

# Interim Statement Q1 2025



GFT Technologies SE | 8 May 2025

# Agenda



**Highlights | Marco Santos (Global CEO)**

Financials Q1 & Guidance 2025 | Dr Jochen Ruetz (CFO & deputy CEO)

Conclusion | Marco Santos (Global CEO)

# Solid start into 2025, guidance confirmed and 5-year strategy in execution

## HIGHLIGHTS Q1

- › Strong growth in the USA & Canada, based on new major deals with Tier 1 banks, Asset Management and Insurance
- › Business acceleration in Latin America, led by Tier 1 banks, Tier 1 insurance and successful completion of Sophos integration
- › New long-term digital banking transformation contract with major bank in Dubai and business expansion in APAC
- › Successful entry to the Robotics Industry with major AI contract in Global Leading Robotics Company based in Germany
- › Strong adoption of GFT AI Impact (GenAI for SDLC) with licenses increasing from 315 to 440 in Q1 and +10,000 employees trained
- › Structural challenges identified in UK and Software Solutions and transformational initiatives launched
- › Google Cloud Partner of the Year 2025 in Germany and two additional prestigious FS Tech Awards

## Q1 2025 RESULTS

### REVENUE

€ 222m

+4% growth

### EBIT ADJ. \*

€ 15m

6.8% EBIT adj. margin

## GUIDANCE 2025

### REVENUE e

~ € 930m

+7% growth

### EBIT ADJ. e\*

~ € 75m

8.1% EBIT adj. margin

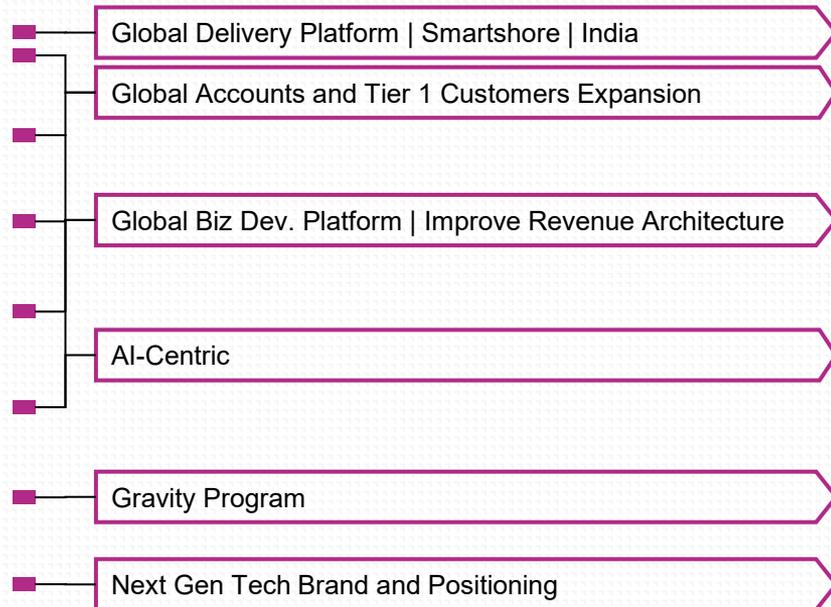
\* NEW DEF.: Adjusted for M&A-related effects, personnel capacity adjustments, share-based management remuneration valuation effects and other extraordinary items; details on slides 31/32 and/or [key performance indicators](#) (gft.com)

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## 5-YEAR STRATEGY & STRATEGIC INITIATIVES



# Agenda



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# New calculation of EBIT adjusted



GFT has changed the calculation method of the EBIT adjusted from FY 2025 onwards in line with the practice of peer companies. Previous year's figures per quarter are recalculated accordingly. The new calculation of the EBIT adjusted is as follows:

## EBIT adjusted

- M&A effects
  - Capacity adjustments **(NEW!)**
  - +/- Share price related effects from valuation of management remuneration
  - +/- Other extraordinary items **(NEW!)**
- 

## EBIT

### **New EBIT adjusted definition:**

EBIT adjusted reflects the Group's operating performance by excluding extraordinary effects, such as share price-based effects from the measurement of remuneration agreements, personnel capacity adjustments, impacts from business combinations, and other items outside the ordinary course of business. Effects from business combinations primarily include the amortization of identifiable intangible assets acquired through corporate transactions or separately acquired intellectual property, acquisition-related compensation to employees or selling shareholders, and transaction or integration costs impacting earnings. Gains/losses from the disposal of shareholdings are also included.

# Q1 2025 – Resilient top-line growth despite macro uncertainties



in €m	Q1/2025	Q1/2024	Δ
Revenue	221.91	212.39	4%
Order backlog	462.25	404.58	14%
EBITDA	15.99	21.81	-27%
EBIT adjusted*	15.09	18.31	-18%
<i>EBIT adjusted margin</i>	6.8%	8.6%	
EBIT	10.82	15.72	-31%
EBT	10.01	15.00	-33%
Net income	7.09	10.62	-33%
Earnings per share (in €)	0.27	0.40	-33%

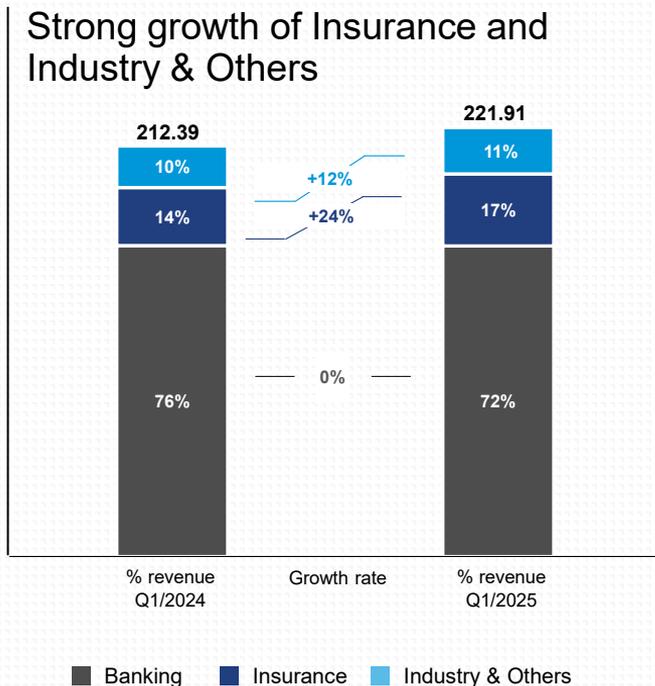
- Solid **revenue** growth of 4% (thereof: organic growth +5%, FX effects -3%, M&A +2%)
- Strong **order backlog** development with +14%
- **EBIT adjusted** down by 18% mainly due to
  - Additional investments fostering future growth
  - Higher social security contributions
  - Lower R&D subsidies in various markets
  - UK & Software Solutions business challenging; structural transformation initiatives started
- **EBIT adjusted margin** down to 6.8% (Q1/2024: 8.6%)
- Stable **tax rate** of 29% (Q1/2024: 29%)

