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HALF-YEAR FINANCIAL REPORT

2022

1 JANUARY TO 30 JUNE 2022 GFT TECHNOLOGIES SE



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Consolidated interim management report

1 Economic report

1.1 General economic and sector-specific conditions

Global economic development

Due to the ongoing coronavirus pandemic and the outbreak of war between Russia and Ukraine, the global economy faced increased uncertainty in the first half of 2022. The war prompted the West to impose wide-ranging sanctions against Russia. An extensive trade embargo and Russia's exclusion from the global financial markets resulted in rising commodity prices, a worsening of existing supply chain problems and the risk of persistently high inflation.

The majority of Covid-19 protective measures were lifted in most countries thanks to progress in vaccine roll-out and predominantly milder outcomes for the Omicron variant of the virus. In China, local curfews were temporarily imposed during the reporting period as a result of the country's zero-Covid strategy – thus dampening Chinese economic growth and exacerbating global supply chain issues. According to the International Monetary Fund (IMF), economic growth slowed in both the advanced economies and emerging markets.

Due to the global rise in inflation, many central banks adopted a more restrictive monetary policy. This was reflected in interest rate hikes and reduced bond purchases by the central banks. The resulting fears of recession led to heavy losses on the global stock markets and adversely affected consumer sentiment.

Despite the high level of market uncertainty, both the economy of the eurozone as a whole and of Germany achieved positive growth, albeit with decreasing momentum.

Sector developments

The market research institute Gartner reported a further positive development of the IT market in the first half of the year, but also classified the macro-economic risks as higher. Against this backdrop, Gartner downgraded its forecasts for the full year 2022 slightly, as detailed in the forecast report.

Inflation became one of the main issues for the entire economy in the first half of the year. According to Gartner's experts, the current persistently high inflation rates are expected to have only a slight impact on companies' IT spending, as investment backlogs in IT represent a high existential risk over the medium to long term. Gartner also believes that price increases and supply uncertainties are accelerating the trend from ownership to service, resulting in further high demand for cloud solutions in the IT services sector.

According to the digital association Bitkom, the information and telecommunications sector (ICT) in Germany continued to progress much faster than the economy as a whole in the first half of 2022. Demand from companies for ICT services remained high. At the same time, expectations for the next few months declined

due to increased uncertainties, such as the fear of recession and inflation, leading to a reluctance of companies and consumers to invest.

1.2 Business development

Overview of business development

Despite the high degree of market uncertainty, the GFT Group successfully continued its dynamic growth in the first half of 2022 and significantly increased revenue by 37% to €357.25 million. This strongly positive development was driven by persistently high demand for long-term and complex digitalisation projects. The *Americas, UK & APAC* segment made particularly strong progress, with an increase in revenue of 62%. In the *Continental Europe* segment, where GFT already has very high market shares in countries such as Germany, Italy and Spain, GFT achieved growth of 9%.

There was also significant growth in key earnings figures during the first six months. In addition to revenue growth, this was due to the focus on high-margin projects and economies of scale in operations. Adjusted EBITDA in the first half of 2022 was 36% up on the previous year at €39.38 million (H1/2021: €28.95 million). There were no adjustments or effects from M&A transactions in the reporting period. EBITDA also rose significantly by 43% to €39.38 million (H1/2021: €27.63 million). EBT increased by 75% to €29.16 million (H1/2021: €16.62 million). Net income for the period improved by 71% to €20.69 million (H1/2021: €12.09 million).

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The development of revenue and earnings is in line with current expectations for the full year. Against the background of this positive business development and a better than expected order situation, guidance for the financial year 2022 has been raised once again.

Cash flow from operating activities amounted to €-0.44 million in the reporting period (H1/2021: €26.73 million). The decline was mainly due to unfavourable working capital effects, especially in connection with fixed-price projects. Cash and cash equivalents decreased by 26% year on year to €51.82 million (H1/2021: €69.73 million). In addition to the increase in working capital with an impact on liquidity, this was primarily a result of the higher dividend payment to shareholders compared to the previous year and the steady repayment of bank loans.

As of 30 June 2022, the GFT Group had a total of 8,451 employees (full-time equivalents, FTE). This corresponds to an increase of 24% compared to 6,806 employees on 30 June 2021. The substantial increase reflects the dynamic growth of business with a particularly strong build-up of staff in Brazil.

1.3 Development of revenue

Development of revenue in the first half of 2022

In the first half of 2022, revenue rose by 37% to €357.25 million (H1/2021: €261.58 million). At €183.90 million, revenue in the second quarter of 2022 was 34% above the prior-year quarter (Q2/2021: €137.66 million).

This strong growth was driven in particular by the *Americas, UK & APAC* segment. There were positive contributions above all from business with banks in Brazil, the USA and the UK, as well as from insurance clients in Canada. This led to a considerable increase in revenue of 62% to €222.58 million (H1/2021: €137.68 million). At €115.99 million, revenue in the second quarter was 56% higher than in the same quarter last year (Q2/2021: €74.23 million).

In the *Continental Europe* segment, revenue rose by 9% to €134.38 million in the first half of 2022 (H1/2021: €123.82 million). Business with banks in Germany and Switzerland made particularly strong progress. In the second quarter of 2022, revenue increased by 7% to €67.69 million (Q2/2021: €63.38 million).

Revenue in the first half of 2022

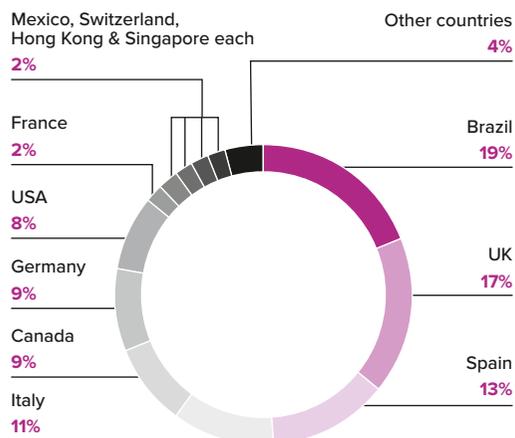
in € million



in € million	H1/2022		H1/2021		Δ %
	€ million	share in %	€ million	share in %	
<i>Americas, UK & APAC</i>	222.58	62%	137.68	53%	62%
<i>Continental Europe</i>	134.38	38%	123.82	47%	9%
<i>Others</i>	0.29	0%	0.08	0%	>100%
GFT Group	357.25	100%	261.58	100%	37%

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Revenue by country in the first half of 2022

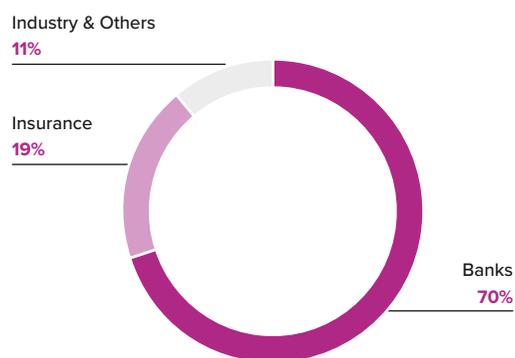


	H1/2022		H1/2021		Δ%
	€ million	share in %	€ million	share in %	
Brazil	66.16	19%	32.48	12%	>100%
UK	60.91	17%	44.62	17%	36%
Spain	44.62	13%	42.00	16%	6%
Italy	38.03	11%	37.09	14%	3%
Canada	32.82	9%	21.29	8%	54%
Germany	31.81	9%	27.61	11%	15%
USA	29.18	8%	20.60	8%	42%
Switzerland	8.83	2%	5.61	2%	57%
Mexico	8.52	2%	7.24	3%	18%
Singapore	7.93	2%	2.35	1%	>100%
Hong Kong (SAR)	6.90	2%	5.37	2%	29%
France	5.90	2%	9.11	4%	-35%
Other countries	15.64	4%	6.21	2%	>100%
GFT Group	357.25	100%	261.58	100%	37%

Successful sector diversification continues

GFT's sector diversification strategy continued to make good progress in the first six months of 2022. Business with insurance clients, for example, grew strongly by 50% and there was also significant growth of 48% in business generated with clients in the Industry & Others sector.

Revenue by sector in the first half of 2022



	H1/2022		H1/2021		Δ%
	€ million	share in %	€ million	share in %	
Banks	251.30	70%	190.74	73%	32%
Insurance	65.98	19%	43.92	17%	50%
Industry & Others	39.97	11%	26.92	10%	48%
GFT Group	357.25	100%	261.58	100%	37%

1.4 Earnings position

Earnings position of the GFT Group in the first half of 2022

The GFT Group's earnings in the first half of 2022 were driven by profitable revenue growth of 37% as a result of persistently strong demand for long-term and complex digitalisation solutions, the focus on high-margin projects and economies of scale in operations. **EBITDA** amounted to €39.38 million and was thus 43% or €11.75 million up on the previous year (H1/2021: €27.63 million). This disproportionately strong earnings growth during the reporting period is in line with the latest expectations for the full year 2022. Expenses of €1.42 million (H1/2021: €1.12 million) were incurred for personnel capacity adjustments in the reporting period.

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There were no special effects on EBITDA in connection with M&A transactions in the reporting period (H1/2021: €1.32 million). Consequently, **adjusted EBITDA** in the first half of 2022 amounted to €39.38 million (H1/2021: €28.95 million). M&A effects in the comparative period mainly related to the acquisition of GFT Technologies Canada Inc. (formerly V-NEO Inc.).

EBIT of €29.02 million (H1/2021: €17.20 million) was up €11.82 million or 69% on the previous year – with a slight decline in depreciation and amortisation.

