

9M/Q3 2025 Interim Statement

GFT Technologies SE | Earnings Call | November 13, 2025

Agenda

[01] Highlights & Guidance

| Marco Santos (Global CEO)

[02] 9M/Q3 2025 Financials

| Dr. Jochen Ruetz (CFO & deputy CEO)

[03] Conclusion

| Marco Santos (Global CEO)

[01]

Highlights & Guidance

Solid 9M/2025 Results – Guidance 2025 Confirmed

9M/2025 Results

REVENUE

€655m

+2% growth
+5% in constant FX

EBIT ADJUSTED *

€46m

7.0% EBIT adj. margin

Guidance 2025

REVENUE e

~ €885m

+2% growth
+5% in constant FX

EBIT ADJUSTED e*

~ €65m

7.3% EBIT adj. margin
EBT e: ~ €45m

9M/2025 Highlights

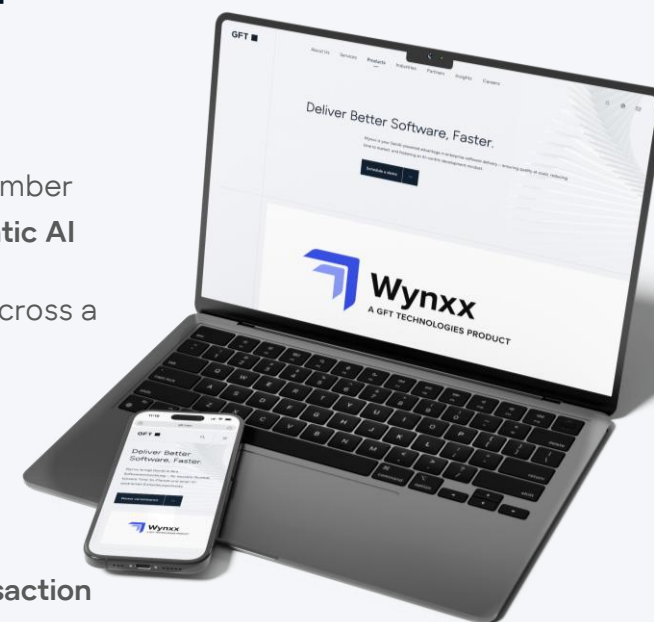
- Solid and profitable operating performance of all GFT units excluding UK and Software Solutions in constant FX (FY 2025e vs FY 2024)
 - ~11% revenue growth
 - EBIT adj. margin ~9%
- **Main Growth Markets – Revenue Growth**
 - Brazil: 27%
 - APAC: 22%
 - Colombia: 19%
 - USA: 18%

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

Strong Delivery on 5-Year Strategy, with Accelerated Artificial Intelligence Deployment and Expansion

Q3 2025 Highlights

- Highly successful **Artificial Intelligence (AI)** deployment and expansion led by **Wynxx** across 8 countries, with client number increasing 38% q-o-q (from 42 in Q2 to 58 in Q3). Total contract value of €42m. Platform now expanding towards **Agentic AI**
- **Bradesco Seguros**, Latin America's largest insurance company, deployed **Wynxx**, achieving a **40% productivity boost** across a **180-FTE team** focused on software development and AI modernization
- New AI, Data and Software Platform **contract** signed with leading **German cognitive robotics** company
- Successful global brand relaunch, positioning GFT as “**The Artificial Intelligence digital transformation challenger**”
- GFT Software Solutions **Smaragd** Regulatory Compliance Suite selected by a **German tier-1 bank** as its core **AML transaction monitoring platform** and major 3-year contract closed with Audi AG for the extension of the central platform for digitalized project planning and management, based on GFT's **Engenion** technology
- **New 3-year MSA** signed with a **tier-1 retail bank in Brazil**, following vendor consolidation from 20 to 8 suppliers
- **Megawork acquisition completed** on September 2 and first cross-selling contract signed with a Tier 1 GFT client
- GFT ranked **#1 globally** in **Digital Banking Services** in the 2025 SPARK Matrix; recognized as an **Emerging Specialist** in Generative AI Services in the 2025 Gartner® Innovation Guide



[02]

9M/Q3 2025 Financials

Solid Top-line Growth; Turnarounds Have Negative Impact on Earnings

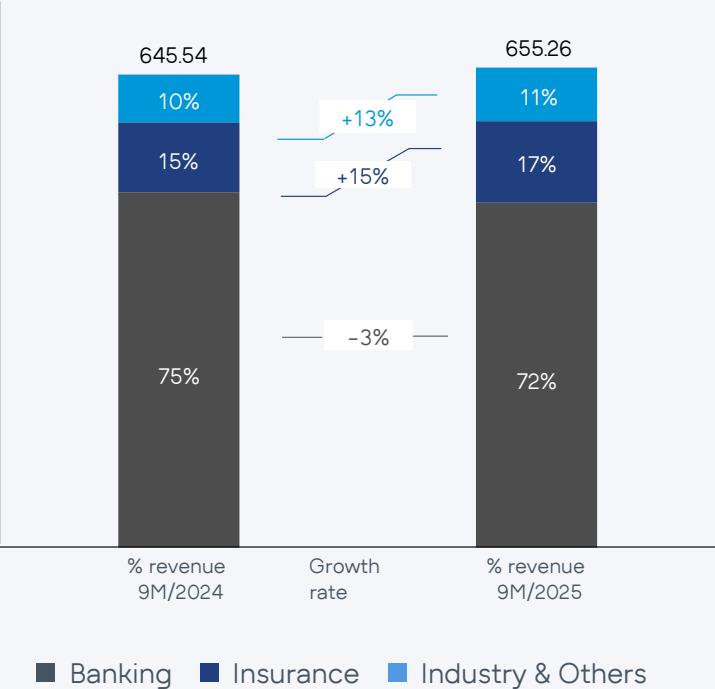
in €m	9M/2025	9M/2024	Δ
Revenue	655.26	645.54	2%
Order backlog	324.43	326.73	-1%
EBITDA	49.88	69.58	-28%
EBIT adjusted*	45.54	54.02	-16%
<i>EBIT adjusted margin</i>	<i>7.0%</i>	<i>8.4%</i>	
EBIT	34.88	51.88	-33%
EBT	32.21	48.07	-33%
Net income	22.36	33.86	-34%
Earnings per share (in €)	0.86	1.29	-33%

