

Let's Go¹ Beyond

Half-Year
Financial Report
2025





Content

003	Key Figures IFRS
004	Consolidated Interim Management Report
004	General
004	Economic Report
014	Forecast Report
016	Risk and Opportunity Report
017	Consolidated Financial Statements
017	Consolidated Balance Sheet
018	Consolidated Income Statement
018	Consolidated Statement of Comprehensive Income
019	Consolidated Statement of Changes in Equity
020	Consolidated Cash Flow Statement
021	Condensed Notes to the Half-Year Consolidated Financial Statements
032	Responsibility Statement
033	Review Report
034	Financial Calendar, Service and Imprint

Navigation

- > Next page
- < Previous page
- ≡ Contents

Key Figures IFRS

GFT Group

in € million	H1/2025	H1/2024	Δ	Δ %	Q2/2025	Q2/2024	Δ	Δ %
Income Statement								
Revenue	441.51	429.63	11.88	3%	219.60	217.24	2.36	1%
EBITDA	30.85	44.43	-13.58	-31%	14.86	22.62	-7.76	-34%
EBIT adj.	30.14	29.67	0.47	2%	15.05	11.37	3.68	32%
EBIT	20.71	32.17	-11.46	-36%	9.89	16.45	-6.56	-40%
EBT	19.02	30.05	-11.03	-37%	9.01	15.05	-6.04	-40%
EBIT adj.-Margin	6.8%	6.9%	-0.1		6.9%	5.2%	-1.7	
EBT-Margin	4.3%	7.0%	-2.7		4.1%	6.9%	-2.8	
Tax rate	29.2%	29.4%	-0.2		29.2%	29.5%	-0.3	
Net income	13.47	21.23	-7.76	-37%	6.38	10.61	-4.23	-40%
Segments								
Revenue Americas, UK & APAC	258.11	238.56	19.55	8%	128.48	120.30	8.18	7%
Revenue Continental Europe	182.95	190.61	-7.66	-4%	90.92	96.74	-5.82	-6%
Revenue Others	0.45	0.46	-0.01	-3%	0.20	0.20	0.00	0%
EBT Americas, UK & APAC	12.18	18.31	-6.13	-33%	5.05	12.32	-7.27	-59%
EBT Continental Europe	9.11	12.45	-3.34	-27%	5.43	2.99	2.44	82%
EBT Others	-2.27	-0.71	-1.56	<-100%	-1.47	-0.26	-1.21	<-100%
Share								
Basic earnings per share (in €)	0.51	0.81	-0.30	-36%	0.24	0.41	-0.17	-41%
Cashflow per share (in €)	-0.35	-0.20	-0.15	-72%	-0.19	-0.45	0.26	59%
Average number of shares outstanding	26,252,691	26,325,946	-73,255	0%	26,252,691	26,325,946	-73,255	0%
Cash flow Statement								
Cash flow from operating activities	-9.18	-5.34	-3.84	-72%	-4.87	-11.76	6.89	59%
Cash flow from investing activities	-1.80	-81.33	79.53	98%	-1.37	-1.53	0.16	11%
Cash flow from financing activities	-9.35	75.76	-85.11	<-100%	5.57	7.84	-2.27	-29%

in € million	06/30/2025	12/31/2024	Δ	Δ %
Balance Sheet				
Non-current assets	322.98	339.83	-16.85	-5%
Cash and cash equivalents	58.34	80.20	-21.86	-27%
Other current assets	236.55	232.62	3.93	2%
Total Assets	617.87	652.65	-34.78	-5%
Equity	251.17	271.18	-20.01	-7%
Non-current liabilities	116.14	121.98	-5.84	-5%
Current liabilities	250.56	259.49	-8.93	-3%
Total Equity and Liabilities	617.87	652.65	-34.78	-5%
Equity ratio	41%	42%	-1.00	
Employees				
Number of employees (FTE)	11,446	11,506	-60	-1%
Weighted utilisation rate	91.9%	90.1%	1.8	



Consolidated Interim Management Report

1 General

1.1. Reporting Principles

This interim management report of the GFT Group should be read in conjunction with the Annual Report 2024 and the additional information about the company contained therein. Unless otherwise stated, figures are in € million. All amounts are rounded in accordance with standard commercial practice.

1.2. Important Events

Changes in the Administrative Board

On June 5, 2025, the Annual General Meeting elected Frank Riemensperger, founder and Managing Director of 440.digital GmbH, Dietzenbach, as well as former Chairman of the Management Board of Accenture Deutschland GmbH, Kronberg im Taunus, and former member of the Global Leadership Council, then Global Management Committee of the worldwide Accenture Group, as an additional member of the Administrative Board. As a result, the number of members of the Administrative Board has increased from seven to eight.

Key Performance Measures of the GFT Group

The key performance indicators (KPIs) used to measure the success of strategy implementation in the GFT Group continue to be revenue, adjusted EBIT (earnings before interest and taxes), and EBT (earnings before taxes).

GFT has revised its methodology for calculating adjusted EBIT with effect from January 1, 2025. The previous year's figures for each quarter have been adjusted accordingly. The new calculation of adjusted EBIT is as follows:

	Adjusted EBIT
+/-	M&A effects
-	capacity adjustments (new)
+/-	share price-related effects from the valuation of management compensation
+/-	other extraordinary effects (new)
=	EBIT

Adjusted EBIT now reflects the operating result without effects from the share price-related valuation of compensation agreements, expenses for personnel capacity adjustments, the impact of business combinations (M&A effects), and other extraordinary items. M&A effects mainly include the amortization of identifiable intangible assets acquired in the course of M&A transactions, or separately acquired intellectual property, acquisition-related compensation for employees or selling shareholders, as well as transaction or integration expenses recognized in profit or loss. Gains or losses from the sale of investments are also included.

Share Buy-Back Program

In late March 2025, GFT Technologies SE resolved to launch a public share buy-back program with a volume of up to €15 million (excluding ancillary costs). The program started on April 24 and is scheduled to be completed by October 14, 2025, at the latest.

The program will be carried out in accordance with Article 5 of Regulation (EU) No. 596/2014 (Market Abuse Regulation). The buy-back will be carried out by an independent bank, which will itself determine when to buy the shares on the stock exchange without any influence from GFT Technologies SE. Details will be published on the [Investor Relations Website](#).

The company may use such treasury shares for any purpose for which it was authorized by the resolution of the Annual General Meeting of June 5, 2025 (see section 4.6 of the condensed notes to the consolidated interim financial statements).

2 Economic Report

2.1. General Economic and Sector-Specific Conditions

Global Economic Development

With regard to the macroeconomic development in the six months of the year, there have been several changes compared to the statements made in the Annual Report 2024.

After the **global economy** had shown resilience in the early part of the year, the economic situation and outlook deteriorated toward spring. US trade policy in particular had an adverse impact on global trade and economic activity. The resulting high level of uncertainty weighed on investment decisions around the world. In its April 2025 outlook, the International Monetary Fund (IMF) reported an increase in downside risks and downgraded its full-year 2025 forecast for global economic growth from 3.3% to 2.8%.

According to the European Central Bank (ECB), the **eurozone** economy trended upward slightly in early 2025, buoyed by positive momentum from domestic demand and foreign trade. Against the backdrop of stronger demand for capital goods, economic activity in the manufacturing sector increased, while the service sector showed moderate growth. Real gross domestic product (GDP) in the eurozone was 0.3% in the first quarter of 2025. In the second quarter of 2025, growth slowed due to the fading effects of front-loaded exports and substantial trade policy uncertainties.

GDP growth in **Germany** was higher than expected at 0.4% in the first quarter of 2025. According to Germany's central bank (Bundesbank), the recovery at the beginning of the year was mainly due to the effect of front-loading exports to the USA, which helped stabilize industrial output. Consumer spending and investment activity also contributed to this positive trend. However, it did not continue over the subsequent months. Against the backdrop of higher US tariffs, economic activity slowed from April 2025 onward and GDP stagnated in the second quarter of 2025.

Sector Developments

The market research institute Gartner recorded an increase in global IT spending during the reporting period, but noted increased caution at the beginning of the second quarter of 2025. Against a backdrop of economic uncertainty and geopolitical risks, companies around the world began to suspend net new investments. According to Gartner, this effect was cushioned by ongoing digitalization initiatives for AI and generative AI (GenAI). Revenue in the field of data center systems rose significantly, driven by generative AI. By contrast, spending on software and IT services slowed.

The German information and communication technology sector (ICT) made good progress in the first half of 2025, consistently outperforming the economy as a whole. According to the digital association Bitkom, investment rose slightly, while revenue grew significantly. The main growth driver was information technology, supported primarily by strong demand in the software segment.

2.2. Development of Business

Overview of Business Development

The GFT Group successfully continued its growth trend in the first half of 2025 and increased revenue by 3% to €441.51 million. Excluding M&A and exchange rate effects, growth amounted to 6%. This positive development was underpinned by GFT's excellent technological positioning and the ongoing structural need for digital renewal, particularly in

the insurance sector. Growing customer demand for AI and a broadly diversified global revenue base also contributed to this result.

In the *Continental Europe* segment, revenue declined by 4% in the first half of 2025. This was mainly due to slightly lower revenue figures in Spain and Italy and a more pronounced decline in Poland. In the *Americas*, *UK & APAC* segment, GFT increased revenue by 8% – driven in particular by highly dynamic growth in Brazil and Colombia. Revenue in the USA and Canada also improved significantly.

