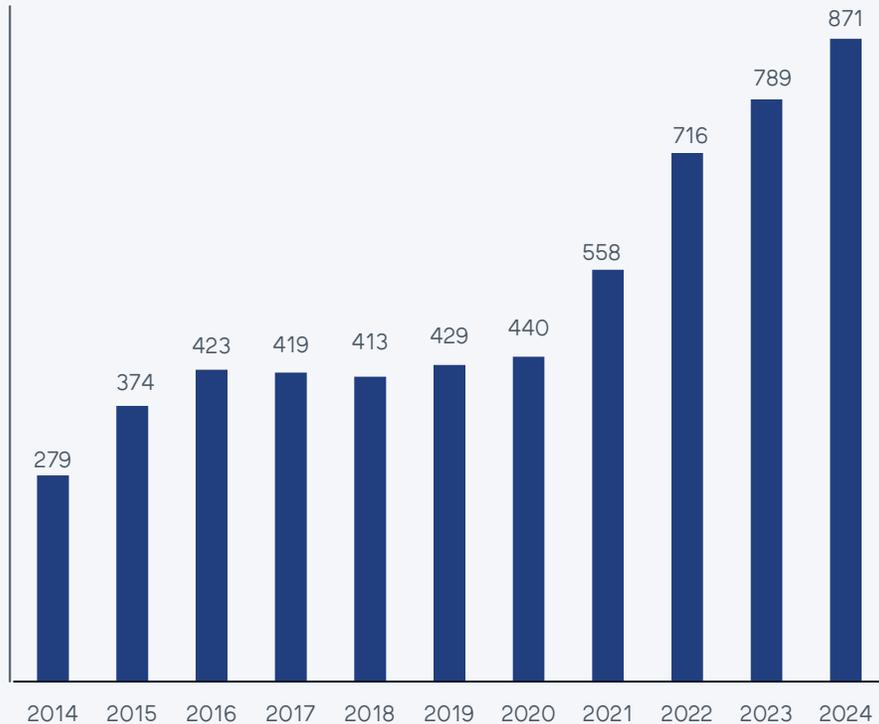
Global Business Development Platform:
Focus on high value-adding ISV Services

AI-Centric
GFT AI portfolio supports target company success

- Market entry into major global ISV SAP market Brazil and LatAm
- Diversification to new verticals including health, pharma, public sector, utilities and manufacturing
- High cross selling potential within GFT client base
- High value / high margin SAP product implementation business
- Become major AI expert for SAP: Integrate Wynxx into SAP services to accelerate product upgrade, migrations and drive project efficiency