- Solid **revenue growth** of 2%, in constant currencies growth of 5%
- **Order backlog** slightly reduced by 1%, in constant currencies growth of 3%
- **EBIT adjusted** down by 16% mainly due to turnarounds in UK and Software Solutions; EBIT adjusted margin of 7.0%
 - GFT UK & Software Solutions: EBIT adjusted -€8.9m vs 9M/2024
 - All other GFT units: EBIT adjusted +€0.4m vs 9M/2024
- **EBT** significantly below previous year mainly due to
 - High one-off gain in 9M/2024 amounting to €9.9m (provision release due to fiscal court proceeding in Brazil)
 - Capacity adjustments: -€8.1m (9M/2024: -€6.9m)
 - Interest and M&A effects: -€5.7m (9M/2024: -€10.1m)
 - Virtual share effects: +€0.5m (9M/2024: +€1.0m)
- Increased **tax** rate of 31% (9M/2024: 30%)

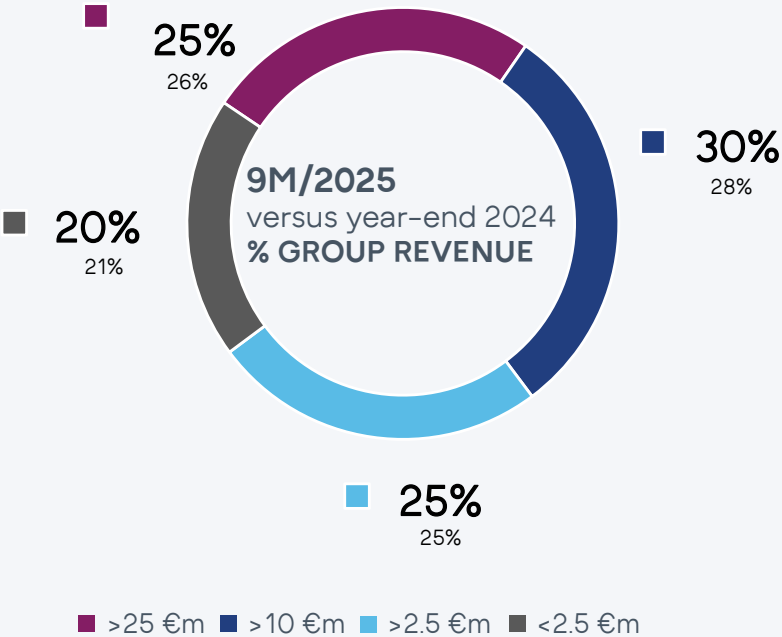
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Strong Momentum in Insurance and Industry

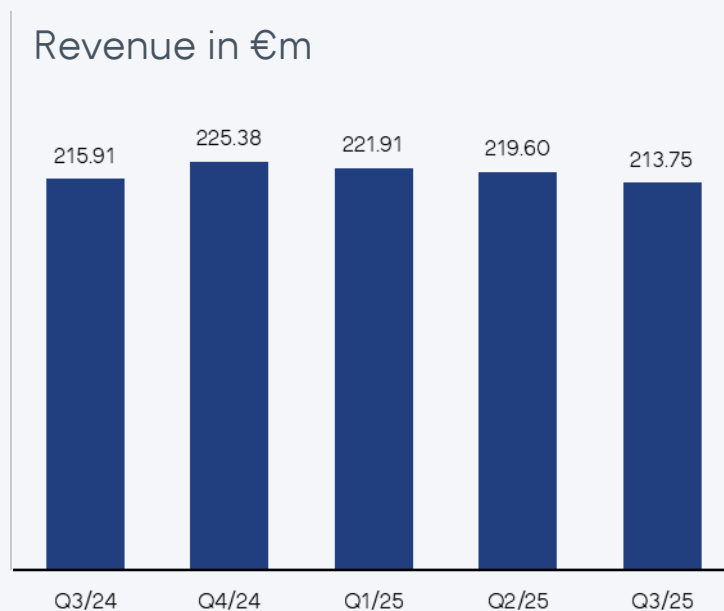
Strong Growth of Insurance and Industry & Others (+15% and +13%)



Well-Balanced Client Portfolio
Largest Client with 12% of Total Revenue



Improved Earnings Trend in Q3 versus Q2/2025

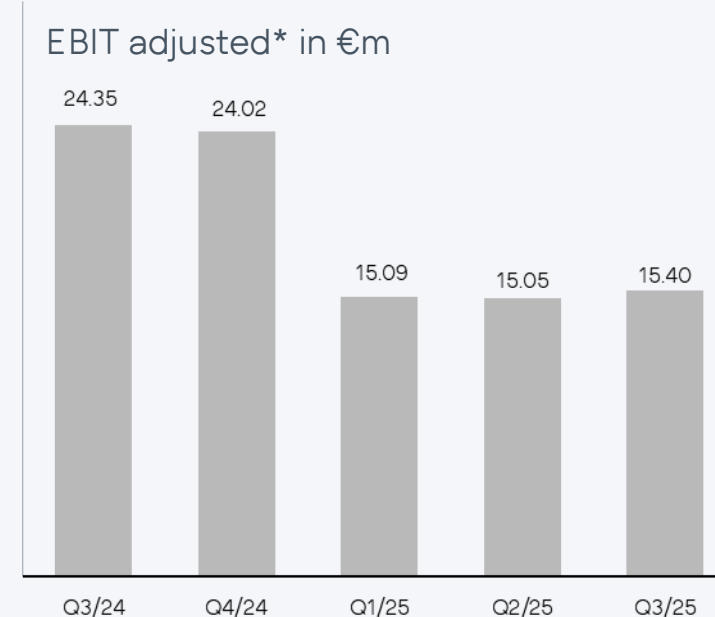


**Q3/25 vs.
Q3/24 (y-o-y)**

- **-1%:** Slight decrease y-o-y primarily driven by weaker development in UK and Europe