The operating result, measured in terms of adjusted EBIT, remained stable in the first six months and reached €30.14 million in the reporting period (H1/2024: €29.67 million). EBITDA (result from operating activities before depreciation and amortization) declined to €30.85 million (H1/2024: €44.43 million). EBT amounted to €19.02 million (H1/2024: €30.05 million). GFT already introduced structural adjustments in the first quarter of the year, particularly at GFT UK Ltd., London, in the UK and at its German subsidiary GFT Software Solutions GmbH, Konstanz, and expanded these in the second quarter. These capacity adjustments had a negative impact on all unadjusted earnings figures. Against this backdrop, net income for the period amounted to €13.47 million (H1/2024: €21.23 million).

The development of revenue and earnings in the first half of 2025 was below the previously announced full-year guidance. The impact of the structural adjustments mentioned above was stronger than expected. At the same time, the ongoing high level of market uncertainty during the reporting period meant that clients of the GFT Group, especially in Europe, were more reluctant to make investment decisions.

Cash flow from operating activities amounted to €-9.18 million in the reporting period (H1/2024: €-5.34 million). This development was primarily attributable to negative working capital effects, especially in connection with fixed-price projects. The dividend payment to shareholders in June also contributed to this development. Cash and cash equivalents fell year on year to €58.34 million (December 31, 2024: €80.20 million).

As of June 30, 2025, the GFT Group had a total of 11,446 employees (full-time equivalents, FTE). This represents a slight decrease of 1% compared to the end of 2024 (December 31, 2024: 11,506). The decline is mainly attributable to ongoing structural adjustments in the UK and at GFT Software Solutions (see section 2.8).

2.3. Development of Revenue

Development of Revenue

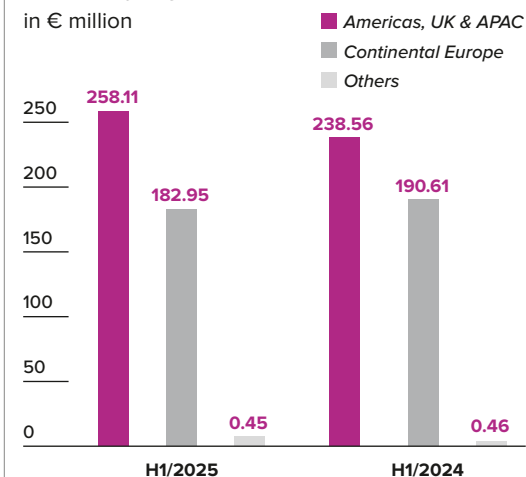
In the first half of 2025, revenue of the GFT Group rose by 3% to €441.51 million (H1/2024: €429.63 million). At €219.60 million, revenue in the second quarter was 1% up on the previous year (Q2/2024: €217.24 million).

The slight year-on-year increase in revenue was driven in particular by the *Americas, UK & APAC* segment. Segment revenue grew by 8% to €258.11 million (H1/2024: €238.56 million). This trend was primarily attributable to the dynamic development of business in Brazil, Colombia, the USA, and Canada. There was an opposing trend in the UK, where revenue fell by 28% in the reporting period. This was due to a deterioration in market positioning, resulting in project losses and postponements. Targeted structural measures to counteract this trend have already been initiated. In the second quarter of 2025, revenue in the *Americas, UK & APAC* segment rose by 7% year on year to €128.48 million (Q2/2024: €120.30 million).

In the *Continental Europe* segment, revenue declined by 4% year on year to €182.95 million (H1/2024: €190.61 million). Among other things, this development reflects customer restraint in Spain, Germany, and Italy due to the prevailing geopolitical uncertainties. At the same time, structural adjustments in the UK had a negative impact on the nearshore location Poland. In the second quarter of 2025, revenue in the *Continental Europe* segment fell by 6% year on year to €90.92 million (Q2/2024: €96.74 million).

Revenue by Segment

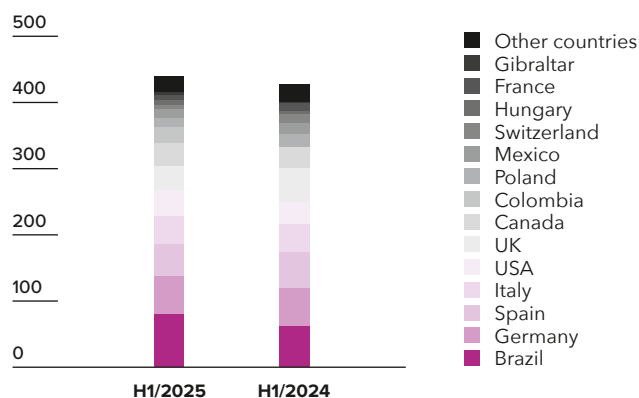
in € million



	H1/2025		H1/2024		Δ %
	€ million	share in %	€ million	share in %	
Americas, UK & APAC	258.11	58%	238.56	56%	8%
Continental Europe	182.95	42%	190.61	44%	-4%
Others	0.45	0%	0.46	0%	-3%
GFT Group	441.51	100%	429.63	100%	3%

Revenue by Country

in € million



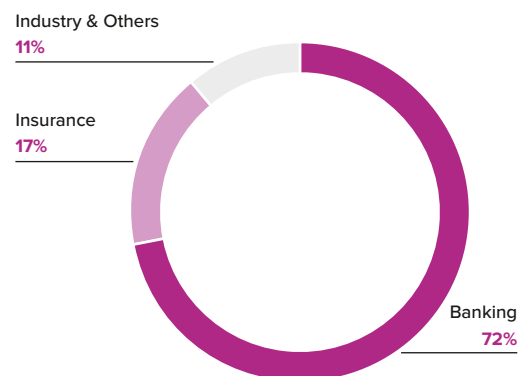
	H1/2025		H1/2024		Δ%
	€ million	share in %	€ million	share in %	
Brazil	80.74	18%	62.89	15%	28%
Germany	57.28	13%	58.00	13%	-1%
Spain	49.54	11%	53.28	12%	-7%
Italy	41.29	9%	43.09	10%	-4%
USA	39.59	9%	33.63	8%	18%
UK	36.51	8%	51.02	12%	-28%
Canada	35.78	8%	32.54	8%	10%
Colombia	23.48	5%	19.25	4%	22%
Poland	14.45	3%	16.45	4%	-12%
Mexico	12.66	3%	13.95	3%	-9%
Switzerland	7.15	2%	5.03	1%	42%
Hungary	7.05	2%	3.77	1%	87%
France	6.67	2%	8.73	2%	-24%
Gibraltar	5.83	1%	1.35	0%	>100%
Other countries	23.49	6%	26.65	7%	-12%
GFT Group	441.51	100%	429.63	100%	3%

Development of Revenue by Sector

As a result of investment restraint, particularly among European banks, revenue generated with clients in the Banking sector declined by 2% to €319.30 million in the first six months (H1/2024: €325.63 million). By contrast, revenue generated with clients in the Insurance sector rose significantly by 21% year on year to €74.27 million (H1/2024: €61.16 million). This positive trend resulted mainly from digitalization projects in Canada and Latin America. Revenue from clients in the Industry & Other sector also made good progress, rising by 12% to €47.94 million (H1/2024: €42.84 million).

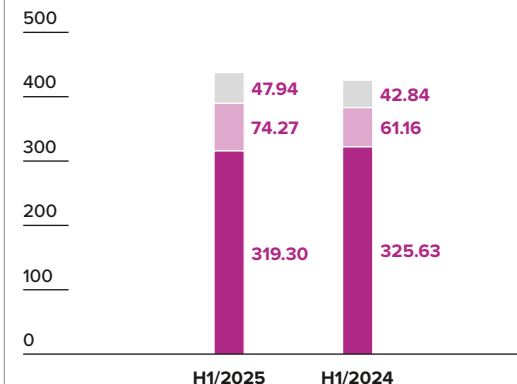
All in all, Banking accounted for 72% (H1/2024: 76%), Insurance for 17% (H1/2024: 14%), and Industry & Others for 11% (H1/2024: 10%) of total revenue.

Revenue by Sector



Revenue by Sector

in € million



	H1/2025		H1/2024		Δ%
	€ million	share in %	€ million	share in %	
Banking	319.30	72%	325.63	76%	-2%
Insurance	74.27	17%	61.16	14%	21%
Industry & Others	47.94	11%	42.84	10%	12%
GFT Group	441.51	100%	429.63	100%	3%

2.4. Earnings Position

Income Statement

In the first six months of 2025, the GFT Group increased **revenue** slightly by 3% to €441.51 million, compared with €429.63 million in the same period last year. Excluding M&A and currency effects, growth amounted to 6%. Exchange rate effects had a negative impact of €-16.81 million (-4%) on revenue, while M&A effects had a positive impact of €4.56 million (1%). This solid revenue performance was driven by orders from major banking and insurance clients in Latin America and North America.

Other operating income amounted to €7.13 million and was thus significantly below the prior-year figure (H1/2024: €18.18 million). In the reporting period, it mainly comprised foreign currency gains of €2.06 million (H1/2024: €1.07 million), as well as government grants (especially for R&D activities) of €3.99 million (H1/2024: €4.44 million). In the previous year, other operating income was significantly impacted by a special item from the reversal of provisions for wage tax obligations totaling €11.23 million as a result of a financial court verdict in Brazil.

At €54.25 million, the **cost of purchased services** was on a par with the previous year (H1/2024: €54.08 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 fell to 12.3% in the first half of 2025 (H1/2024: 12.6%).