Due in particular to the special items explained above, **EBT** improved by €12.54 million or 75% and amounted to €29.16 million in the reporting period (H1/2021: €16.62 million). The **EBT margin** rose to 8.2%, compared to 6.4% in the previous year.

Net income of €20.69 million for the first half of 2022 was also significantly up on the previous year by €8.60 million (H1/2021: €12.09 million). The **tax expense** in the reporting period amounted to €8.47 million (H1/2021: €4.53 million), corresponding to a marginally higher imputed tax ratio of 29% (H1/2021: 27%).

As a consequence of the increase in net income, **earnings per share** in the first half of 2022 rose to €0.79 (H1/2021: €0.46), based on an unchanged volume of 26,325,946 outstanding shares.

Earnings (EBT) by segment in the first half of 2022

In the *Americas, UK & APAC* segment, EBT improved significantly year on year by €8.80 million to €17.94 million (H1/2021: €9.14 million). This improvement in earnings was primarily attributable to extremely

dynamic revenue growth from persistently high demand for profitable digitalisation solutions as well as economies of scale. Group companies in Brazil, the UK and Canada once again generated the largest contributions to earnings. The EBT margin, based on external revenue, increased to 8.1% (H1/2021: 6.6%).

EBT in the *Continental Europe* segment amounted to €13.29 million in the first half of 2022 and was thus also strongly up on the previous year by €2.52 million (H1/2021: €10.77 million). The rise in segment earnings during the reporting period is mainly due to revenue growth from the strong demand for complex digitalisation projects, as well as an increase in operating efficiency. EBT in the *Continental Europe* segment was burdened by personnel capacity adjustments of €0.88 million in the first half of 2022 (H1/2021: €0.56 million). The largest contributions to earnings in the first half of 2022 were generated by the Group's subsidiaries in Spain, Germany and Italy. The EBT margin, based on external revenue, rose to 9.9% (H1/2021: 8.7%).

Earnings of the *Others* category improved year on year by €1.22 million to €-2.07 million (H1/2021: €-3.29 million), mainly as a result of lower performance-based remuneration. The *Others* category – presented as a reconciliation column in segment

reporting – comprises items which by definition are not included in the segments. It also includes costs of the Group headquarters which are not allocated, e.g. items relating to corporate activities, or revenue which is only generated occasionally for Group activities.

Earnings (EBT) by segment in the first half of 2022
in € million



	H1/2022		H1/2021		Δ € million	Δ%
	€ million	Margin in %	€ million	Margin in %		
<i>Americas, UK & APAC</i>	17.94	8.1%	9.14	6.6%	8.80	96%
<i>Continental Europe</i>	13.29	9.9%	10.77	8.7%	2.52	23%
<i>Others</i>	-2.07	n.a.	-3.29	n.a.	1.22	37%
GFT Group	29.16	8.2%	16.62	6.4%	12.54	75%

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Earnings position of the GFT Group by income and expense items in the first half of 2022

Other operating income of €7.20 million was €2.23 million up on the previous year (H1/2021: €4.97 million). The year-on-year increase was mainly due to higher currency gains of €2.72 million (H1/2021: €0.80 million) and increased government grants (especially for R&D activities) of €3.73 million (H1/2021: €3.30 million).

The **cost of purchased services** amounted to €54.11 million and was thus €19.17 million or 55% above the prior-year figure (H1/2021: €34.94 million). This item includes the purchase of external services in connection with the core operating business. The ratio of cost of purchased services to revenue increased to 15% in the first half of 2022 (H1/2021: 13%).

Personnel expenses rose by 30% or €53.99 million to €235.78 million in the first half of 2022 (H1/2021: €181.79 million). This trend was mainly attributable to the increase in average headcount, especially in Brazil, as well as to the dynamic development of business. Personnel expenses in the reporting period were burdened by capacity adjustments of €1.42 million (H1/2021: €1.12 million). The ratio of personnel expenses to revenue (the personnel cost ratio) fell to 66% (H1/2020: 69%). The personnel cost ratio without capacity adjustments and plus the purchase of external services also improved and amounted to 81% (H1/2021: 82%).

Other operating expenses increased by 59% or €13.03 million to €35.18 million in the first six months of 2022 (H1/2021: €22.15 million). The main cost elements were still operating, administrative and selling expenses, which totalled €26.45 million (H1/2021: €16.55 million). The rise in other operating expenses during the reporting period is mainly due to increased expenses for IT licences, measures for business field development as well as personnel-related expenses, including for recruiting. Other operating expenses include currency losses of €1.60 million (H1/2021: €1.91 million).

Depreciation and amortisation of non-current intangible assets and property, plant and equipment amounted to €10.36 million (H1/2021: €10.43 million). Of this total, right-of-use assets pursuant to IFRS 16 accounted for €4.54 million (H1/2021: €4.59 million). There were no impairment expenses in the reporting period (H1/2021: €0.20 million).

Due mainly to increased interest income, there was a year-on-year improvement in the **financial result** (including earnings contributions of financial investments valued at equity) to €0.13 million (H1/2021: €-0.62 million).

Mainly as a result of the significant increase in pre-tax earnings, the tax expense disclosed under **income taxes** rose to €8.47 million (H1/2021: €4.53 million). The tax rate in the first half of 2022 amounted to 29% (H1/2021: 27%). This increased tax rate compared to the previous year was mainly due to a change in the distribution of earnings among the national companies.

1.5 Financial position

As the parent company of the GFT Group, GFT Technologies SE has concluded a syndicated loan agreement and several promissory note agreements to secure the long-term funding of the Group. The syndicated loan agreement with an amount of up to €60.00 million (31 December 2021: €60.00 million) comprises two tranches: a Facility A credit line of up to €20.00 million (31 December 2021: €20.00 million) and a Facility B revolving credit line of up to €40.00 million (31 December 2021: €40.00 million). As of 30 June 2022, the full amount of Facility A and €13.00 million of Facility B had been drawn. At the end of the reporting period, promissory note loans totalling €22.00 million were drawn in full (31 December 2021: €22.00 million).

The GFT Group continues to have an extremely sound financial structure. As of 30 June 2022, the GFT Group had unused credit lines of €38.31 million (31 December 2021: €35.08 million). The **net liquidity** of the GFT Group – calculated as the stock of disclosed cash and cash equivalents less financing liabilities – decreased from €1.93 million at the end of the past year to €-12.89 million as of 30 June 2022.

Including currency effects, **cash and cash equivalents** decreased to €51.82 million as of 30 June 2022 (31 December 2021: €70.77 million). The development of available funds in the first half of 2022 was mainly shaped by negative working capital effects and thus lower operating cash flow, as well as by the dividend payment to shareholders in June 2022. Moreover, the redemption of bank loans led to a further reduction of available funds as of the reporting date.

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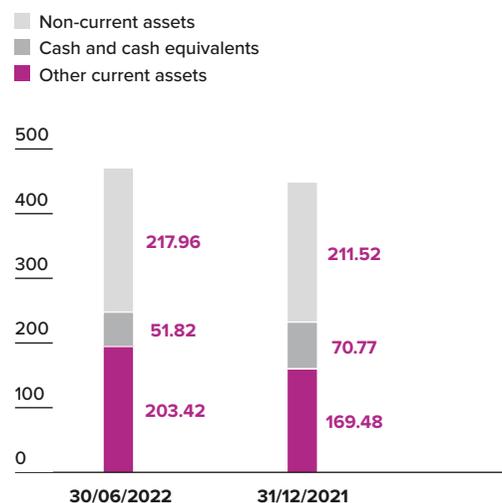
In the first half of 2022, **cash flow from operating activities** of the GFT Group resulted in a net cash outflow of €-0.44 million (H1/2021: €26.73 million). This decline in operating cash flow – despite a significant increase in net income – is primarily attributable to unfavourable working capital effects, especially in connection with fixed-price projects. Within working capital, there was a particularly noticeable rise of €29.36 million in conditional claims from contracts with clients disclosed under contract assets (H1/2021: €17.44 million). In contrast, contract liabilities decreased by €11.64 million (H1/2021: €8.41 million). In addition to further – partially opposing – factors, cash flow from operating activities in the first half of 2022 was also adversely affected by higher income tax payments of €6.32 million (H1/2021: €3.01 million).

With a cash outflow of €3.86 million, there was a year-on-year increase in **cash flow from investing activities** in the first half of 2022 (H1/2021: €3.24 million). The rise in cash outflows was mainly due to higher capital expenditure of €3.96 million (H1/2021: €3.27 million), especially for business premises and IT equipment.

Cash flow from financing activities in the reporting period led to a net outflow of €17.98 million (H1/2021: €26.33 million). The year-on-year change resulted mainly from a lower net redemption of bank loans of €4.16 million (H1/2021: €16.16 million). By contrast, the dividend payment to shareholders of €9.21 million (30 June 2021: €5.27 million) led to a higher cash outflow.

1.6 Asset position

Structure of the consolidated balance sheet – Assets
in € million



Assets in € million	30/06/2022	31/12/2021	Δ	Δ %
Non-current assets	217.96	211.52	6.44	3%
Cash and cash equivalents	51.82	70.77	-18.95	-27%
Other current assets	203.42	169.48	33.94	20%
Total	473.20	451.77	21.43	5%

At €473.20 million, the GFT Group's **balance sheet total** was 5% up on the year-end figure (31 December 2021: €451.77 million). This growth in the balance sheet total as of 30 June 2022 was mainly due to an increase in contract assets resulting from the positive business trend, as well as to follow-on investments for real estate leasing. The main opposing effect was from the decline in cash and cash equivalents due to negative working capital effects and the dividend payment to shareholders.