**Q3/25 vs.
Q2/25 (q-o-q)**

- **-3%:** Decrease q-o-q mainly due to weaker development in UK, Canada (FX effects), Germany and Poland



- **EBIT adjusted -37%** y-o-y mainly due to UK and Software Solutions turnarounds
- **EBIT adjusted margin** significantly down to 7.2% (Q3/2024: 11.3%)
- Slightly improved operative earnings trend q-o-q with **+2.3%**; UK turnaround limiting margin improvement
- **EBIT adjusted margin** up to 7.2% (Q2/2025: 6.8%)

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

13% Constant FX Growth in the Americas, UK & APAC Segment



- Slowdown in **Continental Europe** (-5%) due to macro head-winds, particularly noticeable in Spain and Italy

Continental Europe

- 19% EBIT adjusted** mainly due to lower revenues, higher personnel costs and Software Solutions transformation challenges

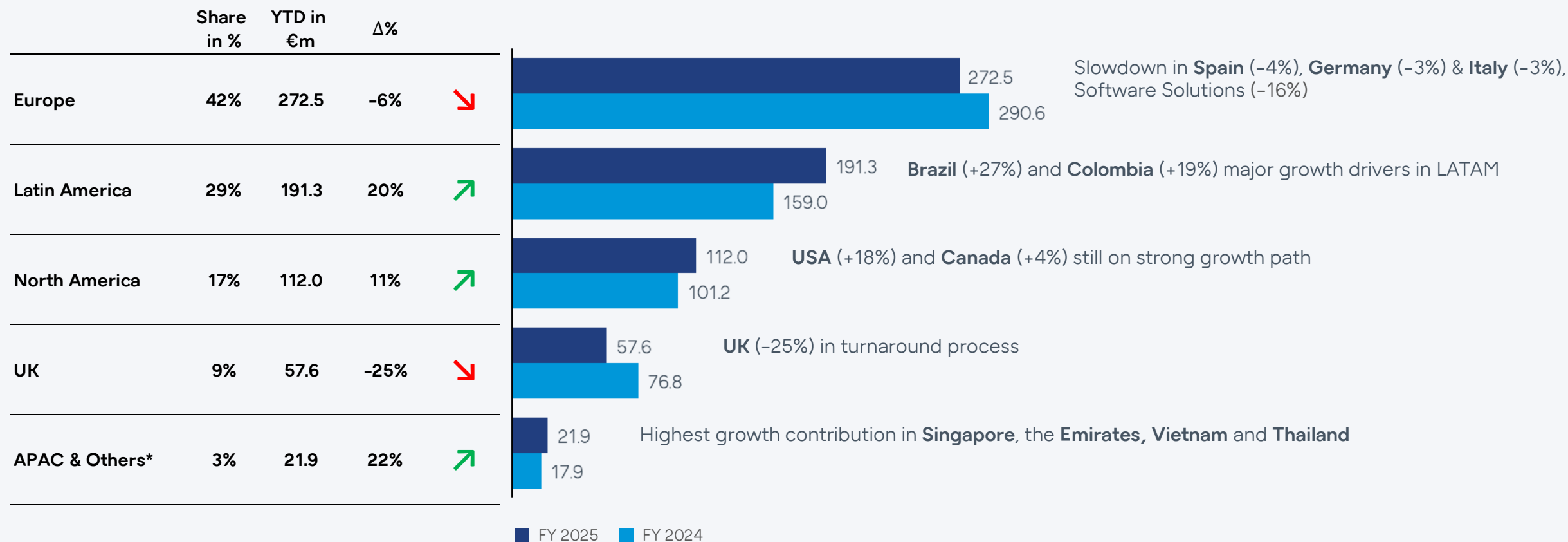
- Strong performance in the **Americas, UK & APAC** with +6% revenue growth and **+13%** at constant FX (mainly Brazil, Colombia, USA and Canada); **UK** remains challenging with 26% decline

Americas, UK & APAC

- 7% EBIT adjusted:** strong business decline in UK vs 9M/2024; USA and Brazil with strong profitability