\* Adjusted for M&A-related effects, capacity adjustments, share-based management remuneration effects, and other extraordinary items; details on slides 31/32 and/or [key performance indicators](#) (gft.com)

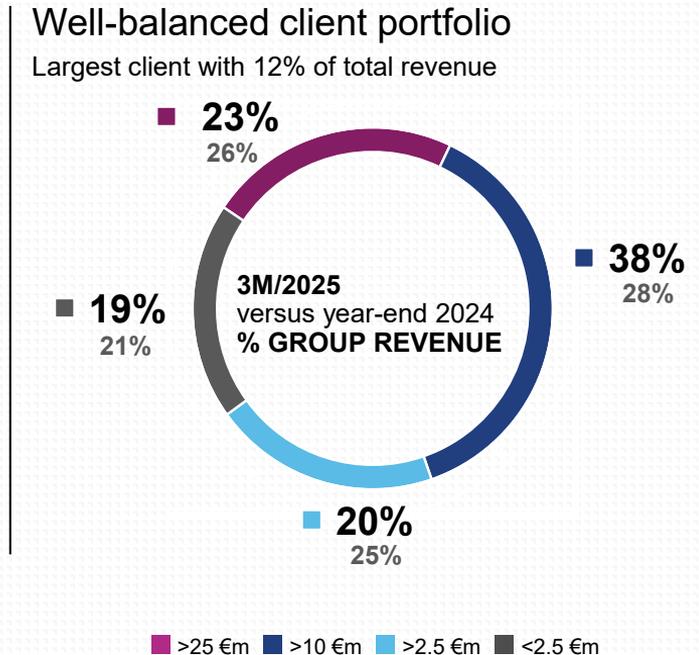
# Insurance business gaining traction with 24% growth y-o-y



Strong growth of Insurance and Industry & Others



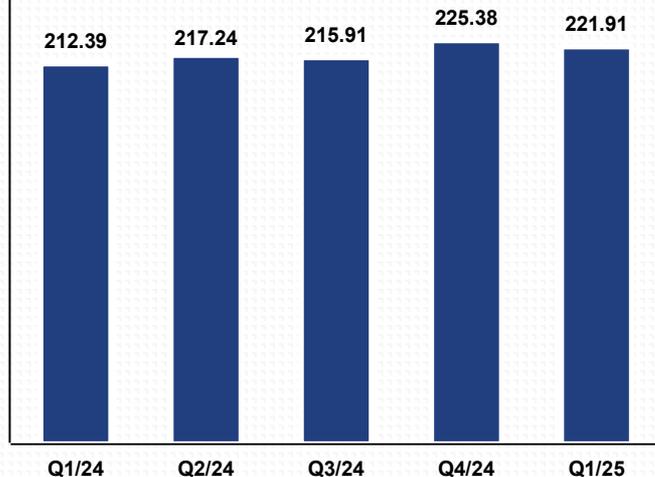
Well-balanced client portfolio  
Largest client with 12% of total revenue