Personnel expenses rose by 5% to €327.68 million in the first half of 2025 (H1/2024: €313.56 million). The increase was primarily attributable to the higher average number of employees in Brazil, as well as capacity adjustments (especially in the UK) amounting to €7.02 million (H1/2024: €4.39 million). Moreover, personnel expenses were impacted by effects from the valuation of share price-related management compensation of €-0.49 million (H1/2024: €0.91 million), as well as higher social security contributions. The ratio of personnel expenses to revenue (personnel cost ratio) rose to 74.2% (H1/2024: 73.0%). The personnel cost ratio without capacity adjustments and plus the purchase of external services rose to 84.9% (H1/2024: 84.5%).

Other operating expenses remained virtually unchanged at €35.86 million (H1/2024: €35.74 million). They mainly comprise rental and maintenance expenses of €9.43 million (H1/2024: €9.32 million), personnel-related expenses of €8.22 million (H1/2024: €8.79 million), sales and marketing expenses of €4.26 million (H1/2024: €3.46 million), and auditing and consulting costs of €4.11 million (H1/2024: €5.13 million). Currency losses included in other operating expenses amounted to €3.43 million and were thus above the prior-year level (H1/2024: €1.78 million).

As a consequence, the GFT Group's **EBITDA** of €30.85 million was 31% below the corresponding prior-year figure (H1/2024: €44.43 million).

Depreciation and amortization of intangible assets and property, plant and equipment totaled €10.14 million (H1/2024: €12.26 million). Right-of-use assets in connection with leases accounted for €5.52 million of this amount (H1/2024: €5.50 million).

EBIT (earnings before interest and taxes) amounted to €20.71 million in the first half of 2025, down 36% on the previous year (H1/2024: €32.17 million). Special items had a negative impact of €-9.43 million on EBIT, compared with €2.50 million in the prior-year period. In the first half of 2025, special items related to personnel capacity adjustments of €-7.02 million (H1/2024: €-4.39 million), effects from M&A transactions of €-1.92 million (H1/2024: €-4.47 million), and share price-related effects from the valuation of compensation agreements of €-0.49 million (H1/2024: €0.91 million). In the previous year, there was also a significant impact from one-off effects of €10.45 million resulting from the reversal of provisions in connection with a financial court verdict in Brazil. **Adjusted EBIT** for the first half of 2025 amounted to €30.14 million

and was thus largely unchanged from the previous year (H1/2024: €29.67 million). The development of earnings was marked by generally solid revenue growth. However, a weak business trend in the UK and cost inefficiencies at GFT Software Solutions GmbH in Germany had a significantly negative impact on operating earnings during the reporting period.

Due mainly to significantly lower interest expenses, the **financial result** improved to €-1.69 million in the first half of 2025 (H1/2024: €-2.12 million). The decline in interest expenses is primarily attributable to lower average financial liabilities.

EBT amounted to €19.02 million and was thus significantly below the prior-year level (H1/2024: €30.05 million). The **EBT margin** declined to 4.3%, compared with 7.0% in the previous year.

In the first half of 2025, an expense of €5.55 million (H1/2024: €8.82 million) was disclosed under **income taxes**. The imputed tax rate of 29.2% was slightly below the prior-year figure (H1/2024: 29.4%).

Net income for the first half of 2025 amounted to €13.47 million (H1/2024: €21.23 million). As a result, earnings per share decreased to €0.51 (H1/2024: €0.81). The calculation of **earnings per share** (basic) was based on an average number of outstanding shares of 26,252,691 (H1/2024: 26,325,946).

Further information on significant items of the consolidated income statement is provided in section 5 of the condensed notes to the consolidated interim financial statements.

Earnings (EBT) by Segment

EBT in the *Americas, UK & APAC* segment amounted to €12.18 million and was thus down €6.13 million on the previous year (H1/2024: €18.31 million). However, the prior-year result benefited from a special item of €10.45 million from the reversal of provisions for wage tax liabilities in Brazil, which limits comparability. Earnings in the current year were characterized by dynamic growth in Latin and North America, which more than offset increased capacity adjustments of €4.51 million (H1/2024: €3.34 million). These capacity adjustments were particularly significant in the UK as part of a structural transformation. M&A effects had a negative impact on EBT of €1.14 million in the first half of 2025 (H1/2024: €3.40 million). The largest contributions to earnings were generated by the Group's subsidiaries in the USA, Brazil, and Canada. The EBT margin, based on external revenue, decreased to 4.7% (H1/2024: 7.7%).

In the first six months of 2025, EBT in the *Continental Europe* segment amounted to €9.11 million and was thus €3.34 million below the prior-year level (H1/2024: €12.45 million). The decline in segment earnings in the reporting period was mainly due to restrained investments and the resulting decline in client demand, particularly in Spain and Italy. EBT was also burdened by increased personnel capacity adjustments of €–2.38 million (H1/2024: €–1.05 million). The largest contributions to earnings in the first half of 2025 were generated by the Group companies in Spain and Poland, as well as by the operating business of the parent company. At 5.0%, the EBT margin based on external revenue was significantly below the prior-year figure (H1/2024: 6.5%).

In the *Others* category, earnings of €–2.27 million were down on the previous year (H1/2024: €–0.71 million), mainly due to increased investment in growth

and higher costs for IT licenses. 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 € million



	H1/2025		H1/2024			
	€ million	Margin in %	€ million	Margin in %	Δ% € million	Δ%
Americas, UK & APAC	12.18	4.7%	18.31	7.7%	-6.13	-33%
Continental Europe	9.11	5.0%	12.45	6.5%	-3.34	-27%
Others	-2.27	n.a	-0.71	n.a	-1.56	<-100%
GFT Group	19.02	4.3%	30.05	7.0%	-11.03	-37%

2.5. Financial Position

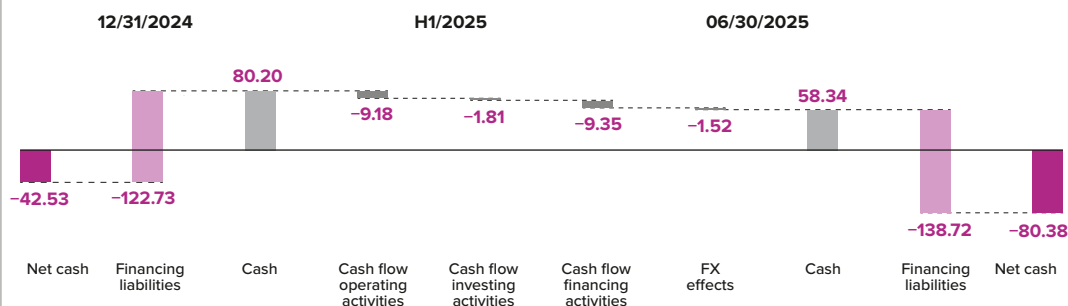
The GFT Group has concluded a syndicated loan and promissory note agreements to secure its long-term funding. The syndicated loan was modified in the financial year 2024 for the purpose of financing the Sophos acquisition. The loan amounts to up to €100.00 million (December 31, 2024: €100.00 million) and comprises three tranches: a Facility A credit line of up to €20.00 million (December 31, 2024: €20.00 million), a Facility B revolving credit line of up to €40.00 million (December 31, 2024: €40.00 million), and a Facility C as a dedicated acquisition tranche of €40.00 million (December 31, 2024: €40.00 million). As of June 30, 2025, Facility A and Facility C were both still drawn in full (December 31, 2024: total of €60.00 million), while €28.00 million of Facility B had been drawn (December 31, 2024: €0.99 million). The promissory note loans totaling €50.00 million were drawn in full as of June 30, 2025 (December 31, 2024: €50.00 million).

The GFT Group's **debt ratio** increased to 59% as of June 30, 2025 (December 31, 2024: 58%). The ratio of net financial debt to equity (**gearing**) deteriorated to 32% in the reporting period (December 31, 2024: 16%). Net financial debt comprises disclosed cash and cash equivalents less bank liabilities.

In the first six months of 2025, the **net liquidity** of the GFT Group – calculated as the stock of disclosed cash and cash equivalents less financing liabilities – decreased from €–42.53 million to €–80.38 million as of June 30, 2025.

Change in Net Liquidity

in € million



Cash flow from operating activities resulted in a net cash outflow of €9.18 million in the first half of 2025 (H1/2024: €5.34 million). The development of operating cash flow was significantly impacted by negative working capital effects – following positive effects at the end of the previous year due to substantial payments from major clients. As a rule, working capital develops positively over the course of the year. Within working capital, there was an increase in tied-up capital in the first half of 2025, particularly in contract assets. By contrast, lower net payments for income taxes of €5.98 million (H1/2024: €11.50 million) had a positive impact on cash flow from operating activities compared with the prior-year period.

Net cash outflow from **investing activities** of €1.81 million in the first half of 2025 (H1/2024: €81.33 million) related mainly to investments in property, plant and equipment (€1.75 million in H1/2024). The net cash outflow of €79.45 million in the same period last year was mainly attributable to payments made in connection with the Sophos acquisition.

Net cash outflow from **financing activities** amounted to €9.35 million (H1/2024: €75.76 million). This resulted from the dividend payment to shareholders of €13.04 million (H1/2024: €13.16 million), the repayment of lease liabilities amounting to €6.14 million (H1/2024: €5.76 million), and the acquisition of treasury shares amounting to €5.92 million (H1/2024: €0.00 million). By contrast, the net assumption of bank loans led to a cash inflow of €15.75 million in the first half of 2025 (H1/2024: €94.69 million). The net assumption of bank loans in the previous year was due to the funding of the Sophos acquisition.