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

Dynamic Growth in North & Latin America Offsets Market Weakness in Europe & UK



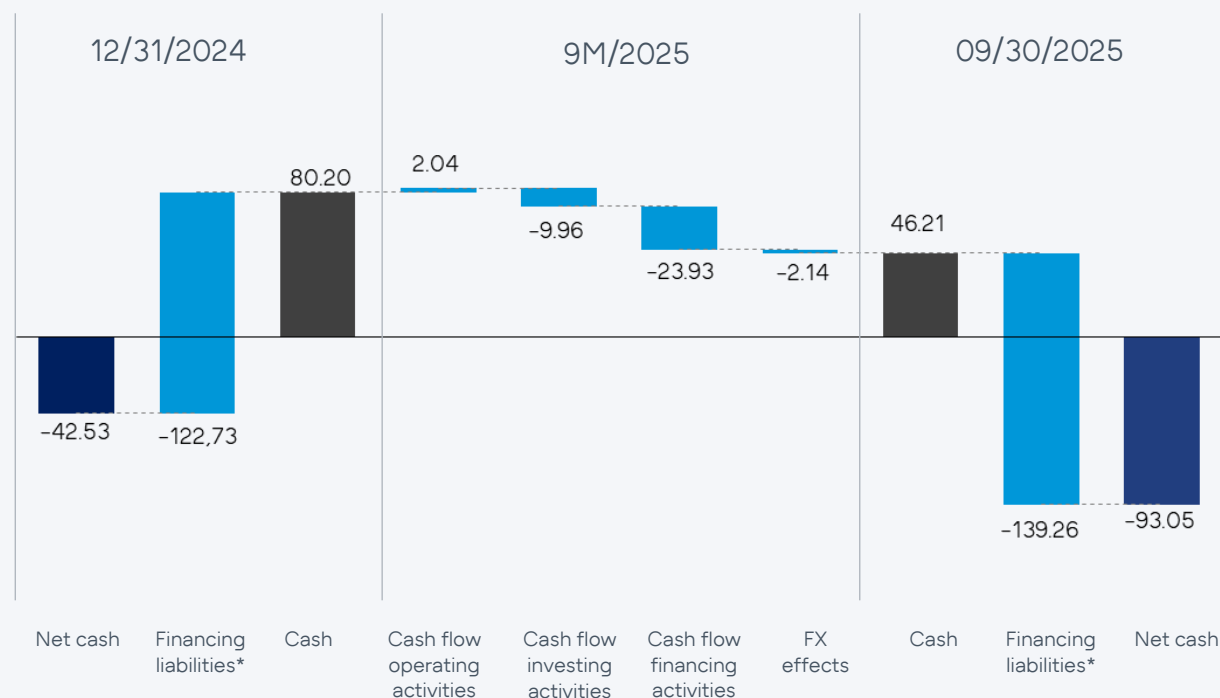
*Others: 9M/2025: €4.7; 9M/2024: €2.4m

Income Statement (in €m) – Significant One-off Gain in Comparative Period

in €m	9M/2025	9M/2024	Δ%
Revenue	655.26	645.54	2%
Other operating income	10.45	21.80	-52%
Cost of purchased services	-81.87	-80.56	2%
Personnel expenses	-480.66	-463.97	4%
Other operating expenses	-53.30	-53.23	0%
EBITDA	49.88	69.58	-28%
Depreciation and amortization	-15.00	-17.70	-15%
EBIT	34.88	51.88	-33%
Financial result	-2.67	-3.81	-30%
EBT	32.21	48.07	-33%
Income taxes	-9.85	-14.21	-31%
Net income	22.36	33.86	-34%
Earnings per share (in €)	0.86	1.29	-33%

- Solid **revenue** growth of 2% driven by dynamic performance in Latin and North America. Adverse currency effects of €-23.35m (-3%)
- **Other operating income** decreased significantly, with prior year figure characterized by one-off provision release relating to fiscal proceeding in Brazil of €10.83m (excluding consultancy expenses of € 0.88m)
- **Ratio of cost of purchased services to revenue** of 12.5% unchanged compared to previous year's level
- **Personnel costs** up by 4% primarily in line with larger workforce in Brazil and higher capacity adjustments (€+1.26m). Ratio of personnel expenses excluding capacity adjustments plus purchased services to revenue rose to 84.6% (9M/2024: 83.3%)
- **Other operating expenses** on previous year's level despite growth investments as well as increased sales and marketing activities
- **Decrease of depreciation and amortization** mainly associated with declining amortization on intangible assets from purchase price allocations
- Increase of effective **tax rate** to 30.6% (9M/2024: 29.6%) attributable to pre-tax income distribution between countries

Cash Flow Analysis (€m) – Increase in Working Capital



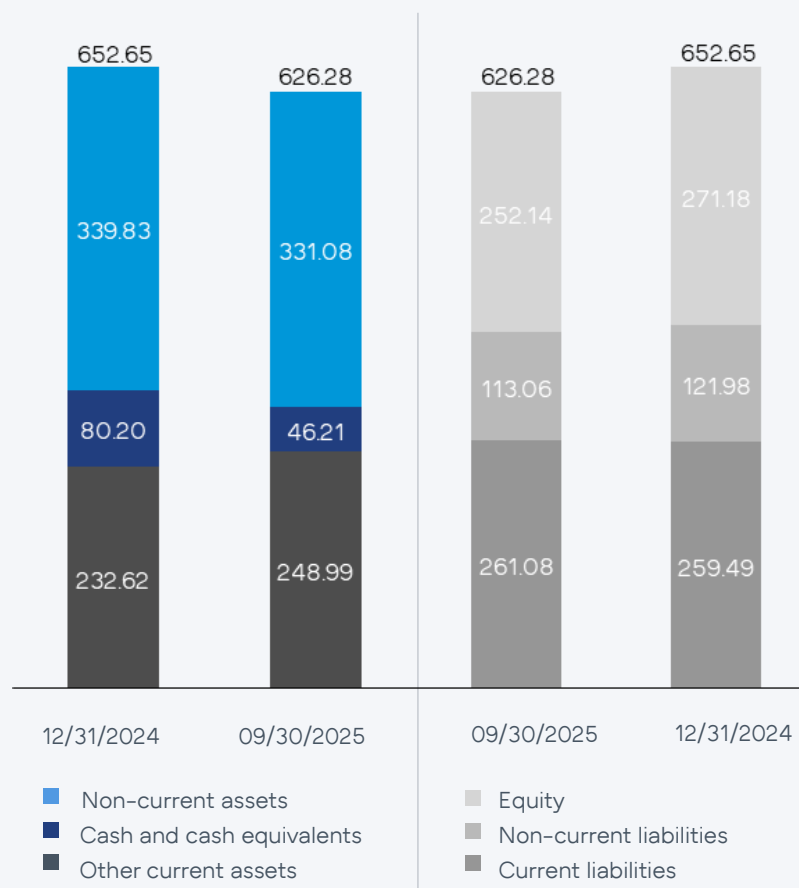
- **Net cash** down to €-93.05m (12/31/2024: €-42.53m) predominantly due to operating and financing activities
- **Cash flow from operating activities** of €2.04m (9M/2024: €22.43m) reflects adverse working capital effects as well as income tax payments, partly for prior years. Working capital expected to develop positively in the last quarter from significant payments by major clients
- **Cash flow from investing activities** of €-9.96m (9M/2024: €-82.42m) largely affected by cash outflows for the Megawork acquisition € 6.88m as well as investments in fixed assets of €-2.80m (9M/2024: €-2.81m). Previous year's cash outflows substantially related to Sophos acquisition
- **Cash flow from financing activities** of €-23.93m (9M/2024: €47.07m) characterized by acquisition of treasury shares of €-14.14m (9M/2024: €0.00m) and shareholders' dividend of €-13.04m (9M/2024: €-13.16m); partially offset by net borrowings of €12.34m (9M/2024: €69.03m)
- **Free cash flow adjusted**** at €-10.27m (9M/2024: €10.60m)