# Substantial personnel costs increase reflected in lower margins



Revenue in €m



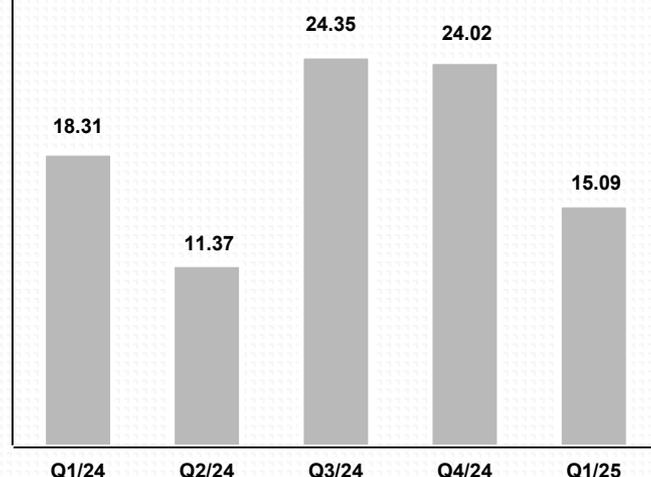
Q1/25 vs. Q1/24

- +4% primarily driven by strong business development in Americas

Q1/25 vs. Q4/24

- -1.5% due to seasonality effect

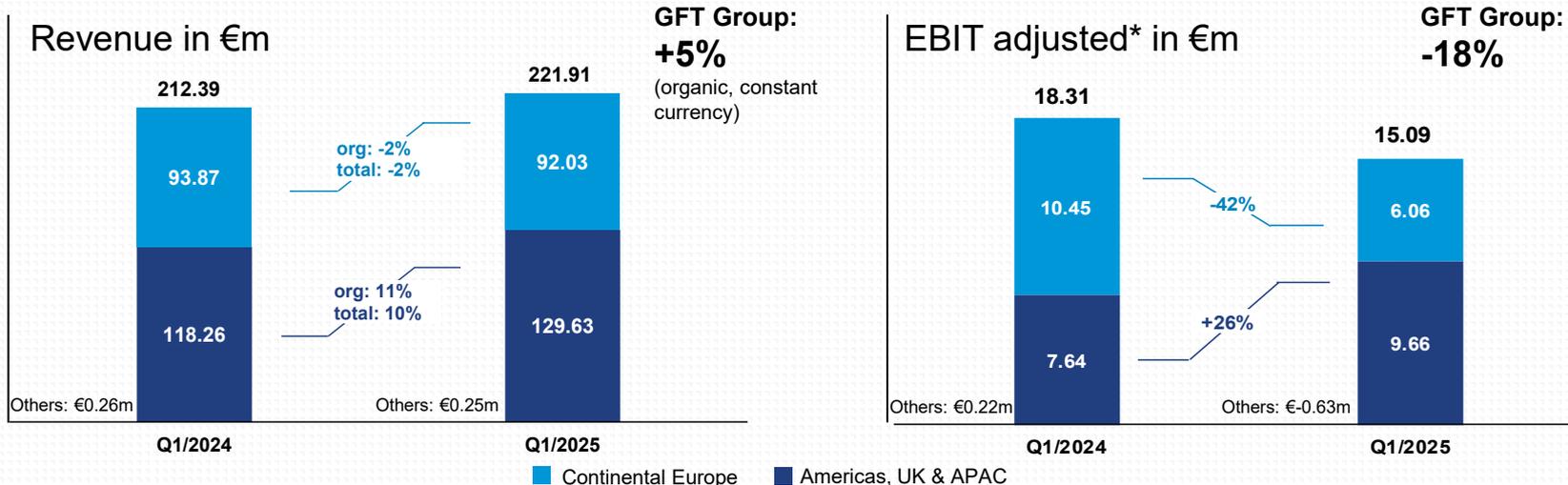
EBIT adjusted\* in €m



- -18% mainly due to increased personnel costs, **EBIT adjusted margin** down to 6.8% y-o-y (Q1/2024: 8.6%)
- -37% mainly due to increased personnel costs and higher investments to foster future growth

\* Adjusted for M&A-related effects, capacity adjustments, share-based management remuneration valuation effects and other extraordinary items; details on slides 31/32 and/or [key performance indicators](#) (gft.com)

# Revenue and earnings by segment



- Slowdown in **Continental Europe (-2%)** due to macro uncertainties, particularly in Spain and Italy

Continental  
Europe

- Strong performance in the **Americas** (Brazil, USA and Canada) drives growth; organic growth **+11%**; **UK** remains challenging with 31% decline

Americas,  
UK & APAC

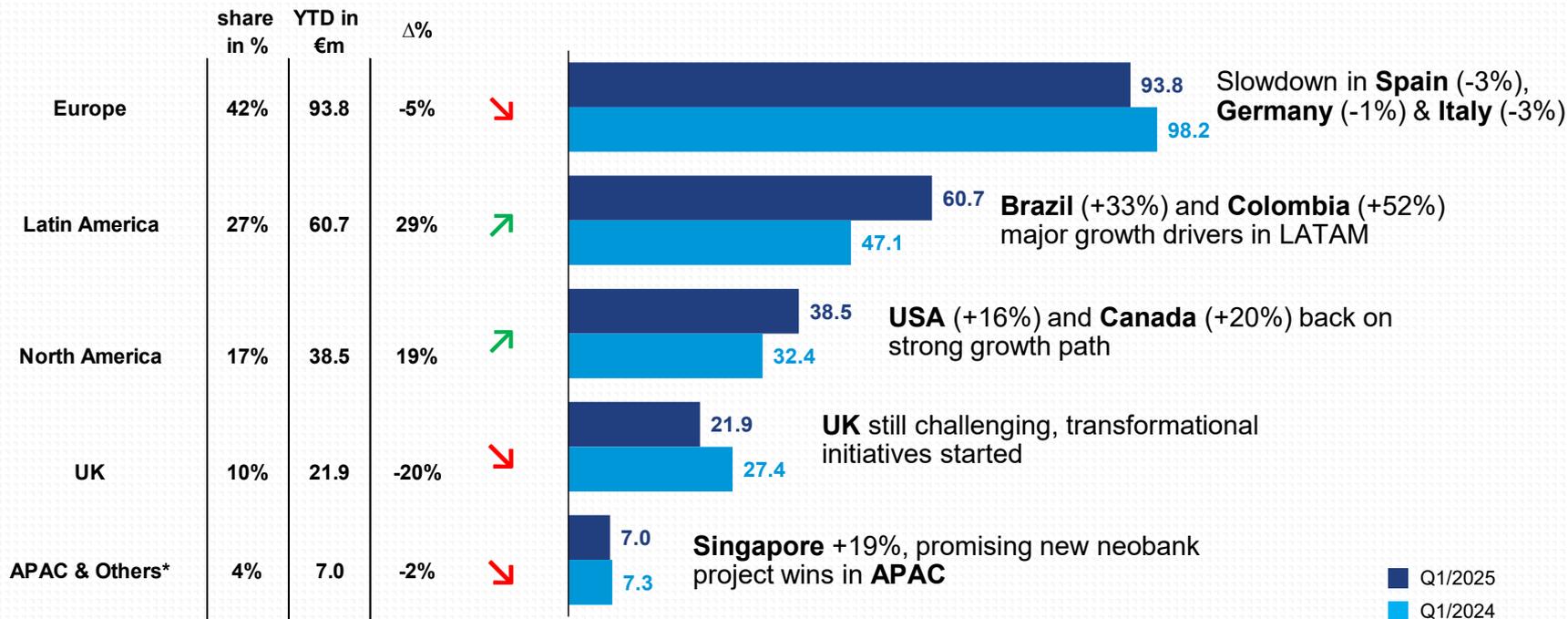
- 42% EBIT adjusted** mainly due to increased investments and personnel costs, declining Software Solutions business

- +26% EBIT adjusted:** operative performance very strong, especially in the USA and Canada, which offsets weaker UK business development

