

GFT Technologies SE  
Investor Relations  
70567 Stuttgart  
Deutschland  
Tel. +49 711 62042-0  
[ir@gft.com](mailto:ir@gft.com)  
[www.gft.com](http://www.gft.com)

## Annual General Meeting | 1 June 2022

Excerpts from the speech held by

**Marika Lulay**

CEO of GFT Technologies SE

The spoken word applies

***This document is a translation of the original German version and is intended to be used for informational purposes only. While every effort has been made to ensure the accuracy and completeness of the translation, please note that the German original is binding.***

Dear GFT shareholders,  
Ladies and gentlemen,

I would also **like to welcome you** to this year's Annual General Meeting. We are delighted that you can join us live on your screens.

We have **two good reasons to celebrate** this year: **35 years of GFT** and our excellent **performance in 2021**. Mr Dietz has just expressed his personal pleasure at the successful development of GFT.

35 years in which we have grown from a 3-man operation to a company with **almost 10,000 employees** and thus become truly global.

Of course, we often faced **headwinds along the way**. However, we were always agile enough to turn these challenging moments into **opportunities for further growth and to expand our technological expertise**.

In all these years, we have established a **corporate culture of client orientation and collaboration**.

Although we have every reason to celebrate and be proud, **I have mixed feelings** as I stand before you today.

This is because Russia is currently waging **war against Ukraine**. The large-scale Russian offensive affects the entire country; the consequences are being felt around the world.

At the moment, there are **no considerable effects for the development of our business**. However, we continue to monitor the situation very closely.

For the majority of refugees, **Poland** is the first safe country they can reach. In order to provide help on the ground, our Polish **GFT team immediately leapt into action**.

It is hardly possible to list all GFT's activities. But let me **pick out a few examples**:

- On the first day of the war, our colleagues delivered **120 thermos flasks with hot drinks to the border** in Dorohusk. And made more than **300 sandwiches for refugees**.
- **Transportation was organised from the border** to safe Polish regions,
- **medical assistance** was offered,
- and we helped people **find housing and jobs**,
- as well as **organising psychological and legal aid**.

**Employee fundraising campaigns are financially supported by GFT.**

Ladies and gentlemen,

Despite the war this year and the **coronavirus pandemic**, which unfortunately is still ongoing, all GFT employees acted as a ONE team and **achieved outstanding results** together in the past financial year.

2021 was a **record year for GFT.**

We expanded our footprint in key markets and are ideally positioned to **benefit further from the digitalisation megatrend** and achieve sustainable growth.

On behalf of the Administrative Board and the Managing Directors – and I am sure also on behalf of you, dear shareholders – I would therefore **like to express my sincere gratitude to our employees for their outstanding and successful efforts.**

Ladies and gentlemen,

Let us talk about **GFT** and our **transformation** over the past few years.

Imagine a **mosaic**. It is created by putting together different, coloured pieces. Each piece has a **purpose**. But the mosaic only unfolds its **full splendour and effect** as a complete work.

**Our transformation is like a mosaic.** Piece by piece, we have added elements and shaped them to perfection:

- We have expanded our **expertise in the markets** of our clients.
- We have built up our **consulting and development skills in the field of future technologies**. These include: cloud, artificial intelligence, DLT/blockchain, DevOps and data analytics.
- We have used the **momentum of the digital transformation** to show our clients opportunities for **innovative banking solutions and industrial automation**.
- And we have **strengthened our partnerships**, and thus established a reliable network.

**GFT is a different company today.**

**90% of our business is now conducted outside Germany.** We have developed into a **truly global company** – absolutely

international, with centres of expertise and development around the world.

There is no doubt that we are **correctly positioned**. Our **40% growth** in the first quarter of this year is breath-taking.

Against the background of the current economic situation, we are currently **cautious with our forecasts**.

Because both **resilience and agility** are integral parts of our corporate culture.

We are able to **react quickly to market fluctuations** and boast both attractive offerings and operational excellence.

I would like to present **three projects** that serve as good examples **of our success**.

Neobanks are online direct banks that challenge the concept of traditional banks. They **do without branches altogether**, serve their customers via **mobile banking solutions** and focus on **new technologies such as artificial intelligence** or machine learning.

**Asia is setting technological trends** in this field, and other markets will follow.

One of our flagship projects is for the world's largest Islamic bank, **Al Rahji** in Malaysia.

Together with **Oliver Wyman as consulting partner**, we were able to help Al Rahji develop its **retail business**. They now offer new products such as personal financial management, Islamic insurance and lifestyle services.

We have already been able to implement **more than 6 such novel banking solutions!**

And looking at our **current digital banking pipeline**, I am sure that many more projects of this kind will follow.