* 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; details: [key performance indicators \(gft.com\)](#)

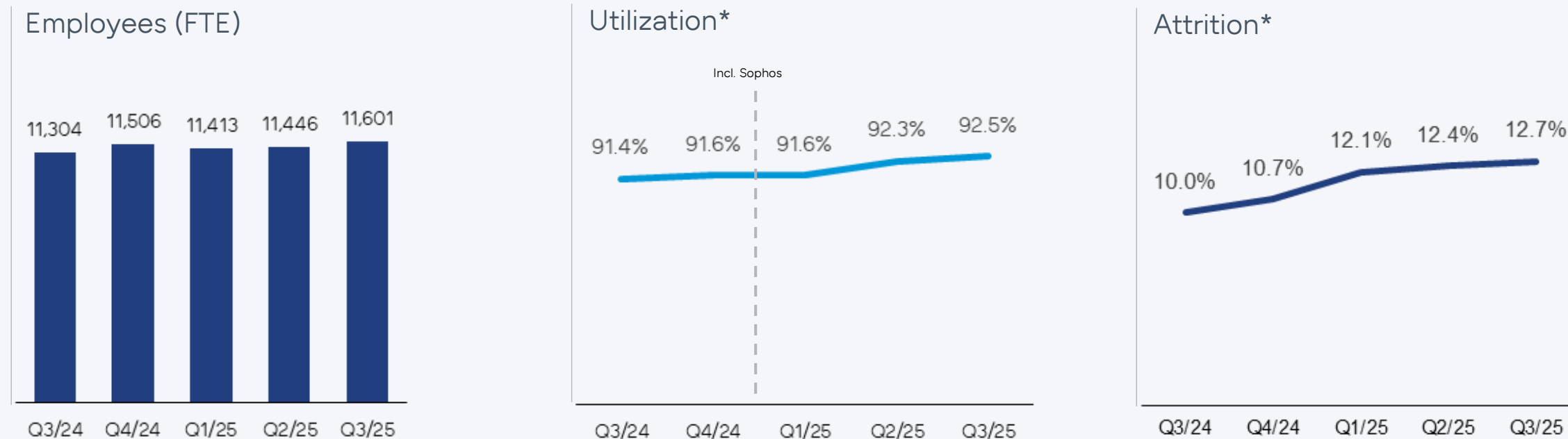
Balance Sheet (€m) – Reflecting Non-operating Cash Outflows

- **Balance sheet total** down by 4% to €626.28m (12/31/2024: €652.65m), essentially attributable to cash outflows from dividend payment to shareholders and share buyback program
- **Non-current assets** reduced to €331.08m (12/31/2024: €339.83m) mainly resulting from currency-related revaluation of goodwill and scheduled depreciation on property, plant and equipment. Non-current assets as a proportion of total assets increased to 53% (12/31/2024: 52%)
- Decrease of **cash and cash equivalents** by €33.99m to €46.21m largely associated with shareholders' dividend of €13.04m and acquisition of treasury shares of €14.14m
- **Other current assets** up to €248.99m (12/31/2024: €232.62m) primarily due to higher receivables from customers of in total €201.22m (12/31/2024: €185.81m)



- Decline of **equity** by 7% with adverse currency translation effects amounting to €14.22m; decline currency-adjusted by 2%. Shareholder's dividend of €13.04m and acquisition of treasury shares of €14.14m exceed net profit of €22.36m (9M/2024: €33.86m). Equity ratio reduced by two percentage points to 40% (12/31/2024: 42%)
- **Non-current liabilities** down to €113.06m (12/31/2024: €121.98m) mainly resulting from lower lease liabilities. In addition, decline of deferred tax liabilities following amortization of intangible assets from purchase price allocations
- **Current liabilities** at €261.08m (12/31/2024: €259.49m). Increase of bank liabilities (€+16.88m) for higher funding needs and other financial liabilities (€+4.26m) largely offset by reduction in contract liabilities (€-18.03m)

Utilization Significantly Improved



- **Workforce** slightly up by 1% compared to year-end 2024 (compared to Q3/2024: +3%)
 - ↑ Brazil, Colombia, France, India, USA
 - ↓ Canada, Germany, Italy, Mexico, Poland, Spain, UK
- **Number of external contractors** reduced to 1,163 as at 09/30/2025 (12/31/2024: 1,215)
- **Utilization rate** increased to 92.5% y-o-y (+1.1pp) supported by the inclusion of Sophos
- **Attrition** significantly up y-o-y (+2.7pp)

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

GFT Completed €15m Share Buyback Program

Program Results

- Completion on October 10, 2025
- Purchased volume: €14,999,984.14 | 761,138 shares | 2.8912% of share capital | Volume weighted average purchase price: €19.7073
- Duration: April 24, 2025 – October 14, 2025

Resolution Details

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

Capital Authorization

- Authorization as granted in AGM 2020 for up to 10% of total shares
- Renewal at AGM 2025 in June 2025
- Program was executed in accordance with Safe Harbour Regulations

Purpose & KPI Impact

- Further use of treasury shares will be assessed in due course
- 2025 guidance includes share buyback