At €217.96 million, **non-current assets** of the GFT Group were €6.44 million or 3% above the year-end figure (31 December 2021: €211.52 million). As of 30 June 2022, the proportion of non-current assets declined slightly to 46% of the balance sheet total, compared to 47% at the end of last year. Non-current assets mainly comprise **goodwill** of €126.15 million (31 December 2021: €124.42 million), other **intangible assets** of €8.30 million (31 December 2021: €10.65 million) and **property, plant and equipment** of €63.92 million (31 December 2021: €56.34 million).

In accordance with IFRS 16, right-of-use assets for land and buildings, as well as car parks and vehicles, amounting to €38.47 million as of 30 June 2022 (31 December 2021: €31.87 million) were disclosed in **property, plant and equipment**. The increase in right-of-use assets relates to the conclusion of new real estate leases at locations in Germany, the UK and Spain. Capital expenditure (without right-of-use assets) of €3.96 million in the reporting period was in excess of the previous year (H1/2021: €3.27 million).

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As of 30 June 2022, **other current assets** amounted to €203.42 million (31 December 2021: €169.48 million). This increase of 20% or €33.94 million compared to the year-end figure was mainly attributable to the rise in **contract assets** of €29.36 million to €45.48 million (31 December 2021: €16.12 million) resulting from increased business volume. **Other assets** (mainly comprising prepaid expenses and government grants) also rose by €5.74 million to €17.44 million (31 December 2021: €11.70 million). By contrast, **trade receivables** fell by €3.50 million to €128.00 million as a result of closing-date effects (31 December 2021: €131.50 million).

Structure of the consolidated balance sheet – Equity and liabilities

in € million

■ Equity capital
■ Non-current liabilities
■ Current liabilities



Equity and liabilities in € million	30/06/2022	31/12/2021	Δ	Δ %
Equity capital	177.43	160.66	16.77	10%
Non-current liabilities	106.00	96.11	9.89	10%
Current liabilities	189.77	195.00	-5.23	-3%
	473.20	451.77	21.43	5%

Mainly as a consequence of the positive development of earnings, **equity capital** of the GFT Group rose by 10% or €16.77 million to €177.43 million in the first half of 2022 (31 December 2021: €160.66 million); adjusted for currency effects, the increase amounted to €11.26 million. Net income of €20.69 million (H1/2021: €12.09 million) was mainly opposed by the dividend paid to shareholders of €9.21 million (H1/2021: €5.27 million). Positive currency translation effects of €5.51 million in the first half of 2022 (H1/2021: €5.29 million) resulted mainly from the revaluation of the Brazilian real and the Canadian dollar.

Due to the increase in equity capital and simultaneous rise in the balance sheet total, the **equity ratio** of 37% was one percentage point up on the year-end figure (31 December 2021: 36%).

Compared to the end of last year, **non-current liabilities** increased by €9.89 million to €106.00 million (31 December 2021: €96.11 million). Within this item, there was a particularly marked increase in **other financial liabilities** of €5.99 million to €32.17 million

(31 December 2021: €26.18 million). This was due to higher liabilities from leases in connection with the conclusion of new real estate lease agreements. Moreover, **other liabilities** rose by €2.11 million to €6.08 million (31 December 2021: €3.97 million), largely as a result of increased personnel-related liabilities.

At €189.77 million, **current liabilities** were below the year-end figure (31 December 2021: €195.00 million). The €5.23 million decrease in current liabilities as of 30 June 2022 was mainly due to the fall in **contract liabilities** of €11.64 million to €34.48 million (31 December 2021: €46.12 million). As a result of the repayment of bank loans, **financing liabilities** also declined by €3.96 million to €17.38 million (31 December 2021: €21.34 million). By contrast, there was a rise in particular in **other provisions** – primarily due to increased personnel-related obligations – of €8.01 million to €65.64 million (31 December 2021: €57.63 million), as well as in **other financial liabilities** of €2.58 million to €21.20 million (31 December 2021: €18.62 million). Other financial liabilities mainly comprise payroll and lease liabilities.

As a result of the slightly reduced debt level, the GFT Group's **debt ratio** decreased by one percentage point to 63% as of 30 June 2022 (31 December 2021: 64%). During the reporting period, the ratio of net financial debt to equity (**gearing**) deteriorated to 7% (31 December 2021: -1%). Net financial debt comprises disclosed cash and cash equivalents less bank liabilities.

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Further information on the GFT Group's assets, equity and liabilities is provided in the consolidated balance sheet, the consolidated statement of changes in equity and the respective condensed notes to the half-year consolidated financial statements.

1.7 Overall assessment of the development of business and the economic position

The first six months of 2022 were extremely successful and in line with the latest expectations for the year as a whole. The 37% growth in revenue and significant increase in earnings described above prove that the GFT Group can successfully meet the high demand for complex digitalisation solutions. In addition, the diversification strategy introduced over the previous years was continued with an increasing share of business in the insurance and industrial sectors.

As of 30 June 2022, the equity ratio amounted to 37% and was thus slightly above the level at year-end 2021 (31 December 2021: 36%). The capital and balance sheet structure of the GFT Group therefore remains solid.

1.8 Non-financial performance indicators

Employees

As of 30 June 2022, the GFT Group employed a total of 8,451 people*. Compared to the previous quarter, total Group headcount was therefore up by 4% (Q1/2022: 8,120); compared to the same period last year it rose by as much as 24% (H1/2021: 6,806).

There were 4,484 full-time employees in the *Americas, UK & APAC* business division as of 30 June 2022.

This corresponds to an increase of 6% over the previous quarter (Q1/2022: 4,212). Compared to the same period last year, headcount rose significantly by 41% (H1/2021: 3,169). This development is due in particular to the dynamic business trend and the resulting build-up of personnel in Brazil, Mexico, Canada and the UK.

Employees by segment (year-on-year comparison)

	H1/2022	H1/2021	Δ	Δ in %
<i>Americas, UK & APAC</i>	4,484	3,169	1,315	41%
<i>Continental Europe</i>	3,865	3,525	340	10%
<i>Others</i>	102	112	-10	-9%
GFT Group	8,451	6,806	1,645	24%

In the *Continental Europe* business division, headcount as of 30 June 2022 was 2% up on the previous quarter at 3,865 (Q1/2022: 3,801). Compared to the same period last year, the increase amounted to 10% (H1/2021: 3,525); this was due in particular to headcount growth in Spain and Poland.

Headcount in Germany of 334 was 3% down on the previous quarter (Q1/2022: 344). The year-on-year decrease amounted to 4% (H1/2021: 348).

As of 30 June 2022, 102 people were employed in holding functions of the GFT Group – 5% fewer than in the preceding quarter (Q1/2022: 107) and 9% fewer than in the previous year (H1/2021: 112).

The productive utilisation rate, based on the use of staff in client projects, amounted to 90% as of 30 June 2022 (H1/2021: 91%).

* Figures calculated on the basis of full-time employees (FTE); part-time employees are included pro rata.

Consolidated interim
management report**Employees by segment
(quarter-on-quarter comparison)**

	H1/2022	Q1/2022	Δ	Δ in %
Americas, UK & APAC	4,484	4,212	272	6%
Continental Europe	3,865	3,801	64	2%
Others	102	107	-5	-5%
GFT Group	8,451	8,120	331	4%

Employees by country (year-on-year comparison)

	H1/2022	H1/2021	Δ	Δ in %
Brazil	3,008	2,144	864	40%
Spain	1,866	1,757	109	6%
Poland	928	742	186	25%
Italy	751	708	43	6%
Mexico	434	324	110	34%
Canada	389	307	82	27%
Germany	334	348	-14	-4%
UK	265	193	72	37%
Vietnam	188	53	135	>100%
Costa Rica	140	106	34	32%
France	48	45	3	7%
USA	42	31	11	35%
Switzerland	38	35	3	9%
Singapore	9	6	3	50%
Hong Kong (SAR)	9	5	4	80%
Belgium	2	2	0	0%
GFT Group	8,451	6,806	1,645	24%

Consolidated interim
management reportEmployees by country
(quarter-on-quarter comparison)

	H1/2022	Q1/2021	Δ	Δ in %
Brazil	3,008	2,865	143	5%
Spain	1,866	1,823	43	2%
Poland	928	907	21	2%
Italy	751	740	11	1%
Mexico	434	381	53	14%
Canada	389	352	37	11%
Germany	334	344	-10	-3%
UK	265	255	10	4%
Vietnam	188	159	29	18%
Costa Rica	140	147	-7	-5%
France	48	52	-4	-8%
USA	42	38	4	11%
Switzerland	38	40	-2	-5%
Singapore	9	8	1	13%
Hong Kong (SAR)	9	7	2	29%
Belgium	2	2	0	0%
GFT Group	8,451	8,120	331	4%

Research and development

Research and development activities continue to focus on the application possibilities of high-growth technologies such as artificial intelligence, DLT/blockchain, automation (RPA), data analytics and especially cloud. In the first half of 2022, research and development expenses rose to €8.54 million (H1/2021: €3.51 million). The main reason for the significant year-on-year

increase was intensified research and development activities in Brazil and APAC. Personnel expenses accounted for €6.65 million or 78% of costs (H1/2021: €2.66 million or 76%). Expenses for third-party services amounted to €0.72 million (H1/2021: €0.27 million). This corresponds to 8% (H1/2021: 8%) of total research and development expenses.