In order to enhance our expertise and delivery capabilities in this field, we have established **4 centres of excellence for digital banking in Brazil, Poland, Spain and Vietnam.**

**Artificial intelligence in manufacturing** is another field in which we are now attracting a lot of attention.

AI solutions have the potential to **significantly increase productivity in manufacturing** – often in the automotive sector, but also for baked goods.

You heard right, ladies and gentlemen. The next example **is all about filled cupcakes.**

Last year, we helped an American baked goods manufacturer optimise **quality control** for one of its best-selling products: filled cupcakes.

The company produces thousands of filled cupcakes every day. As you can imagine, **the human eye simply cannot reliably inspect the quality** of every product on the production line.

In order to check various quality criteria, we had to **apply and train several AI algorithms.** With success!

**Quality control** has **improved** enormously. Our solution not only detects deviations in size and shape, but can also monitor the filling process.

And in **future**, we can even go one step further:

We can use **thermal cameras and external sensors** to continuously optimise the filling process.

Let's move on now to the third and final example. It's about sustainability. We're currently **making a name for ourselves with GreenCoding** – a field in which we're doing some truly **pioneering work**.

After all, our know-how and our success bring with them a sense of **responsibility**. We believe that **technology must contribute to relevant social issues**.

This is why we launched our **GreenCoding initiative**. Its aim is to promote **energy-efficient software coding**.

We want to **help companies meet their climate targets**. Software can and must **play a role in mitigating climate change**.

And I can assure you that the **interest among our clients** is huge.

**Reduced power consumption** means lower emissions. But **GreenCoding also reduces costs in the long term** – making the approach doubly attractive for everyone.

At GFT, we also want to be **climate-neutral by 2025**. That's why we encourage our employees to take part in our **GreenCoding training courses**. **Around 1,000** of our talents have successfully completed the courses so far.

Ladies and gentlemen,  
Let me now take a look at the **details of our performance in 2021**.

We continued to rigorously pursue our diversification strategy in 2021 and achieved **growth in all sectors**.

We generated **revenue of almost 100 million euros** with **cloud projects** alone. This corresponds to growth of 48% and demonstrates the huge potential of this future technology.

There was a **52%** increase in revenue generated with our clients in the **insurance sector**.

This was driven by significantly stronger **demand for our digitalisation solutions**, in order to improve efficiency and security. But was also due to sustained demand for **Guidewire solutions, above all in North America**.

Revenue from our business with **industrial clients rose by 27%**.

Our offerings proved to be particularly popular with medium-sized companies in the **automotive and manufacturing industries**.

What impressed these clients the most? Our solutions for **digital quality control** and for the **autonomous real-time control of production processes**.

In the **banking sector**, we increased **revenue by 23%**.

I am particularly proud of our expansion in the **innovative Asian banking market**. With our solutions for **purely digital banks**, we were able to open up new client segments.

Ladies and gentlemen,

Let us now turn to our **key financial figures for the 2021 financial year**. The highlights were already displayed in the video played before my speech.

**Revenue** reached **566 million euros** – and was thus 27% above the prior-year figure.

**Earnings before taxes** amounted to **40 million euros**, representing a year-on-year increase of 184%.

The development of the 2021 business year confirms our business model and strategy. We are **benefiting more than most** from the global **digitalisation trend**.

One thing is clear: these are the **best revenue and earnings figures in the history of our company!**

Ladies and gentlemen,

This positive development continued to gather momentum **in the first quarter of 2022**.

**With year-on-year growth of 40%, we generated revenue of around 173 million euros.**

Our diversification strategy has proven to be an important driver of this growth.

- The **Insurance** sector achieved the **strongest growth** with **almost 70%**.
- In the **Industry & Others** sector, **revenue rose** by around **60%**.
- And in **our core business**, the **Banking sector**, revenue was **up by about 30%**.

Compared to the same period last year, **EBT rose by 91% to 13.4 million euros.**

We've also **grown in terms of headcount** and are now making giant strides towards the **10,000 employee** mark.

The shortage of skilled workers is real – that is why we will continue to work hard to **develop each of our individual talents and retain them over the long term.**

Due to the high level of new orders at the end of the first quarter, we expect **this very positive business performance to also continue in the rest of the year.**

We have therefore **upgraded our revenue guidance for 2022 once again.** We now expect **revenue growth of 27% to around 720 million euros.**

And an increase in **EBT of 45% to around 58 million euros.**

As you can see: everything is pointing to **further growth.**

Our **promotion to the SDAX** was and is a **huge achievement** for us. It underlines our relevance in the market and confirms that our **growth is being rewarded.**

It has significantly enhanced our visibility and profile on the international capital markets. This will make us **attractive to a broader range of investors.**

Over the course of 2021, the GFT share price **rose by 287% and was one of the winners in the small cap segment.**

I would like to **thank you, dear shareholders**, for the trust you placed in us.