MORE INFO ABOUT
THE PROGRAM

Take a look



Additional Milestones for 2025

Results 2024	Milestones 2025	
FREE CASHFLOW ADJ.*	FREE CASHFLOW ADJ.*	
€55.6m	~ €35m	▪ Free Cashflow adjusted reflecting normalized level of working capital for 2025 and weaker profitability
Ø 2022-2024: € 40.2m		
NET DEBT / EBITDA**	NET DEBT / EBITDA**	
0.4	~ 0.8	▪ Net Debt reflecting share buyback program (€15m), Megawork acquisition (€10m) and weaker profitability compared to previous year
Ø 2022-2024: 0.0		
UTILIZATION***	UTILIZATION	
90.7%	~ 92%	▪ Utilization expected at a high but not at maximum level due to challenging market environment
Ø 2022-2024: 90.5%	(previously reported: ~91%)	

*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

[03]

Conclusion

Conclusion

- We have demonstrated resilience, achieving **solid growth** in **9M 2025**, with key markets delivering **double-digit growth** such as **Brazil, APAC, Colombia and USA**
- We have been successfully deploying and expanding **Artificial Intelligence** into our Markets, Clients, Services and Offerings, with **Wynxx** as strong differentiation
- There is a clear path for **large-scale growth opportunities** in the **Legacy Modernization** field which has been unlocked by **Artificial Intelligence**
- The **GFT UK and GFT Software Solutions** have been diligently managed and are delivering initial **improvements**
- We have been executing our 5-Year Strategy with mission-focus to be **the Artificial Intelligence Digital Transformation Challenger**

Let's Go Beyond_

Backup

Strategic Initiatives and Contribution to KPI Ambition (1/2)

	Revenue Growth to ~ €1.5 billion	Adj. EBIT Margin to ~ 9.5%	High Value-Added Services to ~ 50%	Smartshore vs Onsite to ~ 40%	
Transform from Federated to Hyper Efficient Global & Local Company	High	High	High	Mid	
Transform into an AI-Centric Software Development and Tech Services Company	High	High	High	Mid	
Design and Implement Next Gen Technology Brand and Positioning	High	High	High	Low	
Accelerate Corporate Innovation and Asset Creation	High	High	High	Low	

Strategic Initiatives and Contribution to KPI Ambition (2/2)

	Revenue Growth to ~ €1.5 billion	Adj. EBIT Margin to ~ 9.5%	High Value-Added Services to ~ 50%	Smartshore vs Onsite to ~ 40%	
Implement Global Business Development Platform: Focus on High Value-Added, ISV Offerings & Differentiation	High	High	High	Low	
Implement Global Delivery Platform: Focus on Smartshore, Efficiency, Scalability and Startup India	High	High	Low	High	
Global Accounts and Tier 1 Clients Expansion Program	High	Mid	Mid	High	
M&A Expansion Program: Focus on High Value-Added and ISVs services driven	High	High	High	Mid	
Gravity Program: Focus on Simplify and Optimize Countries, Offices, Shared Services	Low	High	Low	Low	

Mid-Term Targets 2029

Targets 2029

REVENUE e ~ **€ 1.5b**
+ 11.5% CAGR

EBIT ADJ. margin e ~ **9.5%**

HIGH VALUE ADDED SERVICES ~ **50%**

SMARTSHORE VS ONSHORE ~ **40%**

- **Continued revenue growth**

- Focus on Tier1 and Tier2 Clients and Global Accounts
- Organic growth leveraged by Artificial Intelligence Modernization
- Bolt-on acquisitions of high value-added services companies in existing GFT markets
- Ongoing investments in Artificial Intelligence related assets such as Wynxx

- **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

GFT Steps into Major SAP Software Market – Megawork Acquisition in Brazil Fuels Profitable Large-Scale Growth

FY 2025e Contribution Megawork *



REVENUE e

~ €5.4m

EBIT ADJUSTED e

~ €1m

~ 20% EBIT adj. margin

TALENTS

~ 300

Highly Skilled Contractors

* Closing date: September 2, 2025

Transaction details: 100% acquisition | Cash deal financed via own funds |
Closing in September 2025

GFT's 5-Year Strategy in Full Execution

M&A Expansion Program:

Focus on High Value-Added and ISVs services driven

Global Business Development Platform:

Focus on High Value-Added, ISV Offerings & Differentiation

Next Gen Tech Brand and Positioning

AI-Centric

- Market entry into major global ISV SAP market
- Higher margin business
- Diversification to new verticals including health, pharma, public sector, utilities and manufacturing
- High cross selling potential within GFT client base
- Leverage GFT offerings and capabilities for Megawork clients (cloud, data, AI)
- Become major AI expert for SAP: Integrate Wynxx into SAP services to accelerate product upgrade, migrations and drive project efficiency

Solid 'Isolated GFT Group Performance' in FY 2025e – 11% Growth and 9% Operating Margin

REVENUE

in €m	2025 Guidance	2024	Delta
GFT UK	82	116	-30%
Software Solutions	20	25	-20%
FX	-29	0	-
Sub-Total	73	141	-48%
→ All Other GFT Units	812	730	11%
Guidance 2025 vs. Result 2024	885	871	2%

EBIT ADJUSTED

in €m	2025 Guidance	Margin (%)	2024	Margin (%)
GFT UK	-1	-1%	10	8%
Software Solutions	-3	-15%	1	4%
FX	-4		-1	
Sub-Total	-8	-11%	10	7%
→ All Other GFT Units	73	9%	68	9%
Guidance 2025 vs. Result 2024	65	7%	78	9%

Results at a Glance per Quarter

in €m	Q1/2024	Q2/2024	Q3/2024	Q4/2024	FY2024	Q1/2025	Q2/2025	Q3/2025
Revenue	212.39	217.24	215.91	225.38	870.92	221.91	219.60	213.75
EBITDA	21.81	22.62	25.15	24.37	93.95	15.99	14.86	19.03
EBIT adjusted*	18.31	11.36	24.35	24.02	78.05	15.09	15.05	15.40
EBIT	15.72	16.45	19.71	19.11	70.99	10.82	9.89	14.17
EBT	15.00	15.05	18.02	16.94	65.01	10.01	9.01	13.19
Net income	10.62	10.61	12.63	12.62	46.48	7.09	6.38	8.89
Earnings per share (in €)	0.40	0.41	0.48	0.48	1.77	0.27	0.24	0.35
Employees (in FTE)	10,626	10,772	11,304	11,506	11,506	11,413	11,446	11,601