10-Year Development

Revenue – 10y CAGR: +12%

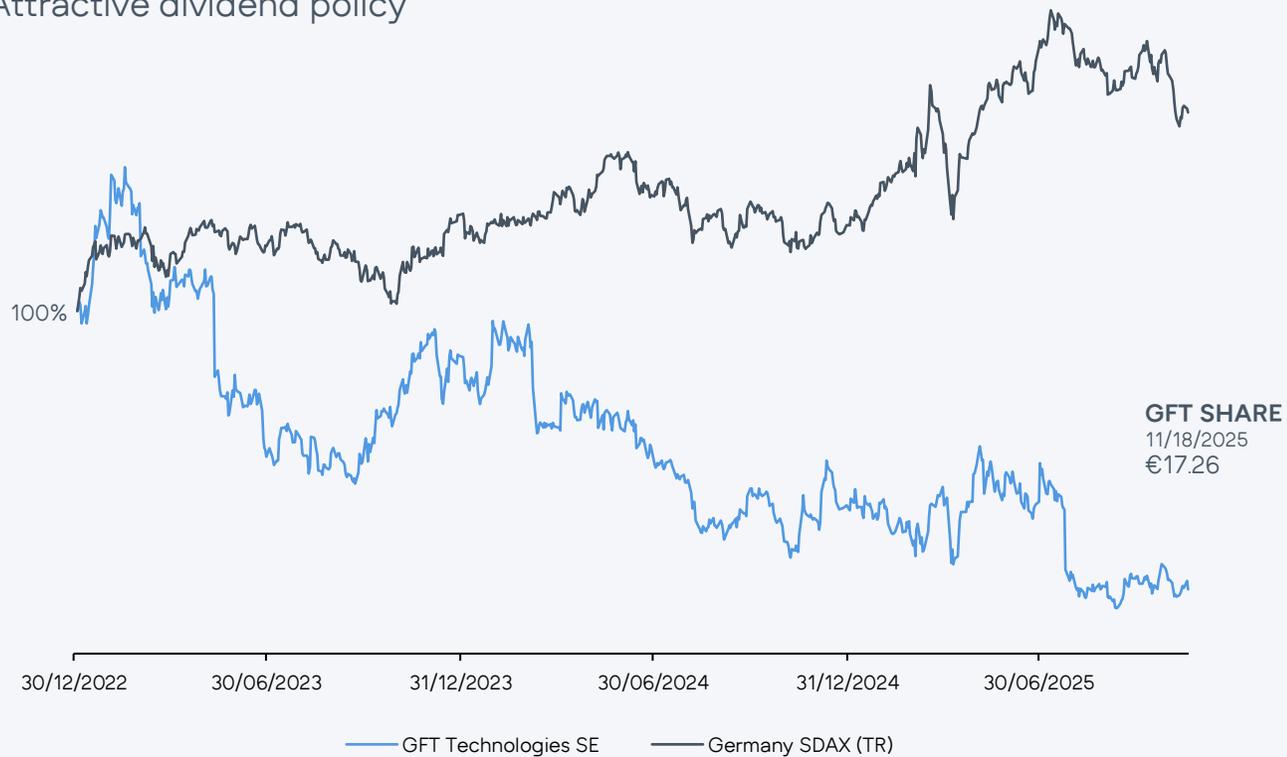


Adjusted EBIT – 10y CAGR: +10%

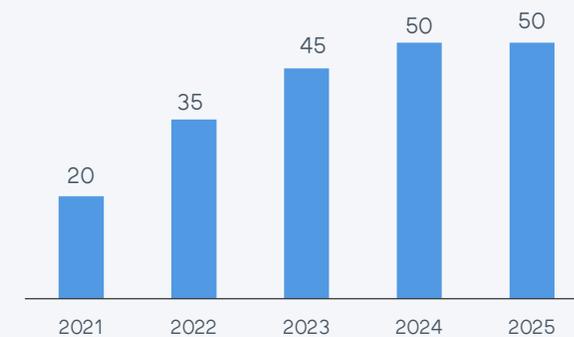


GFT Share

- Average target price €29, upside potential: >70%
- 6/6 analysts with BUY recommendation
- Stable shareholder structure
- Attractive dividend policy



DIVIDEND PER SHARE IN € CENT



Recognition for Sustainability

Measurable ESG Performance

CDP	B	>	B
ISS ESG (Prime Status)	C+	>	C+
S&P CSA	51	>	49
MSCI	BB	>	A
Eco Vadis (Bronze)	60	>	62 /100
Sustain- alytics	18.5 low risk	>	15.6 low risk

Recognitions & Commitments

WE SUPPORT



2019 signed
UN Global Compact



2030 emissions reduction
targets approved by the
independent SBTi



GFT recognised
as a 'Great Place To Work'
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.

Solid 'Isolated GFT Group Performance' in FY 2025e – 11% Growth and 9% Operating Margin

REVENUE

in €m	2025 Guidance	2024	Delta
GFT UK	82	116	-30%
Software Solutions	20	25	-20%
FX	-29	0	-
Sub-Total	73	141	-48%
→ All Other GFT Units	812	730	11%
Guidance 2025 vs. Result 2024	885	871	2%

EBIT ADJUSTED

in €m	2025 Guidance	Margin (%)	2024	Margin (%)
GFT UK	-1	-1%	10	8%
Software Solutions	-3	-15%	1	4%
FX	-4		-1	
Sub-Total	-8	-11%	10	7%
→ All Other GFT Units	73	9%	68	9%
Guidance 2025 vs. Result 2024	65	7%	78	9%

