

Interim statement 9M/Q3 2024



GFT Technologies SE

Earnings call | 14 November 2024

Agenda



Highlights | Marika Lulay (Co-CEO), Marco Santos (Co-CEO)
Financials 9M/Q3 2024 & Outlook | Dr Jochen Ruetz (CFO)

Revenue and earnings maintain growth momentum



HIGHLIGHTS

- › Major new deal from Sophos in Core Banking Modernisation at Bancolombia
- › Tier 2-client base successfully broadened in the USA and UK
- › New strategic project wins with leading insurance players in LatAm & Europe
- › GFT AI Impact product gaining traction
- › SPARK Matrix ‘Leader in Digital Banking Services 2024’
- › EcoVadis rating further improved by 2 points

9M 2024

REVENUE

+10%
€ 646m

ADJ. EBIT

+10%
€ 57m

OUTLOOK 2024

REVENUE e

Guidance 8 Aug 2024

+10% +12%
€ 865m €885m

ADJ. EBIT e

+5% +12%
€ 77m €82m



AI.DA MARKETPLACE PRODUCT
Q3 UPDATE

GFT AI Impact

Generative AI product to improve productivity and accelerate the software development life cycle (SDLC)

- 10 new clients, +170 licenses, +20 POCs
- Real client proven productivity gains from 50% up to 90%
- Approved and available on the **Microsoft and AWS** Global Marketplaces
- +3,000 GFT engineers already trained
- +800 Engineers engaged with the product evolution



More about
GFT AI Impact

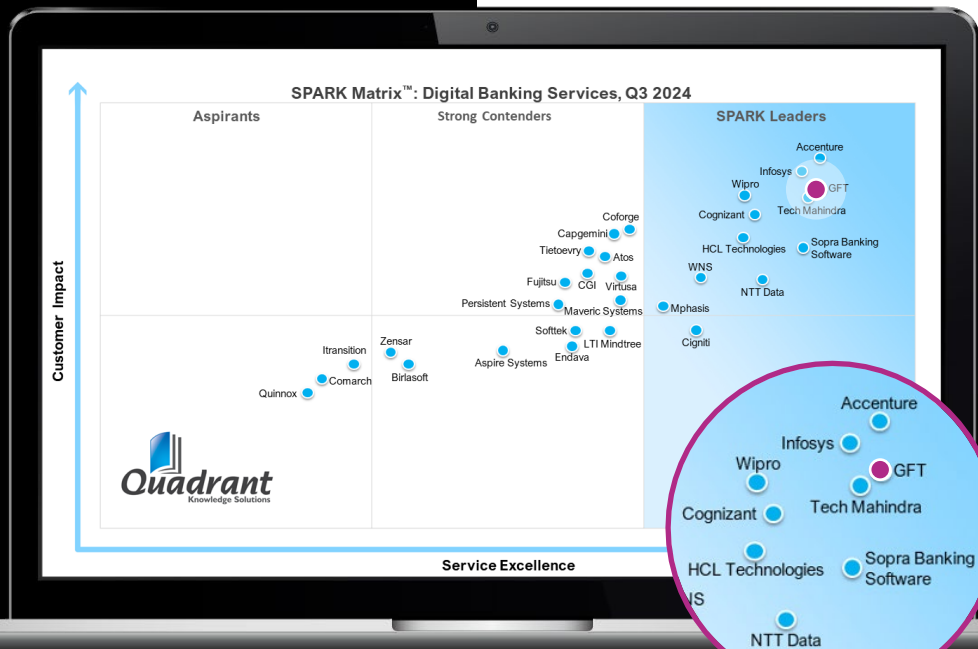
QUADRANT SPARK MATRIX™

GFT is technology leader for comprehensive digital banking services



Quadrant
LEADER
SPARK Matrix 2024

GFT
Named as a
SPARK Leader in Digital Banking Service



[More information](#)

[Download](#)

Agenda



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Financials 9M/Q3 2024 & Outlook | Dr Jochen Ruetz (CFO)

9M/2024: Revenue growth of 10% and stable operating margin

in €m	9M/2024	9M/2023	Δ
Revenue	645.54	585.12 *	10%
Order backlog	326.73	258.72 **	26%
EBITDA	69.58	65.49	6%
EBIT adjusted*** <i>EBIT adjusted margin</i>	57.10 8.8%	52.14 8.9%	10%
EBIT	51.88	49.57	5%
EBT <i>EBT margin</i>	48.07 7.4%	49.38 8.4%	-3%
Net income	33.86	34.84	-3%
Earnings per share (in €)	1.29	1.32	-2%
Employees (in FTE)	11,304	9,089	24%

- **Revenue:** +10%, organic growth of 2%
- **Order backlog** significantly above previous year, supported by Sophos backlog of €50m
- **Adjusted EBIT** increased by 10%, incl.
 - Capacity adjustments: €-6.9m (9M/2023: €-3.6m)
 - FX effects of €-1.5m (9M/2023: €-0.9m)
 - Provision release for fiscal proceeding in Brazil: Gross €+10.0m (9M/2023: zero)
- **Adjusted EBIT margin** stable at 8.8% (9M/2023: 8.9%)
- **EBT** stable at around €48m
- Stable **tax rate** of 30% (9M/2023: 29%)
- Significant **workforce growth** of 24%, mainly M&A driven (Sophos: 1,445 FTE)

* Adapted due to the reclassification of sales-related Brazilian taxes in the amount of € -9.49m from other operating expenses; for details refer to slide 29