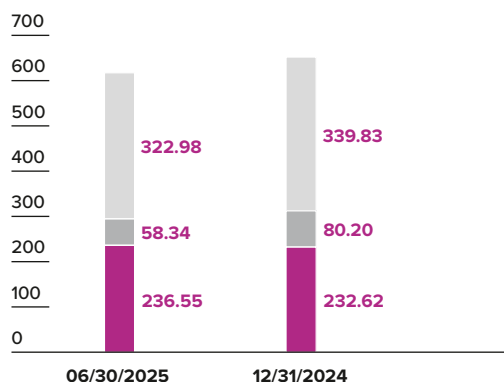
Adjusted free cash flow decreased by €4.23 million to €–17.25 million in the first half of 2025 (H1/2024: €–13.02 million). Adjusted free cash flow is calculated by deducting investments in intangible and tangible assets (excluding investments in connection with business combinations) and the repayment of lease liabilities from operating cash flow.

All in all, and including currency effects, these developments led to a decline in **liquid funds** as of June 30, 2025 of €21.86 million to €58.34 million (December 31, 2024: €80.20 million).

2.6. Asset Position

Structure of the Consolidated Balance Sheet – Assets in € million

■ Non-current assets
■ Cash and cash equivalents
■ Other current assets



Assets € million	06/30/ 2025	12/31/ 2024	Δ	Δ %
Non-current assets	322.98	339.83	-16.85	-5%
Cash and cash equivalents	58.34	80.20	-21.86	-27%
Other current assets	236.55	232.62	3.93	2%
	617.87	652.65	-34.78	-5%

Compared to the end of the previous year, the **balance sheet total** of the GFT Group decreased by 5% to €617.87 million (December 31, 2024: €652.65 million). The decline is mainly attributable to the dividend payment to shareholders in June 2025. The proportion of non-current assets remained unchanged at 52% of the balance sheet total as of June 30, 2025 (December 31, 2024: 52%). The following notes describe the main changes in the balance sheet items.

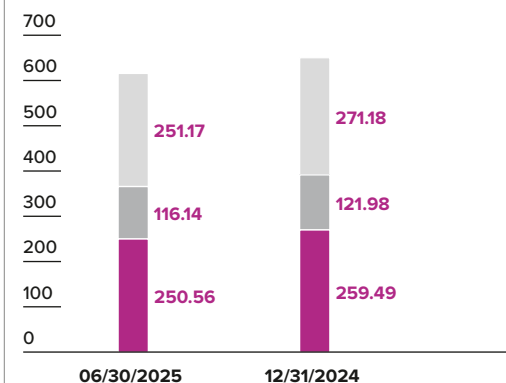
Non-current assets of the GFT Group decreased by 5% to €322.98 million (December 31, 2024: €339.83 million). Non-current assets mainly comprise **goodwill** of €220.01 million (December 31, 2024: €230.35 million), other **intangible assets** of €31.55 million (December 31, 2024: €34.32 million), and **property, plant and equipment** of €54.21 million (December 31, 2024: €59.51 million). The decline in non-current assets is mainly attributable to currency effects and scheduled depreciation and amortization. No significant investments were made in the first half of 2025.

Cash and cash equivalents decreased by €21.86 million to €58.34 million as of June 30, 2025 (December 31, 2024: €80.20 million). The main reason for the decrease was the dividend payment of €13.04 million to the shareholders of GFT Technologies SE in June. Moreover, the acquisition of treasury shares amounting to €5.92 million led to a reduction in cash and cash equivalents.

Other current assets increased to €236.55 million as of June 30, 2025, compared to €232.62 million at the end of the previous year, due to an increase in receivables from client contracts resulting from the slight increase in business volume. Receivables from client contracts comprise **trade receivables** as well as **contract assets** and totaled €189.25 million as of June 30, 2025 (December 31, 2024: €185.81 million).

Structure of the Consolidated Balance Sheet – Equity and Liabilities in € million

■ Equity
■ Non-current liabilities
■ Current liabilities



Equity and liabilities € million	06/30/ 2025	12/31/ 2024	Δ	Δ %
Equity	251.17	271.18	-20.01	-7%
Non-current liabilities	116.14	121.98	-5.84	-5%
Current liabilities	250.56	259.49	-8.93	-3%
	617.87	652.65	-34.78	-5%

Shareholders' equity of the GFT Group decreased by 7% or €20.01 million to €251.17 million in the first half of 2025 (December 31, 2024: €271.18 million); adjusted for currency effects, this represents a decline of 2% or €5.49 million. Net income for the period of €13.46 million (H1/2024: €21.23 million) was opposed by the dividend paid to shareholders of €13.04 million (H1/2024: €13.16 million) and the acquisition of treasury shares

of €5.92 million. Currency translation effects amounted to €-14.51 million (H1/2024: €-3.52 million) and resulted mainly from the devaluation of the Colombian peso, the US dollar, and the British pound.

The **equity ratio** declined by one percentage point to 41% (December 31, 2024: 42%). The capital structure of the GFT Group continues to reflect its economic solidity.

Non-current liabilities decreased to €116.14 million (December 31, 2024: €121.98 million), mainly due to the decline in **other financial liabilities**. The decrease in other financial liabilities to €22.76 million (December 31, 2024: €26.50 million) is primarily attributable to lower lease liabilities. Moreover, **deferred tax liabilities** fell to €12.37 million (December 31, 2024: €13.59 million) due to the scheduled amortization of intangible assets from historical purchase price allocations.

At €250.56 million, **current liabilities** were below the prior-year level (December 31, 2024: €259.49 million). This decline in current liabilities as of June 30, 2025 is mainly due to the decrease in **contract liabilities** to €29.32 million (December 31, 2024: €45.01 million) as of the reporting date. **Other provisions** also decreased to €40.97 million as of June 30, 2025 (December 31, 2024: €50.93 million) as a result of lower obligations for performance-based compensation. By contrast, **financing liabilities** rose to €68.72 million (December 31, 2024: €52.39 million). The increase is primarily attributable to a slight rise in funding needs for working capital.

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.

2.7. Overall Assessment of the Development of Business and the Economic Position

All in all, the GFT Group can look back on a solid first half of 2025. Despite continuing uncertainties and the resulting customer restraint in certain markets, GFT achieved revenue growth and a stable adjusted EBIT performance.

GFT was able to offset the investment restraint in Europe with dynamic growth in North and Latin America – a result of GFT's successful diversification strategy with a balanced client base across various sectors and regions.

Structural adjustment measures at GFT UK Ltd. in the UK and at the German subsidiary GFT Software Solutions GmbH were significantly more extensive than expected at the beginning of the year and had a correspondingly noticeable impact on pre-tax earnings (EBT).

However, the fundamental digitalization trends in GFT's target markets remain intact and the Group continues to be very well placed to benefit from the current market opportunities – especially in the field of generative artificial intelligence – and successfully meet the high demand for complex digitalization solutions.

The GFT Group's equity ratio decreased slightly to 41% as of June 30, 2025 (December 31, 2024: 42%). The capital and balance sheet structure of the GFT Group therefore remains solid.

2.8. Non-Financial Performance Indicators

Employees

As of June 30, 2025, the GFT Group¹ employed a total of 11,446 people – an increase of 6% over the previous year (June 30, 2024: 10,772). Compared to year-end 2024, there was a slight decline of 1% (December 31, 2024: 11,506 employees).

There were 7,022 full-time employees in the **Americas, UK & APAC** business division as of the reporting date. This corresponds to an increase of 14% over the previous year (June 30, 2024: 6,145). Compared to year-end 2024, headcount in this segment also rose by 1% (December 31, 2024: 6,980).

In the **Continental Europe** business division, the number of full-time employees decreased to 4,315 as of June 30, 2025, corresponding to a 4% decline on the previous year (June 30, 2024: 4,509). Compared to year-end 2024, headcount decreased by 2% (December 31, 2024: 4,406).

As of June 30, 2025, 109 full-time staff were employed in holding functions. This corresponds to a decrease of 8% compared to the previous year (June 30, 2024: 118) and a decrease of 9% compared to year-end 2024 (December 31, 2024: 120).

The productive utilization rate, based on the use of production staff in client projects, amounted to 92% in the reporting period (2024: 90%).

¹ Figures calculated on the basis of full-time employees (FTE); part-time employees are included pro rata.

Employees by Segment

	06/30/2025	12/31/2024	Δ FTE	Δ %
Americas, UK & APAC	7,022	6,980	42	1%
Continental Europe	4,315	4,406	-91	-2%
Others	109	120	-11	-9%
GFT Group	11,446	11,506	-60	-1%

Employees by Country

Country	06/30/2025	12/31/2024	Δ FTE	Δ %
Brazil	4,103	4,076	27	1%
Spain	2,104	2,137	-33	-2%
Colombia	1,486	1,413	73	5%
Italy	956	960	-4	0%
Poland	733	758	-25	-3%
Germany	547	594	-47	-8%
Canada	394	408	-14	-3%
Mexico	398	402	-4	-1%
Vietnam	156	156	0	0%
Costa Rica	139	204	-65	-32%
UK	188	194	-6	-3%
India	55	51	4	8%
France	66	51	15	29%
USA	46	43	3	7%
Switzerland	27	24	3	12%
Chile	19	12	7	58%
Singapore	9	9	0	0%
Hong Kong	7	6	1	17%
Panama	6	4	2	50%
Peru	2	2	0	0%
Belgium	6	2	4	>100%
GFT Group	11,446	11,506	-60	-1%

Research and Development

In the first half of 2025, research and development expenses rose to €8.86 million (H1/2024: €4.32 million). The main focus was on investments in core banking partnerships (ISV = Independent Software Vendors), such as Thought Machine and Mambu, as well as software development based on generative AI (Wynxx, formerly AI Impact). At €7.92 million, or 89%, personnel costs accounted for the main share of expenses (H1/2024: €4.00 million, or 93%). Expenses for third-party services amounted to €0.94 million (H1/2024: €0.31 million). This corresponds to 11% (H1/2024: 7%) of total research and development expenses.