Solid Top-line Growth; Turnarounds Have Negative Impact on Earnings

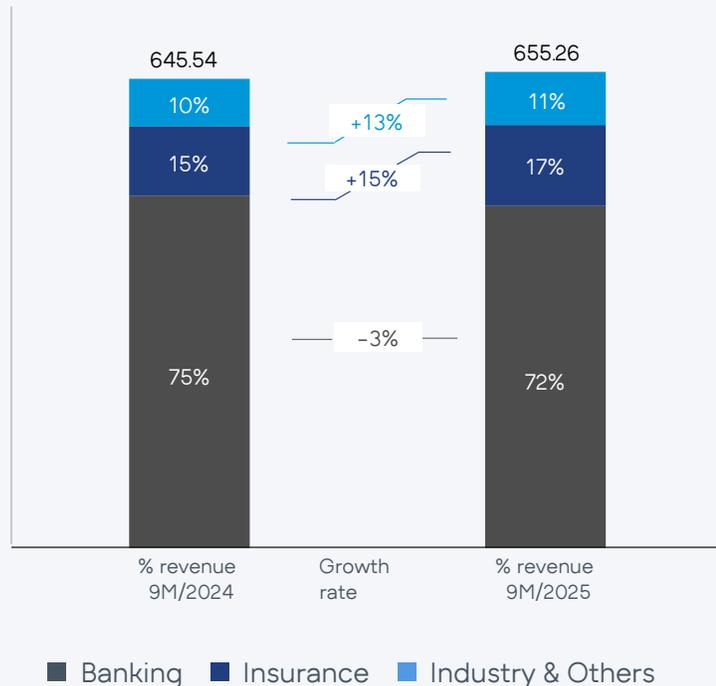
in €m	9M/2025	9M/2024	
Revenue	655.26	645.54	2%
Order backlog	324.43	326.73	-1%
EBITDA	49.88	69.58	-28%
EBIT adjusted*	45.54	54.02	-16%
<i>EBIT adjusted margin</i>	<i>7.0%</i>	<i>8.4%</i>	
EBIT	34.88	51.88	-33%
EBT	32.21	48.07	-33%
Net income	22.36	33.86	-34%
Earnings per share (in €)	0.86	1.29	-33%

- Solid **revenue growth** of 2%, in constant currencies growth of 5%
- **Order backlog** slightly reduced by 1%, in constant currencies growth of 3%
- **EBIT adjusted** down by 16% mainly due to turnarounds in UK and Software Solutions; EBIT adjusted margin of 7.0%
 - GFT UK & Software Solutions: EBIT adjusted -€8.9m vs 9M/2024
 - All other GFT units: EBIT adjusted +€0.4m vs 9M/2024
- **EBT** significantly below previous year mainly due to
 - High one-off gain in 9M/2024 amounting to €9.9m (provision release due to fiscal court proceeding in Brazil)
 - Capacity adjustments: -€8.1m (9M/2024: -€6.9m)
 - Interest and M&A effects: -€5.7m (9M/2024: -€10.1m)
 - Virtual share effects: +€0.5m (9M/2024: +€1.0m)
- Increased **tax** rate of 31% (9M/2024: 30%)

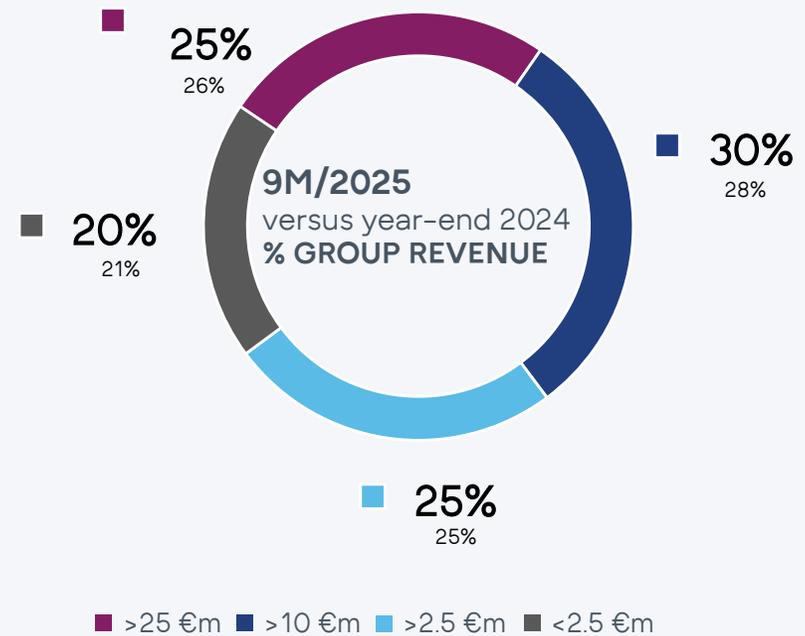
* Adjusted for M&A-related effects, capacity adjustments, share-based management remuneration effects and other extraordinary items, details in backup and/or [key performance indicators](#) (gft.com)