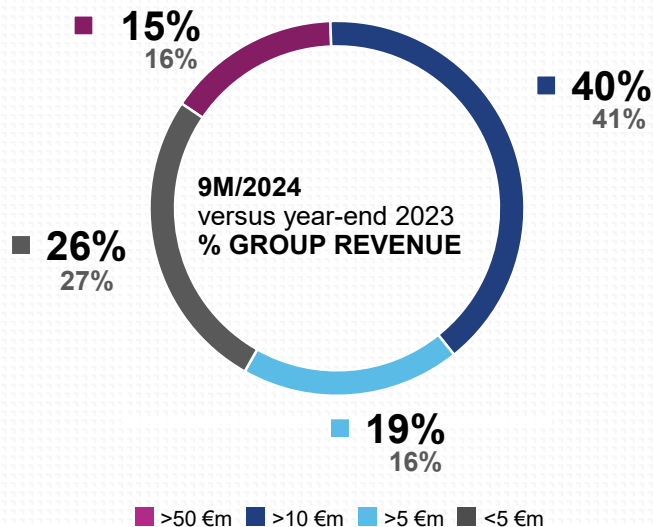
** Adapted due to the reclassification of sales-related Brazilian taxes in the amount of €-3.66m and order backlog in the amount of €+12.58m of the acquired targens GmbH (now GFT Deutschland GmbH)

*** Adjusted for non-operational effects from M&A activities and share-price-based effects in the valuation of management remuneration; for details, see [key performance indicators](#) (gft.com)

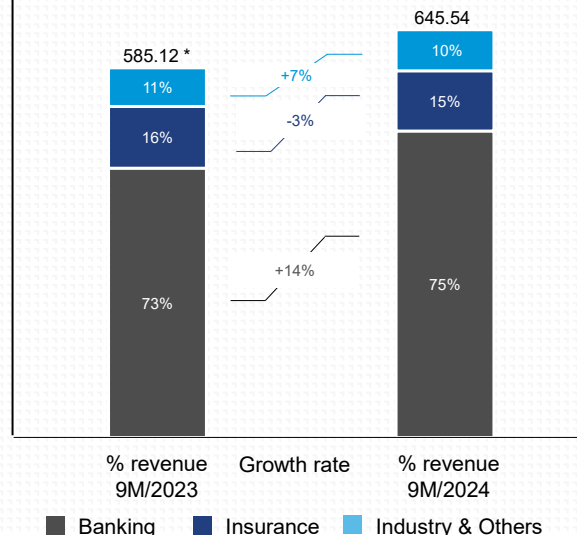
Growth driven by banking and industry business



Well-balanced client portfolio
Largest client with 15% of total revenue

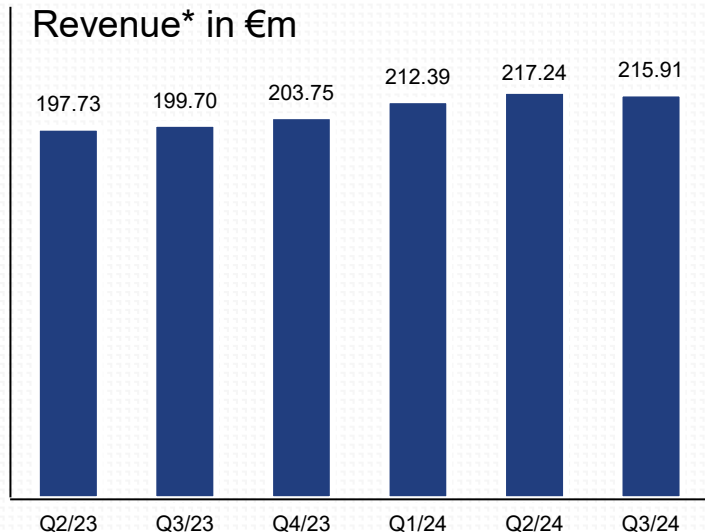


Growth in banking and industry; insurance recovering



* Adapted due to the reclassification of sales-related Brazilian taxes in the amount of € -9,49m from other operating expenses; for details refer to slide 29

Improved utilisation increased profitability in Q3/24

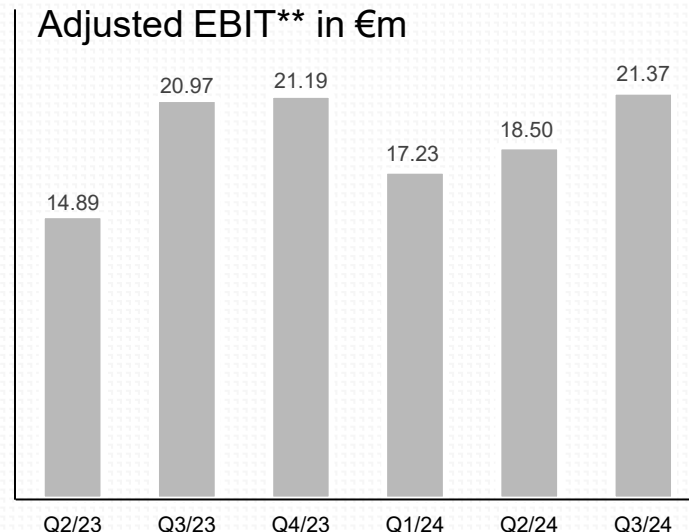


Q3/24 vs. Q3/23

- **+8%** mainly driven by M&A and growth in Brazil, excl. Sophos: +1%

Q3/24 vs. Q2/24

- **-1%** slight deceleration in Q3 mainly due to seasonal effects in Spain and Italy as well as UK reduction



- **+2%**: profit contribution of Sophos, higher capacity adjustments and negative FX effects, Adj. EBIT margin slightly down to 9.9% y-o-y (Q3/2023: 10.5%)
- **+16%** mainly due to lower personnel costs resulting from effective capacity adjustments, Adj. EBIT margin up by 1.4 pp q-o-q