2.9. Subsequent Events

There were no events with a significant impact on the financial position and performance of the GFT Group subsequent to June 30, 2025.

3 Forecast Report

3.1 Development of the General Economy and the Sector

Expected Economic Growth for 2025

Country/region	Forecast Half-Year Report 2025	Forecast Annual Report 2024
Global economy ¹	2.8%	3.3%
Eurozone ²	0.9%	1.1%
Germany ³	0.0%	0.2%

Sources: 1 IMF, 2 ECB, 3 Bundesbank

The IMF expects global economic growth to slow and has downgraded its forecast for 2025. Instead of 3.3%, as predicted at the beginning of the year, the IMF now forecasts 2.8% for the year as a whole. The main reasons for the downgrade are growing trade conflicts and the resulting uncertainty. According to the IMF, an escalation of trade tensions could disrupt global supply chains, dampen investment, and reduce productivity. Moreover, high debt levels and limited fiscal leeway in many countries, coupled with market volatility and interest rate hikes, are likely to have a negative impact. The IMF expects global inflation to reach 4.3% in 2025.

According to the ECB, the eurozone economy will grow by 0.9% in the current year. This confirms its March forecast, in which it downgraded its outlook. According to the ECB, the forecast reflects an unexpectedly strong start to the year and a weaker outlook for the remaining months. Uncertainties surrounding trade policy are expected to dampen corporate spending and exports in the short term. In the medium term, government investment in infrastructure and defense,

rising real wages, and more favorable financing conditions are expected to stimulate growth. Overall inflation in the eurozone is expected to reach 2.0% in 2025.

Against the backdrop of uncertain trade policy developments, the recovery of the German economy is being delayed and, according to the Bundesbank, will only be supported by fiscal measures from next year onwards. Exports are likely to decline significantly in 2025, with slower industrial output growth contributing to a cooling of the labor market. The Bundesbank expects GDP to stagnate in 2025 as a whole. The inflation rate is likely to reach 2.2%.

Sector-Based Conditions – Market Expectations for 2025

Sector ¹	Forecast Half-Year Report 2025	Forecast Annual Report 2024
Global IT spending (currency adjusted)	7.9%	9.8%
Software	10.5%	14.2%
IT services	4.4%	9.0%
Banks	3.7%	6.4%
Insurance	4.4%	7.6%
Industry	3.5%	6.5%
ICT market Germany ²	4.4%	4.6%

Sources: 1 Gartner, 2 Bitkom

According to market research institute Gartner, currency-adjusted global IT spending will increase by 7.9% in 2025 – which is less than forecast at the beginning of the year. In the field of software, the analysts anticipate growth of 10.5% – 3.7 percentage points below their previous forecast. Revenues from IT services are expected to increase by 4.4% – Gartner had originally predicted 9.0% growth for this category.

Gartner's analysts have also downgraded their forecasts for individual sectors, compared to those outlined in our Annual Report 2024. They now expect financial institutions to increase IT spending by just 3.7% in the current fiscal year. In January, they were still predicting an increase of 6.4%. Gartner expects investment services to grow by 3.6% and banking by 3.8%. The insurance sector is expected to invest 4.4% more in IT (cf. Q4/2024: 7.6%). IT spending in the industrial sector is expected to rise by 3.5% (cf. Q4/2025: 6.5%).

The slowdown in spending growth across all sectors is primarily due to subdued expectations for software and services. According to Gartner, companies are temporarily putting net new investments on hold due to increased economic uncertainty and geopolitical risks. Investments in AI remain a priority. Analysts expect a renewed upturn in the coming year, driven by project postponements from 2025 and economic stimulus programs in various countries.

Economic uncertainty, strategic restraint, and changing priorities will also lead to adjustments in cloud spending in 2025 and dampen new digital initiatives. As a result, the market researchers have lowered their forecasts for global spending on public cloud services and now expect currency-adjusted growth of 17.9% in the current financial year. The strongest

growth rates are expected in the Infrastructure-as-a-Service (IaaS) segment at 21.7%. Growth of 15.6% is forecast for the largest segment, Software-as-a-Service (SaaS).

According to Gartner, revenues in the generative AI (GenAI) market are expected to reach 644 billion US dollars in 2025, representing a 76.4% increase over 2024. Spending is likely to increase significantly in all areas (services: 162.6%, software: 93.9%, devices: 99.5%), albeit more slowly than in the previous year. According to Gartner, generative AI is having a transformative impact on all aspects of IT markets, and AI technologies are becoming an increasingly integral part of business processes and consumer products. Gartner expects significant growth in all core and sub-markets in the years up to 2028 and forecasts an increase in the implementation of GenAI applications and managed services in the services sector, with CAGRs of 132.5% and 131.8%, respectively. GenAI business and technology consulting also offers robust growth prospects with CAGRs of over 100%.

The digital association Bitkom forecasts 4.4% revenue growth for the German ICT market in 2025 – largely in line with its forecast from the beginning of the year. The information technology market is expected to grow by 5.7%, driven by an anticipated increase of 9.5% in software revenue. IT services are expected to grow by 3.1%. According to the industry association, cloud computing and AI are becoming increasingly important within the IT sector. More than half of revenues in the German software market are already generated by public clouds. These are expected to rise by 17.0%

in 2025. Cloud-related services account for 37.0% of IT services revenue, with expected growth of 13.0%. According to Bitkom, revenue from AI platforms for the development, training, and operation of AI applications will rise sharply (50%), as it did in the previous year.

3.2. Expected Development of the GFT Group

Adjustments to Guidance

in € million	Financial year 2024	Guidance 2025 in Annual Report 2024	Guidance 2025 in Half-Year Report	Δ current guidance vs. FY 2024
Revenue	871	930	885	2%
Adjusted EBIT	78	75	65	-17%
EBT	65	60	45	-31%

Despite ongoing market uncertainties and the resulting restraint displayed by our clients, the GFT Group succeeded in maintaining its upward trajectory in the first six months of the current financial year. At the same time, the persistently low level of market momentum in certain regions continued to lead to order postponements. Moreover, structural adjustments at GFT in the UK and GFT Software Solutions in Germany, as described above, were higher than planned in the first six months and are expected to take longer than initially anticipated.

Against the backdrop of the operating environment described above and the structural adjustments initiated and still ongoing as part of our strategic transformation, GFT has adjusted its guidance for the financial year 2025. Revenue is now expected to reach

€885 million (previously €930 million). GFT anticipates adjusted EBIT of €65 million (previously €75 million) and expects EBT of €45 million (previously €60 million).

GFT currently expects to maintain its positive business trend in the second half of 2025. However, due to market conditions and the ongoing structural measures there are only signs of a noticeable upturn in momentum, as expected at the beginning of the fiscal year, in certain markets at present.

With the exception of the adjustments outlined above, the detailed assessment of the expected development of the GFT Group presented in section 4.2 of the combined management report 2024 remains valid.

4 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 2024 (see section 5 of the Annual Report 2024). There have been no significant changes with regard to the risks and opportunities described since the preparation date of the combined management report 2024.

Overall Risk Assessment

At the time of preparing this report, there are no recognizable risks that might jeopardize 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, August 4, 2025

GFT Technologies SE
The Managing Directors



Marco Santos
Global Chief Executive Officer (CEO)



Dr. Jochen Ruetz
Chief Financial Officer (CFO) &
Deputy Chief Executive Officer (Dep. CEO)

Consolidated Balance Sheet

as at June 30, 2025, GFT Technologies SE

Assets

in €	06/30/2025	12/31/2024
Non-current assets		
Goodwill	220,008,424.79	230,351,781.92
Other intangible assets	31,553,584.15	34,316,812.18
Property, plant and equipment	54,210,937.39	59,506,542.56
Other financial assets	1,269,687.74	1,166,754.10
Deferred tax assets	11,121,202.47	10,193,453.97
Other assets	4,819,583.06	4,298,671.90
	322,983,419.60	339,834,016.63
Current assets		
Inventories	16,902.26	263,629.62
Trade receivables	141,992,187.96	161,555,278.75
Contract assets	47,261,335.54	24,250,921.17
Cash and cash equivalents	58,338,875.32	80,196,229.64
Other financial assets	4,815,441.33	4,730,215.18
Income tax assets	16,716,827.45	16,327,430.24
Other assets	25,742,064.69	25,491,825.52
	294,883,634.55	312,815,530.12
	617,867,054.15	652,649,546.75

Equity and liabilities

in €	06/30/2025	12/31/2024
Shareholders' equity		
Share capital	26,325,946.00	26,325,946.00
Capital reserve	42,147,782.15	42,147,782.15
Retained earnings	206,605,570.22	206,180,950.10
Other reserves	-17,992,171.12	-3,477,664.47
Treasury shares	-5,917,233.50	0.00
	251,169,893.75	271,177,013.78
Non-current liabilities		
Financing liabilities	70,000,000.00	70,344,619.14
Other financial liabilities	22,764,608.66	26,498,334.22
Provisions for pensions	6,893,358.73	6,697,343.53
Other provisions	3,466,122.44	3,960,147.67
Deferred tax liabilities	12,370,223.03	13,588,777.92
Other liabilities	643,680.84	891,916.49
	116,137,993.70	121,981,138.97
Current liabilities		
Trade payables	10,182,056.52	12,980,452.52
Financing liabilities	68,716,391.63	52,385,748.28
Other financial liabilities	24,826,737.29	22,707,177.71
Other provisions	40,967,872.36	50,930,946.86
Income tax liabilities	7,900,877.62	7,756,308.11
Contract liabilities	29,315,671.86	45,006,129.94
Other liabilities	68,649,559.42	67,724,630.58
	250,559,166.70	259,491,394.00
	617,867,054.15	652,649,546.75