Strong Momentum in Insurance and Industry

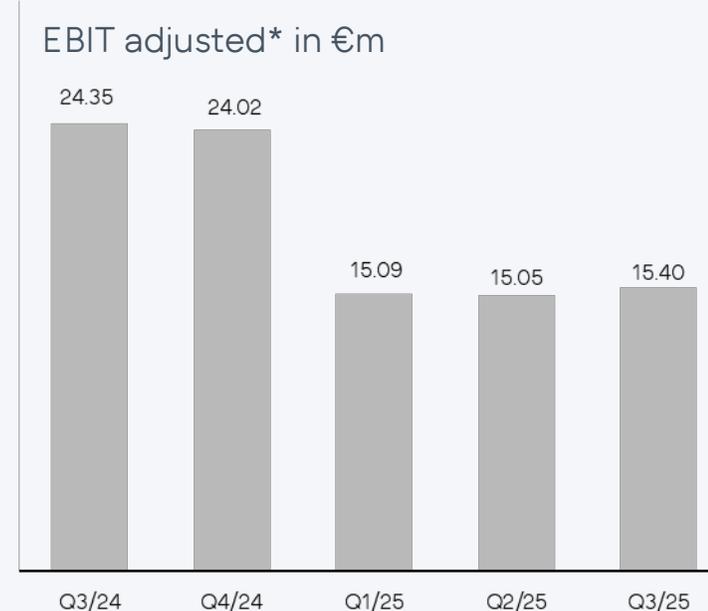
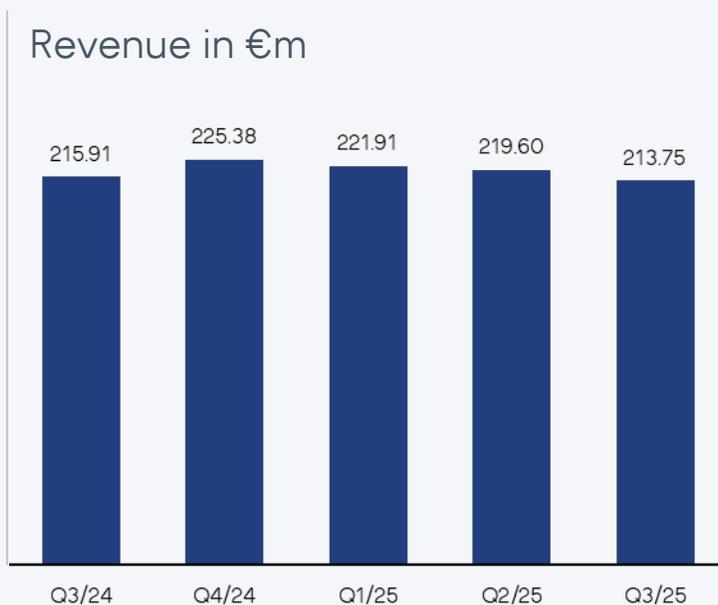
Strong Growth of Insurance and Industry & Others (+15% and +13%)



Well-Balanced Client Portfolio
Largest Client with 12% of Total Revenue



Improved Earnings Trend in Q3 versus Q2/2025



Q3/25 vs. Q3/24 (y-o-y)

- **-1%:** Slight decrease y-o-y primarily driven by weaker development in UK and Europe