2 Forecast report

2.1 Development of the
general economy and
the sector

Expected economic growth for 2022

Country/region	
Global economy*	3.2%
Eurozone**	2.8%
Germany***	1.9%

Sources: *IMF, **ECB, ***Bundesbank

Due to the adverse general environment, the IMF anticipates a further slowdown in the recovery and currently expects the global economy to grow by 3.2% in 2022. It has thus downgraded its forecast for 2022 by 1.2 percentage points. According to its economists, the main negative effects will come from the Russia-Ukraine war, high inflation, the ongoing coronavirus pandemic and the associated lockdown risks, especially in China. The disruptions to global supply chains as well as the energy crisis may worsen further. Slower growth is also expected due to interest rate hikes and a less favourable financing environment. Overall, the IMF forecasts higher growth for developing countries than for the industrialised nations.

Consolidated interim management report

Against this backdrop, the European Central Bank (ECB) also expects a significant slowdown in economic growth. Its estimate for the eurozone in 2022 is 2.8%. The main drags on growth are likely to be a more restrictive monetary policy and the effects of the Russia-Ukraine war. A further risk scenario would be a sudden halt to European gas imports from Russia.

For the German economy, the German central bank (Bundesbank) sees some positive effects for the second half of 2022 from the easing of Covid measures, an improvement in the supply chain situation and positive stimuli from increased defence spending. By contrast, the Russia-Ukraine war, growing uncertainty and reduced consumer purchasing power are expected to have a strongly negative impact. For the year as a whole, the Bundesbank forecasts only moderate growth of 1.9% for the German economy. The IMF presented its updated Germany Report in July, in which it significantly downgraded its growth outlook. Due to the worsening of the energy crisis, its economists expect gross domestic product to grow by just 1.2% in 2022. In May, the IMF had forecast 2% growth for Germany.

Sector-based conditions – market expectations for 2022

Sector	
Global IT spending (currency adjusted)*	3.0%
Software*	9.6%
IT services*	6.2%
Banks*	9.2%
Insurance*	9.5%
Industry*	6.1%
ICT market Germany**	4.3%

Sources: *Gartner, **Bitkom

The market research institute Gartner expects the Russia-Ukraine conflict to have only minor direct consequences for global IT spending. However, its general impact on global economic momentum is likely to also slow growth in the global IT market. For the full year 2022, Gartner expects global IT spending to increase by 3.0%. In the software segment, it anticipates growth of 9.6%; the IT services business, which also includes IT consulting, is expected to grow by 6.2%. In the banking sector, IT spending is

likely to rise by 9.2% for the year as a whole. Similar spending growth of 9.5% is expected for the insurance sector, and the market experts also forecast further growth in IT spending in the industrial sector during 2022 (6.1%). For all three of these sectors, growth in IT spending is therefore likely to be higher than originally forecast at the beginning of the year. The digital association Bitkom predicts that the ICT sector in Germany will achieve revenue growth of 4.3%.

According to Gartner, global end-user spending on cloud computing is set to increase by 22.1% in 2022. A recent study by the accounting firm PwC predicts that artificial intelligence technology will contribute nearly US\$16 trillion to the global economy by 2030, making it a key driver of future productivity gains and economic growth. In the field of financial services and insurance, PwC sees considerable potential in personalised financial planning, fraud detection and the automation of both back-office and customer-facing processes.

2.2 Expected development of the GFT Group

Operating targets of the GFT Group for the financial year 2022

in € million	Financial year 2021	Guidance financial year 2022 (03/03/2022)	Guidance financial year 2022 (12/05/2022)	Current guidance financial year 2022 (08/08/2022)	Δ current guidance (08/08/2022)
Revenue	566.19	680	720	730	29%
Adjusted EBITDA	64.79	75.5	79	81	25%
EBT	40.03	54.5	58	60	50%

The positive development of the GFT Group continued to gather momentum in the course of the financial year 2022 and – due to an order position in excess of expectations – resulted in a guidance upgrade on 12 May 2022. As a result of the company's very positive business development and the further increase in demand, GFT has again slightly upgraded its guidance for the financial year 2022. GFT now expects revenue growth of 29% to around €730 million. Adjusted EBITDA is expected to rise by 25% to around €81 million. EBT is likely to increase by 50% to around €60 million. For all three key figures, the current guidance is thus above the guidance published in the Annual Report 2021.

GFT's mid-term goal remains to grow twice as fast as the market and to continuously improve earnings. As all key growth drivers – in particular the expected high demand for cloud solutions – remain intact in view of the digital transformation of companies, business is expected to continue to grow significantly in 2022. There is likely to be a disproportionately strong increase in the contributions made by the Insurance and Industry & Other segments. For the second half

of the year, however, it is likely that the growth momentum will slow somewhat, as the development in the corresponding period of 2021 was extraordinarily positive due to pandemic-related recovery effects.

GFT continues to uphold its medium-term strategic targets. The client diversification strategy is also to be continued, with a targeted share of total revenue accounted for by the largest client of less than 12%.

Overall statement

Due to its in-depth and acclaimed sector and technology expertise and its attractive portfolio of digitalisation and cloud solutions, the GFT Group is excellently positioned to benefit from growth trends. For this reason, GFT expects to continue its growth and significantly raise its revenue and earnings in the financial year 2022.

These forecasts take account of all events known at the time of preparing this report that might have an impact on the performance of the GFT Group.

3 Risk and opportunity report

The risks and opportunities which may have a material impact on the financial position and performance of the GFT Group were presented – together with detailed information on the risk and opportunity management system – in the combined management report 2020 (see sections 4 and 5 of the annual report 2021). Despite the better-than-expected business development, there have been no significant changes with regard to the risks and opportunities described since the preparation date of the management report 2021.

Overall risk assessment

At the time of preparing this report, there are no recognisable risks that might jeopardise the existence of the GFT Group. No permanent or substantial impairment of the company's financial position and performance is expected. The early warning system for the detection of risks implemented by GFT is being permanently refined.

Stuttgart, 8 August 2022

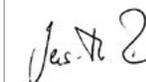
GFT Technologies SE
The Managing Directors



Marika Lulay
Chief Executive Officer



Dr Jochen Ruetz
Chief Financial Officer



Jens-Thorsten Rauer
Group Chief Executive –
Central & Western Europe

Consolidated balance sheet

Consolidated balance sheet

as at 30 June 2022, GFT Technologies SE

Assets			Equity and liabilities		
in €	30/06/2022	31/12/2021	in €	30/06/2022	31/12/2021
Non-current assets			Shareholders' equity		
Goodwill	126,150,733.97	124,422,830.73	Share capital	26,325,946.00	26,325,946.00
Other intangible assets	8,299,822.06	10,645,292.80	Capital reserve	42,147,782.15	42,147,782.15
Property, plant and equipment	63,916,815.06	56,339,245.17	Retained earnings	109,279,711.31	98,024,103.12
Financial investments	696,217.60	706,217.60	Other reserves	-319,262.11	-5,833,109.53
Other financial assets	1,941,428.61	1,805,716.61		177,434,177.35	160,664,721.74
Deferred tax assets	13,286,292.65	12,526,370.47	Non-current liabilities		
Income tax assets	341,850.26	342,210.60	Financing liabilities	47,335,482.60	47,500,036.71
Other assets	3,324,212.53	4,732,078.43	Other financial liabilities	32,167,210.47	26,181,320.11
	217,957,372.74	211,519,962.41	Provisions for pensions	9,325,593.52	7,706,961.38
Current assets			Other provisions	7,337,431.71	7,511,993.05
Inventories	19,175.28	17,108.73	Deferred tax liabilities	3,757,448.83	3,242,324.71
Trade receivables	127,996,475.33	131,502,768.19	Other liabilities	6,077,048.45	3,969,073.51
Contract assets	45,484,889.12	16,122,040.09		106,000,215.58	96,111,709.47
Cash and cash equivalents	51,823,766.03	70,770,150.46	Current liabilities		
Other financial assets	3,994,726.82	3,284,856.74	Trade payables	8,848,063.47	11,776,342.02
Income tax assets	8,490,828.17	6,852,662.11	Financing liabilities	17,375,736.63	21,340,812.15
Other assets	17,435,426.74	11,701,642.93	Other financial liabilities	21,196,426.85	18,620,663.31
	255,245,287.49	240,251,229.25	Other provisions	65,644,564.99	57,628,451.39
			Income tax liabilities	7,265,694.38	4,475,947.52
			Contract liabilities	34,481,533.66	46,119,807.79
			Other liabilities	34,956,247.32	35,032,736.27
				189,768,267.30	194,994,760.45
	473,202,660.23	451,771,191.66		473,202,660.23	451,771,191.66

Consolidated income statement

Consolidated income statement

for the period from 1 January to 30 June 2022, GFT Technologies SE

in €	H1/2022	H1/2021
Revenue	357,254,180.80	261,582,811.69
Other operating income	7,203,280.56	4,967,167.84
Cost of purchased services	54,110,952.14	34,937,802.87
Personnel expenses	235,781,149.30	181,792,855.88
Other operating expenses	35,184,050.32	22,146,449.25
Result from operating activities before depreciation and amortisation	39,381,309.60	27,672,871.53
Depreciation and amortisation of intangible assets and property, plant and equipment	10,359,309.89	10,429,682.58
Result from operating activities	29,021,999.71	17,243,188.95
Result of investments accounted for using the equity method	0.00	-39,999.00
Interest income	715,593.66	214,861.37
Interest expenses	580,889.88	795,473.59
Financial result	134,703.78	-620,611.22
Earnings before taxes	29,156,703.49	16,622,577.73
Income taxes	8,470,586.87	4,528,418.96
Net income for the period	20,686,116.62	12,094,158.77
Earnings per share – basic	0.79	0.46