Consolidated Income Statement

for the period from January 1, to June 30, 2025, GFT Technologies SE

in €	H1/2025	H1/2024
Revenue	441,507,458.91	429,628,636.59
Other operating income	7,127,801.74	18,175,311.58
Cost of purchased services	-54,248,407.47	-54,075,837.98
Personnel expenses	-327,682,101.33	-313,555,371.58
Other operating expenses	-35,854,979.33	-35,739,371.37
Result from operating activities before depreciation and amortisation	30,849,772.52	44,433,367.24
Depreciation and amortisation of intangible assets and property, plant and equipment	-10,140,673.44	-12,263,527.23
Result from operating activities	20,709,099.08	32,169,840.01
Interest income	1,225,996.99	1,611,169.65
Interest expenses	-2,910,218.14	-3,731,683.18
Financial result	-1,684,221.15	-2,120,513.53
Earnings before taxes	19,024,877.93	30,049,326.48
Income taxes	-5,559,861.81	-8,820,244.32
Net income for the period	13,465,016.12	21,229,082.16
Earnings per share – basic	0.51	0.81

Consolidated Statement of Comprehensive Income

for the period from January 1, to June 30, 2025, GFT Technologies SE

in €	H1/2025	H1/2024
Net income for the period	13,465,016.12	21,229,082.16
Items that will not be reclassified to the income statement		
Actuarial gains/losses from pensions (before taxes) ¹	0.00	0.00
Income taxes on actuarial gains/losses from pensions	0.00	0.00
Actuarial gains/losses from pensions (after taxes)	0.00	0.00
Items that may be reclassified to the income statement		
Currency translation	-14,514,506.65	-3,518,138.10
Other comprehensive income	-14,514,506.65	-3,518,138.10
Total comprehensive income	-1,049,490.53	17,710,944.06

¹ Actuarial gains/losses are generally recognised at year-end based on corresponding expert reports

Consolidated Statement of Changes in Equity

for the period from January 1, to June 30, 2025, GFT Technologies SE

in €	Share capital	Capital reserve	Retained earnings ¹	Other reserves	Treasury shares	Total equity
				Currency translation		
Balance at January 1, 2024	26,325,946.00	42,147,782.15	174,059,064.95	-1,468,946.26	0.00	241,063,846.84
Net income for the period	–	–	21,229,082.16	–	–	21,229,082.16
Other comprehensive income	–	–	0.00	-3,518,138.10	–	-3,518,138.10
Total comprehensive income	–	–	21,229,082.16	-3,518,138.10	–	17,710,944.06
Acquisition of treasury shares	–	–	–	–	0.00	0.00
Dividends to shareholders	–	–	-13,162,973.00	–	–	-13,162,973.00
Balance at June 30, 2024	26,325,946.00	42,147,782.15	182,125,174.11	-4,987,084.36	0.00	245,611,817.90
Balance at January 1, 2025	26,325,946.00	42,147,782.15	206,180,950.10	-3,477,664.47	0.00	271,177,013.78
Net income for the period	–	–	13,465,016.12	–	–	13,465,016.12
Other comprehensive income	–	–	0.00	-14,514,506.65	–	-14,514,506.65
Total comprehensive income	–	–	13,465,016.12	-14,514,506.65	–	-1,049,490.53
Acquisition of treasury shares	–	–	–	–	-5,917,233.50	-5,917,233.50
Dividends to shareholders	–	–	-13,040,396.00	–	–	-13,040,396.00
Balance at June 30, 2025	26,325,946.00	42,147,782.15	206,605,570.22	-17,992,171.12	-5,917,233.50	251,169,893.75

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

Consolidated Cash Flow Statement

for the period from January 1, to June 30, 2025, GFT Technologies SE

in €	H1/2025	H1/2024
Net income for the period	13,465,016.12	21,229,082.16
Income taxes	5,559,861.81	8,820,244.32
Financial result	1,684,221.15	2,120,513.53
Income taxes paid	-9,772,146.71	-14,058,536.71
Income taxes received	3,789,423.43	2,562,187.54
Interest paid	-2,116,428.36	-3,186,835.96
Interest received	1,191,974.04	1,670,288.61
Depreciation and amortisation of intangible assets and property, plant and equipment	10,140,673.44	12,263,527.23
Net proceeds on disposal of intangible assets and property, plant and equipment	-35,603.92	-7,164.49
Other non-cash expenses and income	-3,888,146.21	-3,747,693.09
Change in trade receivables	19,563,090.79	23,373,545.12
Change in contract assets	-23,010,414.37	-19,074,558.63
Change in other assets	-712,582.76	1,881,924.45
Change in provisions	-10,110,682.86	-20,093,161.41
Change in trade payables	-2,798,396.00	-6,022,052.70
Change in contract liabilities	-15,690,458.08	-16,385,538.78
Change in other liabilities	3,556,616.73	3,311,973.37
Cash flow from operating activities	-9,183,981.76	-5,342,255.44

in €	H1/2025	H1/2024
Proceeds from disposal of property, plant and equipment	123,143.12	33,223.03
Capital expenditure for intangible assets	-228,032.06	-162,040.00
Capital expenditure for property, plant and equipment	-1,699,055.29	-1,753,160.74
Cash outflows for acquisitions of consolidated companies net of cash and cash equivalents acquired	0.00	-79,447,225.72
Cash flow from investing activities	-1,803,944.23	-81,329,203.43
Proceeds from borrowing	28,000,000.00	110,344,619.00
Cash outflows from loan repayments	-12,252,659.51	-15,658,844.84
Cash outflows from repayment of lease liabilities	-6,143,546.07	-5,762,308.31
Dividends to shareholders	-13,040,396.00	-13,162,973.00
Cash outflows from acquisition of treasury shares	-5,917,233.50	0.00
Cash flow from financing activities	-9,353,835.08	75,760,492.85
Effect of foreign exchange rate changes on cash and cash equivalents	-1,515,593.25	-2,085,104.73
Net increase in cash and cash equivalents	-21,857,354.32	-12,996,070.75
Cash and cash equivalents at beginning of period	80,196,229.64	70,340,638.75
Cash and cash equivalents at end of period	58,338,875.32	57,344,568.00

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 the IFRS® Accounting Standards (hereinafter 'IFRS Accounting Standards') published by the International Accounting Standards Board (IASB), 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 internationally operating technology partner for digital transformation. The Group develops advanced solutions for data and AI-driven process optimization, modernizes technology infrastructures, and designs next-generation core systems. Its services are aimed

at leading companies in the financial services, insurance, industrial, and robotics sectors.

These condensed half-year consolidated financial statements are to be read in conjunction with the audited and published IFRS consolidated financial statements as of December 31, 2024 and the notes to the consolidated financial statements contained therein.

The half-year consolidated financial statements were prepared by the Managing Directors of GFT Technologies SE on August 4, 2025 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

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.

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 recognized 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. Due to the increasingly complex and uncertain macroeconomic and geopolitical environment with growing volatility in the commodity and financial markets – including equity and currency prices, caused by fluctuating interest rates and inflation rates – as well as the increasing fears of a slowdown in the economic growth of certain markets, these 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.

These interim financial statements were prepared using the same accounting and valuation methods as those on which the consolidated financial statements as of December 31, 2024 were based and which are described in detail in the notes to the consolidated financial statements contained therein.

2.2 Changes in Accounting Methods

The standards and interpretations that became mandatory for the first time as of January 1, 2025 had no impact on the financial position and performance of the GFT Group. Further information on the IFRS pronouncements requiring mandatory application for the first time as of January 1, 2025 is presented in the notes to the consolidated financial statements 2024 under note 2.7.

3 Composition of the Group

There were no business combinations or other changes in the consolidated group during the reporting period January 1, to June 30, 2025.

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	06/30/2025	12/31/2024	
CGU			
<i>Americas, UK & APAC</i>	101,857	110,588	
<i>Continental Europe</i>	118,151	119,764	
	220,008	230,352	

The decrease in goodwill as of June 30, 2025 is solely due to currency effects.

As of June 30, 2025, **other intangible assets** amounted to €31,554 thousand (December 31, 2024: €34,317 thousand) and continued to relate mainly to customer relationships €29,113 thousand (December 31, 2024: €31,469 thousand)..

4.2 Property, Plant and Equipment

Property, plant and equipment disclosed in the consolidated balance sheet with a carrying amount of €54,211 thousand (December 31, 2024: €59,507 thousand) also includes right-of-use assets which the GFT Group received as lessee. These right-of-use assets mainly comprise business premises, parking lots, and vehicles.

The following table presents the composition of property, plant and equipment:

Property, Plant and Equipment

in € thousand	06/30/2025	12/31/2024
Land, leasehold rights and buildings	38,674	43,146
thereof right-of-use assets from leases	24,569	28,343
Equipment, operating and office equipment	15,537	16,356
thereof right-of-use assets from leases	6,245	6,661
Prepayments and assets under construction	0	5
	54,211	59,507

In the first six months of the financial year 2025, the GFT Group invested €1,699 thousand (H1/2024: €1,753 thousand) in property, plant and equipment (without right-of-use assets), mainly relating to IT equipment. Investments in right-of-use assets amounted to €2,434 thousand (H1/2024: €4,603 thousand) and mainly relate to contract extensions for leased business premises in Spain and France, as well as new vehicles also in Spain and Italy.