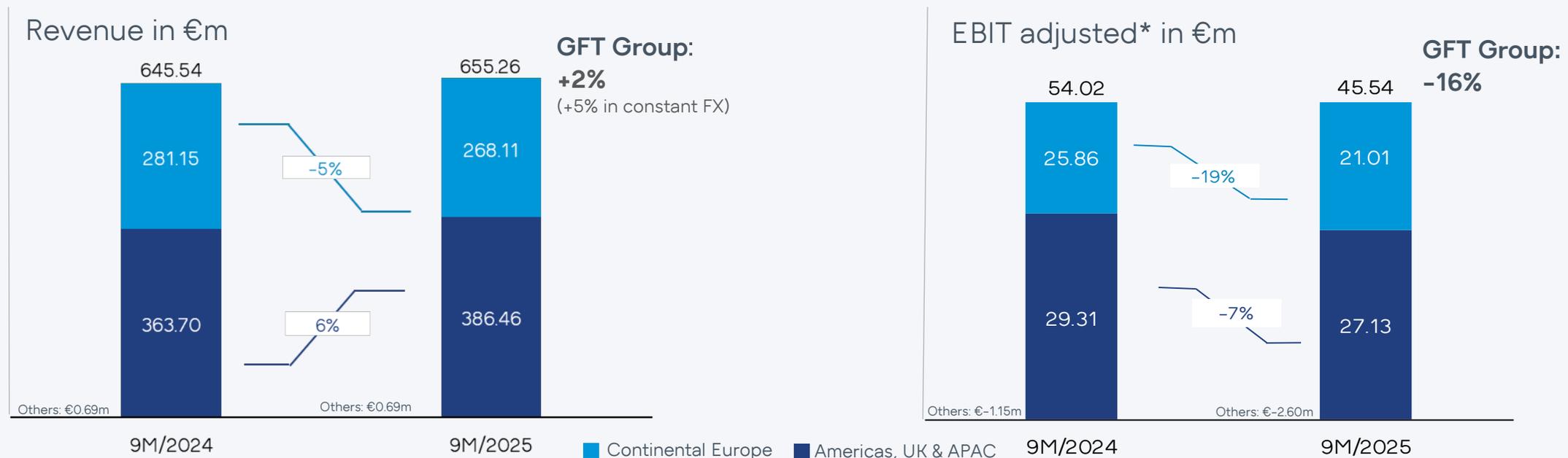
Q3/25 vs. Q2/25 (q-o-q)

- **-3%:** Decrease q-o-q mainly due to weaker development in UK, Canada (FX effects), Germany and Poland

- **EBIT adjusted -37%** y-o-y mainly due to UK and Software Solutions turnarounds
- **EBIT adjusted margin** significantly down to 7.2% (Q3/2024: 11.3%)
- Slightly improved operative earnings trend q-o-q with **+2.3%**; UK turnaround limiting margin improvement
- **EBIT adjusted margin** up to 7.2% (Q2/2025: 6.8%)

* 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)

13% Constant FX Growth in the Americas, UK & APAC Segment



- Slowdown in **Continental Europe (-5%)** due to macro head-winds, particularly noticeable in Spain and Italy

Continental Europe

- **-19% EBIT adjusted** mainly due to lower revenues, higher personnel costs and Software Solutions transformation challenges

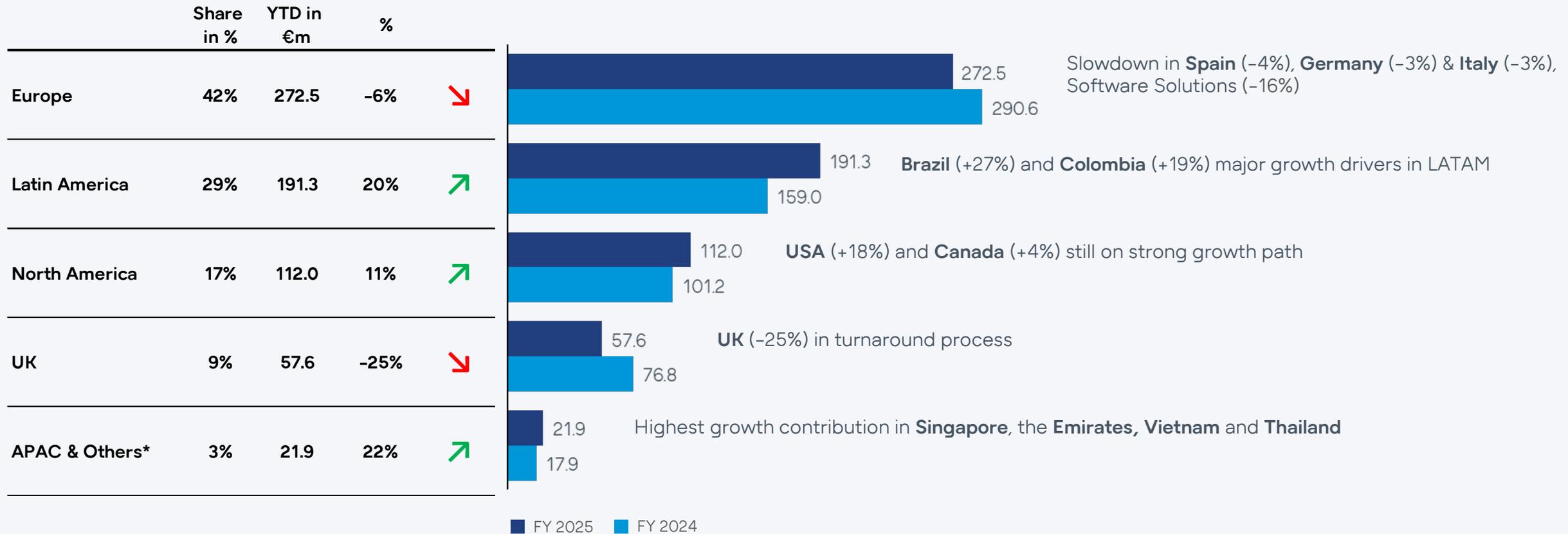
- Strong performance in the **Americas, UK & APAC** with +6% revenue growth and **+13%** at constant FX (mainly Brazil, Colombia, USA and Canada); **UK** remains challenging with 26% decline