* Revenue figures prior to FY 2024 adapted due to the reclassification of sales-related Brazilian taxes in the amount of € -9,492 thousand from other operating expenses; for details refer to slide 29

** Adjusted for non-operational effects from M&A activities and share-price-based effects in the valuation of management remuneration; for details, see [key performance indicators \(gft.com\)](#)

Revenue and earnings by segment



in €m	Revenue		Growth rates				EBIT adjusted**		
	9M/2024	9M/2023	Organic	M&A	FX	Total	9M/2024	9M/2023	Δ%
Americas, UK & APAC	363.70	341.79 *	-4%	11%	-1%	6%	35.05	31.44	11%
Continental Europe	281.15	242.66	11%	4%	1%	16%	23.22	26.03	-11%
Others	0.69	0.67	n/a	n/a	n/a	n/a	-1.17	-5.33	78%
GFT Group	645.54	585.12 *	2%	8%	0%	10%	57.10	52.14	10%

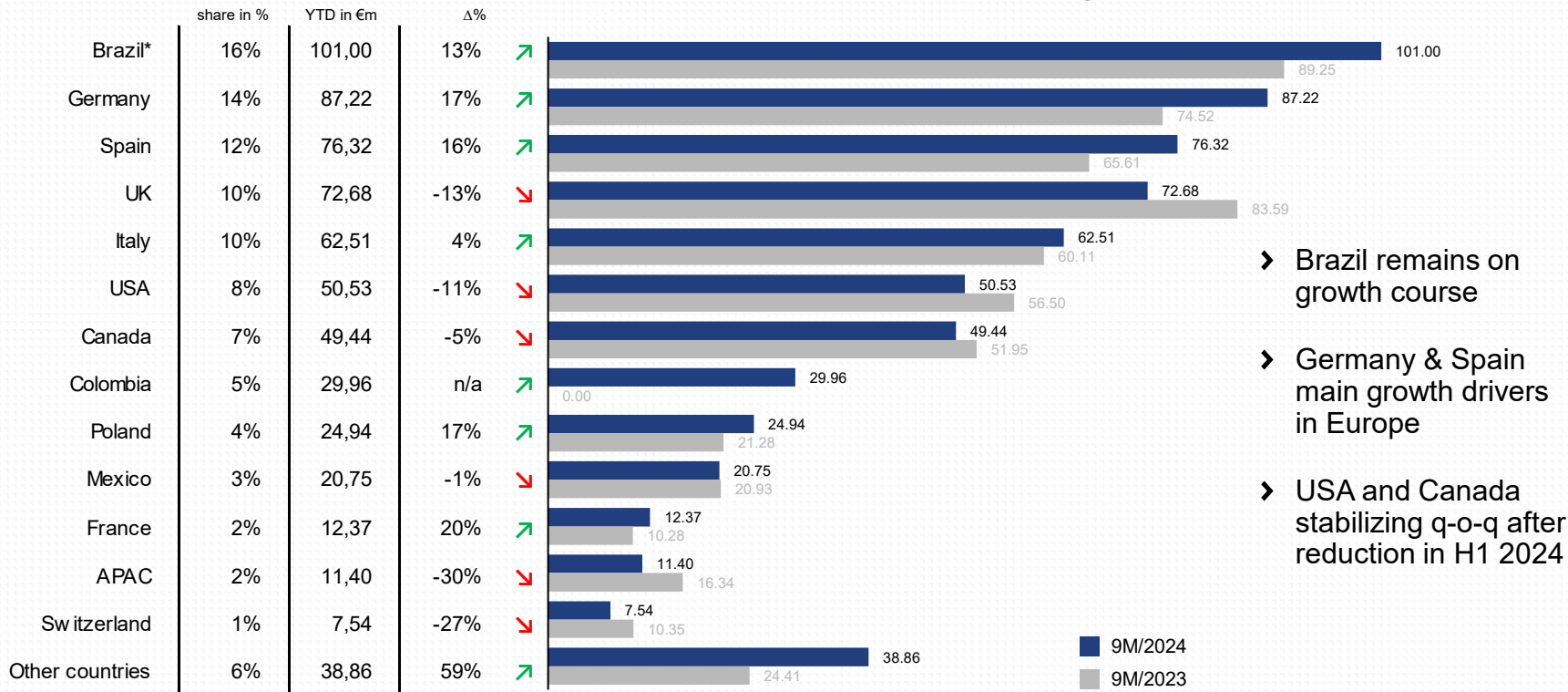
- **Americas, UK & APAC: Revenue +6%** mainly driven by Sophos acquisition in Colombia and growth in Brazil (mainly banking & insurance); **Adjusted EBIT +11%** supported by extraordinary gain related to a provision release in Brazil (€+10m), partially offset by the weaker top-line performance in US & UK markets resulting in higher capacity adjustments
- Dynamic growth in **Continental Europe (+16%)** mainly supported by the acquisition of targets (now GFT Deutschland, incl. as of 3 Apr 2023) and the strong business development in Spain, Italy, France and Poland; **Adjusted EBIT down by 11%** mainly due to increased capacity adjustments
- **GFT Group: Revenue +10%** (organic +2%); adjusted EBIT +10%

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Revenue by markets

Brazil and almost all European markets continue to drive growth



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Income statement – Robust earnings performance

