

PRESS RELEASE

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GFT Group continues to grow, upgrades earnings guidance

Consistently high demand due to megatrend digitalisation

- **Group revenue** in first nine months **raised significantly**: +34 percent
- **Disproportionately strong Group EBT growth**: +70 percent, **adjusted EBITDA** +37 percent
- **Diversification continues**: Insurance sector +51 percent, Industry & Others +51 percent; **further growth in core market Banking**: +27 percent
- **Position in global labour market strengthened**: further headcount growth (+19 percent), more than 10,000 experts active around the world
- **Group revenue guidance 2022 confirmed**: EUR 730 million, **earnings guidance 2022 upgraded**: Group EBT EUR 66 million, adjusted Group EBITDA EUR 87 million
- **GFT UK grew revenue by 23% year-on-year.**
- As of 30 September 2022, **GFT UK employed a total of 265 people** (full-time equivalents), corresponding to **year-on-year growth of 24%** percent (30 September 2021: 214).

London, 15 November 2022 – Taking the UK as an example, GFT's latest [Banking Disruption Index](#) illustrates just how high the pressure is on banks to offer cutting-edge digital services: **67 percent of customers prefer to use digital channels** rather than visiting a branch in person. However, many banks are still working with **IT systems that are decades old** and incapable of helping them meet customer expectations. Consequently, the entire financial sector is investing huge sums in IT.

Against this backdrop, global **GFT Group continued its dynamic growth in the third quarter of 2022**. Overall, the company increased revenue by 34 percent in the first nine months; Group EBT rose even faster by 70 percent compared to the same period last year, and adjusted Group EBITDA by 37 percent. This **growth continues to be driven by high demand from all sectors for digitalisation solutions based on new technologies**. GFT Group was able to further expand its market position, especially in the Americas and the Asia-Pacific region. GFT Group also provided support for transformation projects in Europe, such as the French mutual insurer [Macif's migration of its largest business line to Guidewire InsuranceSuite on the cloud](#).

"Modern IT systems are an important competitive factor for banks, insurers and industrial companies. This is why digitalisation projects are being implemented even during such difficult economic times," says Dr Jochen Ruetz, CFO. "GFT has firmly established itself as a competent technology partner for complex transformation projects. Our excellent order position enables us to focus on high-margin projects. We expect our business to make further strong progress, especially with fast-growing new technologies."

On 20 October 2022, GFT Group **raised its forecast for the current financial year**. **Earnings before taxes** are expected to rise to **EUR 66 million** (previously EUR 60 million, previous year EUR 40 million) and **adjusted EBITDA** to **EUR 87 million** (previously EUR 81 million, previous year EUR 65 million). The revenue forecast remained unchanged at EUR 730 million.

Carlton Hopper, UK Managing Director at GFT, added: “Our strategy for the UK continues to focus on **delivering transformational technology projects** for our clients. Demand for IT modernisation support **continues to grow in the UK** and our 24% increase in headcount is reflective of that. As a result, the UK contributed to the Group results, with a 23% growth in UK revenue.”



Carlton Hopper, Managing Director, GFT Financial Limited

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About GFT – Shaping the future of digital business

As a pioneer for digital transformation GFT develops sustainable solutions across new technologies – from cloud engineering and artificial intelligence to blockchain/DLT.

With its deep technological expertise, strong partnerships and comprehensive market know-how GFT offers advice to the financial and insurance sectors, as well as in the manufacturing industry. Through the intelligent use of IT solutions GFT increases productivity and creates added value for clients. Companies gain easy and safe access to scalable IT-applications and innovative business models.

Founded in 1987 and located in more than 15 markets to ensure proximity to clients, the GFT team consists of over 10,000 determined talents. GFT provides them with career opportunities in all areas of software engineering and innovation. The GFT Technologies SE share is listed in the SDAX index of the German Stock Exchange (ticker: GFT-XE).

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