\* Adjusted for M&A-related effects, capacity adjustments, share-based management remuneration valuation effects and other extraordinary items; details on slides 31+32 and/or [key performance indicators](#) (gft.com)

# Revenue by global regions (based on customers' location)

Dynamic growth in North & Latin America offsets market weakness in Europe



\*Others: Q1/2025: €1.1m; Q1/2024: €1.7m

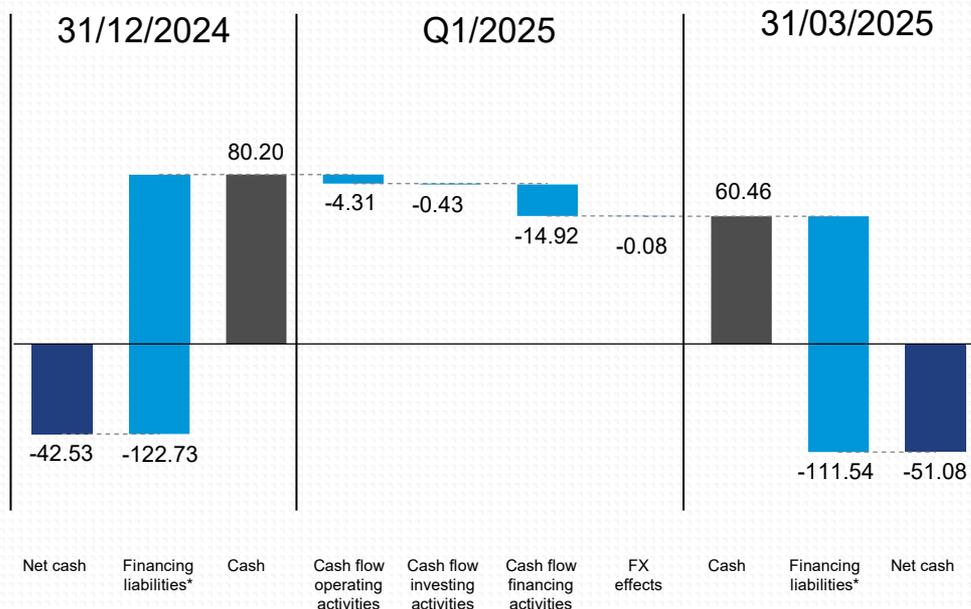
# Income statement – Significant increase of personnel costs



in €m	Q1/2025	Q1/2024	Δ%
<b>Revenue</b>	<b>221.91</b>	<b>212.39</b>	<b>4%</b>
Other operating income	2.58	3.03	-15%
Cost of purchased services	-27.96	-27.68	1%
Personnel expenses	-164.21	-150.08	9%
Other operating expenses	-16.33	-15.85	3%
<b>EBITDA</b>	<b>15.99</b>	<b>21.81</b>	<b>-27%</b>
Depreciation and amortization	-5.17	-6.09	-15%
<b>EBIT</b>	<b>10.82</b>	<b>15.72</b>	<b>-31%</b>
Financial result	-0.81	-0.72	13%
<b>EBT</b>	<b>10.01</b>	<b>15.00</b>	<b>-33%</b>
Income taxes	-2.92	-4.38	-33%
<b>Net income</b>	<b>7.09</b>	<b>10.62</b>	<b>-33%</b>
Earnings per share (in €)	0.27	0.40	-33%

- Solid **revenue trend** of 4% boosted by performance in Americas, particularly in Brazil. Currency headwind of €-6.15m (-3%)
- **Other operating income** decreased mainly due to lower foreign exchange gains and government grants, particularly for R&D
- Ratio of **cost of purchased services** to revenue down to 12.6% (Q1/2024: 13.0%)
- **Personnel costs** (+9%) significantly affected by larger workforce in Brazil and capacity adjustments of €3.09m (Q1/2024: €1.08m). Ratio of personnel expenses excluding capacity adjustments plus purchased services to revenue up to 85.2% (Q1/2024: 83.2%)
- Higher **other operating expenses** (+3%) due to ongoing growth investments as well as sales and marketing activities
- Decrease of **depreciation and amortization** associated with declining amortization on intangible assets from purchase price allocations
- Effective **tax rate** of 29.2% at previous year's level

# Cash flow analysis (€m) – Reduction of financial debt



- **Net cash** down to €-51.08m (31/12/2024: €-42.53m) predominantly due to operating activities | undrawn credit lines up to €62.76m (31/12/2024: €51.20m)
- **Cash flow from operating activities** of €-4.31m (Q1/2024: €6.42m) impacted by increased amount of funds tied up in working capital, especially in customer receivables – following highly positive effects in Q4/2024 from significant payments by major clients. Additionally, bonuses paid out in Q1/2025
- **Cash flow from investing activities** of €-0.43m (Q1/2024: €-79.80m) on low level. Previous year's cash outflows substantially related to Sophos acquisition
- **Cash flow from financing activities** of €-14.92m (Q1/2024: €67.92m) primarily characterised by (net) loan repayments of €11.82m (Q1/2024: net borrowings of €70.80m)
- Lower **free cash flow adjusted\*\*** of €-7.92m (Q1/2024: €2.70m) largely due to decrease in operating cash flow

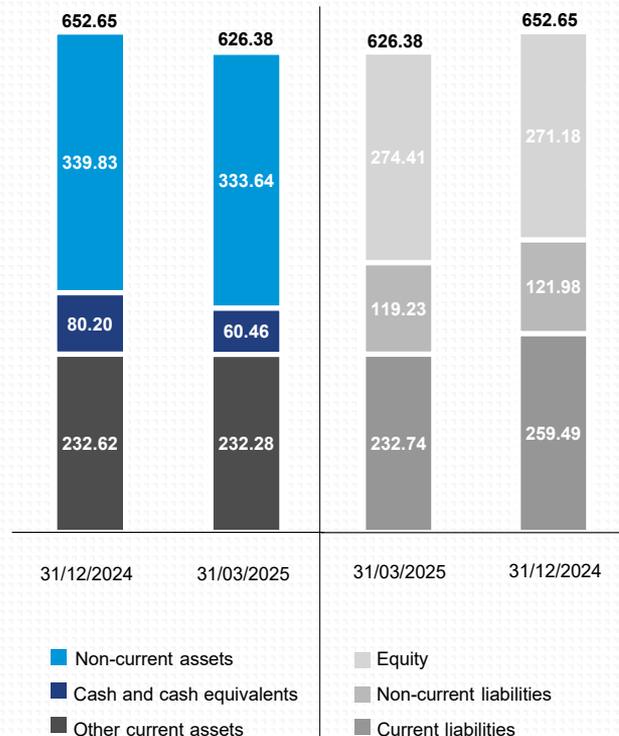
\* Financing liabilities include liabilities to banks