Consolidated statement of comprehensive income

for the period from 1 January to 30 June 2022, GFT Technologies SE

in €	H1/2022	H1/2021
Net income for the period	20,686,116.62	12,094,158.77
Items that will not be reclassified to the income statement		
Actuarial gains/losses from pensions (before taxes)	-277,471.16	0.00
Income taxes on actuarial gains/losses from pensions	61,043.83	0.00
Actuarial gains/losses from pensions (after taxes)	-216,427.33	0.00
Items that may be reclassified to the income statement		
Currency translation	5,513,847.42	5,288,580.53
Other comprehensive income	5,297,420.09	5,288,580.53
Total comprehensive income	25,983,536.71	17,382,739.30

Consolidated statement
of changes in equity

Consolidated statement of changes in equity

for the period from 1 January to 30 June 2022, GFT Technologies SE

in €	Share capital	Capital reserve	Retained earnings ¹	Other reserves	Total equity
				Currency translation	
Balance at 1 January 2021	26,325,946.00	42,147,782.15	72,486,275.79	-12,823,318.77	128,136,685.17
Net income for the period	–	–	12,094,158.77	–	12,094,158.77
Other comprehensive income	–	–	0.00	5,288,580.53	5,288,580.53
Total comprehensive income	–	–	12,094,158.77	5,288,580.53	17,382,739.30
Dividends to shareholders	–	–	-5,265,189.20	–	-5,265,189.20
Balance at 30 June 2021	26,325,946.00	42,147,782.15	79,315,245.36	-7,534,738.24	140,254,235.27
Balance at 1 January 2022	26,325,946.00	42,147,782.15	98,024,103.12	-5,833,109.53	160,664,721.74
Net income for the period	–	–	20,686,116.62	–	20,686,116.62
Other comprehensive income	–	–	-216,427.33	5,513,847.42	5,297,420.09
Total comprehensive income	–	–	20,469,689.29	5,513,847.42	25,983,536.71
Dividends to shareholders	–	–	-9,214,081.10	–	-9,214,081.10
Balance at 30 June 2022	26,325,946.00	42,147,782.15	109,279,711.31	-319,262.11	177,434,177.35

¹ Retained earnings also include items that will not be reclassified to the consolidated income statement.

Consolidated
cash flow statement

Consolidated cash flow statement

for the period from 1 January to 30 June 2022, GFT Technologies SE

in €	H1/2022	H1/2021
Net income for the period	20,686,116.62	12,094,158.77
Income taxes	8,470,586.87	4,528,418.96
Interest result	-134,703.78	620,611.22
Income taxes paid	-6,315,827.29	-3,008,762.13
Income taxes received	805,978.84	1,726,954.88
Interest paid	-308,947.52	-390,208.04
Interest received	693,602.40	179,984.64
Depreciation and amortisation of intangible assets and property, plant and equipment	10,359,309.89	10,429,682.58
Net proceeds on disposal of intangible assets and property, plant and equipment	262,416.08	45,560.01
Net proceeds on disposal of financial assets	-59,957.07	-97,820.82
Other non-cash expenses and income	-679,101.79	76,432.70
Change in trade receivables	3,506,292.86	4,249,169.46
Change in contract assets	-29,362,849.03	-17,440,385.83
Change in other assets	-6,901,469.78	-1,309,613.64
Change in provisions	9,344,571.02	13,473,242.99
Change in trade payables	-2,928,278.55	-64,187.66
Change in contract liabilities	-11,638,274.13	-8,412,416.03
Change in other liabilities	3,757,850.25	10,033,650.57
Cash flow from operating activities	-442,684.11	26,734,472.62

in €	H1/2022	H1/2021
Proceeds from disposal of property, plant and equipment	42,639.90	59,950.41
Proceeds from disposal of financial assets	69,957.07	97,820.82
Capital expenditure for intangible assets	-12,103.98	-86,274.59
Capital expenditure for property, plant and equipment	-3,960,820.06	-3,271,155.62
Capital expenditure for financial investments	0.00	-40,000.00
Cash flow from investing activities	-3,860,327.07	-3,239,658.98
Proceeds from borrowing	19,500,000.00	8,000,000.00
Cash outflows from loan repayments	-23,660,424.01	-24,156,397.57
Cash outflows from repayment of lease liabilities	-4,609,239.34	-4,907,139.94
Dividends to shareholders	-9,214,081.10	-5,265,189.20
Cash flow from financing activities	-17,983,744.45	-26,328,726.71
Effect of foreign exchange rate changes on cash and cash equivalents	3,340,371.20	1,694,087.74
Net increase in cash and cash equivalents	-18,946,384.43	-1,139,825.33
Cash and cash equivalents at beginning of period	70,770,150.46	70,872,920.04
Cash and cash equivalents at end of period	51,823,766.03	69,733,094.71

Condensed notes to the half-year consolidated financial statements

1 General information

These condensed half-year consolidated financial statements of GFT Technologies SE and its subsidiaries were prepared in accordance with section 115 of the German Securities Trading Act (WpHG) and International Accounting Standard (IAS) 34 *Interim Financial Reporting*. The half-year consolidated financial statements comply with International Financial Reporting Standards (IFRS) as adopted by the European Union.

GFT Technologies SE is a European public limited company (Societas Europaea, SE) with headquarters in Stuttgart, Germany. The company is registered in the Commercial Register of the District Court of Stuttgart under number HRB 753709 with its registered offices at Schelmenwasenstrasse 34, 70567 Stuttgart. The GFT Technologies SE share is listed in the Prime Standard segment of the Frankfurt Stock Exchange

and is publicly traded. GFT Technologies SE is the ultimate parent company of the GFT Group, an international technology partner for digital transformation in the banking, insurance and industrial sectors. Its range of services includes consulting for the development and implementation of innovative IT strategies, the development of customer-specific solutions, the implementation of industry-specific standard software and the maintenance and further development of business-critical IT solutions.

The half-year consolidated financial statements of GFT Technologies SE have been prepared in euro (€). Unless noted otherwise, amounts are stated in thousands of euros (€ thousand). Amounts are rounded using standard commercial methods.

These condensed half-year consolidated financial statements are to be read in conjunction with the audited and published IFRS consolidated financial statements as of 31 December 2021 and the notes contained therein.

The half-year consolidated financial statements were prepared by the Managing Directors of GFT Technologies SE on 8 August 2022 and released for publication by the Administrative Board. The half-year consolidated financial statements were reviewed by the group's independent auditors.

2 Accounting methods

2.1 Basis of preparation of the financial statements

All intercompany accounts and transactions were eliminated.

In the opinion of the company's management, the half-year consolidated financial statements reflect all accounting entries (in other words, normal recurring entries) necessary for a fair presentation of the Group's financial position and performance. Results presented for interim periods are not necessarily indicative of results that may be expected in future periods or for the full financial year.

In preparing the half-year consolidated financial statements according to IFRS, management must make discretionary decisions, estimates and assumptions to a certain extent. These may affect the amount and presentation of assets and liabilities recognised in the balance sheet, disclosures of contingent assets and liabilities as of the reporting date, as well as disclosed income and expenses for the reporting period. As the global consequences of the Russia-Ukraine war are still not fully foreseeable, discretionary decisions, estimates and assumptions are subject to increased uncertainty. Actual amounts may vary from these estimates and assumptions; changes can have a significant impact on the half-year consolidated financial statements.

Condensed notes

These interim financial statements were prepared using the same accounting and valuation methods as those on which the consolidated financial statements as of 31 December 2021 were based and which are described in detail in the notes contained therein.

2.2 Changes in accounting methods

The standards and interpretations that became mandatory for the first time as of 1 January 2022 had no impact on the financial position and performance of the GFT Group, and there was thus no need for retrospective adjustment. Further information on the IFRS pronouncements requiring mandatory application for the first time as of 1 January 2022 is presented in the notes to the consolidated financial statements 2021 under note 2.7.

3 Composition of the Group

3.1 Business combinations

There were no business combinations in the first six months of the financial year 2022.

3.2 Other changes in the consolidated group

With effect from 1 January 2022, GFT Technologies Canada Inc., Québec, Canada, was merged with 9380-6081 Québec Inc., Montreal, Canada, by way of universal succession, while retaining the company name. The disposal of the fully consolidated subsidiary had no impact on the financial position and performance of the GFT Group.

4 Notes on items of the consolidated balance sheet

4.1 Intangible assets

The carrying amounts of goodwill – as assigned to the cash generating units (CGUs) – developed as follows:

Goodwill

in € thousand	30/06/2022	31/12/2021
CGU		
<i>Americas, UK & APAC</i>	44,809	43,759
<i>Continental Europe</i>	81,342	80,664
	126,151	124,423

The increase in goodwill as of 30 June 2022 is solely due to currency fluctuations.

Other intangible assets as of 30 June 2022 amounted to €8,300 thousand (31 December 2021: €10,645 thousand) and continued to relate mainly to customer relationships (€6,851 thousand; 31 December 2021: €8,833 thousand). In the first six months of 2022, the GFT Group invested €12 thousand (H1/2021: €86 thousand) in other intangible assets.

Condensed notes

4.2 Property, plant and equipment

Property, plant and equipment disclosed in the consolidated balance sheet with a carrying amount of €63,917 thousand (31 December 2021: €56,339 thousand) also includes right-of-use assets in connection with lessee accounting.

The following table presents the composition of property, plant and equipment without right-of-use assets:

**Property, plant and equipment
(without right-of-use assets)**

in € thousand	30/06/2022	31/12/2021
Land, leasehold rights and buildings	12,340	12,046
Equipment, operating and office equipment	13,038	12,371
Advance payments and assets under construction	72	51
Total	25,450	24,468

In the first six months of the financial year 2022, the GFT Group invested €3,961 thousand (H1/2021: €3,271 thousand) in non-current property, plant and equipment (without right-of-use assets). The investments mainly relate to leasehold improvements in rented office space as well as to IT equipment in the countries Brazil, the UK, Poland and Spain.