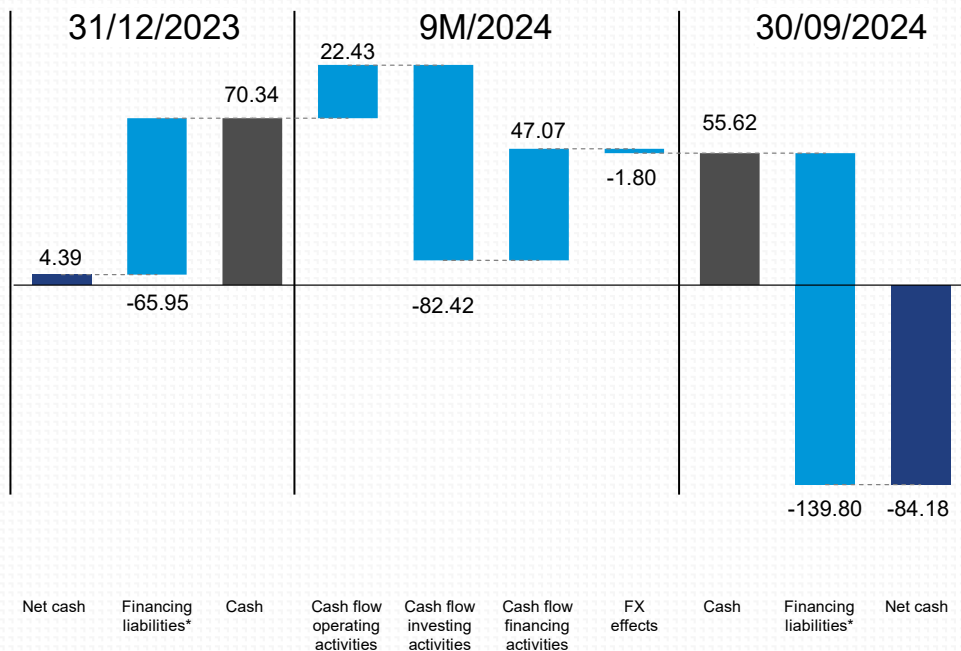


in €m	9M/2024	9M/2023	Δ%
Revenue	645.54	585.12*	10%
Other operating income	21.80	9.69	> 100%
Cost of purchased services	-80.56	-78.37	3%
Personnel expenses	-463.97	-401.03	16%
Other operating expenses	-53.23	-49.92*	7%
EBITDA	69.58	65.49	6%
Depreciation and amortisation	-17.70	-15.92	11%
EBIT	51.88	49.57	5%
Interest income/expenses	-3.81	-0.19	> 100%
EBT	48.07	49.38	-3%
Income taxes	-14.21	-14.54	-2%
Net income	33.86	34.84	-3%
Earnings per share (in €)	1.29	1.32	-2%

- Solid **revenue trend** in challenging environment supported by inorganic growth
- **Other operating income** mainly influenced by gains from release of provisions relating to a fiscal proceeding in Brazil in the amount of €10.83m (excluding consultancy expenses of €0.88m)
- Ratio of **cost of purchased services** to revenue down to 12.5% (9M/2023: 13.4%)
- Rise of **personnel costs** mainly due to larger workforce, particularly in Colombia (acquisition-related) and Brazil. Ratio of personnel expenses excluding capacity adjustments plus purchased services to revenue increased to 83.3% (9M/2023: 81.3%)
- **Other operating expenses** up primarily due to higher audit and consultancy fees
- Increase of **depreciation and amortisation** as well as **interest** attributed to acquisitions
- Effective **tax rate** at 29.6% essentially at previous year's level (9M/2023: 29.4%)

* Adapted due to the reclassification of sales-related Brazilian taxes in the amount of € -9,49m from other operating expenses; for details refer to slide 29

Cash flow analysis (€m) – Operating cash flow improved



- **Net cash** down to €-84.18m (31/12/2023: €4.39m) mainly resulting from the Sophos acquisition | undrawn credit lines at €35.02m (31/12/2023: €46.35m)
- **Cash flow from operating activities** of €22.43m above previous year's level (9M/2023: €13.17m). Improved working capital effects year-on-year in contrast strongly influenced by significant income tax payments of €20.35m (9M/2023: €9.15m)
- **Cash flow from investing activities** of €-82.42m (9M/2023: €-49.14m) in essence impacted by cash outflows for the Sophos acquisition amounting to €79.45m
- **Free cash flow adjusted**** of €19.46m (9M/2023: €10.28m)
- **Cash flow from financing activities** of €47.07m (9M/2023: €13.59m) characterised by net bank borrowings of €69.03m due to the financing of the Sophos purchase price. Main opposing effect from dividend payment to shareholders of €13.16m

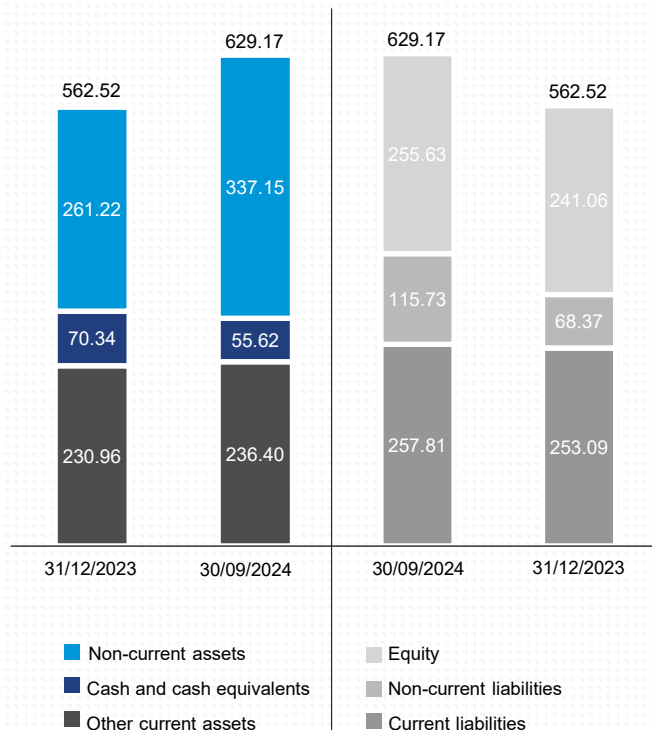
* Financing liabilities include liabilities to banks