Americas, UK & APAC

- **-7% EBIT adjusted:** strong business decline in UK vs 9M/2024; USA and Brazil with strong profitability

* 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)

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



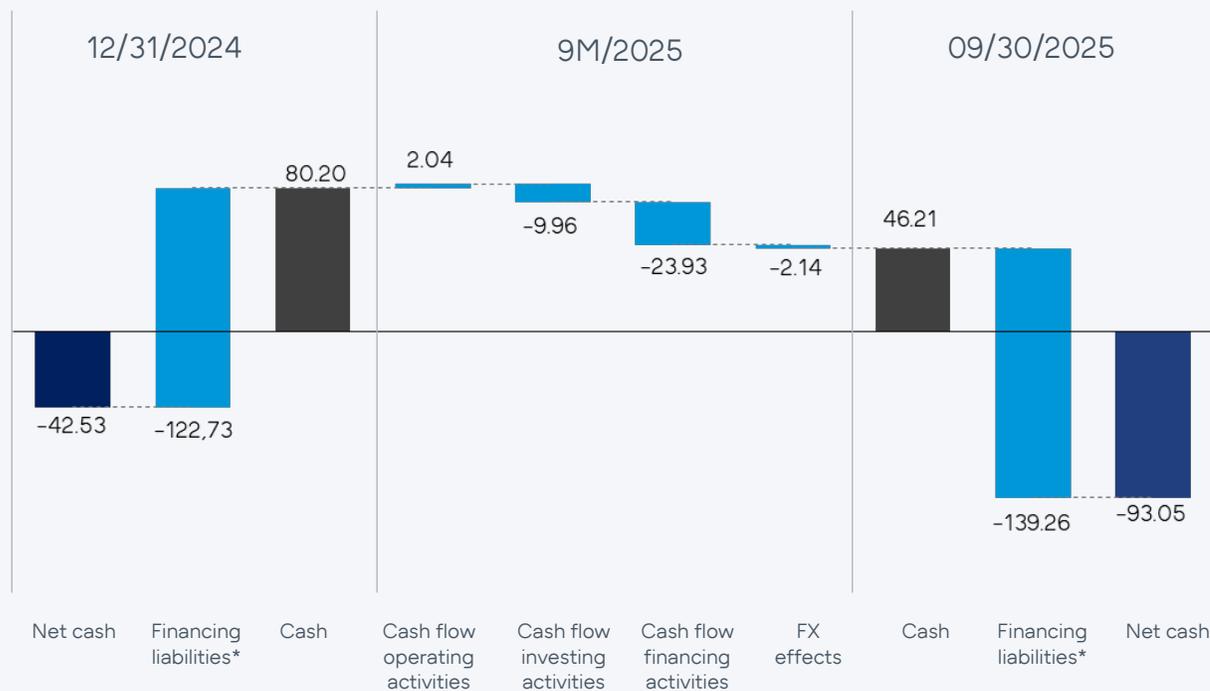
*Others: 9M/2025: €4.7; 9M/2024: €2.4m

Income Statement (in €m) – Significant One-off Gain in Comparative Period

in €m	9M/2025	9M/2024	%
Revenue	655.26	645.54	2%
Other operating income	10.45	21.80	-52%
Cost of purchased services	-81.87	-80.56	2%
Personnel expenses	-480.66	-463.97	4%
Other operating expenses	-53.30	-53.23	0%
EBITDA	49.88	69.58	-28%
Depreciation and amortization	-15.00	-17.70	-15%
EBIT	34.88	51.88	-33%
Financial result	-2.67	-3.81	-30%
EBT	32.21	48.07	-33%
Income taxes	-9.85	-14.21	-31%
Net income	22.36	33.86	-34%
Earnings per share (in €)	0.86	1.29	-33%