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	06/30/2025	12/31/2024
Non-current other financial assets		
Deposits	1,270	1,167
Non-current other assets		
Government grants	4,505	3,985
Other	315	314
Subtotal	4,820	4,299
Current other financial assets		
Government grants	3,495	3,398
Creditors with debit balance	838	854
Receivables from employees	242	280
Deposits	102	132
Other	138	66
Subtotal	4,815	4,730
Current other assets		
Accruals	12,501	10,364
Government grants	9,365	11,263
Claims for VAT and other tax refunds	3,836	3,802
Other	40	63
Subtotal	25,742	25,492
Total	36,647	35,688

Government grants mainly relate to tax subsidies for research and development and similar activities.

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	06/30/2025	12/31/2024
Receivables from customer contracts (gross carrying amount)	151,891	168,599
Value adjustments	-9,899	-7,044
Carrying amount (net)	141,992	161,555

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

The value adjustments include quantity discounts of €9,092 thousand (December 31, 2024: €6,232 thousand) and expected credit losses of €807 thousand (December 31, 2024: €812 thousand).

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	06/30/2025	12/31/2024
Receivables included in trade receivables	141,992	161,555
Contract assets	47,261	24,251
Contract liabilities	29,316	45,006

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 June 30, 2025 is affected by an impairment of €6 thousand (December 31, 2024: €2 thousand). Contract assets are reclassified as receivables when the rights become unconditional. This usually happens at the time of invoicing, as soon as the GFT Group has fully performed the service and thereby acquired an unconditional entitlement to receive consideration. Contract assets are all current.

Contract liabilities mainly relate to advance payments received from clients for construction contracts for which revenue is recognized 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 2025. In the reporting period, there were no changes with regard to subscribed capital, authorized capital, conditional capital or capital reserves.

Dividend

The Annual General Meeting of June 5, 2025 resolved to distribute a dividend of €13,040 thousand to shareholders (€0.50 per no-par share with dividend rights) from the balance sheet profit of GFT Technologies SE (annual financial statements) for the financial year 2024 (H1/2024: €13,163 thousand and €0.50 per no-par share with dividend rights). The dividend was distributed on June 11, 2025.

Treasury Shares/Share Buy-Back Program

In the first half of 2025, GFT Technologies SE launched a share buy-back program with a total volume of up to €15.00 million based on the authorization granted by the Annual General Meeting on June 24, 2020. A total of 245,154 shares were acquired in the period from April 24, 2025, to May 28, 2025. This corresponds to just under 1% of share capital. The total purchase price amounted to €5,917 thousand, of which directly attributable transaction costs accounted for €17 thousand. The average buy-back price was €24.14 per share. The acquired shares may be used for all purposes provided for in the authorization granted by the Annual General Meeting. The authorization comprises all legally permissible purposes, in particular for use as an acquisition currency for the acquisition of companies or parts of companies, the cancellation of treasury shares without a new resolution of the Annual General Meeting, to use the shares for share-based compensation or employee stock option programs of the company or its affiliates, and to sell the shares under exclusion of shareholders' subscription rights.

The impact on equity is presented in the consolidated statement of changes in equity.

With a resolution of the Annual General Meeting on June 5, 2025, GFT Technologies SE was authorized to acquire treasury shares in the period from June 24, 2025 to June 23, 2030 up to a maximum of 10% of share capital as at the date of the Annual General Meeting's resolution and to use them for unchanged purposes. No use was made of this authorization to acquire treasury shares during the reporting period.

4.7 Financing Liabilities

Financing liabilities exclusively comprise bank liabilities.

4.8 Other Liabilities

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

Other liabilities		
in € thousand	06/30/2025	12/31/2024
Non-current other financial liabilities		
Lease liabilities	22,762	26,485
Other	3	13
Subtotal	22,765	26,498
Non-current other liabilities		
Deferred income	644	892
Current other financial liabilities		
Payroll liabilities	14,962	12,002
Lease liabilities	9,721	10,491
Other	144	214
Subtotal	24,827	22,707
Current other liabilities		
Holiday obligations	28,554	22,332
Wage tax, VAT and other tax liabilities	16,826	19,321
Liabilities to social security institutions	12,963	12,354
Deferred income	9,591	12,659
Other	716	1,059
Subtotal	68,650	67,725
Total	116,886	117,822

4.9 Other Provisions

Other provisions comprise the following:

Other provisions		
in € thousand	06/30/2025	12/31/2024
Non-current		
Performance-based remuneration	2,904	3,430
Employee social benefits	325	293
Guarantee obligations	237	237
Subtotal	3,466	3,960
Current		
Performance-based remuneration	17,981	29,773
Outstanding supplier invoices	9,993	8,831
Severance pay	3,305	2,786
Wage tax obligations	2,485	1,371
Employee social benefits	1,040	908
Other	6,164	7,262
Subtotal	40,968	50,931
Total	44,434	54,891

The expense recognized in the first six months of 2025 for share-based compensation amounted to €804 thousand (H1/2024: income of €50 thousand). As of June 30, 2025, the carrying amount of other provisions from share-based compensation was €4,246 thousand (December 31, 2024: €5,038 thousand), of which €1,380 thousand is disclosed as current liabilities (December 31, 2024: €1,597 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.

Revenue

in € thousand	Americas, UK & APAC		Continental Europe		Reconciliation		Total	
	H1/2025	H1/2024	H1/2025	H1/2024	H1/2025	H1/2024	H1/2025	H1/2024
Geographical regions								
Brazil	80,735	62,894	0	0	0	0	80,735	62,894
Germany	0	0	56,829	57,539	448	460	57,277	57,999
Spain	84	579	49,456	52,702	0	0	49,540	53,281
Italy	0	0	41,286	43,093	0	0	41,286	43,093
USA	39,537	33,369	52	264	0	0	39,589	33,633
UK	36,162	50,988	345	30	0	0	36,507	51,018
Canada	35,776	32,536	0	0	0	0	35,776	32,536
Colombia	23,482	19,246	0	0	0	0	23,482	19,246
Poland	2,391	2,882	12,063	13,570	0	0	14,454	16,452
Mexico	12,660	13,951	0	0	0	0	12,660	13,951
Switzerland	0	0	7,152	5,033	0	0	7,152	5,033
France	2	4	6,668	8,725	0	0	6,670	8,729
Singapore	5,437	4,659	0	0	0	0	5,437	4,659
Other countries	21,847	17,454	9,095	9,651	0	0	30,942	27,105
	258,113	238,562	182,946	190,607	448	460	441,507	429,629
Type of contract								
Service contract	170,747	168,244	67,023	65,793	0	0	237,770	234,037
Fixed-price contract	75,547	63,346	100,732	109,093	0	0	176,279	172,439
Maintenance contract	11,694	6,972	15,151	15,711	0	0	26,845	22,683
Other	125	0	40	10	448	460	613	470
	258,113	238,562	182,946	190,607	448	460	441,507	429,629
Time of transfer of goods or services								
Transfer at a certain time	0	0	0	0	448	460	448	460
Transfer over a certain period	258,113	238,562	182,946	190,607	0	0	441,059	429,169
	258,113	238,562	182,946	190,607	448	460	441,507	429,629

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 2025 amounted to €54,248 thousand (H1/2024: €54,076 thousand) and mainly relates to external services provided by freelancers and subcontractors in connection with the core operating business.

5.3 Personnel Expenses

Personnel expenses are composed as follows:

Personnel expenses

in € thousand	H1/2025	H1/2024
Wages, salaries and social security contributions	301,407	290,815
Expenses for pensions	3,398	3,432
Other personnel expenses	22,877	19,308
Total	327,682	313,555

5.4 Income Taxes

The income tax expense is recognized based on the estimate of the weighted average annual income tax rate for the full financial year, adjusted for effects realized in the reporting period. The effective tax rate in the first six months of 2025 was thus 29.2% (H1/2024: 29.4%).

5.5 Earnings per Share

Earnings per share (basic) and earnings per share (diluted) are calculated on the basis of the earnings attributable to the shareholders of GFT Technologies SE. As there are no dilutive effects, basic earnings per share therefore correspond to diluted earnings per share.

6 Segment-Related and Geographical Information

6.1 Information on Business Segments

Information on the business segments for the first half of 2025 and the first half of 2024 is presented on page 27 of the condensed notes to the consolidated financial statements.