The composition of right-of-use assets from leases is shown below:

Right-of-use assets

in € thousand	30/06/2022	31/12/2021
Land, leasehold rights and buildings	36,074	29,173
Equipment, operating and office equipment	2,392	2,699
Total	38,466	31,872

The rights to use land, leasehold rights and buildings relate to land and buildings, office premises and car parks. The rights to use equipment, operating and office equipment relate to vehicles.

4.3 Other assets

The composition of other financial assets and other assets disclosed in the consolidated balance sheet is shown in the following table:

Other assets

in € thousand	30/06/2022	31/12/2021
Non-current other financial assets		
Deposits	1,941	1,781
Government grants	0	25
Subtotal	1,941	1,806
Non-current other assets		
Government grants	3,324	4,732
Subtotal	3,324	4,732
Current other financial assets		
Government grants	3,343	2,696
Receivables from employees	205	150
Deposits	204	279
Creditors with debit balance	137	160
Other	106	0
Subtotal	3,995	3,285
Current other assets		
Accruals	9,706	6,004
Government grants	4,819	3,080
Claims for VAT and other tax refunds	2,910	2,519
Other	0	99
Subtotal	17,435	11,702
Total	26,695	21,525

Condensed notes

4.4 Trade receivables

Trade receivables result from current business and refer to customer contracts within the scope of IFRS 15.

Trade receivables

in € thousand	30/06/2022	31/12/2021
Receivables from customer contracts (gross carrying amount)	130,095	134,041
Value adjustments	-2,099	-2,538
Carrying amount (net)	127,996	131,503

Trade receivables have a remaining term of up to one year.

4.5 Contract balances

The following table provides information on receivables, contract assets and contract liabilities arising from contracts with clients:

Contract balances

in € thousand	30/06/2022	31/12/2021
Receivables included in trade receivables	127,996	131,503
Contract assets	45,485	16,122
Contract liabilities	34,482	46,120

Contract assets mainly refer to the GFT Group's claims for consideration resulting from services from fixed-price contracts in connection with the development of customer-specific IT solutions and the implementation of sector-specific standard software that have been rendered but not yet invoiced as of the reporting date. The amount of contract assets as of 30 June 2022 is affected by an impairment of €16 thousand (31 December 2021: €4 thousand). Contract assets are reclassified as receivables when the rights become unconditional. This generally occurs at the time of invoicing, as soon as the GFT Group has fully rendered the service and thereby acquired an unconditional claim to the receipt of consideration. Contract assets are current in the full amount.

Contract liabilities mainly relate to advance payments received from clients for construction contracts for which revenue is recognised over a specified period. Contract liabilities have a remaining term of up to one year.

4.6 Equity capital

Please refer to the separately presented consolidated statement of changes in equity for the development of equity during the first half of financial year 2022 (see page 17). In the reporting period, there were no changes with regard to subscribed capital, authorised capital or capital reserves.

Conditional capital

With a resolution adopted by the Annual General Meeting of 1 June 2022, the Administrative Board of GFT Technologies SE was authorised until 31 May 2027 to issue on a one-time-only or repeated basis convertible and/or warrant bonds, or a combination of these instruments (bonds), with a total nominal amount of up to €400.00 million with or without a limited term and to grant the creditors of these bonds conversion or warrant rights to new no-par value bearer shares of GFT Technologies SE with a proportionate amount of share capital of up to €10.00 million in accordance with the more detailed provisions of the respective terms and conditions of the bonds. The bonds can only be issued for cash. The respective conditions may also provide for a conversion or warrant obligation. The bonds may also be issued by domestic or foreign companies in which GFT Technologies SE directly or indirectly holds a majority of the votes and capital. Among other things, the Administrative Board was also authorised to exclude the legal subscription right of shareholders to the bonds under certain conditions and within defined limits.

To service the bonds issued under the above authorisation, the Annual General Meeting of 1 June 2022 also resolved to conditionally increase the share capital by up to €10.00 million (Conditional Capital 2022).

The authorisation to issue bonds has not yet been exercised.

Condensed notes

Dividend

The Annual General Meeting of 1 June 2022 resolved to distribute a dividend of €9,214 thousand to shareholders (€0.35 per no-par share with dividend rights) from the balance sheet profit of GFT Technologies SE (annual financial statements) for the financial year 2021 (H1/2021: €5,265 thousand and €0.20 per no-par share with dividend rights). The dividend was distributed on 7 June 2022.

4.7 Financing liabilities

The composition of financing liabilities by maturity is as follows:

Financing liabilities		
in € thousand	30/06/2022	31/12/2021
Non-current		
Bank liabilities	47,335	47,500
Current		
Bank liabilities	17,376	21,341
	64,711	68,841

4.8 Other liabilities

The following table shows the composition of other liabilities – divided into financial and non-financial liabilities:

Other liabilities

in € thousand	30/06/2022	31/12/2021
Non-current other financial liabilities		
Lease liabilities	32,154	26,181
Other	13	0
Subtotal	32,167	26,181
Non-current other liabilities		
Wage tax liabilities	4,747	2,707
Deferred income	1,330	1,249
Other	0	13
Subtotal	6,077	3,969
Current other financial liabilities		
Payroll liabilities	12,321	10,801
Lease liabilities	8,673	7,811
Debtors with credit balances	202	9
Subtotal	21,196	18,621
Current other liabilities		
Wage tax, VAT and other tax liabilities	15,075	15,767
Liabilities to social security institutions	13,159	10,624
Deferred income	5,433	7,350*
Other	1,289	1,292*
Subtotal	34,956	35,033
Total	94,396	83,804

* Reclassification of €5,371 thousand due to adjustment to actual circumstances

Condensed notes

4.9 Other provisions

Other provisions comprise the following:

Other provisions in € thousand	30/06/2022	31/12/2021
Non-current		
Performance-based remuneration	6,986	7,115
Employee social benefits	294	340
Guarantee obligations	57	57
Subtotal	7,337	7,512
Current		
Performance-based remuneration	22,007	26,239
Holiday obligations	20,660	14,057
Outstanding supplier invoices	11,026	8,304
Employee social benefits	3,956	2,613
Severance pay	723	1,365
Other	7,272	5,050
Subtotal	65,644	57,628
Total	72,981	65,140

Income recognised in the first six months of 2022 (H1/2021: expense) for share-based compensation amounted to €286 thousand (H1/2021: €2,058 thousand). As of 30 June 2022, the carrying amount of other provisions from share-based compensation was €6,606 thousand (31 December 2021: €6,892 thousand).

5 Notes on items of the consolidated income statement**5.1 Revenue**

The revenue presented in the consolidated income statement includes both revenue from contracts with customers and other revenue not within the scope of IFRS 15.

In the following table, revenue from contracts with customers (revenue acc. to IFRS 15) is divided into the reporting segments and the following categories: geographical region, type of contract for the provision of services or sale of goods, and time of transfer of the goods or services.

Condensed notes

Revenue

in € thousand	<i>Americas, UK & APAC</i>		<i>Continental Europe</i>		Reconciliation		Total	
	H1/2022	H1/2021	H1/2022	H1/2021	H1/2022	H1/2021	H1/2022	H1/2021
Geographical regions								
Brazil	66,165	32,477	0	0	0	0	66,165	32,477
Germany	0	0	31,518	27,535	289	80	31,807	27,615
France	0	0	5,899	9,110	0	0	5,899	9,110
UK	60,909	44,622	0	0	0	0	60,909	44,622
Hong Kong	6,903	5,366	0	0	0	0	6,903	5,366
Italy	0	0	38,030	37,092	0	0	38,030	37,092
Canada	32,824	21,290	0	0	0	0	32,824	21,290
Mexico	8,525	7,237	0	0	0	0	8,525	7,237
Poland	3,323	1,950	1,975	609	0	0	5,298	2,559
Switzerland	138	0	8,696	5,611	0	0	8,834	5,611
Singapore	7,927	2,353	0	0	0	0	7,927	2,353
Spain	0	0	44,619	41,996	0	0	44,619	41,996
USA	28,416	20,521	760	78	0	0	29,176	20,599
Other countries	7,449	1,868	2,889	1,788	0	0	10,338	3,656
	222,579	137,684	134,386	123,819	289	80	357,254	261,583
Type of contract								
Service contract	127,846	72,972	36,028	29,541	0	0	163,874	102,513
Fixed-price contract	82,858	64,711	90,455	83,007	0	0	173,313	147,718
Maintenance contract	11,875	1	7,339	9,828	0	0	19,214	9,829
Other	0	0	564	1,443	289	80	853	1,523
	222,579	137,684	134,386	123,819	289	80	357,254	261,583
Time of transfer of goods or services								
Transfer at a certain time	0	0	0	7	289	51	289	58
Transfer over a certain period	222,579	137,684	134,386	123,812	0	29	365,965	261,525
	222,579	137,684	134,386	123,819	289	80	357,254	261,583

Condensed notes

Other revenue includes revenue for activities in connection with the Group headquarters in Stuttgart, mainly from the sale of food and beverages and from rental transactions. Other revenue is shown in full in the reconciliation statement.

5.2 Cost of purchased services

The cost of services purchased by the GFT Group in the first six months of 2022 amounted to €54,111 thousand (H1/2021: €34,938 thousand). The cost relates to external services provided by freelancers and sub-contractors in connection with the core operating business.