** Cash flow from operating activities less cash flow from investing activities adjusted for effects from business combinations; for details, see [key performance indicators](#) (gft.com)

Balance sheet (€m) – Characterised by Sophos acquisition

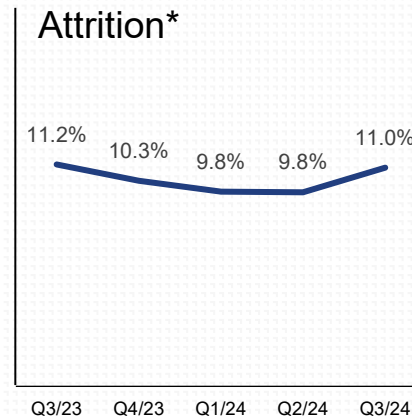
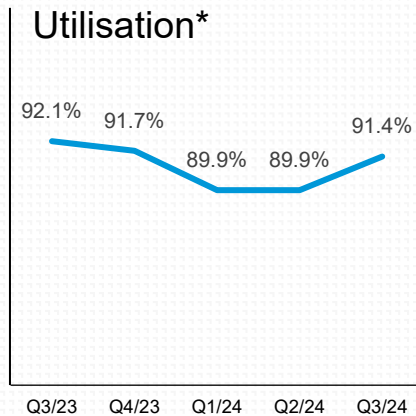
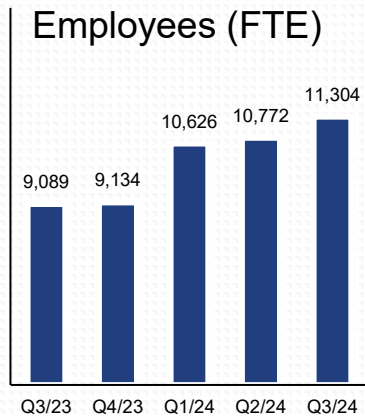


- **Balance sheet total** up by 12% to €629.17m (31/12/2023: €562.52m), in essence due to Sophos acquisition as of 1 February 2024
- **Non-current assets** up by 29% to €337.15m (31/12/2023: €261.22m). Increase primarily attributed to the preliminary purchase price allocation for Sophos, whereof €62.86m relate to goodwill. Non-current assets as a proportion of total assets rose to 54% (31/12/2023: 46%)
- **Cash and cash equivalents** down to €55.62m (31/12/2023: €70.34m) mainly due to dividend payment to shareholders of €13.16m
- **Other current assets** up by €5.44m to €236.40m mainly attributed to increase of income tax receivables and claims for government grants. Receivables from contracts with customers whereas remained unchanged



- **Equity** currency-adjusted up by €20.70m (+9%); net profit of €33.86m exceeding shareholders' dividend of €13.16m | equity ratio decreased by two percentage points to 41% (31/12/2023: 43%)
- **Non-current liabilities** up to €115.73m (31/12/2023: €68.37m). Increase largely influenced by long-term bank borrowings of €40.00m to finance the Sophos acquisition as well as deferred taxes of €+6.35m from the Sophos purchase price allocation
- Increase of **current liabilities** to €257.81m (31/12/2023: €253.09m) in essence attributed to rise of short-term bank liabilities (€+33.22m), associated with the funding of the Sophos acquisition. Effect partly offset by reduced contract liabilities (€-12.80m) and decline of other provisions (€-10.22m), mainly resulting from the fiscal proceeding in Brazil

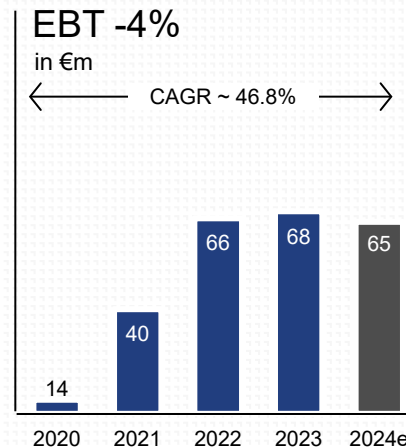
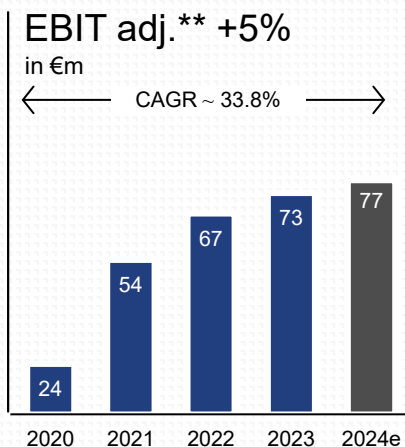
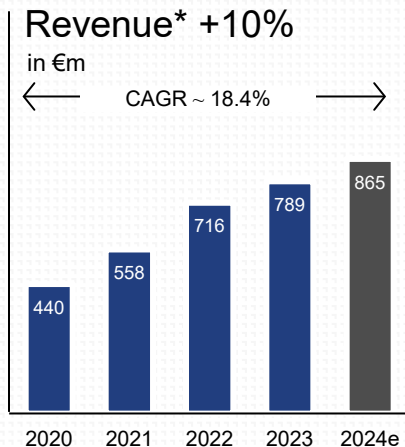
Utilisation normalised