- Solid **revenue** growth of 2% driven by dynamic performance in Latin and North America. Adverse currency effects of €-23.35m (-3%)
- **Other operating income** decreased significantly, with prior year figure characterized by one-off provision release relating to fiscal proceeding in Brazil of €10.83m (excluding consultancy expenses of € 0.88m)
- **Ratio of cost of purchased services to revenue** of 12.5% unchanged compared to previous year's level
- **Personnel costs** up by 4% primarily in line with larger workforce in Brazil and higher capacity adjustments (€+1.26m). Ratio of personnel expenses excluding capacity adjustments plus purchased services to revenue rose to 84.6% (9M/2024: 83.3%)
- **Other operating expenses** on previous year's level despite growth investments as well as increased sales and marketing activities
- **Decrease of depreciation and amortization** mainly associated with declining amortization on intangible assets from purchase price allocations
- Increase of effective **tax rate** to 30.6% (9M/2024: 29.6%) attributable to pre-tax income distribution between countries

Cash Flow Analysis (€m) – Increase in Working Capital



- **Net cash** down to €-93.05m (12/31/2024: €-42.53m) predominantly due to operating and financing activities
- **Cash flow from operating activities** of €2.04m (9M/2024: €22.43m) reflects adverse working capital effects as well as income tax payments, partly for prior years. Working capital expected to develop positively in the last quarter from significant payments by major clients
- **Cash flow from investing** activities of €-9.96m (9M/2024: €-82.42m) largely affected by cash outflows for the Megawork acquisition € 6.88m as well as investments in fixed assets of €-2.80m (9M/2024: €-2.81m). Previous year's cash outflows substantially related to Sophos acquisition
- **Cash flow from financing activities** of €-23.93m (9M/2024: €47.07m) characterized by acquisition of treasury shares of €-14.14m (9M/2024: €0.00m) and shareholders' dividend of €-13.04m (9M/2024: €-13.16m); partially offset by net borrowings of €12.34m (9M/2024: €69.03m)
- **Free cash flow adjusted**** at €-10.27m (9M/2024: €10.60m)

* 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; details: [key performance indicators \(gft.com\)](#)

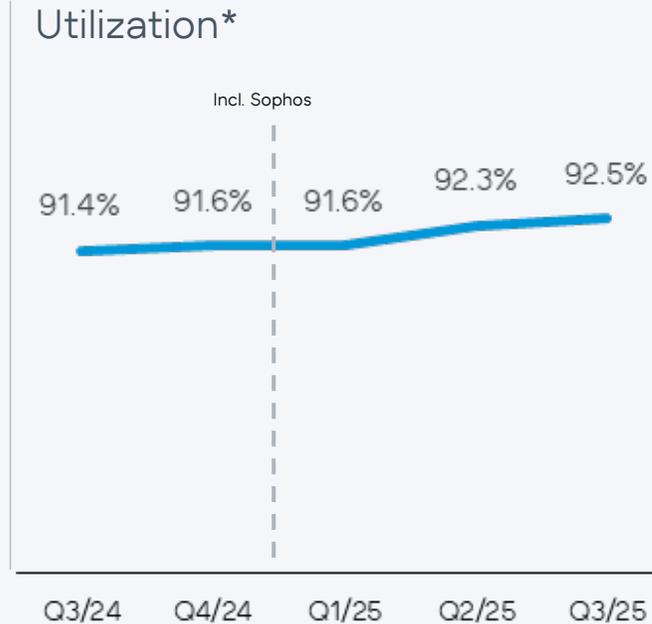
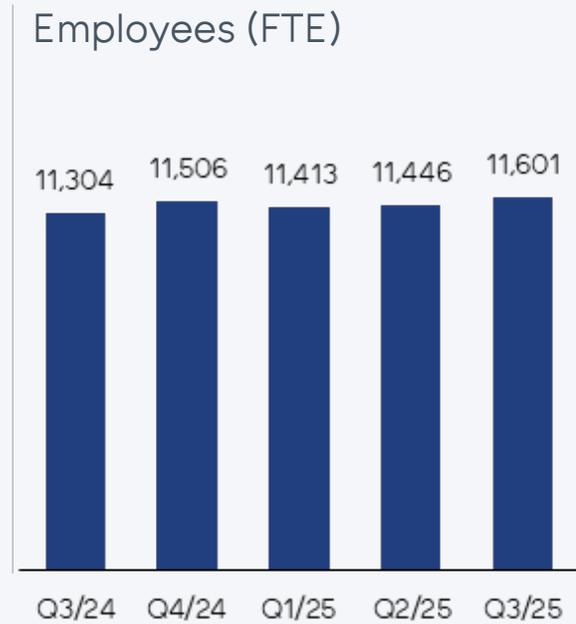
Balance Sheet (€m) – Reflecting Non-operating Cash Outflows