5.3 Personnel expenses

Personnel expenses are composed as follows:

Personnel expenses

in € thousand	H1/2022	H1/2021
Wages, salaries and social security contributions	219,966	170,991
Expenses for pensions	3,753	1,878
Other personnel expenses	12,062	8,924
	235,781	181,793

5.4 Income taxes

The income tax expense is recognised based on management's estimate of the weighted average annual income tax rate for the full financial year, adjusted for effects realised in the reporting period. The effective tax rate in the first six months of 2022 was thus 29% (H1/2021: 27%).

6 Segment-related and geographic information

6.1 Information on business segments

Information on the business segments for the first half of 2022 and the first half of 2021 is presented on page 28.

The reconciliation of consolidated revenue and total segment earnings (EBT) with consolidated earnings before taxes is presented in the table below.

The reconciliation discloses items which per definition are not components of the segments. It also includes non-allocated items of Group HQ, for example from centrally managed issues, or revenue which only occasionally occurs for company activities. Business transactions between the segments are also eliminated in the reconciliation. The reconciliation of segment figures is presented below:

Condensed notes

Reconciliation of segment figures

in € thousand	H1/2022	H1/2021
Total segment revenue	407,142	300,487
Elimination of inter-segment revenue	-50,177	-38,984
Occasionally occurring revenue	289	80
Group revenue	357,254	261,583
Total segment earnings (EBT)	31,228	19,908
Non-allocated expenses/income of Group HQ	-1,952	-3,033
Other	-119	-252
Group net income before taxes	29,157	16,623

6.2 Geographical information

The following table shows the revenue of the GFT Group as well as non-current intangible assets and property, plant and equipment (including right-of-use assets), broken down by the company's country of domicile. This geographical information discloses segment revenue based on customer location and segment assets based on the locations of assets.

Revenue and non-current intangible and tangible assets by country

in € thousand	Revenue from sales to external clients ¹		Non-current intangible and tangible assets	
	H1/2022	H1/2021	30/06/2022	31/12/2021
Brazil	66,165	32,477	6,857	5,928
Germany	31,807	27,615	56,566	54,950
France	5,899	9,110	85	49
UK	60,909	44,622	39,097	38,627
Hong Kong	6,903	5,366	9	10
Italy	38,030	37,092	30,161	30,441
Canada	32,824	21,290	20,425	20,070
Mexico	8,525	7,237	792	760
Poland	5,298	2,559	7,344	7,793
Switzerland	8,834	5,611	309	301
Singapore	7,927	2,353	14	13
Spain	44,619	41,996	27,394	23,771
USA	29,176	20,599	8,597	8,024
Other countries	10,338	3,656	717	670
Total	357,254	261,583	198,367	191,407

¹ By client location

Revenue from sales to external clients which account for more than 10% of consolidated revenue developed as follows in the first six months of 2022:

Clients accounting for over 10% of revenue

in € thousand	Revenue		Segments in which this revenue is generated	
	H1/2022	H1/2021	H1/2022	H1/2021
Client 1	46,555	45,557	Americas, UK & APAC, Continental Europe	Americas, UK & APAC, Continental Europe

As in the previous year, revenue was generated from the provision of services.

Condensed notes

Information on business segments

for the period from 1 January to 30 Juni 2022

in € thousand	Americas, UK & APAC		Continental Europe		Total segments		Reconciliation		GFT Group	
	H1/2022	H1/2021	H1/2022	H1/2021	H1/2022	H1/2021	H1/2022	H1/2021	H1/2022	H1/2021
External revenue	222,579	137,684	134,386	123,819	356,965	261,503	289	80	357,254	261,583
Intersegment revenue	3,344	4,372	46,833	34,612	50,177	38,984	-50,177	-38,984	0	0
Total revenue	225,923	142,056	181,219	158,431	407,142	300,487	-49,888	-38,904	357,254	261,583
Segment result (EBT)	17,941	9,139	13,287	10,769	31,228	19,908	-2,071	-3,285	29,157	16,623
thereof depreciation and amortisation	-4,246	-3,919	-5,299	-5,758	-9,545	-9,677	-814	-753	-10,359	-10,430
thereof interest income	738	214	179	51	917	265	-201	-50	716	215
thereof interest expenses	-861	-507	-326	-413	-1,187	-920	606	125	-581	-795

7 Other disclosures

7.1 Financial instruments

Carrying amounts and fair values of financial instruments

The table on page 29 shows the carrying amounts and fair values for the respective classes of financial instruments of the GFT Group and reconciles these to the corresponding balance sheet items.

The fair value of a financial instrument is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. In view of the varying influencing factors, the reported fair values can only be regarded as indicators of the prices that may actually be achieved on the market.

Information on financial instruments according to measurement categorie and measurement hierarchy
as at 30 June 2022

in € thousand	Meas- urement catego- ry acc. to IFRS 9	30/06/2022							31/12/2021							
		Not measured at fair value		Measured at fair value					Total	Not measured at fair value		Measured at fair value				
		Carrying amount	Fair value	Carrying amount	Fair value			Carrying amount		Fair value	Carrying amount	Fair value			Total	
					Level 1 ¹	Level 2 ²	Level 3 ³					Level 1 ¹	Level 2 ²	Level 3 ³		
Financial assets																
Not measured at fair value																
Trade receivables	AC	127,996	127,996	–	–	–	–	127,996	131,503	131,503	–	–	–	–	131,503	
Contract assets	AC	45,485	45,485	–	–	–	–	45,485	16,122	16,122	–	–	–	–	16,122	
Cash and cash equivalents	AC	51,824	51,824	–	–	–	–	51,824	70,770	70,770	–	–	–	–	70,770	
Other financial assets ⁴	AC	5,936	5,936	–	–	–	–	5,936	5,091	5,091	–	–	–	–	5,091	
Measured at fair value																
Financial investments	FVTPL	–	–	696	–	696	–	696	–	–	706	–	706	–	706	
Total financial assets		231,241	231,241	696	–	696	–	231,937	223,486	223,486	706	–	706	–	224,192	
Financial liabilities																
Not measured at fair value																
Financial liabilities	AC	64,711	66,232	–	–	–	–	64,711	68,841	70,628	–	–	–	–	68,841	
Other financial liabilities ⁵	AC	53,364	53,364	–	–	–	–	53,364	44,802	44,802	–	–	–	–	44,802	
Trade payables	AC	8,848	8,848	–	–	–	–	8,848	11,776	11,776	–	–	–	–	11,776	
Total financial liabilities		126,923	128,445	–	–	–	–	126,923	125,419	127,206	–	–	–	–	125,419	
Thereof aggregated acc. to the measurement categories IFRS 9																
Financial assets measured at amortised costs (AC)		231,241	231,241	–	–	–	–	231,241	223,486	223,486	–	–	–	–	223,486	
Financial assets measured at fair value through profit or loss (FVTPL)		–	–	696	–	696	–	696	–	–	706	–	706	–	706	
Financial liabilities measured at amortised cost (AC)		126,923	128,445	–	–	–	–	126,923	125,419	127,206	–	–	–	–	125,419	

1 Fair values were measured on the basis of quoted prices (unadjusted) in active markets for these or identical assets or liabilities.

2 Fair values were measured on the basis of inputs that are observable on active markets either directly (i.e. as prices) or indirectly (i.e. derived from prices).

3 Fair values were measured on the basis of inputs for which no observable market data is available.

4 The financial instruments comprise the non-current and current other financial assets according to balance sheet disclosure.

5 The financial instruments comprise the non-current and current other financial liabilities according to balance sheet disclosure.

Condensed notes

The fair values of financial instruments were determined on the basis of the market information available on the reporting date; the following methods and premises were applied:

Trade receivables, contract assets and cash and cash equivalents

Due to the short terms and the generally low credit risk of these financial instruments, it was assumed that their fair values correspond to the carrying amounts.

Other financial assets

Other financial assets relate to investments in equity instruments and other financial assets.

Investments in equity instruments are measured at fair value through profit or loss. As there were no public quotations for the equity shares, the market value was determined on the basis of parameters for which either directly or indirectly derived quoted prices were available on an active market. The market values were calculated using recognised financial mathematical models.

Other financial assets were measured at amortised cost. Amortised cost is determined on the basis of the present value of future cash inflows, discounted at an interest rate prevailing at the end of the reporting period, taking into account the respective maturities of the financial assets. Due to the predominantly short terms of these financial instruments, it was assumed that their fair values correspond to the carrying amounts.

Financing liabilities

Financing liabilities refer to liabilities owed to banks. The fair values of loans or other financing liabilities were determined as the present values of expected future cash flows. Market interest rates for the appropriate terms were used for discounting.

Trade payables

Due to their short maturities, it was assumed that the fair values correspond to the carrying amounts of these financial instruments.

Other financial liabilities

Other financial liabilities comprise liabilities from leases, payroll liabilities due to employees and other liabilities.

The fair values of liabilities from leases were determined as the present value of expected cash flows, discounted using an interest rate in line with the corresponding terms.

Payroll liabilities due to employees and other financial liabilities were measured at amortised cost. Due to the predominantly short maturities of these financial instruments, it was assumed that their fair values correspond to the carrying amounts.

Measurement categories

The GFT Group uses various types of financial instruments in the normal course of business. These are classified in accordance with IFRS 9 as follows: at amortised cost (AC) or at fair value through profit or loss (FVTPL). The carrying amounts of financial instruments, broken down into measurement categories, are presented on page 29.

Measurement hierarchies

The table on page 29 shows the measurement hierarchies (in accordance with IFRS 13) in which financial assets and liabilities measured at fair value are classified.

Financial instruments measured at fair value in the balance sheet are classified into the following measurement hierarchies which reflect the extent to which fair value is observable:

Level 1: Fair value measurement is based on quoted, unadjusted prices in active markets for these or identical assets and liabilities.