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:

Reconciliation of segment figures

in € thousand	H1/2025	H1/2024
Total segment revenue	487,328	475,201
Elimination of inter-segment revenue	-46,269	-46,032
Occasionally occurring revenue	448	460
Group revenue	441,507	429,629
Total segment earnings (EBT)	21,290	30,760
Non-allocated expenses/income of Group HQ	-1,697	-254
Other	-568	-457
Group net income before taxes	19,025	30,049

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, 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	
	H1/2025	H1/2024	06/30/2025	12/31/2024
Brazil	80,735	62,894	3,804	4,232
Germany	57,277	57,999	103,769	105,700
Spain	49,540	53,281	24,673	24,900
Italy	41,286	43,093	30,702	32,028
USA	39,589	33,633	6,656	7,667
UK	36,507	51,018	34,890	36,577
Canada	35,776	32,536	13,547	14,475
Colombia	23,482	19,246	78,139	87,532
Poland	14,454	16,452	7,909	9,275
Mexico	12,660	13,951	394	462
Switzerland	7,152	5,033	442	455
France	6,670	8,729	192	40
Singapore	5,437	4,659	1	2
Other countries	30,942	27,105	655	830
Total	441,507	429,629	305,773	324,175

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 2025:

Clients accounting for over 10% of revenue

in € thousand	Revenue		Segments in which this revenue is generated	
	H1/2025	H1/2024	H1/2025	H1/2024
Client 1	54,920	66,609	Americas, UK & APAC, Continental Europe	Americas, UK & APAC, Continental Europe

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

Information on business segments

in € thousand	Americas, UK & APAC		Continental Europe		Total segments		Reconciliation		GFT Group	
	H1/2025	H1/2024	H1/2025	H1/2024	H1/2025	H1/2024	H1/2025	H1/2024	H1/2025	H1/2024
External revenue	258,113	238,562	182,946	190,607	441,059	429,169	448	460	441,507	429,629
Intersegment revenue	3,519	3,179	42,750	42,853	46,269	46,032	-46,269	-46,032	0	0
Total revenue	261,632	241,741	225,696	233,460	487,328	475,201	-45,821	-45,572	441,507	429,629
Segment result (EBT)	12,181	18,311	9,109	12,449	21,290	30,760	-2,265	-711	19,025	30,049
thereof personnel expenses	-165,794	-150,694	-154,126	-155,405	-319,920	-306,099	-7,762	-7,456	-327,682	-313,555
thereof depreciation and amortization	-3,152	-4,758	-6,545	-6,901	-9,697	-11,659	-444	-605	-10,141	-12,264
thereof interest income	1,322	1,725	424	670	1,746	2,395	-520	-784	1,226	1,611
thereof interest expenses	-931	-1,498	-2,234	-2,597	-3,165	-4,095	255	363	-2,910	-3,732

7 Other Disclosures

7.1 Financial Instruments

Carrying Amounts and Fair Values of Financial Instruments

The table on page 30 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.

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 as well as 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 recognized financial mathematical models.

Other financial assets were measured at amortized cost. Amortized 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 were measured in line with IAS 19 Employee Benefits and other financial liabilities at amortized 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 amortized 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 30.

Measurement Hierarchies

The table on page 30 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 June 30, 2025.

Information on financial instruments according to measurement categorie and measurement hierarchy

	06/30/2025							12/31/2024							
	Mea- sure- ment category acc. to IFRS 9	Not measured at fair value		Measured at fair value				Total	Not measured at fair value		Measured at fair value				Total
		Carrying amount	Fair value	Carrying amount	Fair value				Carrying amount	Fair value	Carrying amount	Fair value			
in € thousand					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	141,992	141,992	–	–	–	–	141,992	161,555	161,555	–	–	–	–	161,555
Cash and cash equivalents	AC	58,339	58,339	–	–	–	–	58,339	80,196	80,196	–	–	–	–	80,196
Other financial assets ⁴	AC	6,085	6,085	–	–	–	–	6,085	5,897	5,897	–	–	–	–	5,897
Measured at fair value															
Financial investments	FVTPL	–	–	0	–	0	–	0	–	–	0	–	0	–	0
Total financial assets		206,416	206,416	0	–	0	–	206,416	247,648	247,648	0	–	0	–	247,648
Financial liabilities															
Not measured at fair value															
Financing liabilities	AC	138,716	147,504	–	–	–	–	138,716	122,730	133,991	–	–	–	–	122,730
Other financial liabilities ⁵	AC	47,591	47,591	–	–	–	–	47,591	49,206	49,206	–	–	–	–	49,206
Trade payables	AC	10,182	10,182	–	–	–	–	10,182	12,980	12,980	–	–	–	–	12,980
Total financial liabilities		196,489	205,277	–	–	–	–	196,489	184,916	196,177	–	–	–	–	184,916
Thereof aggregated acc. to the measurement categories IFRS 9															
Financial assets measured at amortised costs (AC)		206,416	206,416	–	–	–	–	206,416	247,648	247,648	–	–	–	–	247,648
Financial assets measured at fair value through profit or loss (FVTPL)		–	–	0	–	0	–	0	–	–	0	–	0	–	0
Financial liabilities measured at amortised cost (AC)		196,489	205,277	–	–	–	–	196,489	184,916	196,177	–	–	–	–	184,916

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.

7.2 Related Party Disclosures

Related parties are all 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.

Related parties also include companies which are controlled by one of the aforementioned persons or under joint management in which one of the aforementioned persons holds an interest.

Certain related parties conducted business with the GFT Group in the first half of 2025. Details on business transactions between the GFT Group and its related companies and persons are presented below.

Related parties

in € thousand	Goods and services rendered and other income		Goods and services received and other expenses		Receivables		Payables	
	H1/2025	H1/2024	H1/2025	H1/2024	06/30/2025	12/31/2024	06/30/2025	12/31/2024
Related companies	29	35	111	139	7	9	0	0
Related persons	7	12	0	0	7	13	0	0
Total	36	47	111	139	14	22	0	0

Related Companies

With regard to the GFT Group's relationships with related companies, the overwhelming share of the goods and services rendered are attributable to – as in the previous year – Globe Fuel Cell Systems GmbH, Stuttgart, which is controlled by Ulrich Dietz, Chairman of the Administrative Board.

As in the previous year, the goods and services received mainly relate to services provided by CODE_n GmbH, Stuttgart, controlled by Ulrich Dietz, in connection with the letting of office space to third parties amounting to €110 thousand in total.

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.

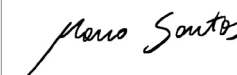
In the first six months of 2025 and the comparative period, no advances or loans to members of the Administrative Board or the Managing Directors were granted or waived.

7.3 Subsequent Events

There were no events with a significant impact on the financial position and performance of the GFT Group subsequent to June 30, 2025.

Stuttgart, August 4, 2025

GFT Technologies SE
The Managing Directors



Marco Santos
Global Chief Executive Officer (CEO)



Dr. Jochen Ruetz
Chief Financial Officer (CFO) &
Deputy Chief Executive Officer (Dep. CEO)

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, August 4, 2025

GFT Technologies SE
The Managing Directors



Marco Santos
Global Chief Executive Officer (CEO)



Dr. Jochen Ruetz
Chief Financial Officer (CFO) &
Deputy Chief Executive Officer (dep. CEO)

Review Report

To GFT Technologies SE, Stuttgart/Germany

We have reviewed the condensed half-yearly consolidated financial statements, which comprise the statement of financial position, the statement of profit and loss and other comprehensive income, the statement of changes in equity, the statement of cash flows as well as selected explanatory notes, and the interim group management report of GFT Technologies SE, Stuttgart/Germany, for the period from January 1 to June 30, 2025, that are part of the half-year financial information under Section 115 German Securities Trading Act (WpHG). The preparation of the condensed half-yearly consolidated financial statements in accordance with the IFRS® Accounting Standards (hereafter referred to as: "IFRS Accounting Standards") issued by the International Accounting Standards Board (IASB) 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 executive directors of the Company. Our responsibility is to issue a review report on the condensed half-yearly consolidated financial statements and on the interim group management report based on our review.

We conducted our review of the condensed half-yearly consolidated financial statements and of the interim group management report in compliance with the German Generally Accepted Standards for Reviews of

Financial Statements promulgated by the Institut der Wirtschaftsprüfer (IDW) and in supplementary compliance with 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 to obtain a certain level of assurance to preclude through critical evaluation that the condensed half-yearly consolidated financial statements have not been prepared, in material respects, in accordance with the IFRS applicable to interim financial reporting, as adopted by the EU, or that the interim group management report has not been prepared, in material respects, in accordance with the requirements of the WpHG applicable to interim group management reports. A review is limited primarily to inquiries of company personnel and other persons responsible for financial and accounting matters and to analytical procedures applied to financial data and thus provides less assurance than an audit. Since, in accordance with our engagement, we have not performed an audit, we do not express an audit opinion.

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed half-yearly consolidated financial statements of GFT Technologies SE, Stuttgart/Germany, have not been prepared, in material respects, in accordance with the IFRS applicable to interim financial reporting, as adopted by the EU, or that the interim group management report has not been prepared, in material respects, in accordance with the requirements of the WpHG applicable to interim group management reports.

Without qualifying our conclusion, we draw attention to the fact that quarterly information presented separately in the condensed half-yearly consolidated financial statements and interim group management report and explanations relating to the quarterly information were not subject to our review.

Stuttgart/Germany, August 4, 2025

Deloitte GmbH

Wirtschaftsprüfungsgesellschaft

Signed:

Marco Koch

Wirtschaftsprüfer

(German Public Auditor)

Signed:

Anja Lustig

Wirtschaftsprüferin

(German Public Auditor)

Service¹

Further information

Please write or call us if you have any questions. Our Investor Relations team will be happy to assist you. Or visit our website at www.gft.com/ir. There you can find further information about our company and the GFT Technologies SE share.

The Half-year Financial Report 2025 is also available in German at www.gft.com/ir.

Copyright 2025: GFT Technologies SE, Stuttgart, Germany

Published on August 7, 2025

Contact

GFT Technologies SE
Investor Relations
Andreas Herzog
Schelmenwasenstr. 34
70567 Stuttgart
Germany
T +49 711 62042-323
F +49 711 62042-101
investorrelations@gft.com

Financial Calendar 2025

November 13, 2025

Interim Statement as of September 30, 2025

Imprint

Concept & Text
GFT Technologies SE,
Stuttgart
Germany
www.gft.com

**Creative concept,
design and setting**
IR ONE
Hamburg
Germany
www.ir-one.de

Photos

Page 1: Adobe Stock, YiuCheung
Page 2: Adobe Stock, Paulista / Adobe Stock, safu designe
Page 34: Adobe Stock, BullRun / Adobe Stock, AstraNova