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

Consolidated Balance Sheet

Assets

in €	09/30/2025	12/31/2024	Δ%
Non-current assets			
Goodwill	224,071,162.78	230,351,781.92	-3%
Other intangible assets	35,790,262.46	34,316,812.18	4%
Property, plant and equipment	52,085,148.98	59,506,542.56	-12%
Other financial assets	1,357,906.84	1,166,754.10	16%
Deferred tax assets	12,735,348.39	10,193,453.97	25%
Other assets	5,042,400.58	4,298,671.90	17%
	331,082,230.03	339,834,016.63	-3%
Current assets			
Inventories	301,274.32	263,629.62	14%
Trade receivables	148,536,975.16	161,555,278.75	-8%
Contract assets	52,687,061.26	24,250,921.17	> 100%
Cash and cash equivalents	46,214,047.84	80,196,229.64	-42%
Other financial assets	5,013,104.04	4,730,215.18	6%
Income tax assets	17,453,101.03	16,327,430.24	7%
Other assets	24,988,663.94	25,491,825.52	-2%
	295,194,227.59	312,815,530.12	-6%
	626,276,457.62	652,649,546.75	-4%

Equity and liabilities

in €	09/30/2025	12/31/2024	Δ%
Shareholders' equity			
Share capital	26,325,946.00	26,325,946.00	0%
Capital reserve	42,147,782.15	42,147,782.15	0%
Retained earnings	215,500,131.13	206,180,950.10	5%
Other reserves	-17,693,874.00	-3,477,664.47	> 100%
Treasury shares	-14,138,056.06	0.00	n/a
	252,141,929.22	271,177,013.78	-7%
Non-current liabilities			
Financing liabilities	70,000,000.00	70,344,619.14	0%
Other financial liabilities	20,936,222.39	26,498,334.22	-21%
Provisions for pensions	7,001,578.16	6,697,343.53	5%
Other provisions	2,877,142.12	3,960,147.67	-27%
Deferred tax liabilities	11,730,770.94	13,588,777.92	-14%
Other liabilities	510,252.24	89,191.49	-43%
	113,055,965.85	121,981,138.97	-7%
Current liabilities			
Trade payables	10,886,673.77	12,980,452.52	-16%
Financing liabilities	69,262,751.01	52,385,748.28	32%
Other financial liabilities	26,971,269.17	22,707,177.71	19%
Other provisions	51,276,332.63	50,930,946.86	1%
Income tax liabilities	11,035,221.16	7,756,308.11	42%
Contract liabilities	26,979,698.50	45,006,129.94	-40%
Other liabilities	64,666,616.31	67,724,630.58	-5%
	261,078,562.55	259,491,394.00	1%
	626,276,457.62	652,649,546.75	-4%

Consolidated Income Statement

in €	9M/2025	9M/2024	Δ %
Revenue	655,255,975.55	645,538,233.45	2%
Other operating income	10,450,840.63	21,804,015.79	-52%
Cost of purchased services	-81,866,688.28	-80,557,808.86	2%
Personnel expenses	-480,661,249.83	-463,971,667.14	4%
Other operating expenses	-53,300,951.59	-53,235,740.96	0%
Result from operating activities before depreciation and amortization	49,877,926.48	69,577,032.28	-28%
Depreciation and amortization of intangible assets and property, plant and equipment	-15,000,055.07	-17,695,516.58	-15%
Result from operating activities	34,877,871.41	51,881,515.70	-33%
Interest income	1,826,506.24	1,988,558.00	-8%
Interest expenses	-4,493,878.80	-5,801,128.86	-23%
Financial result	-2,667,372.56	-3,812,570.86	-30%
Earnings before taxes	32,210,498.85	48,068,944.84	-33%
Income taxes	-9,850,921.82	-14,204,930.47	-31%
Net income for the period	22,359,577.03	33,864,014.37	-34%
Earnings per share – basic	0.86	1.29	-33%

Consolidated Statement of Comprehensive Income

in €	9M/2025	9M/2024	Δ%
Net income for the period	22,359,577.03	33,864,014.37	-34%
Items that will not be reclassified to the income statement			
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
Items that may be reclassified to the income statement			
Currency translation	-14,216,209.53	-6,137,983.41	> 100%
Other comprehensive income	-14,216,209.53	-6,137,983.41	> 100%
Total comprehensive income	8,143,367.50	27,726,030.96	-71%

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

Consolidated Statement of Changes in Equity

	Share capital	Capital reserve	Retained earnings *	Other reserves	Treasury shares	Total equity
				Currency translation		
in €						
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	—	—	33,864,014.37	—	—	33,864,014.37
Other comprehensive income	—	—	0.00	-6,137,983.41	—	-6,137,983.41
Total comprehensive income	—	—	33,864,014.37	-6,137,983.41	—	27,726,030.96
Dividends to shareholders	—	—	-13,162,973.00	—	—	-13,162,973.00
Balance at September 30, 2024	26,325,946.00	42,147,782.15	194,760,106.32	-7,606,929.67	0.00	255,626,904.80
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	—	—	22,359,577.03	—	—	22,359,577.03
Other comprehensive income	—	—	0.00	-14,216,209.53	—	-14,216,209.53
Total comprehensive income	—	—	22,359,577.03	-14,216,209.53	—	8,143,367.50
Acquisition of treasury shares	—	—	—	—	-14,138,056.06	-14,138,056.06
Dividends to shareholders	—	—	-13,040,396.00	—	—	-13,040,396.00
Balance at September 30, 2025	26,325,946.00	42,147,782.15	215,500,131.13	-17,693,874.00	-14,138,056.06	252,141,929.22