- **Balance sheet total** down by 4% to €626.28m (12/31/2024: €652.65m), essentially attributable to cash outflows from dividend payment to shareholders and share buyback program
- **Non-current assets** reduced to €331.08m (12/31/2024: €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 increased to 53% (12/31/2024: 52%)
- Decrease of **cash and cash equivalents** by €33.99m to €46.21m largely associated with shareholders' dividend of €13.04m and acquisition of treasury shares of €14.14m
- **Other current assets** up to €248.99m (12/31/2024: €232.62m) primarily due to higher receivables from customers of in total €201.22m (12/31/2024: €185.81m)



- Decline of **equity** by 7% with adverse currency translation effects amounting to €14.22m; decline currency-adjusted by 2%. Shareholder's dividend of €13.04m and acquisition of treasury shares of €14.14m exceed net profit of €22.36m (9M/2024: €33.86m). Equity ratio reduced by two percentage points to 40% (12/31/2024: 42%)
- **Non-current liabilities** down to €113.06m (12/31/2024: €121.98m) mainly resulting from lower lease liabilities. In addition, decline of deferred tax liabilities following amortization of intangible assets from purchase price allocations
- **Current liabilities** at €261.08m (12/31/2024: €259.49m). Increase of bank liabilities (€+16.88m) for higher funding needs and other financial liabilities (€+4.26m) largely offset by reduction in contract liabilities (€-18.03m)

Utilization Significantly Improved



- **Workforce** slightly up by 1% compared to year-end 2024 (compared to Q3/2024: +3%)
 - ↑ Brazil, Colombia, France, India, USA
 - ↓ Canada, Germany, Italy, Mexico, Poland, Spain, UK
- **Number of external contractors** reduced to 1,163 as at 09/30/2025 (12/31/2024: 1,215)
- **Utilization rate** increased to 92.5% y-o-y (+1.1pp) supported by the inclusion of Sophos
- **Attrition** significantly up y-o-y (+2.7pp)

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

GFT Completed €15m Share Buyback Program

Program Results

- Completion on October 10, 2025
- Purchased volume: €14,999,984.14 | 761,138 shares | 2.8912% of share capital | Volume weighted average purchase price: €19.7073
- Duration: April 24, 2025 – October 14, 2025

Resolution Details

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

Capital Authorization

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

Purpose & KPI Impact

- Further use of treasury shares will be assessed in due course
- 2025 guidance includes share buyback

MORE INFO ABOUT
THE PROGRAM

Take a look



Calculation of EBIT adjusted

in €k	9M/2025	9M/2024
Revenue	655,256	645,538
EBIT adjusted	45,541	54,024
M&A effects	-2,991	-6,254
Capacity adjustments	-8,126	-6,868
Share-price related effects from measurement of management remuneration	454	1,033
Other extraordinary items	-	9,947
EBIT	34,878	51,882
Financial result	-2,668	-3,813
EBT	32,210	48,069
EBIT adjusted margin	7.0%	8.4%
EBT margin	4.9%	7.4%

Additional Milestones for 2025

Results 2024

FREE CASHFLOW ADJ.*

€55.6m

Ø 2022-2024: € 40.2m

NET DEBT / EBITDA**

0.4

Ø 2022-2024: 0.0

UTILIZATION***

90.7%

Ø 2022-2024: 90.5%

Milestones 2025

FREE CASHFLOW ADJ.*

~ €35m

NET DEBT / EBITDA**

~ 0.8

UTILIZATION

~ 92%

(previously reported: ~91%)

- **Free Cashflow adjusted** reflecting normalized level of working capital for 2025 and weaker profitability
- **Net Debt** reflecting share buyback program (€15m), Megawork acquisition (€10m) and weaker profitability compared to previous year
- **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

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