\*\* Cash flow from operating activities less investments in intangible assets and property, plant and equipment (excluding investments in connection with business combinations) and payments for lease liabilities.; for details, see [key performance indicators \(gft.com\)](https://www.gft.com)

# Balance sheet (€m) – Improved equity ratio



- **Balance sheet total** down by 4% to €626.38m (31/12/2024: €652.65m) – mainly due to redemption of bank loans
- **Non-current assets** decreased to €333.64m (31/12/2024: €339.83m) resulting from currency-related revaluation of goodwill and scheduled depreciation on property, plant and equipment. Non-current assets as a proportion of total assets amounted to 53% (31/12/2024: 52%)
- Decline in **Cash and cash equivalents** by €19.74m to €60.46m primarily attributed to repayment of bank liabilities
- **Other current assets** of €232.28m in essence at prior year-end level (31/12/2024: €232.62m). Other current assets substantially comprise of receivables from customers of €187.15m (31/12/2024: €185.81m)

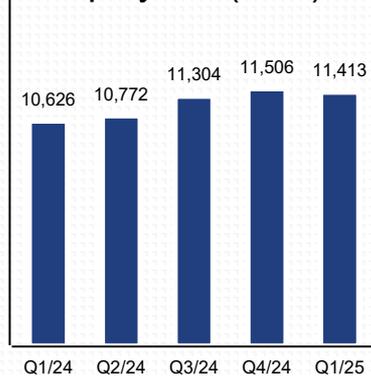


- Increase of **equity** attributed to net profit for the period of €7.09m (Q1/2024: €10.62m) – with adverse currency translation effects amounting to €-3.85m | equity ratio improved two percentage points to 44% (31/12/2024: 42%)
- **Non-current liabilities** of €119.23m slightly below previous year-end level (31/12/2024: €121.98m). Decrease substantially associated with lower lease liabilities
- **Current liabilities** down to €232.74m (31/12/2024: €259.49m). Decline by €26.75m primarily caused by lower bonus provisions (€-11.43m), decreased contract liabilities (€-11.04m) and reduced financing liabilities due to redemption of bank loans (€-10.86m). Opposing effect mainly from increase of accruals for vacation entitlements (€+3.88m)

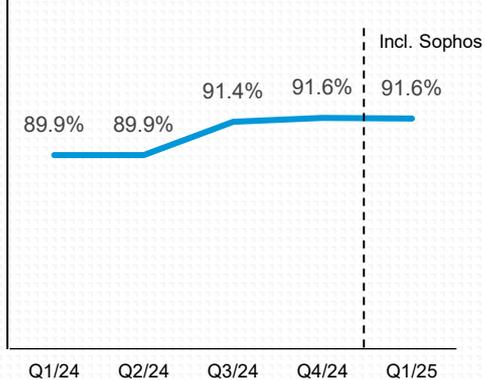
# Flexible, adaptable and high performing workforce



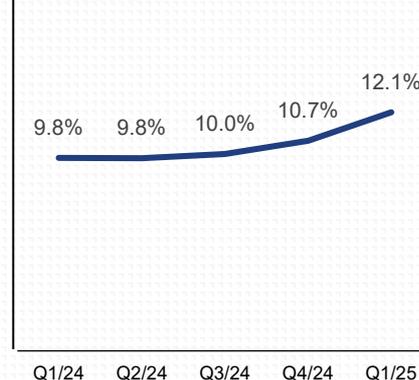
## Employees (FTE)



## Utilization\*



## Attrition\*



- **Workforce** slightly down by 1% compared to year-end 2024 (compared to Q1/2024: +7%)
  - ↑ Colombia, Canada, US, India
  - ↓ Brazil, Spain, Italy, Germany, Poland, UK, Mexico
- Number of **external contractors** reduced to 1,104 as at the end of Q1/2025 (31/12/2024: 1,215)
- **Utilization** rate remained high at 91.6% q-o-q; significant y-o-y increase vs.Q1/24 (+1.7pp) supported by the inclusion of Sophos in the calculation from Q1/25 with >1,400 highly utilized IT professionals in Colombia
- **Attrition** significantly up q-o-q (+1.4pp) and well above prior year level

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

# GFT resolved on up to €15m share buy-back program



## DETAILS

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

## CAPITAL AUTHORIZATION

- › Authorization as granted in AGM 2020 for up to 10% of total shares
  - › Renewal of authorization scheduled for AGM 2025 (05/06/2025)
  - › Program will be executed in accordance with safe harbour regulations
- 

## PURPOSE & KPI IMPACT

- › Shares can be used for all purposes granted in authorization incl. redemption
- › 2025 guidance includes share buy-back