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

Consolidated Cash Flow Statement

in €	9M/2025	9M/2024	Δ%
Net income for the period	22,359,577.03	33,864,014.37	-34%
Income taxes	9,850,921.82	14,204,930.47	-31%
Financial result	2,667,372.56	3,812,570.86	-30%
Income taxes paid	-21,601,298.05	-20,347,779.58	-6%
Income taxes received	5,293,224.28	2,561,990.10	> 100%
Interest paid	-2,843,195.81	-4,887,792.38	42%
Interest received	1,796,883.14	2,022,783.04	-11%
Depreciation and amortization of intangible assets and property, plant and equipment	15,000,055.07	17,695,516.58	-15%
Net proceeds on disposal of intangible assets and property, plant and equipment	-34,915.94	155,961.91	< -100%
Other non-cash expenses and income	3,744,764.39	-5,986,170.46	> 100%
Change in trade receivables	15,926,610.30	34,027,574.89	-53%
Change in contract assets	-28,436,140.09	-25,202,242.99	-13%
Change in other assets	-727,669.05	4,030,017.09	< -100%
Change in provisions	-630,645.89	-13,028,965.14	95%
Change in trade payables	-3,475,201.75	-3,422,387.96	-2%
Change in contract liabilities	-18,026,431.44	-15,098,171.08	-19%
Change in other liabilities	1,180,482.93	-1,967,337.79	> 100%
Cash flow from operating activities	2,044,393.50	22,434,511.93	-91%
Proceeds from disposal of property, plant and equipment	161,262.89	61,749.26	> 100%
Capital expenditure for intangible assets	-436,613.19	-222,146.20	-97%
Capital expenditure for property, plant and equipment	-2,798,769.83	-2,812,554.09	0%
Cash outflows for acquisitions of consolidated companiesnet of cash and cash equivalents acquired	-6,881,628.27	-79,447,225.72	91%
Cash flow from investing activities	-9,955,748.40	-82,420,176.75	88%
Proceeds from borrowing	28,000,000.00	110,585,915.46	-75%
Cash outflows from loan repayments	-15,663,708.39	-41,551,017.69	62%
Cash outflows from repayment of lease liabilities	-9,083,774.32	-8,799,012.34	-3%
Dividends to shareholders	-13,040,396.00	-13,162,973.00	1%
Cash outflows from acquisition of treasury shares	-14,138,056.06	0.00	n/a
Cash flow from financing activities	-23,925,934.77	47,072,912.43	< -100%
Effect of foreign exchange rate changes on cash and cash equivalents	-2,144,892.13	-1,809,750.51	-19%
Net increase in cash and cash equivalents	-33,982,181.80	-14,722,502.90	< -100%
Cash and cash equivalents at beginning of period	80,196,229.64	70,340,638.75	14%
Cash and cash equivalents at end of period	46,214,047.84	55,618,135.85	-17%

Segment Report

	Americas, UK & APAC		Continental Europe		Total segments		Reconciliation		GFT Group	
in €k	9M/2025	9M/2024	9M/2025	9M/2024	9M/2025	9M/2024	9M/2025	9M/2024	9M/2025	9M/2024
External revenue	386,456	363,704	268,107	281,154	654,563	644,858	693	680	655,256	645,538
Intersegment revenue	5,032	4,609	60,379	61,688	65,411	66,297	-65,411	-66,297	0	0
Total revenue	391,488	368,313	328,486	342,842	719,974	711,155	-64,718	-65,617	655,256	645,538
Segment result (EBT)	20,730	30,723	14,483	18,648	35,213	49,371	-3,003	-1,302	32,210	48,069
thereof personnel expenses	-245,379	-223,764	-224,797	-228,434	-470,176	-452,198	-10,485	-11,773	-480,661	-463,971
thereof depreciation and amortization	-4,532	-6,521	-9,823	-10,362	-14,355	-16,883	-645	-813	-15,000	-17,696
thereof interest income	1,996	2,250	591	982	2,587	3,232	-760	-1,243	1,827	1,989
thereof interest expenses	-1,399	-2,292	-3,199	-4,134	-4,598	-6,426	104	625	-4,494	-5,801

Calculation of EBIT adjusted (1/2)

in €k	9M/2025	9M/2024
Revenue	655,256	645,538
EBIT adjusted	45,541	54,024
M&A effects	-2,991	-6,254
Capacity adjustments	-8,126	-6,868
Share-price related effects from measurement of management remuneration	454	1,033
Other extraordinary items	-	9,947
EBIT	34,878	51,882
Financial result	-2,668	-3,813
EBT	32,210	48,069
EBIT adjusted margin	7.0%	8.4%
EBT margin	4.9%	7.4%

Calculation of EBIT adjusted (2/2)

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	Q2/2025	Q3/2025	9M/2025
Revenue (previously reported $\pm$ adapted)	212.39	217.24	215.91	225.38	870.92	221.91	219.60	213.75	655.26
EBIT adjusted - previously reported	17.23	18.50	21.37	20.33	77.44	15.09	15.05	15.40	45.54
- adaption	1.08	-7.14	2.98	3.69	0.61	-	-	-	-
EBIT adjusted - adapted	18.31	11.36	24.35	24.02	78.05	15.09	15.05	15.40	45.54
<i>EBIT adjusted margin - previously reported</i>	<i>8.1%</i>	<i>8.5%</i>	<i>9.9%</i>	<i>9.0%</i>	<i>8.9%</i>	-	-	-	-
<i>EBIT adjusted margin - adapted</i>	<i>8.6%</i>	<i>5.2%</i>	<i>11.3%</i>	<i>10.7%</i>	<i>9.0%</i>	<i>6.8%</i>	<i>6.9%</i>	<i>7.2%</i>	<i>7.0%</i>

Your IR Team

Andreas Herzog

Head of Investor Relations & CSR Compliance

T +49 711 62042-323

andreas.herzog@gft.com

Maren Dallas

Investor Relations Manager

T +49 711 62042-350

maren.dallas@gft.com

Nicole Schüttforth

Director Investor Relations

T +49 711 62042-387

nicole.schuettforth@gft.com



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IR Events

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