Level 2: Fair value measurement is based on parameters for which either directly or indirectly derived prices are available on active markets.

Level 3: Fair value measurement is based on parameters for which no observable market data are available.

The fair values of Level 2 were determined by the participating financial institutions on the basis of market data on the measurement date and using generally accepted valuation models.

There were no reclassifications between assessment hierarchies as of 30 June 2022.

Condensed notes

7.2 Related party disclosures

Related parties are associated companies and non-consolidated subsidiaries, as well as persons exercising significant influence over the GFT Group's financial and business policy. The latter include all persons in key positions as well as their close family members. For the GFT Group, persons in key positions are the members of the Administrative Board and the Managing Directors of GFT Technologies SE.

Certain related parties conducted business with the GFT Group in the first half of 2022. The terms and conditions of these transactions were customary in the market. Details on business transactions between the GFT Group and its related companies and persons are presented below.

Associated companies

Business transactions with associated companies related exclusively to CODE_n GmbH, Stuttgart, in the past year. With a share purchase and transfer agreement of 17 March 2021, the nominal shareholding of GFT Technologies SE in CODE_n GmbH of 20% was sold in full. As a result, the figures for the first half of 2021 relate to the period from 1 January to 17 March 2021.

Other related companies

With regard to the GFT Group's relationships with other related companies, the majority of the goods and services rendered are attributable to 1886 Ventures GmbH, Stuttgart, in which Ulrich Dietz, Chairman of the Administrative Board, indirectly holds an interest.

Goods and services received mainly relate to consulting services provided by RB Capital GmbH, Stuttgart, whose Managing Director is Ulrich Dietz.

Related parties

in € thousand	Goods and services rendered and other income		Goods and services received and other expenses		Receivables		Payables	
	H1/2022	H1/2021	H1/2022	H1/2021	30/06/2022	31/12/2021	30/06/2022	31/12/2021
Associated companies	0	0	0	40	0	0	0	0
Other related companies	17	3	65	44	3	0	43	0
Related persons	5	5	0	0	6	0	0	0
Total	22	8	65	84	9	0	43	0

Responsibility Statement

Related persons

There are service agreements with the Managing Directors. There were no other material business relationships with members of the Administrative Board and the Managing Directors or with their close family members.

In the first six months of 2022 and the comparative period, no advances or loans to members of the Administrative Board or the Managing Directors were either granted or waived.

Stuttgart, 8 August 2022

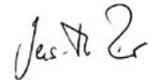
GFT Technologies SE
The Managing Directors



Marika Lulay
Chief Executive Officer



Dr Jochen Ruetz
Chief Financial Officer



Jens-Thorsten Rauer
Group Chief Executive –
Central & Western Europe

Responsibility Statement

To the best of our knowledge, and in accordance with the applicable reporting principles for half-yearly financial reporting, the half-year consolidated financial statements give a true and fair view of the financial position, cash flows and profit or loss of the Group, and the interim group management report includes a fair review of the development and performance of the business and the position of the Group, together with a description of the principal opportunities and risks associated with the expected development of the Group in the remaining financial year.

Stuttgart, 8 August 2022

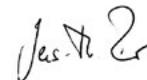
GFT Technologies SE
The Managing Directors



Marika Lulay
Chief Executive Officer



Dr Jochen Ruetz
Chief Financial Officer



Jens-Thorsten Rauer
Group Chief Executive –
Central & Western Europe

Attestation after Review

To GFT Technologies SE, Stuttgart/Germany

We have audited the condensed consolidated interim financial statements – comprising the consolidated income statement and the consolidated statement of comprehensive income for the period from 1 January to 30 June 2022, the consolidated balance sheet as of 30 June 2022, the consolidated cash flow statement, the consolidated statement of changes in equity and selected explanatory disclosures regarding the notes to the consolidated financial statements – and the interim group management report of GFT Technologies SE, Stuttgart/Germany, for the period from 1 January to 30 June 2022, which are part of the half-year financial report pursuant to Sec. 115 WpHG (German Securities Trading Act). The preparation of the consolidated interim financial statements in accordance with IFRS as applicable to interim financial reporting as adopted by the EU, and of the interim group management report in accordance with the requirements of the WpHG applicable to interim group management reports, is the responsibility of the Company's executive directors. Our responsibility is to issue a review report on the consolidated interim financial statements and on the interim group management report based on our review.

We have performed the review of the consolidated interim financial statements and of the interim group management report in compliance with the German Generally Accepted Standards for the Review of

Financial Statements promulgated by the Institut der Wirtschaftsprüfer (IDW) and under the supplementary consideration of the International Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". Those standards require that we plan and perform the review in such a way that, based on a critical assessment, it can be ruled out with a certain level of assurance that the consolidated interim financial statements have not been prepared, in material respects, in compliance with IFRS for interim financial reporting as adopted by the EU or that the interim group management report has not been prepared, in material respects, in compliance with the provisions of the WpHG applicable to interim group management reports. A review is limited primarily to inquiries of company personnel and persons with responsibility on accounting level as well as to analytical procedures and thus provides less assurance than an audit of annual financial statements. Since, in accordance with our engagement, we have not performed a financial statement audit, we cannot express an audit opinion.

Based on our review, no matters have come to our attention that cause us to presume that the consolidated interim financial statements of GFT Technologies SE, Stuttgart/Germany, have not been prepared, in all material respects, in accordance with the IFRS

applicable to interim financial reporting as adopted by the EU nor that the interim group management report has not been prepared, in all material respects, in accordance with the provisions of the WpHG applicable to interim group management reports.

Without qualifying our opinion, we draw attention to the fact that the quarterly disclosures presented in the condensed consolidated interim financial statements and the interim group management report, as well as the related notes, were not subject to our review.

Stuttgart/Germany, 8 August 2022

Deloitte GmbH
Wirtschaftsprüfungsgesellschaft

Marco Koch
Wirtschaftsprüfer
[German Public Auditor]

Anja Lustig
Wirtschaftsprüferin
[German Public Auditor]



Financial calendar 2022

10 November 2022

Quarterly Statement as of 30 September 2022

Service

Further information

Our Investor Relations team will be happy to answer any questions you may have. Or visit our website at www.gft.com/ir. There you can find further information on our company and the GFT Technologies SE share.

The Half-year Financial Report 2022 is also available in German on www.gft.com/ir.

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Key figures (IFRS)

GFT Group

in € million	H1/2022	H1/2021	Δ	Δ %	Q2/2022	Q2/2021	Δ	Δ %
Income statement								
Revenue	357.25	261.58	95.67	37%	183.90	137.66	46.24	34%
EBITDA adjusted	39.38	28.95	10.43	36%	20.86	15.40	5.46	35%
EBITDA	39.38	27.63	11.75	43%	20.86	14.73	6.13	42%
EBIT	29.02	17.20	11.82	69%	15.57	9.83	5.74	58%
EBT	29.16	16.62	12.54	75%	15.74	9.61	6.13	64%
EBT-Margin	8.2%	6.4%			8.6%	7.0%		
Tax rate	29.1%	27.2%			29.4%	27.9%		
Net income	20.69	12.09	8.60	71%	11.11	6.93	4.18	60%
Segments								
Revenue <i>Americas, UK & APAC</i>	222.58	137.68	84.90	62%	115.99	74.23	41.76	56%
Revenue <i>Continental Europe</i>	134.38	123.82	10.56	9%	67.69	63.38	4.31	7%
Revenue <i>Others</i>	0.29	0.08	0.21	>100%	0.22	0.05	0.17	>100%
Earnings before taxes (EBT) <i>Americas, UK & APAC</i>	17.94	9.14	8.80	96%	10.88	4.97	5.91	>100%
Earnings before taxes (EBT) <i>Continental Europe</i>	13.29	10.77	2.52	23%	5.71	7.11	-1.40	-20%
Earnings before taxes (EBT) <i>Others</i>	-2.07	-3.29	1.22	37%	-0.85	-2.47	1.62	65%
Share								
Basic earnings per share	€0.79	€0.46	0.33	71%	€0.43	€0.26	0.17	64%
Earnings per share adjusted	€0.86	€0.43	0.43	>100%	€0.46	€0.17	0.29	>100%
Cashflow per share	€-0.02	€1.02	-1.04	<-100%	€-0.16	€0.44	-0.60	<-100%
Average number of shares outstanding	26,325,946	26,325,946	0	0%	26,325,946	26,325,946	0	0%
Cash flow statement								
Cash flow from operating activities	-0.44	26.73	-27.17	<-100%	-4.06	11.61	-15.67	<-100%
Cash flow from investing activities	-3.86	-3.24	-0.62	-19%	-2.16	-1.71	-0.45	-26%
Cash flow from financing activities	-17.98	-26.33	8.35	32%	-5.05	-3.84	-1.21	-32%

in € million	H1/2022	H1/2021	Δ	Δ %
Balance sheet				
Non-current assets	217.96	208.37	9.59	5%
Cash and cash equivalents	51.82	69.73	-17.91	-26%
Other current assets	203.42	138.54	64.88	47%
Total assets	473.20	416.64	56.56	14%
Equity	177.43	140.25	37.18	27%
Non-current liabilities	106.00	95.11	10.89	11%
Current liabilities	189.77	181.28	8.49	5%
Total equity and liabilities	473.20	416.64	56.56	14%
Equity ratio	37%	34%		
Employees				
Number of employees (FTE, as of 30 June)	8,451	6,806	1,645	24%
Weighted utilisation rate	90.2%	90.7%		

**Interactive analysis tool**

Our current key financial figures can be found on our website.