**WEEKLY REPORTING ON  
[IR WEBSITE \(gft.com\)](https://www.gft.com)**

# 2025 targets confirmed & new EBIT adjusted calculation included



## GUIDANCE 2025

PUBLISHED IN ANNUAL REPORT 2024

### REVENUE e

~ € 930m

+7% growth

### EBIT ADJ. e

~ € 68m

7.3% EBIT adj. margin

EBT e: ~ € 60m



### RECONCILIATION ACC. TO NEW EBIT ADJUSTED CALCULATION:

€ 68m guidance in Annual Report 2024

+ € 7m Capacity adjustments

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€ 75m



## GUIDANCE 2025

ACC. TO NEW EBIT ADJUSTED  
CALCULATION

### REVENUE e

~ € 930m

+7% growth

### EBIT ADJ. e

~ € 75m

8.1% EBIT adj. margin

EBT e: ~ € 60m

# Additional milestones for 2025



## RESULTS 2024

### FREE CASHFLOW ADJ.\*

€ 55.6m

∅ 2022-2024: € 40.2m

### NET DEBT / EBITDA\*\*

0.4

∅ 2022-2024: 0.0

### UTILIZATION\*\*\*

90.7%

∅ 2022-2024: 90.5%

## MILESTONES 2025

### FREE CASHFLOW ADJ.\*

~ € 45m

### NET DEBT / EBITDA\*\*

~ 0.2

### UTILIZATION

~ 91%

(before: 90.5%)

- **Working capital** levels expected on normalized level for 2025 (exceptionally low working capital on 31/12/2024)
- **Net Debt** assuming no acquisitions, but sufficient headroom to finance growth targets should market opportunities arise
- **Utilization** expected at a high but not at maximum level due to challenging market environment

\* Cash flow from operating activities less investments in intangible assets and property, plant and equipment (excluding investments in connection with business combinations) and payments for lease liabilities.; for details, see [key performance indicators](#) (gft.com)

\*\* Net debt comprises cash less liabilities to credit institutions

\*\*\* Excluding Sophos

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**Conclusion | Marco Santos (Global CEO)**



# Conclusion

- We demonstrated our resilience, achieving solid growth in Q1, despite global market challenges.
- The AI software & services market is a major opportunity for GFT, and we have been generating tangible results for our business and operation.
- We are executing our 5-Year Strategy with focus, clear goals and global strategic initiatives, which have already created a positive impact for GFT.
- We have diligently identified, owned and addressed challenges in specific markets as part of our strategy to build a solid foundation for the mid and long term.

Let's Go Beyond 

# Backup



# 5-year strategy and mid-term targets



## TARGETS 2029

### REVENUE e

~ € 1,500m

+ 11.5% CAGR

### EBIT ADJ. margin e

~ 9.5%

#### ▪ Continued revenue growth

- Organic growth picking up after market recovery
- Bolt-on acquisitions of high-value-adding services companies in existing GFT markets
- Ongoing investments in GFT assets

#### ▪ Improved profitability

- Service portfolio trending towards high-value-added services at higher margins
- Expanding smartshore delivery contributing to overall margin improvement
- Focus on existing GFT markets, driving economies of scale

# We enable our clients to boost their productivity



## Gen AI becomes an integral part of the overall GFT offering.



### INNOVATION

- Agentic AI
- Reasoning AI
- etc.

2024  
REVENUE SPLIT

### NEW TECHNOLOGIES

#### Data & AI

- Generative AI
- Predictive AI
- RPA
- etc.

~8%

### CORE BUSINESS

#### Platform modernization

- Cloud migration
- Mainframe Modernization
- Open API
- etc.

~46%

### EFFICIENT STANDARD SOLUTIONS

#### Engineering & Regulatory

- Managed Services
- Engineering Services
- Regulatory Services
- etc.

~46%

# Results at a glance per quarter



in €m	Q1/2024	Q2/2024	Q3/2024	Q4/2024	FY2024	Q1/2025
<b>Revenue</b>	<b>212.39</b>	<b>217.24</b>	<b>215.91</b>	<b>225.38</b>	<b>870.92</b>	<b>221.91</b>
EBITDA	21.81	22.62	25.15	24.37	93.95	15.99
<b>EBIT adjusted*</b>	<b>18.31</b>	<b>11.37</b>	<b>24.35</b>	<b>24.02</b>	<b>78.05</b>	<b>15.09</b>
EBIT	15.72	16.45	19.71	19.11	70.99	10.82
<b>EBT</b>	<b>15.00</b>	<b>15.05</b>	<b>18.02</b>	<b>16.94</b>	<b>65.01</b>	<b>10.01</b>
Net income	10.62	10.61	12.63	12.62	46.48	7.09
Earnings per share (in €)	0.40	0.41	0.48	0.48	1.77	0.27
Employees (in FTE)	10,626	10,772	11,304	11,506	11,506	11,413

\* Adjusted for M&A-related effects, capacity adjustments, share-based management remuneration effects, and other extraordinary items; details on slides 31/32 and/or [key performance indicators](#) (gft.com)

# Consolidated balance sheet



## Assets

in €	31/03/2025	31/12/2024	%
<b>Non-current assets</b>			
Goodwill	226,561,857.20	230,351,781.92	-2%
Other intangible assets	33,585,436.92	34,316,812.18	-2%
Property, plant and equipment	56,917,511.5	59,506,542.56	-4%
Other financial assets	1,150,239.96	1,166,754.10	-1%
Deferred tax assets	10,826,586.96	10,193,453.97	6%
Other assets	4,598,700.25	4,298,671.90	7%
	<b>333,640,332.82</b>	<b>339,834,016.63</b>	<b>-2%</b>
<b>Current assets</b>			
Inventories	14,239.30	263,629.62	-95%
Trade receivables	141,225,994.87	161,555,278.75	-13%
Contract assets	45,927,543.34	24,250,921.17	89%
Cash and cash equivalents	60,457,295.09	80,196,229.64	-25%
Other financial assets	4,591,429.67	4,730,215.18	-3%
Income tax assets	15,617,402.23	16,327,430.24	-4%
Other assets	24,910,867.18	25,491,825.52	-2%
	<b>292,744,771.68</b>	<b>312,815,530.12</b>	<b>-6%</b>
	<b>626,385,104.50</b>	<b>652,649,546.75</b>	<b>-4%</b>