- Workforce significantly up by 24% compared to year end 2023
 - ↑ Columbia (Sophos: 1,445 FTE), Brazil, India and Spain
 - ↓ Mexico, Poland, UK and Costa Rica
- Number of external contractors at 1,232 as of 30/09/2024 (31/12/2023: 1,140)
- Utilisation rate significantly improved q-o-q (+1.5pp) to 91.4%, stable compared with the prior-year quarter
- Attrition increased to 11% (trailing average of last 12 months)

* Excluding Sophos

Outlook 2024 adjusted



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** Adjusted for non-operational effects from M&A activities and share price-based effects in the valuation of management remuneration – see [key performance indicators](#) (gft.com), EBIT adj. and EBT are not proportionally depicted

- Revenue 2024e**
- Revenue now expected to rise to €865m (incl. €55m from Sophos acquisition; previously €885m); Expected growth rate at 10% (previously 12%)
 - Still solid organic growth trend due to unique position in new technologies and structural strong demand for digital transformation
- Earnings 2024e**
- EBIT adjusted expected to grow to €77m (incl. €7m from Sophos acquisition; previously €82m)
 - EBT expected to reduce to €65m (incl. €-9.5m effects from Sophos acquisition due to M&A effects and interest expenses; previously €70m)

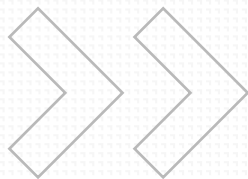
Backup



We enable our clients to boost their productivity



9M 2024 REVENUE SPLIT



Innovation

8%



NEW TECHNOLOGIES

Data & AI

- Predictive AI
- Generative AI
- RPA
- etc.

FAST TRACK TO AI

48%



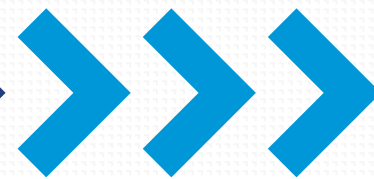
CORE BUSINESS

Platform modernisation

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

BUSINESS IN REAL-TIME

44%



EFFICIENT STANDARD SOLUTIONS

Engineering & Regulatory

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

LICENSE TO OPERATE

IT SOLUTIONS

Technology & Design | Strategy & Consulting | Manage & Operate

Sophos M&A – GFT among the top 3 providers across LATAM



STRATEGIC BENEFITS

- New hub for core banking solutions, AI and cloud modernisation in Americas
- Expanded delivery capacity and talent pool with excellent know-how
- Access to additional clients (Tier 1+2 financial institutions) in LATAM and new partners with impressive references
- Leverage Sophos nearshore capacity for clients in Latin America, other Spanish-speaking countries and the US
- Economies of scale

Largest M&A in our history!

Transaction details: 100% acquisition closed on Feb 1st, 2024 | cash deal, financed via own funds & extended credit lines

SOPHOS CONTRIBUTION
FY 2024e

€~55_m REVENUE

€~7_m ADJ. EBIT

~1,500 EXPERTS



AI.DA MARKETPLACE PRODUCT
Q3 UPDATE

GFT AI Impact

Proven results in clients

Improvement analysis of traditional SDLC stages versus projects with GFT AI Impact

85%

Improvement in time and
quality generating
documentation using
DOCUMENTER

50%

Faster for creating unit
tests using TEST
CREATOR

80%

Increase speed in code
review using CODE
REVIEWER

65% Faster to bug fix

85% Faster to identify
software vulnerabilities with
CODE FIXER

90%

Speed up story creation
using STORY CREATOR

83% faster and
estimating automatic efforts
with STORY ESTIMATOR

Results at a glance per quarter



in €m	Q1/2023	Q2/2023	Q3/2023	Q4/2023	FY2023	Q1/2024	Q2/2024	Q3/2024
Revenue*	187.69	197.73	199.70	203.75	788.87	212.39	217.24	215.91
EBITDA adjusted	-	-	-	-	-	-	-	-
EBITDA	19.89	20.66	24.94	24.27	89.76	21.81	22.62	25.15
EBIT adjusted**	16.28	14.89	20.97	21.19	73.33	17.23	18.50	21.37
EBIT	14.83	15.11	19.63	18.83	68.40	15.72	16.45	19.71
EBT	15.04	15.00	19.34	18.62	68.00	15.00	15.05	18.02
Net income	10.54	10.43	13.87	13.52	48.36	10.62	10.61	12.63
Net income adjusted	-	-	-	-	-	-	0.00	0.00
Earnings per share adj. (in €)**	-	-	-	-	-	-	0.00	0.00
Earnings per share (in €)	0.40	0.40	0.52	0.52	1.84	0.40	0.41	0.48
Employees (in FTE)	8,792	9,008	9,089	9,134	9,134	10,626	10,772	11,304

* Revenue figures prior to FY 2024 are adapted due to the reclassification of sales-related Brazilian taxes in the amount of € -9.49m from other operating expenses; for details refer to slide 29

** Adjusted for non-operational effects from M&A activities and share-price-based effects in the valuation of management remuneration; for details, see [key performance indicators](#) (gft.com)