With our proposal to **increase the dividend to 35 cents**, you too will share in the company's success..

Ladies and gentlemen,  
The figures speak for themselves.

And clients endorse our offerings: we are their **preferred partner** when it comes to the implementation of complex projects.

You may now be asking yourself, can it go on like this? What will also **make us successful in the future?** And how **can we continue to assert ourselves against the competition?**

We are aware that **other IT companies can also offer the services that we offer.**

**They too can develop the skills** that we have. It may take a lot of time and money, but it is possible. That's why it also takes a

**special mix**, like in our mosaic example. And also a very special mosaic piece. I'll tell you which one in a moment.

First of all, though, **top skills are essential**. This is what **impresses our clients**.

Our strategy defines what these skills are. It defines which skills and expertise we need to **expand our offerings**. It also defines which **partnerships** we enter into and which **markets** we develop to take advantage of the digital transformation megatrend.

But there is one other aspect. The special piece of the mosaic.

How we deal with trends and market developments is reflected in our **GFT management culture**.

It determines our **resilience**, our **adaptability** and our **speed of action**.

For me, our **corporate culture** is therefore **THE feature** that sets us apart from the competition.

We like to describe this with the sentence: "**Big enough to deliver, small enough to care**".

Our corporate culture is defined by the **personalities of our global leaders**. They lead by example and preserve our culture.

Ladies and gentlemen,

The digital transformation is dominating **IT spending across all sectors**.

According to studies, global spending on the digital transformation will be **more than double** by 2025, compared to 2020<sup>1</sup>.

Specifically, this means that

- **cloud business** will grow dynamically across all sectors,
- IT budgets for **banking innovations** will increase worldwide,
- and **industrial automation** will continue to grow.

We are convinced that **this transformation wave is still far from reaching its peak**.

Our **goal** therefore remains to **grow much faster than the market** while at the same time **improving profitability** year after year.

How do we want to position ourselves?

We aim to **serve the strong demand with high quality**. We are therefore investing in the **expansion of our technological expertise**, in our **range of solutions** and in the **acquisition of talent**.

---

<sup>1</sup> International Data Corporation (IDC): <https://www.idc.com/getdoc.jsp?containerId=prUS48372321>

We will **continue to pursue our diversification strategy while at the same time focusing on high-margin digital solutions.**

We see **growth opportunities** above all in digitalisation projects **for the banking and insurance sectors in the UK, North America and Asia.**

As you know, we also want to **expand our business with industrial clients.** We are focusing in particular on **solutions developed in Germany**, such as **Weblet and Sphinx Open.** In addition, we plan to transfer our success in America with solutions for digital **quality inspection to further countries.**

We expect **high demand in the areas of cloud, artificial intelligence and DLT/blockchain.** We will therefore continue to invest in and strengthen our **strategic partnerships.**

I have **no doubt** that we are ideally positioned.

We will continue to seize the **opportunities of the digital transformation in future** and achieve further sustainable growth.

Our clients place their trust in GFT – and you, as shareholders, benefit from this.

In doing so, we hope to have once again proven **our relevance for your investment portfolio.**

Ladies and gentlemen,

As the saying goes: **The sky has no limits.**

One long **unobstructed view towards the horizon**. Plenty of space to do incredible things. Every sunrise is a new chapter waiting to be written.

So, in conclusion, I would like to summarise my personal wishes for **GFT and our joint future**:

- **Clients** around the world facing a complex digital transformation **routinely turn to GFT** because we are the ones they trust.
- **Platform partners** – big tech or start-ups – who need a partner to accelerate their growth **think of GFT first**.
- **IT professionals** worldwide regard us as their **employer of choice**.

All this allows us **to choose who we work with**.

**At least that's what I would wish for.** And why do I think we can achieve this? **4 reasons**:

1. Because **resilience and agility** are deeply embedded in our **corporate culture**.

2. Because we **combine** in-depth knowledge of **mature technologies with new technologies** and a deep **understanding of customer needs**.
3. Because we **nurture and retain our talents**.
4. Because we drive the digital transformation **side by side with our clients and partners**.

Dear shareholders,

Let me once again express my sincere **gratitude for your support and confidence** in our strategy.

I look forward to **writing the next chapter of our success story together with you!**

**Forward-looking statements**

This document may contain forward-looking statements based on current assumptions and forecasts made by GFT's management. Various known and unknown risks, uncertainties and other factors could lead to material differences between the actual results, financial situation, development or performance of the company and the estimates given here. These factors include those described by GFT in its published reports. These reports are available on the GFT website at [www.gft.com](http://www.gft.com). The company assumes no obligation to update such forward-looking statements or to adapt them to future events or developments.