## Equity and liabilities

in €	31/03/2025	31/12/2024	%
<b>Shareholders' equity</b>			
Share capital	26,325,946.00	26,325,946.00	0%
Capital reserve	42,147,782.15	42,147,782.15	0%
Retained earnings	213,271,660.43	206,180,950.10	3%
Other reserves	-7,331,155.20	-3,477,664.47	> 100%
	<b>274,414,233.38</b>	<b>271,177,013.78</b>	<b>1%</b>
<b>Non-current liabilities</b>			
Financing liabilities	70,000,000.00	70,344,619.14	0%
Other financial liabilities	24,503,628.26	26,498,334.22	-8%
Provisions for pensions	6,798,138.70	6,697,343.53	2%
Other provisions	3,086,182.15	3,960,147.67	-22%
Deferred tax liabilities	14,062,883.34	13,588,777.92	3%
Other liabilities	782,453.90	891,916.49	-12%
	<b>119,233,286.35</b>	<b>121,981,138.97</b>	<b>-2%</b>
<b>Current liabilities</b>			
Trade payables	12,696,813.80	12,980,452.52	-2%
Financing liabilities	41,534,020.92	52,385,748.28	-21%
Other financial liabilities	25,475,583.43	22,707,177.71	12%
Other provisions	39,887,175.17	50,930,946.86	-22%
Income tax liabilities	7,787,379.62	7,756,308.11	0%
Contract liabilities	33,964,587.11	45,006,129.94	-25%
Other liabilities	71,392,024.72	67,724,630.58	5%
	<b>232,737,584.77</b>	<b>259,491,394.00</b>	<b>-10%</b>
	<b>626,385,104.50</b>	<b>652,649,546.75</b>	<b>-4%</b>

# Consolidated income statement



in €	Q1/2025	Q1/2024	Δ%
Revenue	221,909,903.71	212,389,809.11	4%
Other operating income	2,575,815.09	3,033,908.44	-15%
Cost of purchased services	-27,963,197.63	-27,675,659.96	1%
Personnel expenses	-164,214,714.06	-150,077,283.46	9%
Other operating expenses	-16,316,345.80	-15,863,414.07	3%
<b>Result from operating activities before depreciation and amortization</b>	<b>15,991,461.31</b>	<b>21,807,360.06</b>	<b>-27%</b>
Depreciation and amortisation of intangible assets and property, plant and equipment	-5,169,389.35	-6,085,043.78	-15%
<b>Result from operating activities</b>	<b>10,822,071.96</b>	<b>15,722,316.28</b>	<b>-31%</b>
Interest income	661,841.32	867,104.34	-24%
Interest expenses	-1,471,830.47	-1,586,056.17	-7%
<b>Financial result</b>	<b>-809,989.15</b>	<b>-718,951.83</b>	<b>13%</b>
<b>Earnings before taxes</b>	<b>10,012,082.81</b>	<b>15,003,364.45</b>	<b>-33%</b>
Income taxes	-2,921,372.48	-4,380,805.95	-33%
<b>Net income for the period</b>	<b>7,090,710.33</b>	<b>10,622,558.50</b>	<b>-33%</b>
Earnings per share – basic	0.27	0.40	-33%

# Consolidated statement of comprehensive income



in €	Q1/2025	Q1/2024	Δ%
<b>Net income for the period</b>	<b>7,090,710.33</b>	<b>10,622,558.50</b>	<b>-33%</b>
<b>Items that will not be reclassified to the income statement</b>			
Actuarial gains/losses from pensions (before taxes) *	0.00	0.00	n/a
Income taxes on actuarial gains/losses from pensions	0.00	0.00	n/a
Actuarial gains/losses from pensions (after taxes)	0.00	0.00	n/a
<b>Items that may be reclassified to the income statement</b>			
Currency translation	-3,853,490.73	947,958.63	< -100%
<b>Other comprehensive income</b>	<b>-3,853,490.73</b>	<b>947,958.63</b>	<b>&lt; -100%</b>
<b>Total comprehensive income</b>	<b>3,237,219.60</b>	<b>11,570,517.13</b>	<b>-72%</b>

\* Actuarial gains/losses are generally recognised at year-end based on corresponding expert reports

# Consolidated statement of changes in equity



	Share capital	Capital reserve	Retained earnings *	Other reserves	Total equity
				Currency translation	
in €					
<b>Balance at 1 January 2024</b>	<b>26,325,946.00</b>	<b>42,147,782.15</b>	<b>174,059,064.95</b>	<b>-1,468,946.26</b>	<b>241,063,846.84</b>
Net income for the period	--	--	10,622,558.50	--	10,622,558.50
Other comprehensive income	--	--	0.00	947,958.63	947,958.63
<b>Total comprehensive income</b>	<b>--</b>	<b>--</b>	<b>10,622,558.50</b>	<b>947,958.63</b>	<b>11,570,517.13</b>
<b>Balance at 31 March 2024</b>	<b>26,325,946.00</b>	<b>42,147,782.15</b>	<b>184,681,623.45</b>	<b>-520,987.63</b>	<b>252,634,363.97</b>
<b>Balance at 1 January 2025</b>	<b>26,325,946.00</b>	<b>42,147,782.15</b>	<b>206,180,950.10</b>	<b>-3,477,664.47</b>	<b>271,177,013.78</b>
Net income for the period	--	--	7,090,710.33	--	7,090,710.33
Other comprehensive income	--	--	0.00	-3,853,490.73	-3,853,490.73
<b>Total comprehensive income</b>	<b>--</b>	<b>--</b>	<b>7,090,710.33</b>	<b>-3,853,490.73</b>	<b>3,237,219.60</b>
<b>Balance at 31 March 2025</b>	<b>26,325,946.00</b>	<b>42,147,782.15</b>	<b>213,271,660.43</b>	<b>-7,331,155.20</b>	<b>274,414,233.38</b>

\* Retained earnings also include items that will not be reclassified to the consolidated income statement

