

Ad hoc disclosure

Ad hoc disclosure pursuant to Article 17 MAR

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GFT Technologies SE announces new outlook for the current financial year; revenue growth and lower earnings expected

Based on its current assessment of the impact of the Covid-19 pandemic, GFT Technologies SE (GFT) has issued a new forecast for its financial year 2020. GFT anticipates revenue of EUR 440 million (previous year: EUR 428.98 million), adjusted EBITDA of EUR 44 million (previous year: EUR 47.91 million) and EBT of EUR 13 million (previous year: EUR 18.73 million).

In view of the emerging significant impact of the Covid-19 pandemic, GFT temporarily suspended its outlook for the current year in April 2020. Since the onset of the pandemic, GFT has been closely monitoring and evaluating the progress of business in its various national markets. By taking timely steps to cushion the effects of the Covid-19 pandemic, GFT has been able to maintain its delivery capacity. Sales activities also proved to be less restricted than expected.

Although revenue will be negatively impacted by the Covid-19 pandemic, it is expected to be up on the previous year due to successful market positioning and the continuing trend towards digitisation. However, adjusted EBITDA and EBT are lower than in the previous year. In addition to the expenses already planned for the expansion of sales and technology expertise to prioritise revenue growth, earnings are burdened by the impact of the Covid-19 pandemic as well as by restructuring measures.

With its resilient business model, solid balance sheet and strong cash position, GFT believes it is well equipped to successfully manage the further course of the Covid-19 crisis. GFT anticipates that the digitisation trend will intensify in the wake of the pandemic and that the Group will therefore benefit in the medium term from its successful positioning in the field of new technologies, such as cloud solutions.

Explanations of the key financial figures (EBT and adjusted EBITDA) used in this ad hoc disclosure are to be found on the GFT website at www.gft.com/performanceasures.

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