Consolidated balance sheet



Assets

in €	30/09/2024	31/12/2023	Δ%
Non-current assets			
Goodwill	225,941,916.74	162,791,888.17	39%
Other intangible assets	34,849,713.75	19,502,531.44	79%
Property, plant and equipment	62,984,430.34	60,308,581.14	4%
Financial investments	696,217.60	696,217.60	0%
Other financial assets	1,153,558.06	1,165,739.26	-1%
Deferred tax assets	8,654,623.46	12,406,726.52	-30%
Income tax assets	0.00	8,796.00	-100%
Other assets	2,869,661.25	4,336,665.82	-34%
	337,150,121.20	261,217,145.95	29%
Current assets			
Inventories	977,127.32	93,867.50	>100%
Trade receivables	135,668,692.56	166,535,917.19	-19%
Contract assets	55,973,268.52	25,025,719.14	>100%
Cash and cash equivalents	55,618,135.89	70,340,638.75	-21%
Other financial assets	4,647,408.13	5,610,121.96	-17%
Income tax assets	14,392,046.62	10,373,312.21	39%
Other assets	24,742,141.94	23,321,351.43	6%
	292,018,820.94	301,300,928.18	-3%
	629,168,942.14	562,518,074.13	12%

Equity and liabilities

in €	30/09/2024	31/12/2023	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	194,760,106.32	174,059,064.95	12%
Other reserves	-7,606,929.67	-1,468,946.26	< -100%
	255,626,904.80	241,063,846.84	6%
Non-current liabilities			
Financing liabilities	60,636,159.50	20,000,000.00	>100%
Other financial liabilities	29,768,121.68	28,410,575.18	5%
Provisions for pensions	6,119,023.00	5,652,464.73	8%
Other provisions	3,951,916.52	5,516,208.26	-28%
Deferred tax liabilities	14,324,641.62	7,972,962.39	80%
Other liabilities	935,399.02	821,346.68	14%
	115,735,261.35	68,373,557.24	69%
Current liabilities			
Trade payables	10,738,215.57	13,571,088.78	-21%
Financing liabilities	79,166,615.68	45,947,997.19	72%
Other financial liabilities	24,903,782.46	20,245,544.44	23%
Other provisions	45,174,025.54	55,389,804.85	-18%
Income tax liabilities	8,430,931.60	14,227,129.55	-41%
Contract liabilities	28,037,422.66	40,833,020.84	-31%
Other liabilities	61,355,782.48	62,866,084.40	-2%
	257,806,775.99	253,080,670.05	2%
	629,168,942.14	562,518,074.13	12%

Consolidated income statement



in €	9M/2024	9M/2023	Δ%
Revenue	645,538,233.45	585,119,539.90 *	10%
Other operating income	21,804,015.79	9,685,051.19	>100%
Cost of purchased services	-80,557,808.86	-78,368,752.93	3%
Personnel expenses	-463,971,667.14	-401,026,693.67	16%
Other operating expenses	-53,235,740.96	-49,914,257.25 *	7%
Result from operating activities before depreciation and amortisation	69,577,032.28	65,494,887.24	6%
Depreciation and amortisation of intangible assets and property, plant and equipment	-17,695,516.58	-15,923,261.90	11%
Result from operating activities	51,881,515.70	49,571,625.34	5%
Interest income	1,988,558.00	2,188,091.46	-9%
Interest expenses	-5,801,128.86	-2,380,268.76	>100
Financial result	-3,812,570.86	-192,177.30	< -100%
Earnings before taxes	48,068,944.84	49,379,448.04	-3%
Income taxes	-14,204,930.47	-14,536,466.90	-2%
Net income for the period	33,864,014.37	34,842,981.14	-3%
Earnings per share – basic	1.29	1.32	-3%

* Adapted due to the reclassification of sales-related Brazilian taxes in the amount of € -9,491,990.07 from other operating expenses; for details refer to slide 29

Consolidated statement of comprehensive income



in €	9M/2024	9M/2023	Δ%
Net income for the period	33,864,014.37	34,842,981.14	-3%
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	-6,137,983.41	4,571,465.24	< -100%
Other comprehensive income	-6,137,983.41	4,571,465.24	< -100%
Total comprehensive income	27,726,030.96	39,414,446.38	-30%

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

Consolidated statement of changes in equity



	Share capital	Capital reserve	Retained earnings *	Other reserves Currency translation	Total equity
in €					
Balance at 1 January 2023	26,325,946.00	42,147,782.15	137,572,498.80	-4,964,588.78	201,081,638.17
Net income for the period	--	--	34,842,981.14	--	34,842,981.14
Other comprehensive income	--	--	0.00	4,571,465.24	4,571,465.24
Total comprehensive income	--	--	34,842,981.14	4,571,465.24	39,414,446.38
Dividends to shareholders	--	--	-11,846,675.70	--	-11,846,675.70
Balance at 30 September 2023	26,325,946.00	42,147,782.15	160,568,804.24	-393,123.54	228,649,408.85
Balance at 1 January 2024	26,325,946.00	42,147,782.15	174,059,064.95	-1,468,946.26	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 30 September 2024	26,325,946.00	42,147,782.15	194,760,106.32	-7,606,929.67	255,626,904.80