# Consolidated cash flow statement



in €	Q1/2025	Q1/2024	Δ%
Net income for the period	7,090,710.33	10,622,558.50	-33%
Income taxes	2,921,372.48	4,380,805.95	-33%
Financial result	809,989.15	718,951.83	13%
Income taxes paid	-4,724,766.20	-4,186,343.78	13%
Income taxes received	3,602,549.65	2,856,338.40	26%
Interest paid	-669,379.15	-1,115,264.45	-40%
Interest received	661,742.12	867,102.20	-24%
Depreciation and amortization of intangible assets and property, plant and equipment	5,169,389.35	6,085,043.78	-15%
Net proceeds on disposal of intangible assets and property, plant and equipment	6,876.15	-11,328.04	< -100%
Other non-cash expenses and income	-1,761,079.57	-1,918,383.93	-8%
Change in trade receivables	20,329,283.88	19,531,418.83	4%
Change in contract assets	-21,676,622.17	-9,892,041.11	>100%
Change in other assets	685,619.96	3,826,402.75	-82%
Change in provisions	-11,666,540.37	-13,790,049.34	-15%
Change in trade payables	-283,638.72	-1,880,602.77	-85%
Change in contract liabilities	-11,041,542.83	-14,135,512.61	-22%
Change in other liabilities	6,240,608.97	4,457,258.23	40%
<b>Cash flow from operating activities</b>	<b>-4,305,426.97</b>	<b>6,416,354.44</b>	<b>&lt; -100%</b>
Proceeds from disposal of property, plant and equipment	77,619.36	26,896.41	>100%
Capital expenditure for intangible assets	-124,403.09	0.00	n/a
Capital expenditure for property, plant and equipment	-388,060.15	-838,300.13	-54%
Cash outflows for acquisitions of consolidated companies net of cash and cash equivalents acquired	0.00	-78,985,843.40	-100%
<b>Cash flow from investing activities</b>	<b>-434,843.88</b>	<b>-79,797,247.12</b>	<b>-99%</b>
Proceeds from borrowing	0.00	80,344,619.00	-100%
Cash outflows from loan repayments	-11,824,151.91	-9,546,036.22	24%
Cash outflows from repayment of lease liabilities	-3,099,468.67	-2,882,883.95	8%
<b>Cash flow from financing activities</b>	<b>-14,923,620.58</b>	<b>67,915,698.83</b>	<b>&lt; -100%</b>
Effect of foreign exchange rate changes on cash and cash equivalents	-75,043.12	8,837.49	< -100%
<b>Net increase in cash and cash equivalents</b>	<b>-19,738,934.55</b>	<b>-5,456,356.36</b>	<b>&gt;100%</b>
Cash and cash equivalents at beginning of period	80,196,229.64	70,340,638.75	14%
<b>Cash and cash equivalents at end of period</b>	<b>60,457,295.09</b>	<b>64,884,282.39</b>	<b>-7%</b>

# Segment report



in €k	Americas, UK & APAC		Continental Europe		Total segments		Reconciliation		GFT Group	
	Q1/2025	Q1/2024	Q1/2025	Q1/2024	Q1/2025	Q1/2024	Q1/2025	Q1/2024	Q1/2025	Q1/2024
External revenue	129,631	118,259	92,030	93,872	221,661	212,131	249	259	221,910	212,390
Intersegment revenue	1,738	1,323	20,082	23,386	21,820	24,709	-21,820	-24,709	0	0
<b>Total revenue</b>	<b>131,369</b>	<b>119,582</b>	<b>112,112</b>	<b>117,258</b>	<b>243,481</b>	<b>236,840</b>	<b>-21,571</b>	<b>-24,450</b>	<b>221,910</b>	<b>212,390</b>
<b>Segment result (EBT)</b>	<b>7,133</b>	<b>5,987</b>	<b>3,678</b>	<b>9,464</b>	<b>10,811</b>	<b>15,451</b>	<b>-799</b>	<b>-448</b>	<b>10,012</b>	<b>15,003</b>
thereof personnel expenses	-82,843	-70,518	-77,436	-75,969	-160,279	-146,487	-3,936	-3,590	-164,215	-150,077
thereof depreciation and amortization	-1,651	-2,321	-3,292	-3,424	-4,943	-5,745	-226	-340	-5,169	-6,085
thereof interest income	727	935	250	381	977	1,316	-315	-449	662	867
thereof interest expenses	-482	-642	-1,219	-451	-1,701	-1,093	229	-493	-1,472	-1,586

# New calculation of EBIT adjusted



in €k	Q1/2025	Q1/2024
<b>Revenue</b>	<b>221,910</b>	<b>212,389</b>
<b>EBIT adjusted</b>	<b>15,086</b>	<b>18,309</b>
M&A effects	-1,080	-2,132
Capacity adjustments	-3,084	-1,083
Share-price related effects from measurement of management remuneration	-100	628
Other extraordinary items	-	-
<b>EBIT</b>	<b>10,822</b>	<b>15,722</b>
Financial result	-810	-719
<b>EBT</b>	<b>10,012</b>	<b>15,003</b>
<b>EBIT adjusted margin</b>	<b>6.8%</b>	<b>8.6%</b>
<b>EBT margin</b>	<b>4.5%</b>	<b>7.1%</b>

# New calculation of EBIT adjusted



GFT has changed the calculation method of the EBIT adjusted for the consolidated results for FY 2025 onwards. Previous year's figures per quarter are recalculated accordingly, as shown in the table:

in €m	Q1/2024	Q2/2024	Q3/2024	Q4/2024	FY2024	Q1/2025
Revenue (previously reported    adapted)	212.39	217.24	215.91	225.38	870.92	<b>221.91</b>
EBIT adjusted - previously reported	17.23	18.51	21.37	20.33	77.44	15.09
- adaption	1.08	-7.14	2.98	3.69	0.61	–
<b>EBIT adjusted - adapted</b>	<b>18.31</b>	<b>11.37</b>	<b>24.35</b>	<b>24.02</b>	<b>78.05</b>	<b>15.09</b>
<i>EBIT adjusted margin - previously reported</i>	8.1%	8.5%	9.9%	9.0%	8.9%	–
<b><i>EBIT adjusted margin - adapted</i></b>	<b>8.6%</b>	<b>5.2%</b>	<b>11.3%</b>	<b>10.7%</b>	<b>9.0%</b>	<b>6.8%</b>

# Let's Go Beyond\_



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