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

Consolidated cash flow statement



in €	9M/2024	9M/2023	Δ%
Net income for the period	33,864,014.37	34,842,981.14	-3%
Income taxes	14,204,930.47	14,536,466.90	-2%
Interest result	3,812,570.86	192,177.30	>100%
Income taxes paid	-20,347,779.58	-9,145,623.98	>100%
Income taxes received	2,561,990.10	1,962,098.02	31%
Interest paid	-4,887,792.38	-1,610,726.99	>100%
Interest received	2,022,783.04	2,131,590.67	-5%
Depreciation and amortisation of intangible assets and property, plant and equipment	17,695,516.58	15,923,261.90	11%
Net proceeds on disposal of intangible assets and property, plant and equipment	155,961.9	28,565.87	>100%
Other non-cash expenses and income	-5,986,170.46	-25,508.41	>100%
Change in trade receivables	34,027,574.89	18,744,291.83	82%
Change in contract assets	-25,202,242.99	-29,131,018.56	-13%
Change in other assets	4,030,017.09	-170,353.12	< -100%
Change in provisions	-13,028,965.14	-9,315,504.61	40%
Change in trade payables	-3,422,387.96	-1,293,942.09	>100%
Change in contract liabilities	-15,098,171.0	-20,494,698.17	-26%
Change in other liabilities	-1,967,337.79	-4,008,704.91	-51%
Cash flow from operating activities	22,434,511.93	13,165,352.79	70%
Proceeds from disposal of property, plant and equipment	61,749.26	119,077.08	-48%
Capital expenditure for intangible assets	-222,146.20	-11,102.04	>100%
Capital expenditure for property, plant and equipment	-2,812,554.09	-2,998,014.29	-6%
Cash outflows for acquisitions of consolidated companies net of cash and cash equivalents acquired	-79,447,225.72	-46,250,366.54	72%
Cash flow from investing activities	-82,420,176.75	-49,140,405.79	68%
Proceeds from borrowing	110,585,915.4	49,344,192.82	>100%
Cash outflows from loan repayments	-41,551,017.6	-15,247,996.70	>100%
Cash outflows from repayment of lease liabilities	-8,799,012.34	-8,655,587.61	2%
Dividends to shareholders	-13,162,973.00	-11,846,675.70	11%
Cash flow from financing activities	47,072,912.43	13,593,932.81	>100%
Effect of foreign exchange rate changes on cash and cash equivalents	-1,809,750.5	1,595,498.19	< -100%
Net increase in cash and cash equivalents	-14,722,502.90	-20,785,622.00	-29%
Cash and cash equivalents at beginning of period	70,340,638.75	78,222,547.05	-10%
Cash and cash equivalents at end of period	55,618,135.85	57,436,925.05	-3%

Segment report



in € thsd.	Americas, UK & APAC		Continental Europe		Total segments		Reconciliation		GFT Group	
	9M/2024	9M/2023	9M/2024	9M/2023	9M/2024	9M/2023	9M/2024	9M/2023	9M/2024	9M/2023
External revenue	363,704	341,785 *	281,154	242,666	644,858	584,451 *	680	669	645,538	585,120 *
Intersegment revenue	4,609	3,500	61,688	70,331	66,297	73,831	-66,297	-73,831	0	0
Total revenue	368,313	345,285 *	342,842	312,997	711,155	658,282 *	-65,617	-73,162	645,538	585,120 *
Segment result (EBT)	30,723	30,612	18,648	24,325	49,371	54,937	-1,302	-5,558	48,069	49,379
thereof depreciation and amortisation	-6,521	-5,291	-10,362	-9,577	-16,883	-14,868	-813	-1,055	-17,696	-15,923
thereof interest income	2,250	2,297	982	728	3,232	3,025	-1,243	-837	1,989	2,188
thereof interest expenses	-2,292	-1,605	-4,134	-697	-6,426	-2,302	625	-78	-5,801	-2,380

* Adapted due to the reclassification of sales-related Brazilian taxes in the amount of € -9,492 thousand from other operating expenses; for details refer to slide 29

Calculation adjusted EBIT 9M/2024



in thsd. €	9M/2024	9M/2023
Revenue	645,538	585,120 *
EBIT adjusted	57,103	52,141
M&A Amortisation PPA	-6,254	-3,731
M&A Acquisition related and integration costs	0	-348
Share-price related effects from measurement of management remuneration	1,033	1,509
EBIT	51,882	49,571
Interest	-3,813	-192
EBT	48,069	49,379
EBIT adjusted margin	8.8%	8.9%
EBT margin	7.4%	8.4%

* Adapted due to the reclassification of sales-related Brazilian taxes in the amount of € -9,492 thousand from other operating expenses; for details refer to slide 29

Reclassification of sales-related Brazilian taxes



- GFT has adapted its method of presenting Brazilian taxes directly associated with revenue. Previously, sales-related Brazilian taxes were reported in the income statement within the item 'Other operating expenses'. With effect for FY2024, those taxes will be reported as a reduction of revenue – for reasons of clarity and transparency and in line with the practice of peer companies
- Following the change in the reporting method, the corresponding comparative figures have been adapted in accordance with IAS 1.41; these are shown for the previous year in the following table:

in € million	Q1/2023	Q2/2023	Q3/2023	Q4/2023	FY2023	Q1/2024	Q2/2024	Q3/2024
Revenue - previously reported	190.67	200.91	203.03	207.13	801.74	212.39	217.24	215.91
- adaption	-2.98	-3.18	-3.33	-3.38	-12.87	—	—	—
Revenue - adapted	187.69	197.73	199.70	203.75	788.87	212.39	217.24	215.91
Other operating expenses - previously reported	-20.12	-21.09	-18.19	-20.97	-80.37	-15.86	-19.88	-17.50
- adaption	2.98	3.18	3.33	3.38	12.87	—	—	—
Other operating expenses - adapted	-17.14	-17.91	-14.86	-17.59	-67.50	-15.86	-19.88	-17.50
EBT (previously reported adapted)	15.04	15.00	19.34	18.62	68.00	15.00	15.05	18.02
EBT margin - previously reported	7.9%	7.5%	9.5%	9.0%	8.5%	7.1%	6.9%	8.3%
EBT margin - adapted	8.0%	7.6%	9.7%	9.1%	8.6%	7.1%	6.9%	8.3%

Shaping the future of digital business



Dr Jochen Ruetz
CFO

T +49 711 62042-422

jochen.ruetz@gft.com

Andreas Herzog
Head of IR/CSR

T +49 711 62042-323

andreas.herzog@gft.com

Nicole Schüttforth
Senior IR Manager

T +49 711 62042-387

nicole.schuetforth@gft.com